

## Risk profile

1 2 3 4 5 6 7

<b>+0.8%</b> Performance 1 month	<b>+7.7%</b> Performance YTD	<b>14.2%</b> Volatility 1 year
Bench. +0.6%	Bench. +9.5%	Bench. 15.3%



Frederique  
CARON



Edouard  
DE BUCHET

European small and midcaps stabilised in June (Stoxx Europe Small 200 +0.63% versus Stoxx 600 -1.22%) and continued to outperform general stock indices as they have done since America's "Liberation Day" on 2 April 2025 (+7.3% for the Stoxx 200 Small and +2.2% for the Europe 600). They are generally more domestically oriented than large groups are and therefore less affected by tariffs. Cyclical sectors outperformed over the month (technology, construction), as did the energy sector against a backdrop of geopolitical tension in the Middle East and higher oil prices.

Mandarine Unique outperformed slightly over the month thanks to certain German firms like Pfisterer, which supplies products for insulating and connecting electric conductors and which listed last month, GTT (LNG membrane specialist, France) and Dalata, an Irish hotel operator.

This month we invested in Amadeus Fire, a German recruitment and training specialist whose activity could pick up in the second half of 2025 after two difficult years. Meanwhile, we took our profits on Geberit (a leading European provider of sanitary products, Switzerland) as the prospect of its business bouncing back appears to be fairly priced in, and we sold our line in Pets at Home (products and services for pets, United Kingdom) as its earnings growth prospects for this year look uncertain.

## Main transactions over the month

(+) AMADEUS FIRE AG (-) GEBERIT AG  
(-) PETS AT HOME GROUP... BIOMERIEUX

(+) New holding (-) Sale

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

PFISTERER HOLDIN... +0.2 INTERCOS SPA -0.2  
AUTO1 GROUP SE +0.2 SIEGFRIED HOLDIN... -0.1  
GTT +0.2 REMY COINTREAU -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.

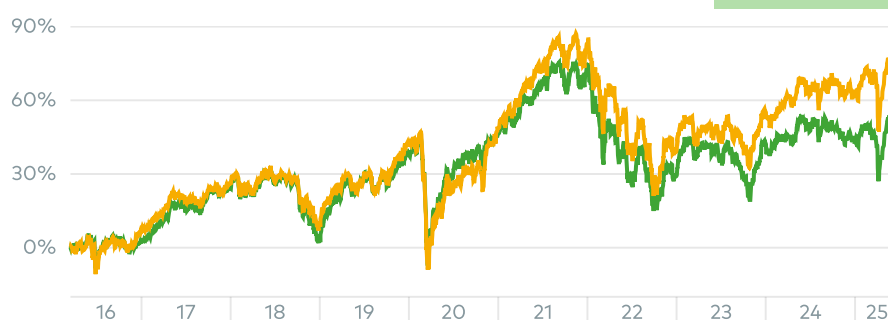
## PERFORMANCES AND RISKS

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

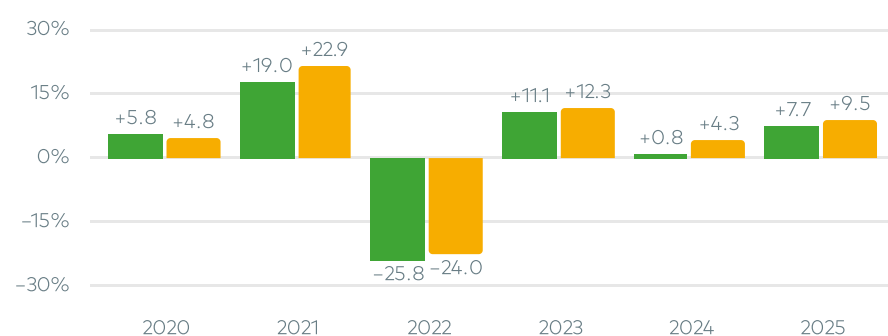
● Fund ● Bench.



**155.44**EUR  
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	+0.8%	+7.7%	+5.6%	+23.2%	+20.1%	+55.4%	+7.2%	+3.7%	+4.9%
Bench.	+0.6%	+9.5%	+9.9%	+29.2%	+44.6%	+78.0%	+8.9%	+7.7%	+6.4%
Diff.	+0.2%	-1.8%	-4.3%	-6.0%	-24.6%	-22.6%	-1.7%	-3.9%	-1.5%
Quartile*	2	3	3	2	3	3			

\*Morningstar - Europe Equity Mid Cap

## Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.2%	15.3%	4.1%	-1.0	0.1
3 years	16.0%	16.3%	4.7%	-0.4	0.2

## PORTFOLIO STRUCTURE

### Main holdings

GTT	3.5%	Energy / France
ID LOGISTICS GROUP	3.0%	Industrials / France
EURONEXT NV	2.8%	Financials / Netherlands
UNIPHAR PLC	2.7%	Cons.Staples / Ireland
KINGSPAN GROUP PLC	2.6%	Industrials / Ireland
GRANGES AB	2.4%	Cons.Discretionary / Sweden
PRYSMIAN SPA	2.4%	Industrials / Italy
KINEPOLIS	2.1%	Cons.Discretionary / Belgium
FINCOBANK SPA	2.1%	Financials / Italy
SCOUT24 AG	2.0%	Technology / Germany

### Sector

Industrials	27.0%
Cons.Discretionary	22.7%
Financials	10.2%
Real Estate	8.2%
Health Care	7.9%
Cons.Staples	7.5%
Energy	3.5%
Basic Materials	3.5%
Technology	3.4%
Cash & Others	6.2%

### Country

France	17.9%
Italy	11.7%
Germany	11.7%
Ireland	10.1%
Netherlands	8.5%
Great Britain	8.0%
Sweden	7.6%
Denmark	5.7%
Belgium	4.0%
Austria	3.0%
Spain	2.2%
Norway	2.0%
Switzerland	1.2%
Cash & Others	6.2%

## FUND PROFILE

### Key figures at June 30 2025

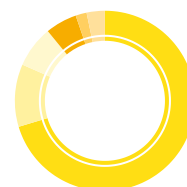
Asset under management	162.3M€
Equity exposure	93.8%
Number of holdings	59
Active share	93.4%
Average capitalisation (Bln €)	5.4
EPS growth (Next 12 M./Last 12 M.)	+12.1%
PE (Next 12 Months)	16.1x

### Capitalisation



Large Cap	7.5%
Mid Cap	59.1%
Small Cap	27.2%
Cash & Others	6.2%

### Currency



EUR	70.3%
GBP	11.2%
SEK	7.5%
DKK	5.7%
NOK	2.0%
Other Currency	3.3%

## CHARACTERISTICS

ISIN LU1303937483	Bloomberg code MANUNFE 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.