ISIN LU0489687243

Bench. 14.8% MAN DAR iNE

MONTHLY REPORT OCTOBER 31, 2025

Small&Mid Caps Europe

Bench.

+0.9% +5.9% 13.8%

Performance 1 month Performance YTD Volatility 1 year

Rench





Frederique CARON

Edouard DE BUCHET

Europe's stocks gained ground in October (Stoxx Europe 600 +2.5%, Stoxx Europe Small 200 1.96%), buoyed up by a rather satisfactory quarterly earnings season and easing trade tensions between China and the USA. Defensive sectors (utilities, energy, healthcare) and mining stocks outperformed by a wide margin over the month.

Mandarine Unique underperformed in October, partly because it is underexposed to the utilities sector and partly because some of its construction stocks fell (Kingspan, Inwido). Our positions in healthcare (Sartorius Stedim), the mining cycle (Metso) and energy (GTT) outperformed after delivering sound quarterly earnings.

We made three new investments in UK firms over the month. These were Weir Group, an industrial group operating in the mining sector, Kainos, a digital transition specialist, and St James's Place, a British wealth management platform which seems to offer bright growth prospects. Meanwhile, we took our profits on Biomérieux (healthcare, France) following several quarters of rapid growth, we sold our position in Marshalls (construction, United Kingdom) as the prospect of an upturn in its business activity has been pushed back yet again, and we pulled out of Viscofan (agri-food, Spain) due to poor visibility on a potential controversy involving one of its US plants which the firm has denied.

#### Main transactions over the month

(+) KAINOS GROUP PLC (+) WEIR GROUP (+) ST JAMESS PLACE PLC (-) VISCOFAN (-) BIOMERIEUX ASM INTERNATIONAL

(+) New holding (-) Sale

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

 GRANGES AB
 +0.5
 INWIDO AB
 -0.3

 METSO CORPORAT...
 +0.4
 KINGSPAN GROUP ... -0.2

 AYVENS SA
 +0.3
 VISCOFAN
 -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



#### 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	+0.9%	+5.9%	+5.3%	+21.6%	+11.9%	+213.8%	+6.7%	+2.3%	+7.6%
Bench.	+2.0%	+13.0%	+13.1%	+38.4%	+48.3%	+217.7%	+11.4%	+8.2%	+7.7%
Diff.	-1.0%	-7.1%	-7.8%	-16.8%	-36.4%	-3.9%	-4.7%	-5.9%	-0.1%
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	13.8%	14.8%	4.3%	-1.6	0.1
3 years	14.8%	14.8%	4.6%	-1.1	0.2

### MANDARINE

# UNIQUE R



4.6%

## PORTFOLIO STRUCTURE

Main holdings					
UNIPHAR PLC	2.8%	Cons.Staples / Ireland			
ID LOGISTICS GROUP	2.8%	Industrials / France			
GTT	2.8%	Energy / France			
GRANGES AB	2.8%	Cons.Discretionary / Sweden			
KINGSPAN GROUP PLC	2.8%	Industrials / Ireland			
PRYSMIAN SPA	2.6%	Industrials / Italy			
STOREBRAND ASA	2.5%	Financials / Norway			
FINECOBANK SPA	2.5%	Financials / Italy			
AYVENS SA	2.4%	Cons. Discretionary / France			
ALK-ABELLO A/S	2.3%	Health Care / Denmark			

Sector		Country	
Industrials	28.4%	France	16.8%
Cons.Discretionary	23.2%	Italy	13.5%
Financials	13.4%	Germany	11.5%
Real Estate	7.7%	Sweden	8.7%
Health Care	6.4%	Ireland	8.4%
Cons.Staples	5.4%	Great Britain	8.3%
Technology	4.6%	Netherlands	8.0%
Energy	2.8%	Denmark	5.8%
Basic Materials	2.5%	Belgium	4.0%
NA	1.0%	Austria	2.8%
Cash & Others	4.6%	Norway	2.5%
		Finland	2.0%
		Switzerland	1.5%
		Jersey	1.5%

Cash & Others

#### FUND PROFILE

#### Key figures at October 31 2025

Asset under management	141.5M€
Equity exposure	95.4%
Number of holdings	59
Active share	93.5%
Average capitalisation (Bln €)	5.8
EPS growth (Next 12 M./Last 12 M.)	+13.3%
PE (Next 12 Months)	15.9x



#### CHARACTERISTICS

<b>ISIN</b> LU0489687243	Bloomberg code MANUSMR LX Equity	Inception of the fund 29/03/2010	Shareclass inception 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 – 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 order to obtain drained and invested, whic

## **MANDARINE** UNIQUE





## 📢 SUSTAINABILITY INDICATORS

#### ▶ ESG data

SFDR Classification Article 8

Consideration of PAIs (Principal Adverse Impacts)

Yes

Minimum Sustainable investments

50%

Minimum Alignment with the EU taxonomy

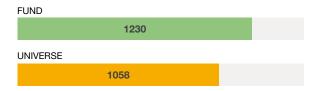
0%

Sustainability labels



#### → Carbon footprint Scope 1, 2 and 3

Carbon footprint calculated in tons of CO2e/M€ of the company value (coverage ratio: fund 97% / universe 99%)



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 90%)

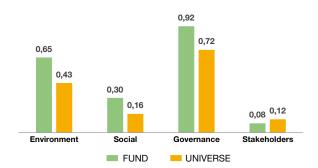


Prevention of labour accidents: The share of investments in a company that has put in place a prevention of labour accidents policy.

Source : ISS ESG

#### ▶ Rating by ESG pillar

Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 99% / universe 100%)

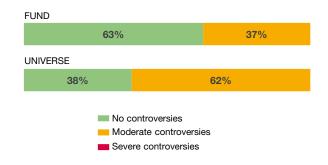


ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.

Source: Mandarine ESG-View

#### Controversies

% of companies with controversies, ranked by gravity (coverage ratio: fund 97% / universe 95%)



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 extrafinancial information. Mandarine Gestion does not give any guarantee as to the precision, completeness or exhaustivity of extra-financial reports.