

Risk profile

1 2 3 4 5 6 7

+1.5%	+8.5%	14.5%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +2.8%	Bench. +17.0%	Bench. 15.2%


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Europe's stock markets ended the year with a rally in December (Stoxx Europe 600 +2.8%, Stoxx Europe Small 200 +2.8%) amid a 25bp interest-rate cut in the USA, stronger-than-expected growth figures in the USA and Europe, and the prospect of a possible peace deal in Ukraine. In these circumstances, the commodity, banking and insurance sectors outperformed, whereas real estate, energy and chemicals had a hard time. Mandarine Unique turned in a +1.56% performance over the month, driven primarily by the portfolio's financial stocks such as Storebrand and Ayvens. Likewise, some of its automotive stocks contributed positively to its performance (Duerr, Granges). On the other hand, its energy stocks suffered, including GTT and DCC.

We made three new investments over the month: Knorr Bremse (Germany), a leading global manufacturer of braking systems with solid prospects in the railway segment; Asmodee (Sweden), a board games specialist enjoying strong momentum in trading cards; and SSAB (Sweden), a steel manufacturer which should benefit from a more favourably protectionist framework in Europe. Conversely, we took our profits on Pfisterer (Germany) and JTC (United Kingdom) after their stocks performed well, and we sold our position in Rémy Cointreau (France) as there is some uncertainty about the prospect of a rebound in its activity.

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.

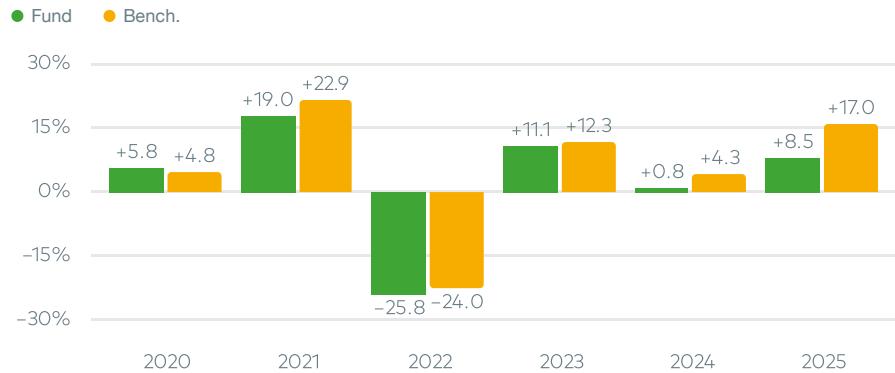
PERFORMANCES AND RISKS

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	+1.5%	+8.5%	+8.5%	+21.6%	+7.4%	+56.7%	+6.7%	+1.4%	+4.7%
Bench.	+2.8%	+17.0%	+17.0%	+37.2%	+28.1%	+90.3%	+11.1%	+5.1%	+6.8%
Diff.	-1.3%	-8.5%	-8.5%	-15.6%	-20.7%	-33.7%	-4.4%	-3.6%	-2.1%
Quartile*	3	3	3	3	3	3			

*Morningstar - Europe Equity Mid Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.5%	15.2%	4.1%	-2.0	0.4
3 years	14.3%	14.3%	4.5%	-0.9	0.2

Main transactions over the month

(+) KNORR-BREMSE AG	(-) JTC PLC
(+) ASMODEE GROUP AB-B	GTT
(+) SSAB AB - B SHARES	(-) PFISTERER HOLDING SE
(+) New holding (-) Sale	

Major contributors/detractors over the month (%)

STOREBRAND ASA	+0.2	UNIPHAR PLC	-0.2
GRANGES AB	+0.2	GTT	-0.1
ID LOGISTICS GROUP	+0.2	MONCLER SPA	-0.1

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PORTFOLIO STRUCTURE

Main holdings

GRANGES AB	3.1%	Cons. Discretionary / Sweden
KINGSPAN GROUP PLC	3.1%	Industrials / Ireland
FINECOBANK SPA	3.0%	Financials / Italy
STOREBRAND ASA	2.9%	Financials / Norway
ID LOGISTICS GROUP	2.9%	Industrials / France
INTERPUMP GROUP SPA	2.8%	Industrials / Italy
AYVENS SA	2.7%	Cons. Discretionary / France
ALK-ABELLO A/S	2.6%	Health Care / Denmark
METSO CORPORATION	2.4%	Industrials / Finland
ACKERMANS&VANHAAREN	2.1%	Industrials / Belgium

Sector

Industrials	29.4%	
Cons. Discretionary	24.5%	
Financials	14.1%	
Real Estate	8.1%	
Health Care	7.5%	
Technology	4.9%	
Cons. Staples	3.8%	
Basic Materials	3.4%	
Energy	1.5%	
Cash & Others	2.7%	

Country

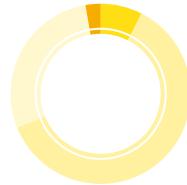
France	14.5%	
Italy	13.9%	
Sweden	12.7%	
Germany	11.4%	
Great Britain	9.9%	
Netherlands	8.0%	
Ireland	7.7%	
Denmark	6.2%	
Belgium	3.9%	
Norway	2.9%	
Austria	2.6%	
Finland	2.4%	
Switzerland	1.0%	
Cash & Others	2.7%	

FUND PROFILE

Key figures at December 31 2025

Asset under management	124.5M€
Equity exposure	97.3%
Number of holdings	60
Active share	92.6%
Average capitalisation (Bln €)	6.3
EPS growth (Next 12 M./Last 12 M.)	+16.3%
PE (Next 12 Months)	15.8x

Capitalisation



Currency



Large Cap	7.5%
Mid Cap	61.4%
Small Cap	28.4%
Cash & Others	2.7%

EUR	64.6%
SEK	12.7%
GBP	12.5%
DKK	6.2%
NOK	2.9%
Other Currency	1.1%

CHARACTERISTICS

ISIN	Bloomberg code	Inception of the fund	Shareclass inception
LU1303937483	MANUNFE LX EQUITY	29/03/2010	16/03/2016
Legal Status	Shareclass currency	Investment horizon	Management company
Sicav Lux.	EUR	5 years	Mandarine Gestion
Depository	Valuation	Cut-Off	Settlement
BNP Paribas	Daily	13h00	D+2
Management Fee	Performance Fee	Initial charge	Redemption Fee
1.10%	15% of the outperformance over the benchmark	2.00%	0%

DISCLAIMER

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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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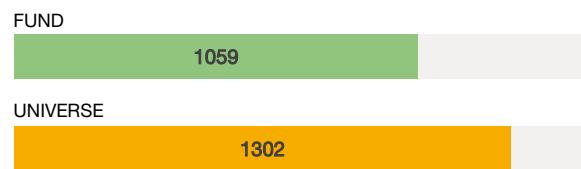
SUSTAINABILITY INDICATORS

► 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%	

► Carbon footprint Scope 1, 2 and 3

Carbon footprint calculated in tons of CO2e/M€ of the company value (coverage ratio: fund 99% / universe 98%)

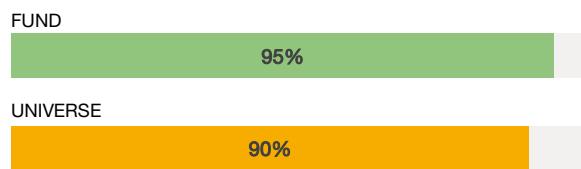


Carbon footprint: The indicator of CO2 emissions represents direct emissions (scope 1), emissions linked to the use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO2 footprint is a ton of CO2 by million euros of company value.

Source : ISS ESG

► Prevention of labour accidents

% of companies that have a prevention of labour accidents policy (coverage ratio: fund 95% / universe 87%)

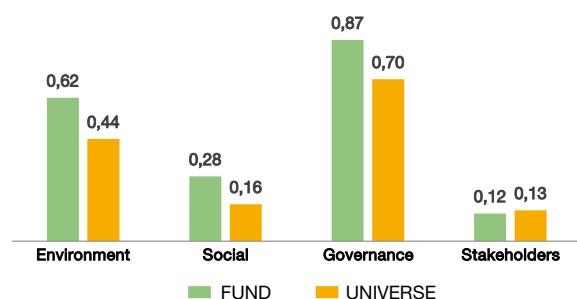


Prevention of labour accidents: The share of investments in a company that has put in place a prevention of labour accidents policy.

Source : ISS ESG

► Rating by ESG pillar

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

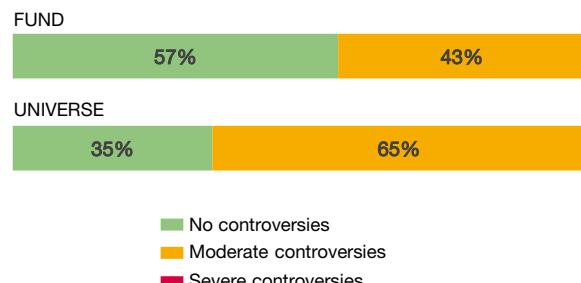


ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.

Source : Mandarine ESG-View

► Controversies

% of companies with controversies, ranked by gravity (coverage ratio: fund 97% / universe 94%)



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