

Risk profile

1 2 3 4 5 6 7

+9.5% Performance 1 month	+0.9% Performance YTD	15.7% Volatility 1 year
Bench. +6.8%	Bench. +3.9%	Bench. 14.2%



Frederique
CARON

Edouard
DE BUCHET

Europe's stock markets bounced back sharply in April, with small and mid caps in the lead (Stoxx Europe 600 +5.4%, Stoxx Europe Small 200 +6.8%), amid hopes of a resolution to the Iran conflict following the ceasefire agreement signed on 8 April. But US-Iran relations remain tense and shipping traffic flowing through the Strait of Hormuz has been reduced to a trickle: oil prices remain high (Brent at \$114), as do the prices of other commodities affected by the blockade (fertiliser, helium, kerosene, aluminium). The ECB and Fed kept their monetary policies unchanged while keeping a close eye on the inflationary effects triggered by the conflict. In these circumstances, the sectors that were sold in March were bought back in April (banks, industrials). It is also worth noting that the tech sector enjoyed a strong rally (+13.8%), driven by healthy gains in semiconductors. On the other hand, certain defensive sectors underperformed (healthcare, consumer staples). The energy sector (+0.9%) consolidated after skyrocketing in March. Mandarin Unique outperformed its benchmark by a wide margin in April (+9.6%) thanks to the fund's cyclical bias, with solid showings from its industrial stocks (Prysmian, R&S Group, Granges) and tech stocks (Be Semiconductor, Huber+Suhner). Conversely, the fund's performance was held back by certain stocks that released disappointing quarterly earnings (Royal Unibrew, Weir Group).

During the month we invested in Elia, a fast-growing electricity transmission system operator in Belgium and Germany; Basic Fit, a chain of fitness clubs enjoying solid new customer acquisition trends; and Danieli, an Italian firm specialising in steelmaking equipment and reaping the benefits of a wave of investment in the steel industry. On the other hand, we took our profits on Ayvens, Do & Co and De Longhi and sold our line in Royal Unibrew after it lost the Pepsi contract.

Main transactions over the month

(+) ELIA
(+) BASIC-FIT NV
(+) TELECOM ITALIA SPA
(-) AYVENS SA
(-) DE LONGHI SPA
MONCLER SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

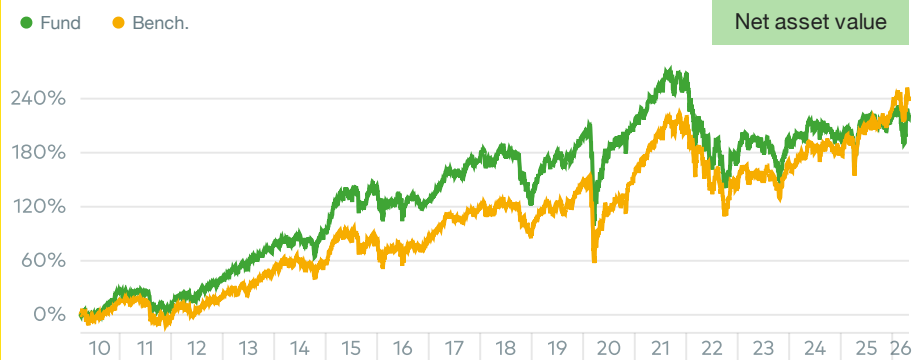
BE SEMICONDUCTOR +0.7
ASM INTERNATIONAL +0.5
PRYSMIAN SPA +0.5
ROYAL UNIBREW -0.2
BASIC-FIT NV -0.2
COSMO PHARMAC... -0.1

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.

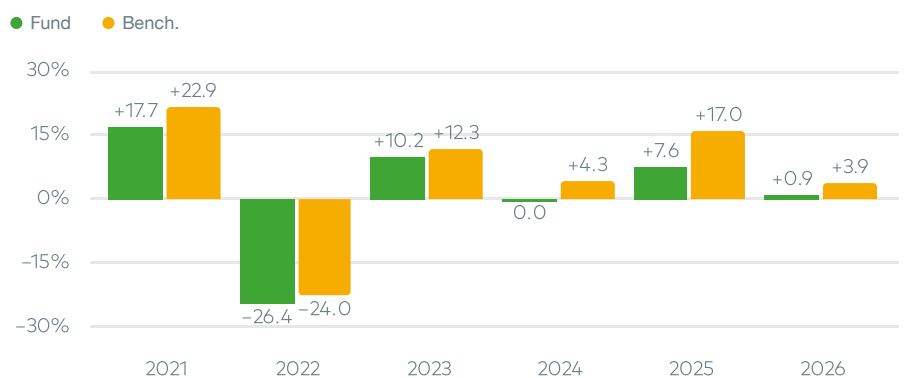
PERFORMANCES AND RISKS

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	+9.5%	+0.9%	+9.6%	+9.0%	-5.1%	+221.8%	+2.9%	-1.0%	+7.5%
Bench.	+6.8%	+3.9%	+17.6%	+31.9%	+19.1%	+242.0%	+9.7%	+3.6%	+7.9%
Diff.	+2.7%	-3.0%	-7.9%	-22.9%	-24.2%	-20.2%	-6.7%	-4.6%	-0.4%
Quartile*	1	4	3	4	3	2			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.7%	14.2%	4.4%	-1.8	0.6
3 years	14.8%	14.4%	4.6%	-1.5	0.0

PORTFOLIO STRUCTURE

Main holdings

ID LOGISTICS GROUP	2.8%	Industrials / France
KINGSPAN GROUP PLC	2.7%	Industrials / Ireland
ALK-ABELLO A/S	2.7%	Health Care / Denmark
STOREBRAND ASA	2.6%	Financials / Norway
FINECOBANK SPA	2.3%	Financials / Italy
ACKERMANS&VANHAAREN	2.3%	Industrials / Belgium
UNIPHAR PLC	2.3%	Cons.Staples / Ireland
VAN LANSCHOT KEMPEN NV	2.2%	Financials / Netherlands
SWEDISH ORPHAN BIOVITRUM AB	2.0%	Health Care / Sweden
BE SEMICONDUCTOR	1.8%	Technology / Netherlands

Sector

Industrials	25.5%
Cons.Discretionary	19.6%
Financials	11.3%
Basic Materials	6.4%
Health Care	5.9%
Real Estate	5.9%
Technology	5.0%
Energy	4.0%
NA	3.8%
Telecommunications	2.4%
Cons.Staples	2.3%
Utilities	1.7%
Cash & Others	6.0%

Country

France	14.6%
Germany	12.7%
Italy	11.0%
Netherlands	10.4%
Sweden	9.2%
Great Britain	7.9%
Ireland	7.4%
Belgium	5.4%
Norway	4.0%
Spain	2.8%
Denmark	2.7%
Switzerland	2.3%
Austria	1.9%
Finland	1.7%
Cash & Others	6.0%

FUND PROFILE

Key figures at April 30 2026

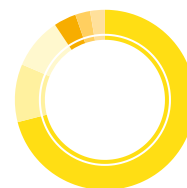
Asset under management	110M€
Equity exposure	94.0%
Number of holdings	66
Active share	94.1%
Average capitalisation (Bln €)	7.4
EPS growth (Next 12 M./Last 12 M.)	+21.8%
PE (Next 12 Months)	16.4x

Capitalisation



Large Cap	7.4%
Mid Cap	60.8%
Small Cap	25.8%
Cash & Others	6.0%

Currency



EUR	71.0%
GBP	10.4%
SEK	9.2%
NOK	4.0%
DKK	2.7%
Other Currency	2.6%

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.

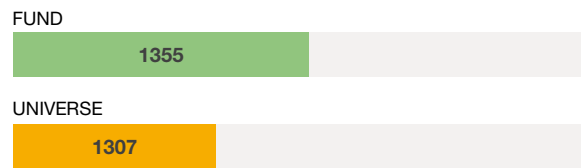
 SUSTAINABILITY INDICATORS

► 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

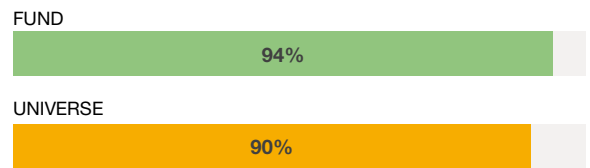
Carbon footprint calculated in tons of CO2e/M€ of the company value (coverage ratio: fund 97% / universe 98%)



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

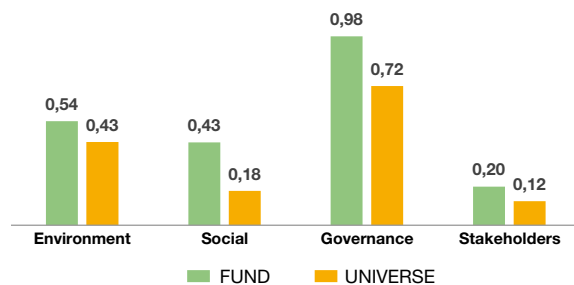
% of companies that have a prevention of labour accidents policy (coverage ratio: fund 91% / universe 87%)



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

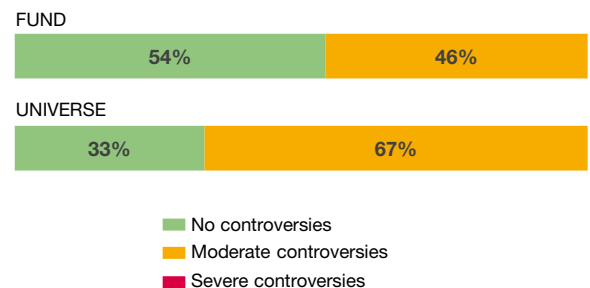
Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 97% / universe 100%)



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 97% / 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