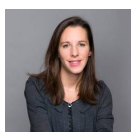


29 JUNE 2018



Diane Bruno



Marie Guigou



Quentin Hoareau

The equity markets continued to be preoccupied by the trade war and its potential impact on world growth. Certain companies have already revised downward their forecasts for 2018 results in reaction to this, notably in the automobile sector. In Europe, the political crises keep coming: after Italy, attention has shifted to Germany, where Mrs Merkel's position regarding has been put into question, notably concerning immigration issues. In this context, the small caps fell in line with the large caps.

Mandarine Unique underperformed its benchmark index, penalised by certain automobile equipment suppliers such as Rheinmetall and Plastic Omnium and by profit-taking in Rubis.

In contrast, more defensive companies such as Straumann (dental implants), Amplifon (audio implants) and Diasorin (diagnostic tests) performed well on these turbulent markets.

Over the month, we sold certain cyclical stocks where we believe that the visibility of the growth profile has been eroded at this point (Voestalpine, Norma etc.) in favour of stocks where we believe that earnings are less correlated to the cycle such as S&T (onboard computers and IT consulting services), Elekta (radiotherapy machines) and Thule (world leader in rooftop boxes).

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
1 month	-1,18%
Year-To-Date 2018	+2,11%
1 year	+10,49%
Since inception	+26,71%

Annual performances

	2018	2017	2016
Fund	+2,11%	+21,19%	+2,39%

Risk Data

	1 year
Fund standard deviation	11,48%
Sharpe ratio	0,90

PORTFOLIO STRUCTURE

Main holdings

B&M EUROPEAN VALUE RETAIL	3,24%	Cons. Services / Luxembourg
TELEPERFORMANCE	2,87%	Cons. Services / France
ELIS SA	2,63%	Industrials / France
DIASORIN S.P.A.	2,48%	Health Care / Italy
WORLDLINE SA	2,33%	Industrials / France
WEIR GROUP	2,06%	Industrials / Great-Britain
ACKERMANS & VAN HAAREN	2,06%	Finance / Belgium
STRAUMANN HOLDING AG	2,05%	Health Care / Switzerland
RUBIS	1,96%	Utilities / France
UDG	1,95%	Cons. Services / Ireland

Fund profile

Equity exposure	89,7%
Number of holdings	61
Average capitalisation (Bln €)	5,99
EPS growth (Next 12 M./Last 12 M.)	13,8%
PE (Next 12 Months)	19,5x

Sectors

Industrials	30,16%
Cons. Services	15,03%
Health Care	10,33%
Finance	7,04%
Cons. Goods	6,42%
Technology	6,26%
Basic Materials	4,42%
Automobiles	2,68%
Construction	2,37%
Utilities	1,96%
Oil & Gas	1,38%
Insurance	1,04%
Cash & others	10,91%

Countries

France	22,79%
Great-Britain	13,54%
Switzerland	11,58%
Germany	10,38%
Italy	9,19%
Luxembourg	4,78%
Austria	3,56%
Belgium	3,44%
Ireland	3,00%
Sweden	2,41%
Netherlands	1,67%
Spain	1,45%
Denmark	1,30%
Cash & others	10,91%

Capitalisation*

Large Cap	11,31%
Mid Cap	63,31%
Small Cap	14,47%
Cash & others	10,91%

Currency

EUR	64,44%
GBP	20,18%
CHF	11,58%
SEK	2,42%
DKK	1,31%
USD	0,07%

OVER THE MONTH

Main transactions

Purchases (+) / Reinforcements

S&T (+)
ELEKTA (+)
THULE GROUP (+)
B&M EUROPEAN VALUE RETAIL SA

Sales (-) / Cutbacks

VOESTALPINE (-)
NORMA (-)
RPC (-)
FNAC DARTY

Contribution to monthly performance

Major contributors

DIASORIN S.P.A.	+0,38%
TELEPERFORMANCE	+0,30%
STRAUMANN HOLDING AG	+0,26%
AMPLIFON SPA	+0,17%
ELIS SA	+0,15%

Major detractors

SILTRONIC AG	-0,18%
UDG	-0,19%
RHEINMETALL AG	-0,19%
WEIR GROUP	-0,20%
RUBIS	-0,21%

CHARACTERISTICS

NAV (EUR): 126,71	Assets (Mln EUR): 1 079,09	(29/06/2018)
Isin code	LU1303937483	
Bloomberg	MANUNFE LX EQUITY	
Inception of the fund	29/03/2010	
Inception of the Unit	16/03/2016	
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	1.10%
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 > 39,426 / LARGE > 10,343 / MID > 2,332 / SMALL > 0,584 / MICRO < 0,584

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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.