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October saw a monthly loss. Despite a slight rebound at the end of the period, the markets were down sharply for the month due to substantial worries concerning world growth with the continuation of the US - China trade war, the budget controversy in Italy and uncertainty concerning Brexit. In this context, the small and midcaps underperformed the large caps, with the Stoxx Europe Small 200 falling -7.12% vs. -5.53% for the Stoxx Europe 600. In this context, Mandarine Unique underperformed its benchmark index. Even if the Q3 results season has started off rather well for groups such as Edenred, Qiagen and GTT, this was not enough to offset the declines in Worldline, Elis and DSM (despite highly reassuring results at the end of the month).

We closed out several positions over the month: Weir Group (temporary disruptions in the shale oil business in the United States, we have doubts regarding the speed of the recovery), Cerved (risk involving activities that are 100% Italian) and Siltronic (the sharp increases in wafer prices are generally over).

PERFORMANCES

Evolution since inception



03/2010 03/2011 03/2012 03/2013 03/2014 03/2015 03/2016 03/2017 03/2018

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	-8,52%	-7,12%	144/266
Year-To-Date 2018	-6,15%	-6,12%	88/241
1 year	-6,55%	-5,54%	90/225
3 years	+11,46%	+11,74%	55/174
5 years	+56,05%	+39,85%	36/135
Since inception	+179,67%	+104,74%	6/111

*Morningstar - Europe Equity Mid Cap

Annual performances

	2018	2017	2016	2015	2014
Fund	-6,15%	+21,48%	-5,00%	+26,40%	+9,96%
Bench.	-6,12%	+18,10%	+0,52%	+15,68%	+4,93%

Risk Data

	1 year	3 years
Fund standard deviation	13,77%	12,73%
Index standard deviation	12,66%	13,31%
Tracking Error	3,47%	4,66%
Information ratio	-0,29	0,02
Sharpe ratio	-0,65	0,23

PORTFOLIO STRUCTURE

Main holdings

B&M EUROPEAN VALUE RETAIL	4,11%	Cons. Services / Luxembourg
TELEPERFORMANCE	3,54%	Industrials / France
ELIS SA	3,52%	Industrials / France
ACKERMANS & VAN HAAREN	2,74%	Finance / Belgium
INTERMEDIATE CAPITAL GROUP	2,62%	Finance / Great-Britain
JARDINE LLOYD THOMPSON	2,60%	Insurance / Great-Britain
STRAUMANN HOLDING AG	2,59%	Health Care / Switzerland
WORLDLINE SA	2,57%	Industrials / France
CRODA INTERNATIONAL	2,40%	Basic Materials / Great-Britain
QIAGEN N.V.	2,32%	Health Care / Netherlands

Fund profile

Equity exposure	90,5%
Number of holdings	52
Average capitalisation (Bln €)	6,05
EPS growth (Next 12 M./Last 12 M.)	13,9%
PE (Next 12 Months)	18,8x

Sectors

Industrials	29,16%
Health Care	15,35%
Finance	10,24%
Cons. Services	7,03%
Basic Materials	6,73%
Cons. Goods	4,97%
Technology	4,85%
Construction	4,61%
Oil & Gas	3,12%
Insurance	2,60%
Utilities	1,35%
Cash & others	9,99%

Countries

France	21,41%
Switzerland	13,01%
Great-Britain	11,97%
Italy	9,18%
Luxembourg	6,22%
Germany	5,54%
Netherlands	5,43%
Austria	4,83%
Belgium	4,27%
Sweden	2,74%
Ireland	2,18%
Denmark	1,84%
Spain	1,41%
Cash & others	9,99%

Capitalisation*

Large Cap	9,99%
Mid Cap	66,48%
Small Cap	13,55%
Cash & others	9,99%

Currency

EUR	65,25%
GBP	17,00%
CHF	13,01%
SEK	2,75%
DKK	1,86%
USD	0,15%

