

Risk profile

1 2 3 4 5 6 7

+2.4% Performance 1 month	+2.2% Performance YTD	15.5% Volatility 1 year
Bench. +4.3%	Bench. +4.3%	Bench. 14.9%



Frederique
CARON



Edouard
DE BUCHET

The European stock markets posted significant gains in March (Stoxx Europe 600 +4%, Stoxx Europe Small 200 +4.3%), boosted by good annual results and with the markets getting used to a scenario in which the initial reductions in interest rates will be delayed for a few months. In March, the Value and cyclical sectors (retail, banks) outperformed, as did real estate. The gaming, technology and defensive (durable consumer goods, telecoms) sectors were the weakest performers.

Mandarine Unique underperformed over the month, principally due to the consolidation of certain of strongest convictions such as Elis (industrial laundries, France), ASMI (semiconductor equipment supplier, Netherlands) and Do&Co (premium airline catering, Austria) as well as the falls in two of our companies linked to semiconductors, Aixtron and Soitec. We would note the fine performances of our discretionary consumer spending stocks such as JD Sports (sports clothing retailing, UK), D'leteren (Belron, Belgium) and De Longhi (coffee machines, Italy).

We added a new company to the fund in March: Euronext, the pan-European stock market operator that should continue to benefit from the integration of Borsa Italiana and see its activities linked to volumes grow. In contrast, we took profits in Kingspan (building materials, Ireland) and VAT (industry, Switzerland) after their strong rallies and completed our sale of Future (media, UK), where we do not see an end to the deterioration in visibility.

On the extra-financial level, Amplifon, the leading hearing aid retailer worldwide, stands out based on its ambitious programmes (notably "Listening Ahead") that, through concrete objectives through 2030, will enable everyone to see and hear better. The indexing of executive remuneration to ESG criteria is an additional positive sign.

Main transactions over the month

(+) EURONEXT NV	VAT GROUP AG
ID LOGISTICS GROUP	KINGSPAN GROUP PLC
SHAFTESBURY CAPITAL PLC	RATIONAL AG

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

AMPLIFON SPA	+0.3	SOITEC	-0.4
D'ITEREN GROUP	+0.3	KEYWORDS STUDIO	-0.1
FINECOBANK SPA	+0.2	AIXTRON SE	-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

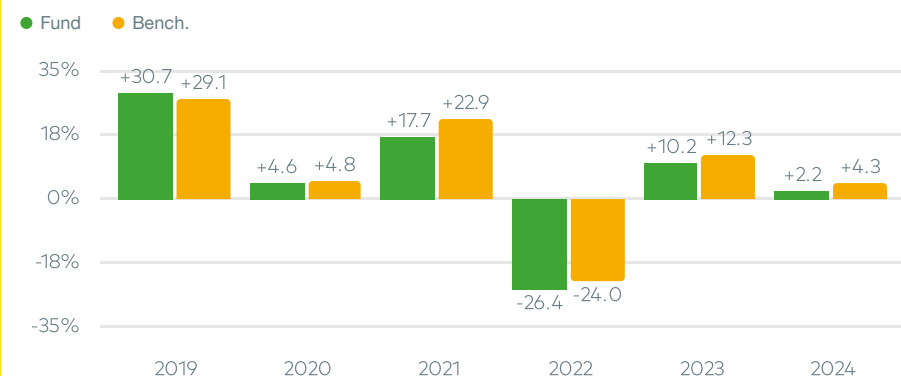
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+2.4%	+2.2%	+2.5%	-8.1%	+15.6%	+203.1%	-2.8%	+2.9%	+8.2%
Bench.	+4.3%	+4.3%	+10.4%	+1.4%	+30.9%	+181.1%	+0.5%	+5.5%	+7.7%
Diff.	-1.9%	-2.1%	-7.9%	-9.5%	-15.3%	+22.0%	-3.3%	-2.6%	+0.6%
Rank*	255/340	226/340	259/316	200/284	183/233	40/95			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.5%	14.9%	5.3%	-1.5	0.2
3 years	17.3%	17.3%	4.8%	-0.7	-0.2

PORTFOLIO STRUCTURE

Main holdings

ELIS SA	3.8%	Industrials / France
AMPLIFON SPA	3.0%	Health Care / Italy
RATIONAL AG	2.8%	Industrials / Germany
DO & CO AG	2.7%	Cons.Discretionary / Austria
FINECOBANK SPA	2.6%	Financials / Italy
GTT	2.6%	Energy / France
ASM INTERNATIONAL	2.6%	Technology / Netherlands
MONCLER SPA	2.6%	Cons.Discretionary / Italy
KINGSPAN GROUP PLC	2.5%	Industrials / Ireland
INTERPUMP GROUP SPA	2.5%	Industrials / Italy

Sector

Cons.Discretionary	25.0%
Industrials	23.3%
Health Care	12.8%
Technology	9.0%
Financials	8.1%
Cons.Staples	6.8%
Real Estate	5.4%
Energy	2.6%
Basic Materials	2.2%
Cash & Others	4.9%

Country

France	15.2%
Italy	14.6%
Great-Britain	12.2%
Belgium	10.3%
Germany	10.2%
Ireland	9.7%
Netherlands	6.7%
Switzerland	4.6%
Denmark	3.8%
Austria	2.7%
Sweden	2.7%
Norway	1.4%
Spain	1.2%
Cash & Others	4.9%

FUND PROFILE

Key figures at March 28 2024

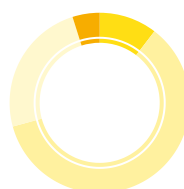
Asset under management	267.4M€
Equity exposure	95.1%
Number of holdings	57
Active share	91.1%
Average capitalisation (Bln €)	6.5
EPS growth (Next 12 M./Last 12 M.)	+9.4%
PE (Next 12 Months)	17.1x

ESG profile

0,23 Fund ESG rating (-2/+2)	Bench. 0,07	90 Carbon footprint*	Bench. 293
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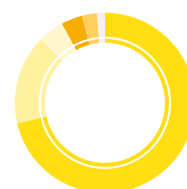
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Large Cap	10.4%
Mid Cap	60.4%
Small Cap	24.4%
Cash & Others	4.9%

Currency



EUR	71.3%
GBP	16.1%
CHF	4.6%
DKK	3.8%
SEK	2.7%
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 if perf > 0	Initial charge 2.00%	Redemption Fee 0%



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com

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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.