MANDARINE

UNIQUE F

Small&Mid Caps Europe ISIN LU1303937483

MONTHLY REPORT MAY 29, 2026

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

+4.8%	+6.1%	15.0%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +4.0%	*Bench. +8.1%*	*Bench. 13.7%*

Frederique **CARON**

Edouard **DE BUCHET**

Europe's stock markets made gains in May, with small and midcaps outperforming the rest of the market (+4.04% for the Stoxx Europe Small 200 index versus +3.02% for the Stoxx Europe 600 index). Ongoing talks between the USA and Iran to put an end to the conflict and enable traffic through the Strait of Hormuz to resume pulled oil prices downwards (-16.86% for the WTI to $87.36) and eased inflationary concerns. In addition, very solid earnings reports from AI-exposed companies spurred the semiconductors sector and the entire value chain.

Besides the tourism and tech sectors, the commodities sector also made strong gains. At the other end of the spectrum, the oil, utilities and consumer durables sectors lost ground.

Mandarine Unique outperformed its benchmark index in May (+4.86%), mostly thanks to its exposure to certain beneficiaries of the AI theme such as Jenoptik and Be Semiconductor. It was also boosted by strong performances from Alk Abello and Schaeffler after they announced solid outlooks. Conversely, Grafton disappointed as building activity in the United Kingdom is on the decline.

During the month we added to our positions in Do&Co (airline catering, Austria), which is enjoying strong business momentum, and in stocks that are riding the AI and data centre wave, such as Comet (Switzerland) and Jenoptik (Germany). We also initiated positions in industrial stocks like Bilfinger (Germany) and Aalberts (Netherlands). On the other hand, we sold our lines in Grafton (UK) and Sartorius Stedim (France) and took some of our profits on Prysmian (Italy).

Main transactions over the month

(+) INTERPUMP GROUP SPA	PRYSMIAN SPA
(+) JC DECAUX SA	EXAIL TECHNOLOGIES
(+) MTU AERO ENGINES AG	(-) SARTORIUS STEDIM

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

SCHAEFFLER AG	+0.4	GRAFTON GROUP PLC	–0.3
AUTO1 GROUP SE	+0.3	PUIG BRANDS SA-B	–0.1
ALK-ABELLO A/S	+0.3	SBM OFFSHORE NV	–0.1

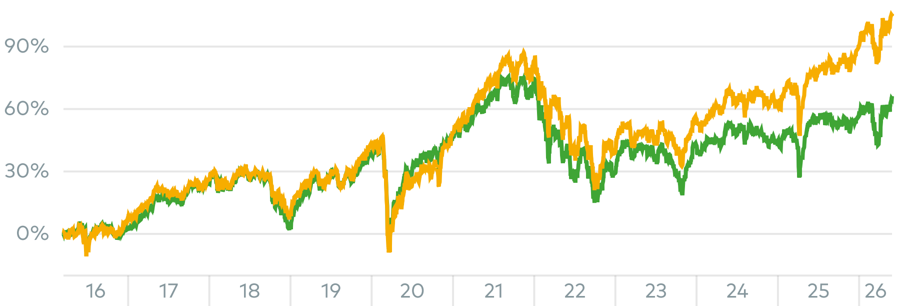
Mandarine Unique selects European small and midcaps with unique profiles operating on niche markets and with significant worldwide market shares. The fund is therefore able to benefit from numbers of growth and innovation stories.

PERFORMANCES AND RISKS

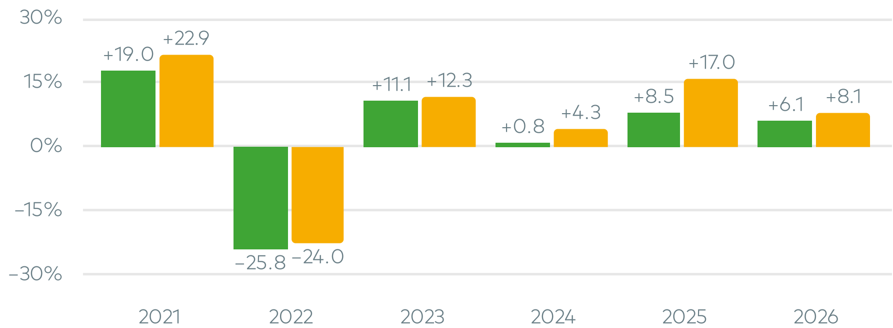
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.
Benchmark: Stoxx Europe Small 200 NR

Evolution since inception

166.17 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	**+4.8%**	+6.1%	+7.8%	+21.0%	+2.3%	**+66.2%**	+6.6%	+0.5%	**+5.1%**
Bench.	**+4.0%**	+8.1%	+16.3%	+43.1%	+20.6%	**+105.7%**	+12.7%	+3.8%	**+7.3%**
Diff.	+0.8%	–2.0%	–8.5%	–22.1%	–18.2%	–39.6%	–6.1%	–3.4%	–2.2%
Quartile*	1	3	3	3	3	3			

**Morningstar - Europe Equity Mid Cap*

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.0%	13.7%	4.5%	–1.9	0.5
3 years	14.8%	14.4%	4.6%	–1.3	0.2

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PORTFOLIO STRUCTURE

Main holdings

STOREBRAND ASA	2.4%	Financials / Norway
ID LOGISTICS GROUP	2.4%	Industrials / France
ALK-ABELLO A/S	2.2%	Health Care / Denmark
KINGSPAN GROUP PLC	2.2%	Industrials / Ireland
SWEDISH ORPHAN BIOVITRUM AB	2.0%	Health Care / Sweden
VAN LANSCHOT KEMPEN NV	2.0%	Financials / Netherlands
UNIPHAR PLC	2.0%	Cons.Staples / Ireland
SSAB AB - B SHARES	2.0%	Basic Materials / Sweden
FINECOBANK SPA	1.9%	Financials / Italy
METSO CORPORATION	1.9%	Industrials / Finland

Sector

Industrials	27.5%
Cons.Discretionary	20.5%
Financials	10.0%
Technology	7.9%
Basic Materials	5.3%
Health Care	5.2%
Real Estate	4.6%
NA	3.7%
Energy	3.6%
Telecommunications	2.6%
Cons.Staples	2.0%
Utilities	1.7%
Cash & Others	5.4%

Country

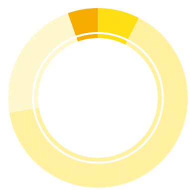
Germany	16.1%
France	13.9%
Italy	11.8%
Netherlands	10.1%
Sweden	8.8%
Great Britain	6.8%
Ireland	5.6%
Belgium	4.7%
Norway	3.6%
Switzerland	3.5%
Austria	3.0%
Spain	2.6%
Denmark	2.2%
Finland	1.9%
Cash & Others	5.4%

FUND PROFILE

Key figures at May 29 2026

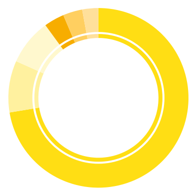
Asset under management	114.4M€
Equity exposure	94.6%
Number of holdings	75
Active share	91.4%
Average capitalisation (Bln €)	7.3
EPS growth (Next 12 M./Last 12 M.)	+19.6%
PE (Next 12 Months)	16.4x

Capitalisation



Large Cap	7.5%
Mid Cap	64.9%
Small Cap	22.2%
Cash & Others	5.4%

Currency



EUR	72.4%
SEK	9.3%
GBP	8.3%
NOK	3.6%
CHF	3.5%
Other Currency	2.9%

CHARACTERISTICS

ISIN LU1303937483	**Bloomberg code** MANUNFE LX EQUITY	**Inception of the fund** 29/03/2010	**Shareclass inception** 16/03/2016
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 1.10%	**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.

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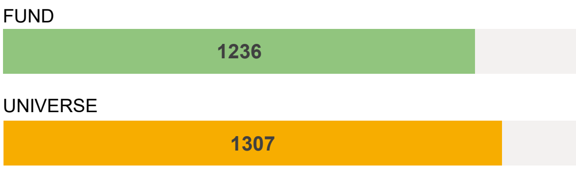
SUSTAINABILITY INDICATORS

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%**	Label ISR Investissement Socialement Responsable

Carbon footprint Scope 1, 2 and 3

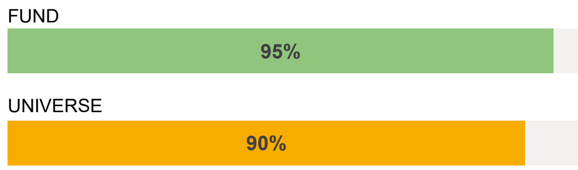
Carbon footprint calculated in tons of CO2e/M€ of the company value
(coverage ratio: fund 98% / universe 98%)



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

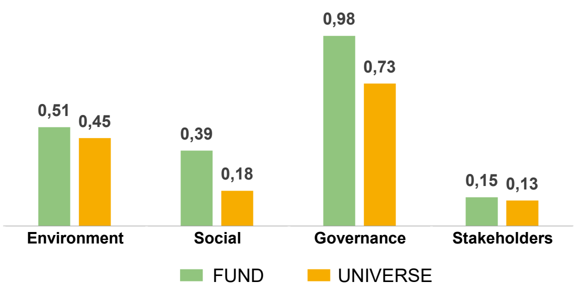
% of companies that have a prevention of labour accidents policy
(coverage ratio: fund 93% / universe 87%)



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

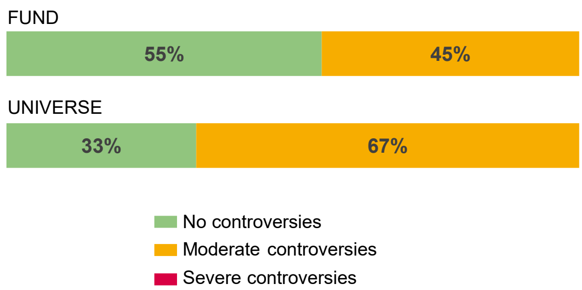
Average ESG rating [-2;+2] of companies by pillar of analysis
(coverage ratio: fund 98% / universe 100%)



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 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

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.