

Risk profile

1 2 3 4 5 6 7

+1.9% Performance 1 month	-1.0% Performance YTD	13.8% Volatility 1 year
Bench. +2.1%	Bench. +3.5%	Bench. 15.0%



Frederique
CARON

Edouard
DE BUCHET

European small and midcaps rose by 2.1% (Stoxx Europe Small 200) in April and outperformed the Stoxx 600 (-0.7% over the month). These gains masked a sharp decline during the first half of the month when the US president announced that he was introducing steep tariffs on what he called "Liberation Day", followed by a strong rally when he made a U-turn and declared a 90-day truce. Cyclical retail and construction stocks outperformed, whereas the energy and commodity sectors underperformed.

Mandarine Unique rose in step with its benchmark index and was boosted by stock rallies on companies like Jet2 (leisure, United Kingdom), Euronext (stock-market operator, Netherlands) and Fielmann (chain of opticians, Germany), all of which published solid quarterly results. At the other end of the spectrum, Do&Co (airline catering, Austria) and Amplifon (hearing aid retailer, Italy) lost ground on concerns about a downturn in their business activity.

We made two new investments in April: Auto1, a German online seller of used cars whose business model should enable it to gain market share over the coming years; and Sartorius Stedim (healthcare, France), whose business activity appears to be picking up again after many quarters of destocking. Conversely, we sold our position in JD Sports as its growth prospects seem to be at risk in the short term.

Main transactions over the month

(+) AUTO1 GROUP SE
(+) SARTORIUS STEDIM
PRYSMIAN SPA
SIXT SE
RATIONAL AG
(-) JD SPORTS FASHION

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

JET2 PLC	+0.4	DCC PLC	-0.2
EURONEXT NV	+0.3	AMPLIFON SPA	-0.2
FIELMANN AG	+0.3	DO & CO AG	-0.3

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

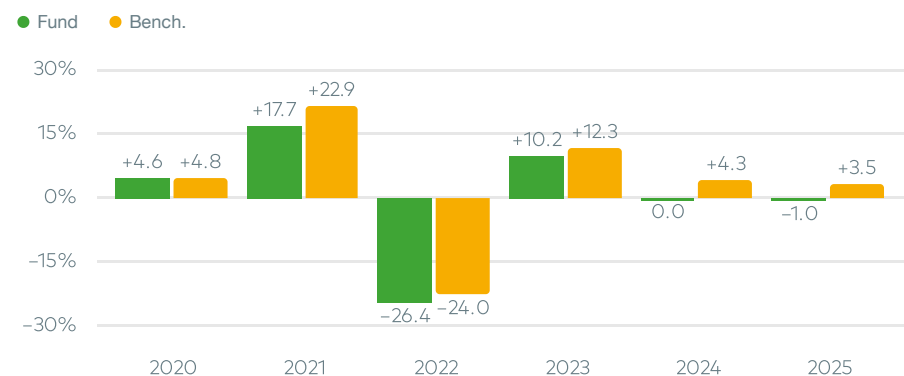
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+1.9%	-1.0%	-1.5%	-4.4%	+14.8%	+193.6%	-1.5%	+2.8%	+7.4%	
Bench.	+2.1%	+3.5%	+4.9%	+5.9%	+44.4%	+191.0%	+1.9%	+7.6%	+7.3%	
Diff.	-0.3%	-4.4%	-6.4%	-10.3%	-29.6%	+2.7%	-3.4%	-4.8%	+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	13.8%	15.0%	4.3%	-1.6	-0.5
3 years	16.7%	17.0%	4.8%	-0.6	-0.3

PORTFOLIO STRUCTURE

Main holdings

EURONEXT NV	3.7%	Financials / Netherlands
GTT	3.6%	Energy / France
ID LOGISTICS GROUP	3.0%	Industrials / France
KINGSPAN GROUP PLC	2.9%	Industrials / Ireland
BIOMERIEUX	2.6%	Health Care / France
SCOUT24 AG	2.6%	Technology / Germany
GRANGES AB	2.5%	Cons.Discretionary / Sweden
UNIPHAR PLC	2.4%	Cons.Staples / Ireland
ROYAL UNIBREW	2.2%	Cons.Staples / Denmark
CTP NV	2.1%	Real Estate / Netherlands

Sector

Industrials	27.9%
Cons.Discretionary	21.3%
Financials	11.3%
Health Care	8.9%
Real Estate	8.3%
Cons.Staples	8.0%
Energy	3.6%
Technology	3.6%
Basic Materials	3.5%
Cash & Others	3.6%

Country

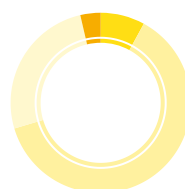
France	17.9%
Germany	11.0%
Italy	10.5%
Ireland	10.2%
Netherlands	9.4%
Great-Britain	9.2%
Sweden	8.2%
Denmark	5.7%
Belgium	3.8%
Switzerland	3.0%
Spain	2.8%
Austria	2.5%
Norway	2.0%
Cash & Others	3.6%

FUND PROFILE

Key figures at April 30 2025

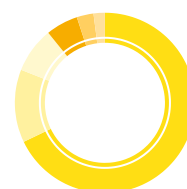
Asset under management	168M€
Equity exposure	96.4%
Number of holdings	60
Active share	93.4%
Average capitalisation (Bln €)	5.5
EPS growth (Next 12 M./Last 12 M.)	+11.9%
PE (Next 12 Months)	15.6x

Capitalisation



Large Cap	7.9%
Mid Cap	62.5%
Small Cap	26.0%
Cash & Others	3.6%

Currency



EUR	67.9%
GBP	13.1%
SEK	8.2%
DKK	5.8%
CHF	3.0%
NOK	2.0%

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.