

MANDATUM
ASSET MANAGEMENT

MARKETING COMMUNICATION

Mandatum Stamina Equity Fund F1

October 2026

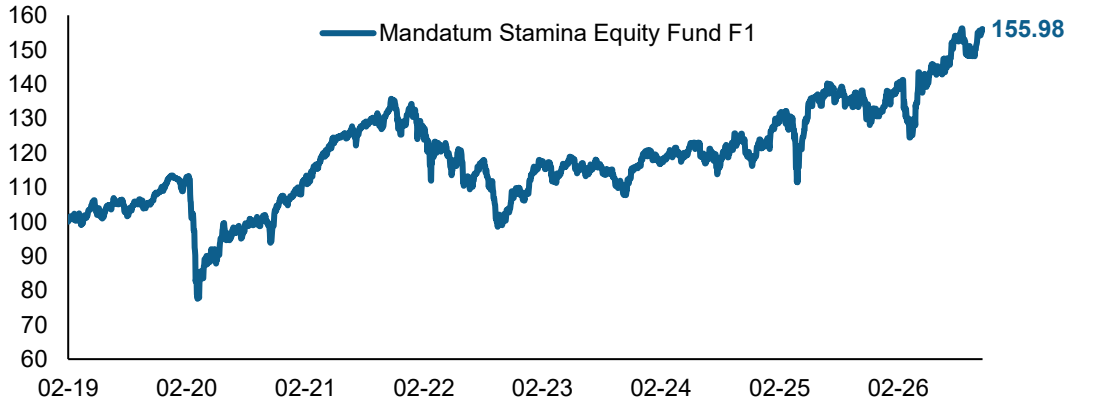
Familiarize yourself with the investment target's official documentation before making an investment decision.

Mandatum Stamina Equity Fund F1 – October 2026

TOP HOLDINGS*

Company	Weight	P/E 2026E	ROE 2026E	EV/EBITDA 2026E	EPS GROWTH 2026E
Puig Brands SA	3.6 %	17.6	14.9 %	10.9	6.2 %
ConvaTec Group PLC	3.4 %	16.3	22.6 %	11.2	14.2 %
SAF-Holland SA	3.1 %	10.5	16.8 %	6.1	9.0 %
Nemetschek SE	3.1 %	31.1	26.2 %	20.2	12.6 %
B&M European Value Retail SA	3.0 %	13.9	26.4 %	5.0	-36.4 %
Arcadis NV	3.0 %	15.0	22.0 %	9.1	15.1 %
Rightmove PLC	2.9 %	17.1	250.0 %	12.2	5.5 %
Fielmann Group AG	2.7 %	16.4	20.0 %	7.1	0.8 %
Scout24 SE	2.7 %	21.2	19.8 %	14.0	15.9 %
Reply SpA	2.7 %	17.6	18.1 %	9.19	13.4 %
Top 10 total	**30.2 %**				

PERFORMANCE**



	2019	2020	2021	2022	2023	2024	2025	2026
Mandatum Stamina Equity Fund F1	13.1 %	-5.4 %	24.0 %	-18.6 %	11.5 %	1.8 %	8.7 %	17.1 %

PORTFOLIO MANAGER'S REVIEW

Stamina equity fund returned +4.56% in October, bringing the year-to-date return to 17.08%. *The European equity market (STOXX Europe 600 Net Return) gained 1.96% in October and 11.66% year to date. Stamina's performance during the month was supported particularly by software companies and real estate marketplace platforms. The interim results published by portfolio companies in October were predominantly strong.*

The strongest positive contributors to portfolio performance were Nemetschek (+0.68 percentage points), Scout24 (+0.64 pp), Rightmove (+0.53 pp) and Convatec (+0.52 pp). Arcadis and Reply also made significant positive contributions, each adding approximately +0.41 pp. The largest negative contributions came from FlatexDEGIRO (-0.46 pp) and BE Semiconductor (-0.25 pp).

Marketing services company Publicis Groupe reported organic revenue growth of 5.0% in Q3 and reiterated its full-year guidance, with organic growth expected at 4.5–5.0%, an operating margin slightly above 18.2% and free cash flow of approximately EUR 2.2 billion. Growth was supported by market share gains and demand for AI-powered products and services. Cosmetics company Puig, meanwhile, increased Q3 revenue by 5.6% on a like-for-like basis to a record EUR 1.39 billion and maintained its full-year outlook. Makeup sales increased by 16.1% and sales in fragrances and fashion by 3.9%, while skincare sales declined by 0.8%. Luxury apparel company Moncler reported flat group revenue on a like-for-like basis in Q3, with sales of the Moncler brand declining by 1% while Stone Island grew by 5%. Against a challenging market backdrop, Moncler delivered a reasonable performance.

Trading platform FlatexDEGIRO continued to deliver strong operational growth. Q3 revenue increased by 14% to EUR 150 million and net income by 29% to EUR 50 million. The number of transactions increased by 8%, commission income by 6% and interest income by 33%. The company reiterated its full-year outlook, although revenue came in slightly below analysts' expectations. The share price has been weighed down by changes in the company's management and governance.

GTT, which specialises in containment technology for LNG carriers, reported a 4.9% decline in nine-month revenue to EUR 570.1 million from the record level recorded in the previous year. The decline was attributable to a lower number of LNG vessels under construction and changes in delivery schedules. New order intake nevertheless remained strong, with the company receiving 80 orders, of which 71 were for new LNG carriers. The value of the core business order book stood at EUR 1.8 billion. GTT maintained its full-year guidance. Animal health company Virbac, meanwhile, reported like-for-like growth of 7.9% for the first nine months of the year, with its strategic growth platforms achieving double-digit growth.

During October, we initiated new positions in Puma, Eurowag and WashTec. We increased our positions in Heidelberg Materials, Siegfried and FlatexDEGIRO, and also added to GTT, Fielmann, Vusion and Sampo. We fully exited our positions in Renishaw, BE Semiconductor and Sixt. In BE Semiconductor, we cut our losses quickly when it became apparent that sentiment towards the semiconductor sector was not improving.

We significantly reduced our positions in Intertek and De'Longhi, as well as the portfolio weight of Diploma. We also trimmed our positions in Hornbach, GEA, Planisware and NOBA Bank.

Earnings growth among the portfolio companies is expected to accelerate, with EBITDA forecast to grow by 3.7% this year and 9.4% next year. Valuations remain moderate, with EV/EBITDA multiples of 9.4x based on current-year estimates and 8.3x based on next-year estimates. Free cash flow yields stand at 5.2% and 6.0%, respectively, while return on equity is approximately 26% and net debt is 0.9x EBITDA.

Source: Mandatum Asset Management, Bloomberg. *Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. Holdings and allocations are subject to change.** Past performance does not predict future returns. The shown return from October 15, 2024, onwards includes the merger of the Mandatum SICAV-UCITS – Mandatum European Small & Midcap Equity Fund sub-fund into the Mandatum SICAV-UCITS – Mandatum Stamina Equity Fund sub-fund. The investor should familiarize oneself with the fund documentation, where a complete risk description can be found.

Past performance does not predict future returns. The performances are displayed net of all costs except any entry and exit fees, dividend reinvested for accumulated share classes. Reference currency of the Fund is EUR: returns may increase or decrease as a result of currency fluctuations. The future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Mandatum Stamina Equity Fund F1

October 2026

KEY FUND FACTS

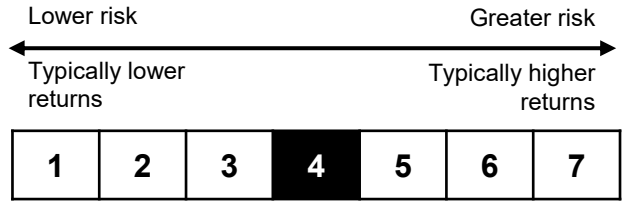
Inception	25.1.2019
Portfolio manager	Mandatum Asset Management
Currency	EUR
Management fee	0.60 %
SFDR Article	8
ISIN	LU1888282990

Valuation, subscriptions, and redemptions daily.

KEY FIGURES

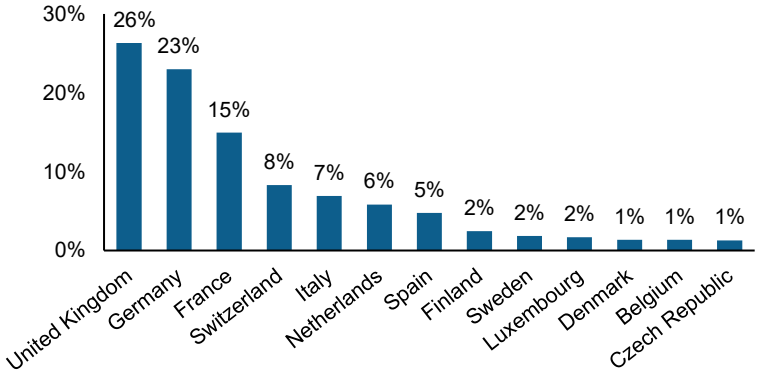
AUM (EUR)	294.8m
NAV	155.983
Average market cap (EUR)	5 144m
EV/EBITDA 2026E*	9.3
ROE 2026E*	26.3 %
ND/EBITDA 2026E*	0.9
Number of investments	50

RISK AND REWARD PROFILE

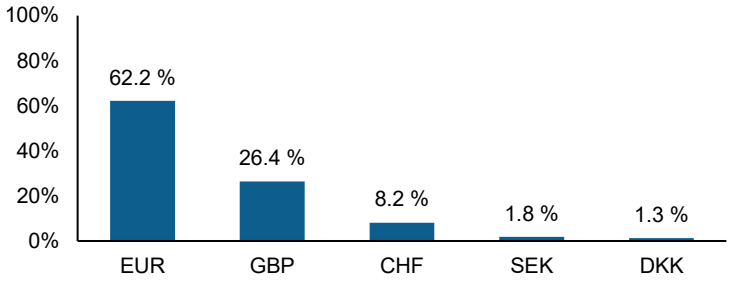


The Fund's risk category describes the relationship between risk and reward and fluctuations in the Fund share's performance.The perfect information regarding the risks involved can be found in the Prospectus and Key Information Document (KID) of the Fund.

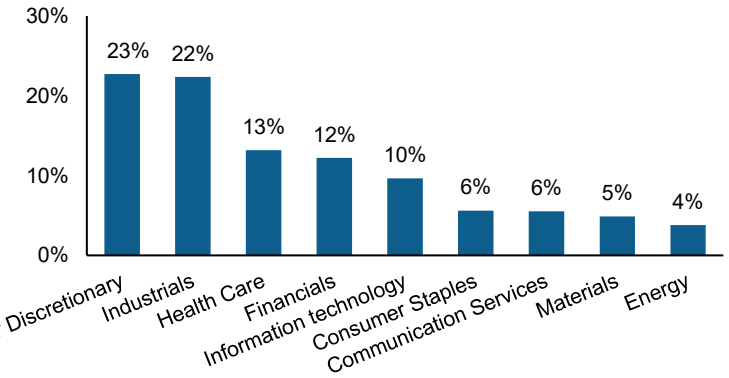
COUNTRY ALLOCATION*



CURRENCY ALLOCATION*



SECTOR ALLOCATION*



Source: Mandatum Asset Management, Bloomberg. *Portfolio's average key figures are calculated using weighted averages. Holdings and allocations are subject to change

Basic information about the fund

STAMINA EQUITY FUND F1

Mandatum SICAV-UCITS – Mandatum Stamina Equity Fund is managed by Mandatum Fund Management S.A., an investment company. The Fund is an actively managed equity fund that aims to achieve a maximum return with a moderate risk by diversifying the assets with respect to the terms and conditions of the Fund. The Fund is actively managed but does not have a benchmark index.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund's strategy is to invest the assets inequities and equity-linked securities, such as convertibles, of well-managed, moderately priced companies with a medium or slightly smaller market capitalization.

Central European companies operating in sectors that are relatively stable and less vulnerable to economic swings than the stock markets in general are preferred. Such sectors include health care, and various services and consumer goods. The security selection process emphasizes companies with strong market position, and sustainable and long-term operations.

Disclaimer

This marketing communication is related to Mandatum SICAV-UCITS, a Luxembourg UCITS-SICAV and its Sub-Fund “Mandatum Stamina Equity Fund” (the “Fund”). This document is prepared by Mandatum Asset Management Ltd, portfolio manager of the Fund. The Fund is managed by Mandatum Fund Management S.A. (53 Boulevard Royal, Luxembourg L-2449,Luxembourg.). The Portfolio Manager is a wholly owned subsidiary of Mandatum plc and it is authorized as investment firm under Directive 2004/39/EC by the Financial Supervision Authority (Finanssivalvonta) in Finland.

This document is intended exclusively for investors in the countries where the Fund is registered for distribution (Finland and Sweden) and is not intended for U.S. persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

The Fund promotes, among other characteristics, environmental or social characteristics as per Article 8 as per Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"). The Fund is NOT an Article 9 as per SFDR (it does not have sustainable investment as its objective). Before making any investment decision, please read the Key Information Document (KID), the Prospectus, its SFDR Appendix and the SFDR website product disclosures to consider all characteristics, objectives, binding elements of the selection process and methodological limits. The KIDs are available in one of the official languages of the EU/EEA country, where the Fund is registered for distribution, and the Prospectus/its SFDR Appendix are available in English, as well as the annual and semi-annual reports at www.mandatumam.com/investing-with-us/ucits or upon request free of charge to Mandatum Fund Management S.A., 53 Boulevard Royal, Luxembourg L-2449, Luxembourg. The Management Company may decide to terminate the agreements made for the marketing of the Fund. A summary of your investor rights (in English or an authorized language) is available at www.mandatumam.com/investing-with-us/ucits. A summary of the SFDR Product Disclosures (in English or an authorized language) is available at the following link: www.mandatumam.com/investing-with-us/ucits.

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Data source (unless otherwise specified): Mandatum Group.