

MANDARINE UNIQUE I (USDH)

Small&Mid Caps Europe ISIN LU0980141526



MONTHLY REPORT JANUARY 31, 2024

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Risk profile

1 2 3 4 5 6 7

-0.7%	-0.7%	16.6%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -1.2%	Bench. -1.2%	Bench. 16.2%



Frederique
CARON



Edouard
DE BUCHET

The European stock market began 2024 in dispersed order (Stoxx Europe 600 +1.45%, Stoxx Europe Small 200 -1.27%). Geopolitical tensions remained high in the Middle East and, as concerns the central banks, the Fed dampened the most optimistic forecasts concerning the timing of the beginning of its interest rate cuts. The annual earnings season began with good results in the luxury, technology and leisure sectors at the same time results in the commodities and retail sectors weighed on performances.

Mandarine Unique posted a smaller loss than its benchmark index over the month, aided by our strongest convictions such as ASM International, GTT and Elis, with this latter company publishing better than expected full year margin and cash flow figures. We would also note the good performance of ALK-Abello (pharmaceutical company specialising in allergies, Denmark), which announced encouraging phase I results for its treatment of peanut allergies. In contrast, our stocks linked to the retail sector weighed on our performance, along the lines of JD Sports, which issued a profit warning due to heavy discounting. Similarly, Rémy Cointreau suffered following the opening of an anti-dumping investigation involving cognac in China.

In January, we initiated a position in ID Logistics, a French company specialising in contract logistics that should see another solid year in terms of warehouse openings. In contrast, in order to respect our "Unique" process, we took our profits in Edenred, present in our portfolio since October 2016, following the listing of Pluxee (a spin-off from Sodexo).

On the extra-financial level, Alk-Abello will publish a distinct sustainable development report in 2024. Among the recent major advances, its CO2 reduction objectives were approved by the SBTi (-42% by 2030 vs. 2022 for scopes 1-2).

Main transactions over the month

(+) ID LOGISTICS GROUP	(-) EDENRED
DO & CO AG	SARTORIUS STEDIM
FINECOBANK SPA	MONCLER SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

ELIS SA	+0.3	JD SPORTS FASHI...	-0.4
ASM INTERNATIONAL	+0.2	REMY COINTREAU	-0.4
ALK-ABELLO A/S	+0.2	AIXTRON SE	-0.2

Mandarine Unique selects European small and midcaps with unique profiles operating on niche markets and with significant worldwide market shares. The fund is therefore able to benefit from numbers of growth and innovation stories.

PERFORMANCES AND RISKS

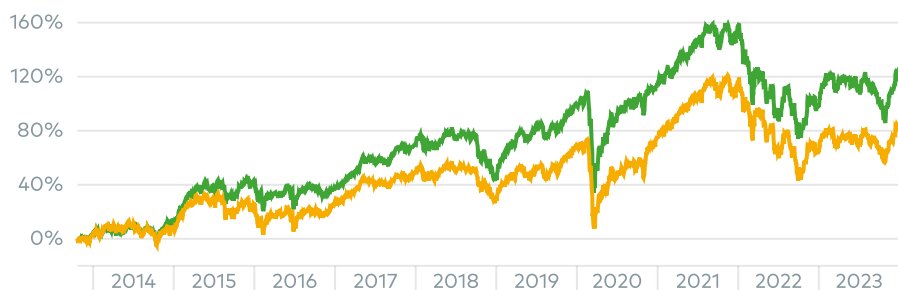
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: Stoxx Europe Small 200 NR

Evolution since inception

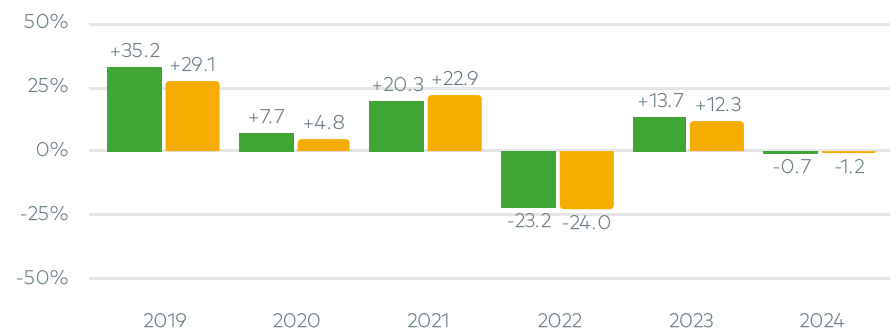
● Fund ● Bench.

11156.86 USD
Net asset value



Annual performances

● Fund ● Bench.



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-0.7%	-0.7%	+4.5%	+4.1%	+40.2%	+123.1%	+1.3%	+7.0%	+8.1%
Bench.	-1.2%	-1.2%	+3.7%	+3.4%	+29.8%	+81.8%	+1.1%	+5.4%	+6.0%
Diff.	+0.6%	+0.6%	+0.9%	+0.7%	+10.4%	+41.4%	+0.2%	+1.6%	+2.1%
Rank*	4278/8997	4278/8997	5248/8390	2863/6617	2164/4810	214/2220			

*Morningstar - Other Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	16.6%	16.2%	4.7%	0.2	0.0
3 years	17.5%	17.5%	4.6%	0.0	0.0

MANDARINE UNIQUE I (USDH)

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PORTFOLIO STRUCTURE

Main holdings

ELIS SA	4.0%	Industrials / France
RATIONAL AG	3.0%	Industrials / Germany
AMPLIFON SPA	2.9%	Health Care / Italy
ASM INTERNATIONAL	2.8%	Technology / Netherlands
SCOUT24 AG	2.7%	Technology / Germany
KINGSPAN GROUP PLC	2.7%	Industrials / Ireland
FINCOBANK SPA	2.5%	Financials / Italy
INTERPUMP GROUP SPA	2.5%	Industrials / Italy
DO & CO AG	2.5%	Cons.Discretionary / Austria
GTT	2.5%	Energy / France

Sector

Cons.Discretionary	24.4%
Industrials	23.8%
Health Care	12.9%
Technology	10.4%
Financials	7.0%
Cons.Staples	6.8%
Real Estate	4.1%
Energy	2.5%
Basic Materials	2.2%
Cash & Others	6.2%

Country

France	15.3%
Italy	14.1%
Great-Britain	11.3%
Germany	10.8%
Ireland	10.5%
Belgium	9.9%
Netherlands	5.5%
Switzerland	5.4%
Denmark	3.5%
Sweden	2.5%
Austria	2.5%
Norway	1.3%
Spain	1.1%
Cash & Others	6.2%

FUND PROFILE

Key figures at January 31 2024

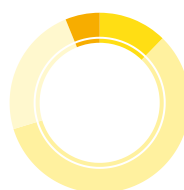
Asset under management	267.9M€
Equity exposure	93.8%
Number of holdings	56
Active share	90.8%
Average capitalisation (Bln €)	6.1
EPS growth (Next 12 M./Last 12 M.)	+6.4%
PE (Next 12 Months)	16.4x

ESG profile

0,16 Fund ESG rating (-2/+2)	Bench. 0,05	93 Carbon footprint*	Bench. 309
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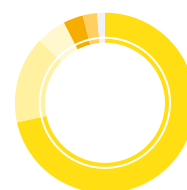
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Large Cap	12.3%
Mid Cap	58.0%
Small Cap	23.5%
Cash & Others	6.2%

Currency



EUR	71.5%
GBP	15.6%
CHF	5.4%
DKK	3.6%
SEK	2.5%
Other Currency	1.4%

CHARACTERISTICS

ISIN LU0980141526	Bloomberg code MANUSIU LX Equity	Inception of the fund 29/03/2010	Shareclass inception 22/10/2013
Legal Status Sicav Lux.	Shareclass currency USD	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13H00	Settlement D+2
Management Fee 0.90%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	Initial charge 2.00%	Redemption Fee 0%

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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.



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