MANDARINE

# UNIQUE R

Small&Mid Caps Europe ISIN LU0489687243

MONTHLY REPORT SEPTEMBER 30, 2026

Risk profile 1 2 3 **4** 5 6 7

| -2.7% | +2.4% | 15.8% |
|---|---|---|
| Performance 1 month | Performance YTD | Volatility 1 year |
| *Bench. -2.4%* | *Bench. +10.4%* | *Bench. 13.5%* |



Frederique **CARON**



Edouard **DE BUCHET**

Europe's stock markets fell in September (-2.48% for the Stoxx Europe 600) as sovereign yields continued to rise and the Middle East conflict escalated. The US 10Y sovereign yield reached 5.23%, its highest level since 2007, against a backdrop of rising commodity prices (especially oil and gas) and continued monetary tightening by the US Federal Reserve. Economic indicators remained solid, with composite PMIs reaching 53.1 in the euro zone and 58.4 in the USA.

The energy and technology sectors rallied strongly, whereas the automotive, real estate and financial services sectors fell.

Mandarine Unique got a boost from Irish property firm Irish Residential Properties, which received a takeover bid, as well as strong showings from Eurobank, Soitec and Arteche. On the other hand, it was held back by a disappointing earnings release from Trustpilot and a lack of investor interest in the defence sector, which took a toll on Indra.

During the month we increased our exposure to semiconductors, as the sector's earnings are set to continue improving thanks to the roll-out of artificial intelligence (Soitec, AT&S and Elmos), and to insurance (Ageas and ASR Nederland). Conversely, we sold our positions in various highly-leveraged companies, including Getlink, D'Ieteren and Sacyr.

## Main transactions over the month

| | |
|---|---|
| (+) AGEAS | (-) D IETEREN GROUP |
| (+) A2A S.P.A. | (-) BANCA GENERALI SPA |
| (+) ASR NEDERLAND NV | (-) INDRA SISTEMAS SA |

*(+) New holding (-) Sale*

## Major contributors/detractors over the month (%)

| | | | |
|---|---|---|---|
| SOITEC | +0.4 | TRUSTPILOT GROU… | –0.5 |
| TECHNOPROBE SPA | +0.3 | DANIELI & CO-RSP | –0.3 |
| ASM INTERNATIONAL | +0.2 | FLATEX AG NPV (REG) | –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

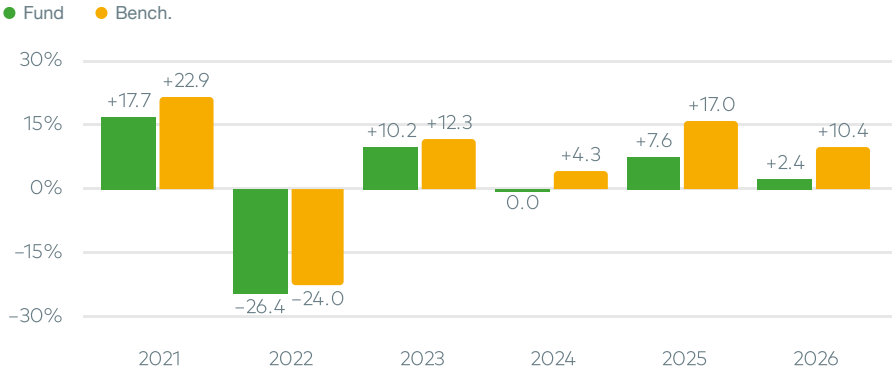
*The data presented relates to past periods, and past performance is not a reliable indicator of future performance. Performance figures are shown net of management fees. Source Mandarine Gestion Benchmark: Stoxx Europe Small 200 NR*

### Evolution since inception

**1633.87** EUR
Net asset value




### 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 | **–2.7%** | +2.4% | +5.1% | +20.0% | –7.0% | **+226.8%** | +6.3% | –1.4% | **+7.4%** |
| Bench. | **–2.4%** | +10.4% | +16.6% | +46.8% | +19.7% | **+263.2%** | +13.6% | +3.7% | **+8.1%** |
| Diff. | –0.3% | –7.9% | –11.5% | –26.8% | –26.7% | –36.5% | –7.4% | –5.1% | –0.7% |
| Quartile* | **3** | 4 | 3 | 4 | 3 | **2** | | | |

**Morningstar - Europe Equity Mid Cap*

### Risk indicators

| | Fund volatility | Benchmark volatility | Tracking error | Information ratio | Sharpe ratio |
|---|---|---|---|---|---|
| **1 year** | 15.8% | 13.5% | 5.7% | –2.0 | 0.3 |
| **3 years** | 14.6% | 14.0% | 4.9% | –1.5 | 0.2 |

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## PORTFOLIO STRUCTURE

### Main holdings

| | | |
|---|---|---|
| EURONEXT NV | 2.8% | Financials / Netherlands |
| AGEAS | 2.5% | Financials / Belgium |
| SOITEC | 2.1% | Technology / France |
| EUROBANK SA | 2.1% | Financials / Greece |
| AALBERTS INDUSTRIES | 2.1% | Industrials / Netherlands |
| FUCHS PETROLUB SE-PREF | 2.1% | Basic Materials / Germany |
| ASR NEDERLAND NV | 2.0% | Financials / Netherlands |
| A2A S.P.A. | 2.0% | Utilities / Italy |
| GTT | 2.0% | Energy / France |
| NN GROUP NV | 1.9% | Financials / Netherlands |

### Sector

| | |
|---|---|
| Industrials | 25.5% |
| Financials | 15.6% |
| Technology | 14.0% |
| Cons.Discretionary | 12.0% |
| Basic Materials | 11.7% |
| Energy | 6.0% |
| Health Care | 3.6% |
| NA | 3.5% |
| Cons.Staples | 2.3% |
| Utilities | 2.0% |
| Telecommunications | 1.5% |
| Real Estate | 0.8% |
| Cash & Others | 1.6% |

### Country

| | |
|---|---|
| France | 16.2% |
| Germany | 16.0% |
| Netherlands | 13.4% |
| Italy | 13.2% |
| Belgium | 6.1% |
| Sweden | 6.0% |
| Spain | 5.1% |
| Austria | 5.0% |
| Great Britain | 4.5% |
| Switzerland | 3.9% |
| Ireland | 3.3% |
| Greece | 2.9% |
| Finland | 1.5% |
| Norway | 1.0% |
| Cash & Others | 1.6% |

## FUND PROFILE

### Key figures at September 30 2026

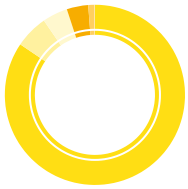
| | |
|---|---|
| Asset under management | 101.6M€ |
| Equity exposure | 98.4% |
| Number of holdings | 88 |
| Active share | 86.7% |
| Average capitalisation (Bln €) | 7.4 |
| EPS growth (Next 12 M./Last 12 M.) | +26.9% |
| PE (Next 12 Months) | 14.8x |

### Capitalisation



| | |
|---|---|
| Large Cap | 11.0% |
| Mid Cap | 63.1% |
| Small Cap | 24.3% |
| Cash & Others | 1.6% |

### Currency



| | |
|---|---|
| EUR | 84.5% |
| SEK | 6.0% |
| GBP | 4.5% |
| CHF | 3.9% |
| NOK | 1.0% |
| USD | 0.1% |

## CHARACTERISTICS

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


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RISK PROFILE
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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09/30/2026

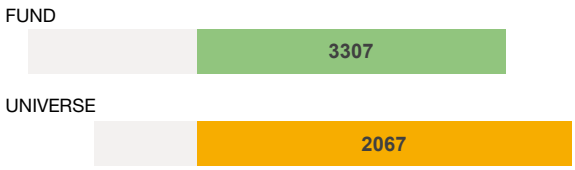
## SUSTAINABILITY INDICATORS

### 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

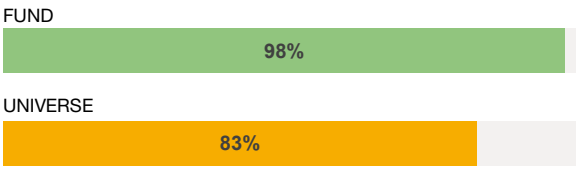
Carbon footprint calculated in tons of CO2e/M€ of the company value *(coverage ratio: fund 95% / universe 81%)*




**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

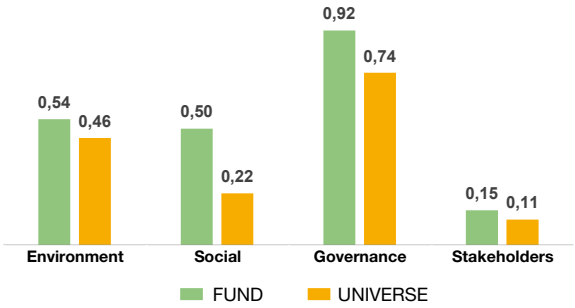
% of companies that have a prevention of labour accidents policy *(coverage ratio: fund 90% / universe 43%)*




**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

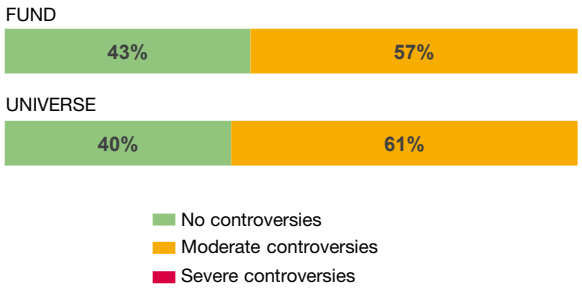
Average ESG rating [-2;+2] of companies by pillar of analysis *(coverage ratio: fund 98% / universe 100%)*




**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 : Mandarine ESG-View*

### Controversies

% of companies with controversies, ranked by gravity *(coverage ratio: fund 93% / universe 92%)*




**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*

Data are subject to ongoing changes. Sources: Company data, Mandarine Gestion, ISS ESG, Sustainalytics, Trucost, Bloomberg, Science Based Targets. Measures presented here are ex-post monitoring indicators that do not constitute or represent a management objective. The methodological limits of the metrics used for measuring impact are included in the risk profile section of the fund. Methods and approaches can differ between issuers and data providers of extra-financial information. Mandarine Gestion does not give any guarantee as to the precision, completeness or exhaustivity of extra-financial reports.