

Risk profile

1 2 3 4 5 6 7

<b>-11.2%</b> Performance 1 month	<b>-7.9%</b> Performance YTD	<b>16.4%</b> Volatility 1 year
Bench. -7.8%	Bench. -2.7%	Bench. 16.1%



Frederique CARON  
Edouard DE BUCHET

Europe's stock markets experienced a steep correction in March (Stoxx Europe 600 -7.7%, Stoxx Europe Small 200 -7.8%), dragged down by the effects of the war in Iran. The closure of the Strait of Hormuz, through which around 20% of the world's oil passes, pushed the price of Brent sharply upwards (+63% in March). Uncertainty about the conflict's impact on economic growth and inflation raised concerns that monetary policies will now become more restrictive (10Y Bund +36 bps). Hopes of a resolution to the conflict emerged nonetheless towards the end of the month. In such volatile conditions, there was a great deal of sector rotation, with the energy, chemicals and defensive sectors (utilities and telecoms) outperforming. On the other hand, certain cyclical sectors (construction, automotive) and sectors exposed to interest rates (real estate) had a rough ride.

Mandarine Unique underperformed its benchmark index in March, penalised by its underweighting of energy-related, telecom and utility stocks. Moreover, Amplifon was punished for reporting poor results and announcing its takeover of GN Hearing. At the other end of the spectrum, our energy-related stocks (e.g. Subsea 7 and GTT) outperformed, as did certain defensive firms (Getlink, Van Lanschot Kempen).

We made a number of investments during the month: Deutz, a German engine manufacturer whose markets are set to recover in 2026 and vastly improve its profitability; Exail Technologies, France's underwater drones specialist whose order intake remains strong; and Puig Brands, a Spanish beauty firm which could tie up with Estée Lauder. On the other hand, we sold our positions in Interpump and Amplifon after they both issued disappointing sales growth guidance for 2026, and in Grainger amid rising interest rates.

Main transactions over the month

- (+) DEUTZ AG
- (+) EXAIL TECHNOLOGIES
- (+) SUBSEA 7 INC.
- (-) INTERPUMP GROUP SPA
- (-) GRAINGER PLC
- (-) AMPLIFON SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SUBSEA 7 INC. +0.2	AMPLIFON SPA -0.6
GTT +0.1	ID LOGISTICS GROUP -0.5
VAN LANSCHOT KE... +0.0	KINGSPAN GROUP ... -0.4

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	-11.2%	-7.9%	+2.0%	-0.6%	-10.9%	+193.9%	-0.2%	-2.3%	+7.0%
Bench.	-7.8%	-2.7%	+12.4%	+25.7%	+15.6%	+220.3%	+7.9%	+2.9%	+7.5%
Diff.	-3.4%	-5.2%	-10.5%	-26.4%	-26.5%	-26.4%	-8.1%	-5.2%	-0.6%
Quartile*	4	4	3	4	4	2			

\*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	16.4%	16.1%	4.0%	-2.5	-0.2
3 years	14.3%	14.1%	4.4%	-1.9	-0.2

## PORTFOLIO STRUCTURE

### Main holdings

STOREBRAND ASA	3.2%	Financials / Norway
KINGSPAN GROUP PLC	2.6%	Industrials / Ireland
AYVENS SA	2.6%	Cons.Discretionary / France
GRANGES AB	2.5%	Cons.Discretionary / Sweden
ID LOGISTICS GROUP	2.4%	Industrials / France
FINECOBANK SPA	2.3%	Financials / Italy
ACKERMANS&VANHAAREN	2.3%	Industrials / Belgium
UNIPHAR PLC	2.2%	Cons.Staples / Ireland
ALK-ABELLO A/S	2.1%	Health Care / Denmark
MONCLER SPA	2.0%	Cons.Discretionary / Italy

### Sector

Industrials	29.4%
Cons.Discretionary	23.0%
Financials	11.8%
Real Estate	6.9%
Technology	5.5%
Health Care	5.3%
Basic Materials	5.0%
Cons.Staples	3.4%
Energy	3.1%
NA	1.1%
Telecommunications	1.0%
Cash & Others	4.3%

### Country

France	16.4%
Sweden	12.4%
Germany	12.4%
Italy	9.9%
Netherlands	8.6%
Great Britain	7.6%
Ireland	7.2%
Norway	4.5%
Austria	3.8%
Denmark	3.4%
Belgium	3.4%
Switzerland	2.1%
Spain	2.1%
Finland	1.8%
Cash & Others	4.3%

## FUND PROFILE

### Key figures at March 31 2026

Asset under management	110.4M€
Equity exposure	95.7%
Number of holdings	66
Active share	92.1%
Average capitalisation (Bln €)	6.6
EPS growth (Next 12 M./Last 12 M.)	+16.9%
PE (Next 12 Months)	14.9x

### Capitalisation



Large Cap	5.3%
Mid Cap	59.0%
Small Cap	31.4%
Cash & Others	4.3%

### Currency



EUR	67.4%
SEK	12.4%
GBP	10.0%
NOK	4.6%
DKK	3.4%
Other Currency	2.2%

## 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
Depositary 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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#### 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.

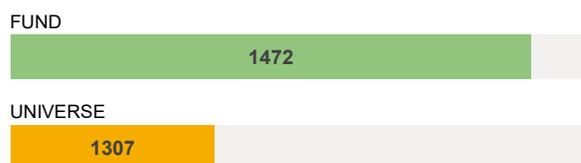
 **SUSTAINABILITY INDICATORS**

► **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**

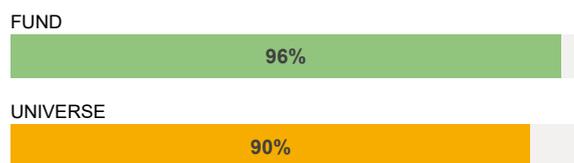
Carbon footprint calculated in tons of CO<sub>2</sub>e/M€ of the company value (coverage ratio: fund 98% / universe 98%)



**Carbon footprint:** The indicator of CO<sub>2</sub> 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 CO<sub>2</sub> footprint is a ton of CO<sub>2</sub> by million euros of company value.  
Source : ISS ESG

► **Prevention of labour accidents**

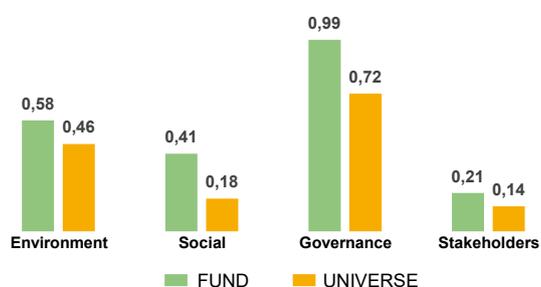
% of companies that have a prevention of labour accidents policy (coverage ratio: fund 93% / universe 87%)



**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**

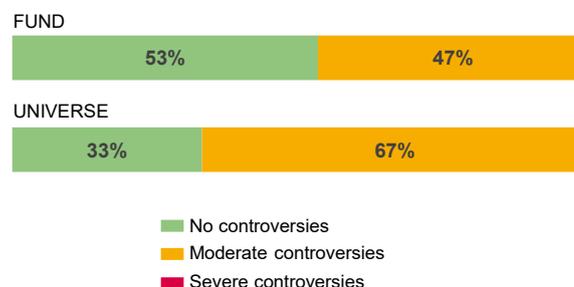
Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 97% / universe 100%)



**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 93%)



**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