

Risk profile

1 2 3 4 5 6 7

+1.7% Performance 1 month	+3.7% Performance YTD	14.4% Volatility 1 year
Bench. +1.9%	Bench. +5.5%	Bench. 14.8%



Europe's stock markets made further gains in February (Stoxx Europe 600 +3.86%, Stoxx Europe Small 200 +1.93%), buoyed up by solid earnings releases and encouraging macroeconomic indicators, such as the euro zone's PMI which reached 51.9 in February. The market rally concealed a high degree of volatility, with many sectors being sold off because of concerns about the disruption caused by new AI tools, such sectors including software, media and financial services. On the other hand, sectors boasting tangible assets that are relatively immune to AI disruption (utilities, telecoms, energy, real estate) outperformed. We also continue to keep a close eye on developments both in the Middle East and with regard to tariffs.

Mandarine Unique made gains and performed in line with its benchmark index thanks to its financial stocks (Euronext, Storebrand and Ackermans & Van Haaren) and very strong results from Kingspan and Moncler. However, it was undermined by Interpump after it issued highly conservative sales growth guidance for 2026. Likewise, certain stocks were unfairly penalised for being at risk of AI disruption (Finacobank, Auto1).

The main investments we made in February included Tonies, a German educational audio platform enjoying rapid growth in the USA; Halma, a UK firm boosted by its exposure to photonic equipment for data centres; and R&S, a Swiss group specialising in the production of power transformers. On the other hand, we took profits on Alm Brand (insurance, Denmark) and sold our positions in Stroer and Fielmann as they lack stock catalysts for the coming months

Main transactions over the month

(+) TONIES SE - A	ALM BRAND
(+) HALMA	(-) STROEER SE
(+) R&S GROUP HOLDING AG	(-) FIELMANN AG

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

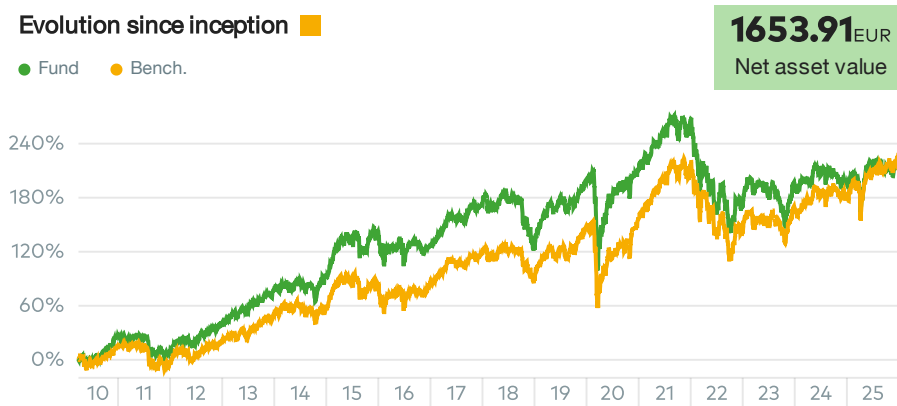
KINGSPAN GROUP ...	+0.4	AUTO1 GROUP SE	-0.6
ACKERMANS&VAN...	+0.4	INTERPUMP GROUP...	-0.6
MONCLER SPA	+0.3	AYVENS SA	-0.3

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.

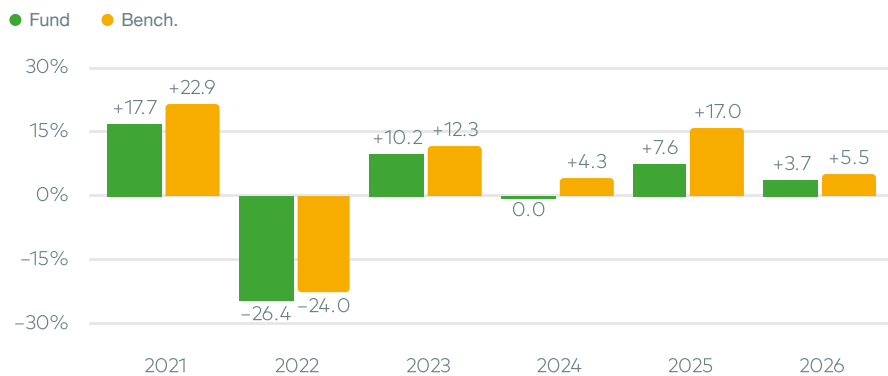
PERFORMANCES AND RISKS

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



Annual performances



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	+1.7%	+3.7%	+8.3%	+10.9%	+4.1%	+230.8%	+3.5%	+0.8%	+7.8%
Bench.	+1.9%	+5.5%	+17.9%	+31.8%	+31.5%	+247.2%	+9.7%	+5.6%	+8.1%
Diff.	-0.2%	-1.8%	-9.6%	-21.0%	-27.4%	-16.4%	-6.2%	-4.8%	-0.3%
Quartile*	3	3	3	3	3	2			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.4%	14.8%	3.8%	-2.3	0.4
3 years	13.8%	14.0%	4.4%	-1.4	0.0

PORTFOLIO STRUCTURE

Main holdings

GRANGES AB	3.0%	Cons.Discretionary / Sweden
STOREBRAND ASA	2.9%	Financials / Norway
KINGSPAN GROUP PLC	2.8%	Industrials / Ireland
AYVENS SA	2.5%	Cons.Discretionary / France
ID LOGISTICS GROUP	2.5%	Industrials / France
METSO CORPORATION	2.4%	Industrials / Finland
ALK-ABELLO A/S	2.4%	Health Care / Denmark
FINCOBANK SPA	2.4%	Financials / Italy
ACKERMANS&VANHAAREN	2.3%	Industrials / Belgium
UNIPHAR PLC	2.1%	Cons.Staples / Ireland

Sector

Industrials	31.8%
Cons.Discretionary	20.1%
Financials	13.0%
Real Estate	7.9%
Health Care	6.2%
Basic Materials	4.8%
Technology	4.2%
Cons.Staples	3.8%
Energy	1.4%
NA	1.0%
Cash & Others	5.6%

Country

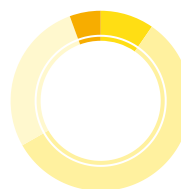
France	13.9%
Sweden	13.8%
Italy	12.7%
Germany	10.0%
Great Britain	9.7%
Netherlands	8.0%
Ireland	7.2%
Denmark	4.7%
Austria	4.6%
Belgium	3.4%
Norway	2.9%
Finland	2.4%
Switzerland	1.1%
Cash & Others	5.6%

FUND PROFILE

Key figures at February 27 2026

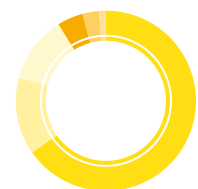
Asset under management	125.1M€
Equity exposure	94.4%
Number of holdings	62
Active share	91.3%
Average capitalisation (Bln €)	7.3
EPS growth (Next 12 M./Last 12 M.)	+15.1%
PE (Next 12 Months)	16.5x

Capitalisation



Large Cap	9.6%
Mid Cap	57.2%
Small Cap	27.7%
Cash & Others	5.6%

Currency



EUR	65.3%
SEK	13.8%
GBP	12.1%
DKK	4.7%
NOK	3.0%
Other Currency	1.2%

CHARACTERISTICS

ISIN LU0489687243	Bloomberg code MANUSMR LX Equity	Inception of the fund 29/03/2010	Shareclass inception 29/03/2010
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+2
Management Fee 1.95%	Performance Fee 15% of the outperformance over the benchmark	Initial charge 2.00%	Redemption Fee 0%

DISCLAIMER

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Additional information for Switzerland: The prospectus for Switzerland, the Key Investor Information Document, the articles of association or regulations, the semi annual and annual reports in French and other information may be obtained free of charge from the representative in Switzerland of the Fund: Carnegie Fund Services SA, 11 rue du Général Dufour, CH-1204 Geneva, Switzerland, tel: +41 22 7051178, web www.carnegie-fund-services.ch. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'île, CH-1204 Geneva, Switzerland. The latest unit/share prices are available at www.fundinfo.com. Historical performance is not an indicator of current or future performance and the performance data does not take into account commissions and fees charged on the issue and redemption of units/shares.

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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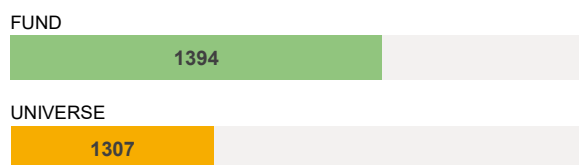
 **SUSTAINABILITY INDICATORS**

► **ESG data**

SFDR Classification	Consideration of PAIs (Principal Adverse Impacts)	Minimum Sustainable investments	Minimum Alignment with the EU taxonomy	Sustainability labels
Article 8	Yes	50%	0%	

► **Carbon footprint Scope 1, 2 and 3**

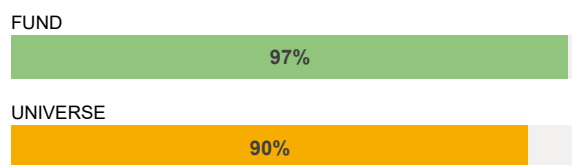
Carbon footprint calculated in tons of CO₂e/M€ of the company value (coverage ratio: fund 98% / universe 98%)



Carbon footprint: The indicator of CO₂ emissions represents direct emissions (scope 1), emissions linked to the use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO₂ footprint is a ton of CO₂ by million euros of company value.
Source : ISS ESG

► **Prevention of labour accidents**

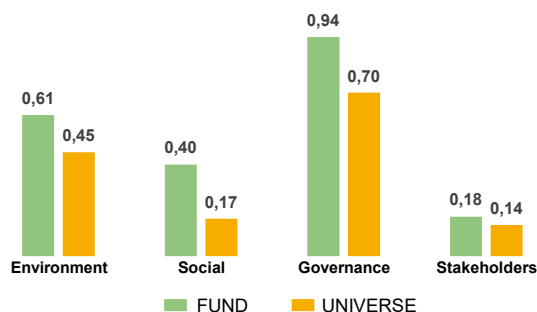
% of companies that have a prevention of labour accidents policy (coverage ratio: fund 94% / universe 87%)



Prevention of labour accidents: The share of investments in a company that has put in place a prevention of labour accidents policy.
Source : ISS ESG

► **Rating by ESG pillar**

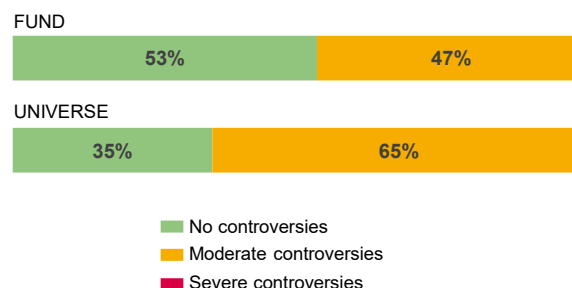
Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 97% / universe 100%)



ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.
Source : Mandarin ESG-View

► **Controversies**

% of companies with controversies, ranked by gravity (coverage ratio: fund 98% / universe 94%)



Controversies : ESG controversies are ranked according to their degree of severity from 1 to 5. Level 1, 2 and 3 controversies are considered to be moderate and level 4 and 5 controversies are considered to be severe.
Source : Sustainalytics