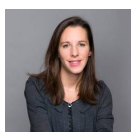


28 SEPTEMBER 2018



Diane Bruno



Marie Guigou



Quentin Hoareau

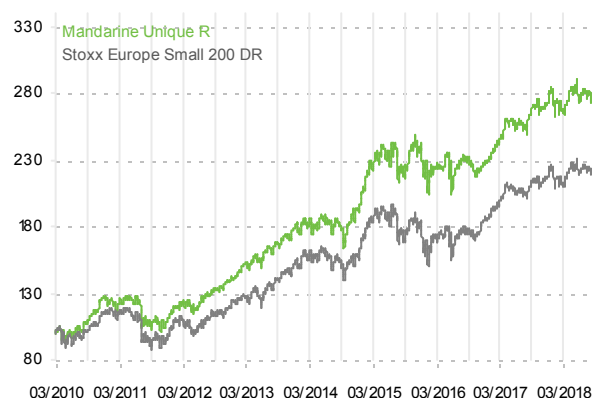
The start of the fall season was marked by the initial announcement of a budget in Italy that would not reduce the deficit and the imposition of \$200bn in tariffs on Chinese products entering the United States. In this context, the small and midcaps underperformed (-1.4% vs. +0.3% for the Stoxx Europe 600).

Mandarine Unique slightly outperformed its index, boosted among others by the acquisition of Jardine Lloyds Thomson (specialist insurance broker) by its US competitor Marsh and continued contract wins at GTT. Over the month, we lightened positions in several of our Germany industrial companies such as Krones and Koenig & Bauer in reaction to fears regarding their supply chains.

We participated in the IPO of SIG Combibloc (no. 2 worldwide in aseptic cardboard packaging) and purchased a position in Fincantieri (world leader in cruise ship construction), which offers good visibility thanks to its full order backlog through 2022.

PERFORMANCES

Evolution since inception



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

Rolling performances

	Fund	Bench.	Rank*
1 month	-1,19%	-1,39%	98/266
Year-To-Date 2018	+1,69%	+1,08%	101/242
1 year	+3,62%	+3,35%	86/224
3 years	+25,75%	+28,71%	73/174
5 years	+66,40%	+58,02%	57/134
Since inception	+177,10%	+120,44%	11/111

*Morningstar - Europe Equity Mid Cap

Annual performances

	2018	2017	2016	2015	2014
Fund	+1,69%	+20,15%	-6,22%	+25,01%	+8,75%
Bench.	+1,08%	+18,10%	+0,52%	+15,68%	+4,93%

Risk Data

	1 year	3 years
Fund standard deviation	11,70%	12,24%
Index standard deviation	11,02%	13,13%
Tracking Error	3,04%	4,68%
Information ratio	0,09	-0,15
Sharpe ratio	0,33	0,65

PORTFOLIO STRUCTURE

Main holdings

B&M EUROPEAN VALUE RETAIL	3,43%	Cons. Services / Luxembourg
TELEPERFORMANCE	3,15%	Industrials / France
ELIS SA	3,02%	Industrials / France
WORLDLINE SA	2,62%	Industrials / France
INTERMEDIATE CAPITAL GROUP	2,41%	Finance / Great-Britain
ACKERMANS & VAN HAAREN	2,37%	Finance / Belgium
STRAUMANN HOLDING AG	2,23%	Health Care / Switzerland
EUOFINS SCIENTIFIC SA	2,17%	Health Care / Luxembourg
LONZA GROUP AG	2,10%	Health Care / Switzerland
CRODA INTERNATIONAL	2,05%	Basic Materials / Great-Britain

Fund profile

Equity exposure	90,0%
Number of holdings	57
Average capitalisation (Bln €)	6,43
EPS growth (Next 12 M./Last 12 M.)	13,9%
PE (Next 12 Months)	20,1x

Sectors

Industrials	30,22%
Health Care	14,63%
Finance	9,32%
Cons. Services	7,31%
Basic Materials	6,74%
Technology	6,30%
Cons. Goods	5,56%
Construction	4,14%
Oil & Gas	2,70%
Insurance	1,77%
Utilities	0,73%
Cash & others	10,58%

Countries

France	20,67%
Great-Britain	11,57%
Switzerland	11,13%
Italy	10,55%
Germany	7,88%
Luxembourg	5,60%
Netherlands	5,12%
Austria	4,24%
Belgium	3,86%
Sweden	3,26%
Ireland	2,55%
Denmark	1,51%
Spain	1,47%
Cash & others	10,58%

Capitalisation*

Large Cap	10,84%
Mid Cap	63,08%
Small Cap	14,67%
Micro Cap	0,82%
Cash & others	10,58%

Currency

EUR	66,12%
GBP	17,89%
CHF	11,13%
SEK	3,27%
DKK	1,51%
USD	0,08%

OVER THE MONTH

Main transactions

Purchases (+) / Reinforcements

SIG COMBIBLOC (+)
FINCANTIERI (+)
INTERMEDIATE CAPITAL GROUP
DSM

Sales (-) / Cutbacks

PLASTIC OMNIUM (-)
SMITHS GROUP (-)
WEIR GROUP
KOENIG & BAUER (-)

Contribution to monthly performance

Major contributors

JARDINE LLOYD THOMPSON	+0,42%
GAZTRANSPORT ET TECHNIGA SA	+0,19%
WORLDLINE SA	+0,13%
LONZA GROUP AG	+0,13%
INTERMEDIATE CAPITAL GROUP	+0,09%

Major detractors

KRONES	-0,13%
WEIR GROUP	-0,17%
SILTRONIC AG	-0,17%
TEMENOS	-0,18%
B&M EUROPEAN VALUE RETAIL SA	-0,21%

CHARACTERISTICS

NAV (EUR): 1 385,48	Assets (Mln EUR): 1 085,05	(28/09/2018)
Isin code	LU0489687243	
Bloomberg	MANUSMR LX Equity	
Inception of the fund	29/03/2010	
Inception of the Unit	29/03/2010	
AMF class.	European Equities	
Legal status	SICAV LUX	
Currency	EUR	
Manager	Mandarine Gestion (delegated by La Française AM)	
Depository	BNP Paribas Securities Services	
Valuation	Daily	
Cut-Off	13H00	
Settlement	D+2	
Recommended investment horizon	5 years	

Management fee	2.20%
Perf. Fees	15% of the outperformance over the benchmark (dividends reinvested) if perf > 0
Initial charge	2.00%
Redemption fee	0.00%

Risk profile	1 2 3 4 5 6 7
	< Lower risk Higher risk >
The risk and reward indicator principally reflects the exposure of the fund to the markets on which it invests. The historical data used to calculate the level of risk may not constitute a reliable indicator of the future risk profile of this fund. The lowest risk category does not mean "risk-free". The risk category associated with this fund is not guaranteed and can change over time.	

*Capitalisation range (billion €) : MEGA > 43,111 / LARGE > 11,45 / MID > 2,506 / SMALL > 0,622 / MICRO < 0,622

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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.