

## Risk profile

1 2 3 4 5 6 7

<b>-0.4%</b>	<b>+6.2%</b>	<b>14.0%</b>
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +0.7%	Bench. +10.8%	Bench. 15.3%



Frederique  
CARON



Edouard  
DE BUCHET

Europe's stock markets rose in August (Stoxx Europe Small 200 +0.7% versus Stoxx 600 +0.94%) as corporate earnings proved resilient despite headwinds in the shape of US tariffs and a weak dollar as well as the prospect of a turbulent start to France's new parliamentary session.

Value sectors (automotive, commodities) and defensive sectors (consumer durables, healthcare, telecoms) outperformed sharply over the month. The Mandarine Unique fund underperformed in August and was penalised especially by investor disappointment in the earnings reported by Kinopolis (cinema operator, Belgium) and Van Lanschot Kempen (bank, Netherlands). ID Logistics was also hit by profit taking after reporting solid results. On the other hand, the fund was buoyed up by good earnings releases from leading energy transition firms such as Pfisterer (a German supplier of products for insulating and connecting electric conductors) and Prysmian (electric cables, Italy) as well as from some of our investment convictions such as Do & Co (airline catering, Austria) and Gränges (aluminium rolling specialist, Sweden).

This month we invested in JTC, a UK firm providing outsourced fund administration, corporate and private capital services, which rejected a potential takeover bid from Permira towards the end of the month. Meanwhile, we took our profits on Halma (industry, United Kingdom) as its growth prospects now appear to be fairly valued.

## Main transactions over the month

(+) JTC PLC	(-) HALMA
VISCOFAN	GTT
BEFESA SA	PRYSMIAN SPA

(+) New holding (-) Sale

## Major contributors/detractors over the month (%)

DO & CO AG	+0.3	KINGSPAN GROUP ...	-0.3
JTC PLC	+0.3	ID LOGISTICS GROUP	-0.2
PFISTERER HOLDIN...	+0.2	KINOPOLIS	-0.1

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

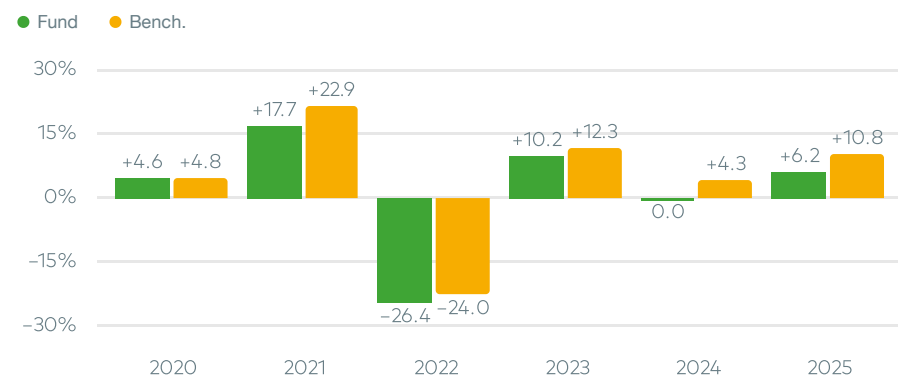
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	-0.4%	+6.2%	-0.1%	+15.9%	+7.0%	+214.8%	+5.1%	+1.4%	+7.7%
Bench.	+0.7%	+10.8%	+7.1%	+29.3%	+36.4%	+211.6%	+9.0%	+6.4%	+7.6%
Diff.	-1.1%	-4.6%	-7.2%	-13.4%	-29.5%	+3.3%	-3.9%	-5.1%	+0.1%
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	14.0%	15.3%	4.1%	-1.8	-0.1
3 years	15.4%	15.7%	4.6%	-0.8	0.1

## PORTFOLIO STRUCTURE

### Main holdings

GRANGES AB	3.0%	Cons.Discretionary / Sweden
UNIPHAR PLC	2.9%	Cons.Staples / Ireland
ID LOGISTICS GROUP	2.8%	Industrials / France
KINGSPAN GROUP PLC	2.7%	Industrials / Ireland
GTT	2.5%	Energy / France
PRYSMIAN SPA	2.4%	Industrials / Italy
EURONEXT NV	2.4%	Financials / Netherlands
FINCOBANK SPA	2.3%	Financials / Italy
DO & CO AG	2.2%	Cons.Discretionary / Austria
STOREBRAND ASA	2.2%	Financials / Norway

### Sector

Industrials	27.4%
Cons.Discretionary	23.3%
Financials	11.3%
Real Estate	7.9%
Cons.Staples	7.7%
Health Care	7.2%
Technology	3.2%
Basic Materials	3.1%
Energy	2.5%
Utilities	1.3%
Cash & Others	5.2%

### Country

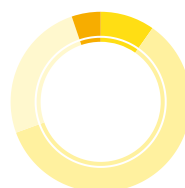
France	17.5%
Italy	12.5%
Germany	11.6%
Ireland	8.3%
Sweden	8.2%
Netherlands	8.1%
Great Britain	6.2%
Denmark	5.4%
Belgium	4.0%
Austria	3.2%
Spain	2.4%
Norway	2.2%
Jersey	1.3%
Other Country	2.5%
Cash & Others	5.2%

## FUND PROFILE

### Key figures at August 29 2025

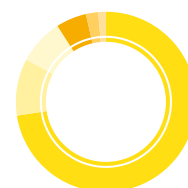
Asset under management	147M€
Equity exposure	94.8%
Number of holdings	60
Active share	93.5%
Average capitalisation (Bln €)	5.2
EPS growth (Next 12 M./Last 12 M.)	+12.9%
PE (Next 12 Months)	15.8x

### Capitalisation



Large Cap	9.8%
Mid Cap	59.7%
Small Cap	25.4%
Cash & Others	5.2%

### Currency



EUR	72.5%
GBP	10.2%
SEK	8.2%
DKK	5.5%
NOK	2.2%
Other Currency	1.4%

## 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.