

Risk profile

1 2 3 4 5 6 7

+7.4% Performance 1 month	+6.4% Performance YTD	14.3% Volatility 1 year
Bench. +5.2%	Bench. +8.8%	Bench. 15.3%



Frederique
CARON



Edouard
DE BUCHET

European equity markets continued their rebound in May (Stoxx Europe 600 +4.82%, Stoxx Europe Small 200 +5.15%), against a backdrop of tariff de-escalation by the United States towards China, but also towards Europe. We remain attentive to concerns about debt and long-term interest rates in the United States. Against this backdrop of rising equity markets, cyclical sectors are outperforming (travel, industry, technology), while more defensive sectors are underperforming (healthcare, insurance, utilities).

Mandarine Unique posted a performance of +7.53% over the month, outperforming its benchmark index, thanks to the rebound of certain cyclical companies in sectors related to travel (Jet2 and Do&Co) and energy (GTT). Also noteworthy was the solid performance of Uniphar (healthcare, Ireland), whose profits rebounded strongly after a few difficult quarters. Conversely, the fund suffered from not being invested in the defence sector, which once again posted a strong performance in May.

This month, we are investing in Ayvens, a French company and European leader in car leasing, which should finally benefit from the synergies of its merger with Leaseplan. Similarly, we are participating in the IPO of Pfisterer, a German company specialising in cable accessories, which is benefiting from the electrification of society and the modernisation of electricity grids. Conversely, we are selling Rational (professional ovens, Germany) because we believe the company's prospects are fairly valued, and Rovi (healthcare, Spain) because the company's visibility remains low. Finally, we are reducing our positions in Euronext and Scout24 after their very strong stock market performances.

Main transactions over the month

(+) AYVENS SA	(-) RATIONAL AG
(+) PFISTERER HOLDING SE	EURONEXT NV
PRYSMIAN SPA	SCOUT24 AG

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

UNIPHAR PLC	+0.5	SARTORIUS STEDIM	-0.1
GTT	+0.5	BEIJER REF AB	-0.0
DO & CO AG	+0.4	EURONEXT NV	-0.0

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

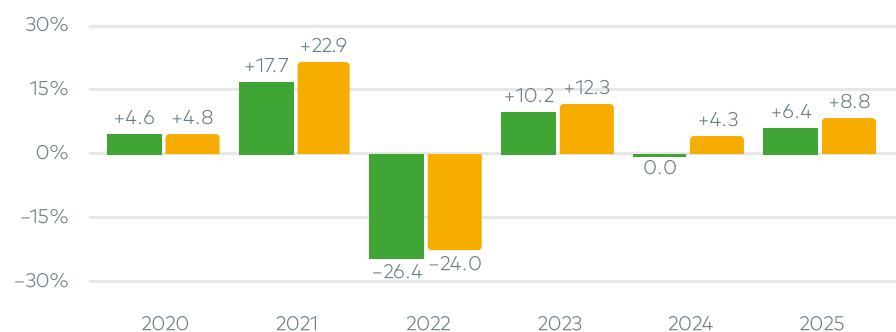
● Fund ● Bench.



1577.26 EUR
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	+7.4%	+6.4%	+0.6%	+5.9%	+14.7%	+215.5%	+1.9%	+2.8%	+7.9%
Bench.	+5.2%	+8.8%	+5.2%	+13.5%	+43.7%	+205.9%	+4.3%	+7.5%	+7.6%
Diff.	+2.3%	-2.4%	-4.6%	-7.6%	-29.0%	+9.5%	-2.4%	-4.7%	+0.2%
Quartile*	2	3	3	3	4	2			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.3%	15.3%	4.1%	-1.3	-0.2
3 years	16.5%	16.7%	4.7%	-0.5	0.0

PORTFOLIO STRUCTURE

Main holdings

GTT	3.6%	Energy / France
ID LOGISTICS GROUP	3.0%	Industrials / France
EURONEXT NV	2.7%	Financials / Netherlands
KINGSPAN GROUP PLC	2.7%	Industrials / Ireland
UNIPHAR PLC	2.5%	Cons.Staples / Ireland
GRANGES AB	2.4%	Cons.Discretionary / Sweden
BIOMERIEUX	2.3%	Health Care / France
ROYAL UNIBREW	2.2%	Cons.Staples / Denmark
SCOUT24 AG	2.2%	Technology / Germany
FINECOBANK SPA	2.1%	Financials / Italy

Sector

Industrials	27.5%
Cons.Discretionary	22.8%
Financials	10.1%
Real Estate	8.2%
Health Care	8.2%
Cons.Staples	7.8%
Energy	3.6%
Basic Materials	3.4%
Technology	3.2%
Cash & Others	5.2%

Country

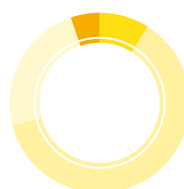
France	18.1%
Italy	11.1%
Germany	10.5%
Ireland	10.2%
Great Britain	9.4%
Netherlands	8.1%
Sweden	7.7%
Denmark	5.8%
Belgium	3.9%
Switzerland	2.9%
Austria	2.8%
Spain	2.3%
Norway	2.1%
Cash & Others	5.2%

FUND PROFILE

Key figures at May 30 2025

Asset under management	179.5M€
Equity exposure	94.8%
Number of holdings	60
Active share	93.8%
Average capitalisation (Bln €)	5.5
EPS growth (Next 12 M./Last 12 M.)	+12.3%
PE (Next 12 Months)	16.2x

Capitalisation



Large Cap	9.0%
Mid Cap	62.0%
Small Cap	23.8%
Cash & Others	5.2%

Currency



EUR	68.3%
GBP	13.2%
SEK	7.8%
DKK	5.8%
CHF	2.9%
NOK	2.1%

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%

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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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