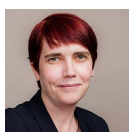


31 JANUARY 2019



Frédérique Caron



Quentin Hoareau



Adrien Dumas

Led by the small and midcaps, the European stock markets rebounded strongly in January, thereby correcting a portion of the downside excesses at the end of 2018. Mandarine Unique tracked this strong rally and gained around 8%.

Several movements in the fund were seen in January. We sold Jardine Lloyd (insurance, UK), which has received a takeover bid from a US competitor, and Fincantieri, the Italian leader in ship construction, as we believe that the turnaround of its Vard offshore business is uncertain.

At the same time, we invested in Neste Oil, the Finnish leader in renewable diesel fuel, which is seeing growing success and in which the company is making significant investments, and Homeserve, a UK company specializing in the sale of insurance policies whose medium-term growth potential in the United States and on its online platforms is attractive in our view.

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
Year-To-Date 2019	+8,04%
1 year	-11,47%
Since inception	+13,09%

Annual performances

	2019	2018	2017	2016
Fund	+8,04%	-15,65%	+21,19%	+2,39%

Risk Data

	1 year
Fund standard deviation	16,53%
Index standard deviation	14,78%
Tracking Error	4,32%
Information ratio	-0,72
Sharpe ratio	-0,72

PORTFOLIO STRUCTURE

Main holdings

TELEPERFORMANCE	3,44%	Industrials / France
WORLDLINE SA	3,03%	Industrials / France
CRODA INTERNATIONAL	2,91%	Basic Materials / Great-Britain
B&M EUROPEAN VALUE RETAIL S	2,83%	Cons. Services / Luxembourg
INTERMEDIATE CAPITAL GROUP	2,66%	Finance / Great-Britain
STRAUMANN HOLDING AG	2,65%	Health Care / Switzerland
EDENRED	2,57%	Industrials / France
ELEKTA AB	2,44%	Health Care / Sweden
GAZTRANSPORT ET TECHNIGA S	2,43%	Oil & Gas / France
ELIS SA	2,42%	Industrials / France

Fund profile

Equity exposure	93,9%
Number of holdings	50
Average capitalisation (Bln €)	6,40
EPS growth (Next 12 M./Last 12 M.)	11,9%
PE (Next 12 Months)	18,5x

Sectors

Industrials	29,57%
Health Care	16,02%
Finance	10,11%
Basic Materials	7,42%
Technology	6,95%
Cons. Goods	6,65%
Oil & Gas	5,25%
Cons. Services	5,16%
Construction	4,57%
Utilities	1,49%
Cash & others	6,81%

Countries

France	23,64%
Switzerland	13,39%
Great-Britain	12,81%
Italy	10,01%
Netherlands	5,31%
Belgium	5,03%
Austria	4,53%
Germany	4,16%
Luxembourg	3,90%
Sweden	3,28%
Ireland	2,99%
Finland	1,53%
Spain	1,45%
Denmark	1,17%
Cash & others	6,81%

Capitalisation*

Large Cap	13,62%
Mid Cap	68,17%
Small Cap	11,41%
Cash & others	6,81%

Currency

EUR	65,29%
GBP	16,64%
CHF	13,38%
SEK	3,35%
DKK	1,19%
USD	0,15%

OVER THE MONTH

Main transactions

Purchases (+) / Reinforcements

HOMESERVE (+)
NESTE OIL OYJ (+)
BARCO
ARKEMA SA
AMPLIFON SPA

Sales (-) / Cutbacks

JARDINE LLOYD THOMPSON (-)
FINCANTIERI (-)
QIAGEN N.V.
STRAUMANN HOLDING AG
VESUVIUS PLC

Contribution to monthly performance

Major contributors

B&M EUROPEAN VALUE RETAIL SA	+0,43%
STRAUMANN HOLDING AG	+0,41%
S&T AG	+0,32%
STROEER SE	+0,31%
INTERMEDIATE CAPITAL GROUP	+0,30%

Major detractors

UDG	+0,02%
JARDINE LLOYD THOMPSON	+0,01%
SIG COMBIBLOC GROUP	-0,08%
ELIS SA	-0,09%
KINGSPAN GROUP	-0,09%

CHARACTERISTICS

NAV (EUR): 113,09	Assets (Mln EUR): 524,82	(31/01/2019)
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 >
<p>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.</p>	

*Capitalisation range (billion €) : MEGA > 38,736 / LARGE > 9,285 / MID > 2,128 / SMALL > 0,528 / MICRO < 0,528

Disclaimer

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NR"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the www.mandarine-gestion.com website.

Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

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.