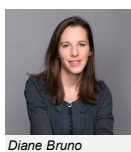


31 OCTOBER 2018



Diane Bruno



Quentin Hoareau



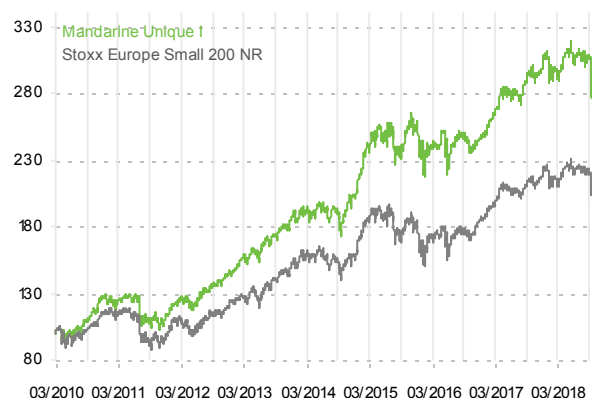
Adrien Dumas

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), Cervel (risk involving activities that are 100% Italian) and Siltronic (the sharp increases in wafer prices are generally over).

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	-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%

OVER THE MONTH

Main transactions

Purchases (+) / Reinforcements

SIG COMBIBLOC GROUP
RUBIS
SCHOELLER BLECKMANN
FINCANTIERI SPA
VTG AG

Sales (-) / Cutbacks

WEIR GROUP (-)
CERVED INFORMATION SOLUTIONS (-)
SILTRONIC (-)
KOENIG & BAUER (-)
B&M EUROPEAN VALUE RETAIL SA

Contribution to monthly performance

Major contributors

B&M EUROPEAN VALUE RETAIL SA	+0,32%
EDENRED	+0,03%
VTG AG	+0,01%
KRONES	0,00%
QIAGEN N.V.	0,00%

Major detractors

KONINKLIJKE DSM	-0,33%
INTERMEDIATE CAPITAL GROUP	-0,33%
ELIS SA	-0,36%
TELEPERFORMANCE	-0,38%
WORLDLINE SA	-0,43%

CHARACTERISTICS

NAV (EUR): 13 983,36	Assets (Mln EUR): 737,50	(31/10/2018)
Isin code	LU0489687326	
Bloomberg	MANUSMI 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	0.90%
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 > 40,567 / LARGE > 10,632 / MID > 2,392 / SMALL > 0,611 / MICRO < 0,611

Disclaimer

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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.