

Risk profile

1 2 3 4 5 6 7

-0.5%	+7.1%	14.0%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +0.5%	Bench. +10.0%	Bench. 15.1%



Frederique
CARON



Edouard
DE BUCHET

Europe's stock markets gained ground in July (Stoxx Europe Small 200 +0.49% versus Stoxx 600 +0.97%) against a backdrop of US tariffs of 15% on European imports, below the previously expected 30%.

Value and cyclical sectors (banks, leisure, insurance) outperformed by a wide margin over the month.

Mandarine Unique underperformed in July as it was penalised by poor interim earnings releases from Imerys (leading supplier of specialty minerals, France) whose business outlook disappointed, Amplifon (distribution of hearing aids, Italy) whose visibility and reporting quality have deteriorated, and ASM International (semiconductor equipment supplier, Netherlands) whose short-term visibility remains uncertain. At the other end of the spectrum, the fund benefited from solid performances from leading players in the energy transition such as Pfisterer (German supplier of products for insulating and connecting electric conductors) and Prysmian (electric cables, Italy), and from a rebound in certain companies whose businesses depend heavily on tariffs (Remy Cointreau, OPmobility).

In July we invested in Befesa, a world leading recycler of steel dust, and in Metso, a Finnish company that processes minerals and aggregates and whose business outlook appears to be improving. Meanwhile, we took some of our profits in Pfisterer and Prysmian following their strong stock runs, and we sold our line in Dalata (hotels, Ireland) whose management supports Pandox's takeover bid at €6.45.

Main transactions over the month

(+) METSO CORPORATION (-) DALATA HOTEL GROU...
(+) BEFESA SA VISCOFAN
(+) SARTORIUS STEDIM PFISTERER HOLDING SE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PRYSMIAN SPA +0.4 IMERYS -0.4
PFISTERER HOLDIN... +0.3 AMPLIFON SPA -0.4
REMY COINTREAU +0.3 ASM INTERNATIONAL -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

● Fund ● Bench.

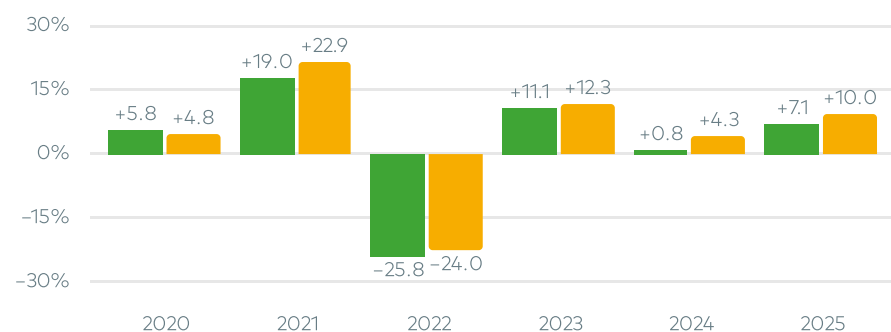
154.64EUR

Net asset value



Annual performances

● Fund ● Bench.



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-0.5%	+7.1%	+1.5%	+10.3%	+16.7%	+54.6%	+3.3%	+3.1%	+4.8%
Bench.	+0.5%	+10.0%	+7.1%	+18.3%	+43.2%	+78.9%	+5.8%	+7.4%	+6.4%
Diff.	-1.0%	-2.9%	-5.6%	-8.1%	-26.5%	-24.3%	-2.5%	-4.3%	-1.6%
Quartile*	4	3	3	3	3	3			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.0%	15.1%	4.1%	-1.5	0.1
3 years	15.5%	15.9%	4.7%	-0.5	0.1

PORTFOLIO STRUCTURE

Main holdings

GTT	3.3%	Energy / France
ID LOGISTICS GROUP	3.0%	Industrials / France
UNIPHAR PLC	2.8%	Cons.Staples / Ireland
KINGSPAN GROUP PLC	2.8%	Industrials / Ireland
GRANGES AB	2.8%	Cons.Discretionary / Sweden
EURONEXT NV	2.7%	Financials / Netherlands
PRYSMIAN SPA	2.7%	Industrials / Italy
KINEPOLIS	2.3%	Cons.Discretionary / Belgium
FINCOBANK SPA	2.2%	Financials / Italy
DO & CO AG	2.2%	Cons.Discretionary / Austria

Sector

Industrials	28.4%
Cons.Discretionary	22.7%
Financials	10.4%
Real Estate	8.1%
Health Care	7.6%
Cons.Staples	7.1%
Technology	3.3%
Energy	3.3%
Basic Materials	3.0%
Utilities	0.8%
Cash & Others	5.1%

Country

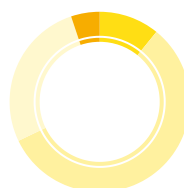
France	18.6%
Italy	11.9%
Germany	11.8%
Netherlands	8.6%
Ireland	8.5%
Sweden	8.0%
Great Britain	7.5%
Denmark	5.6%
Belgium	4.1%
Austria	3.1%
Norway	2.1%
Spain	1.7%
Switzerland	1.4%
Finland	1.1%
Cash & Others	5.1%

FUND PROFILE

Key figures at July 31 2025

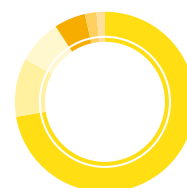
Asset under management	148.4M€
Equity exposure	94.8%
Number of holdings	60
Active share	93.6%
Average capitalisation (Bln €)	5.6
EPS growth (Next 12 M./Last 12 M.)	+12.1%
PE (Next 12 Months)	16.1x

Capitalisation



Large Cap	10.8%
Mid Cap	57.0%
Small Cap	27.0%
Cash & Others	5.1%

Currency



EUR	72.4%
GBP	10.5%
SEK	8.0%
DKK	5.6%
NOK	2.1%
Other Currency	1.5%

CHARACTERISTICS

ISIN LU1303937483	Bloomberg code MANUNF LX EQUITY	Inception of the fund 29/03/2010	Shareclass inception 16/03/2016
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 1.10%	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.