



MANDATUM  
ASSET MANAGEMENT

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MARKETING COMMUNICATION

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# Mandatum Stamina Equity Fund F1

February 2025

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

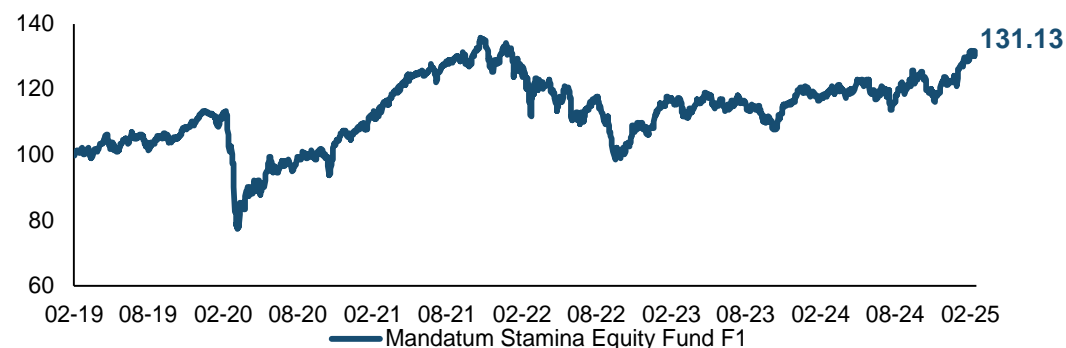
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## TOP HOLDINGS\*

Company	Weight	P/E 2025E	ROE 2025E	EV/EBITDA 2025E	EPS GROWTH 2025E
Flatex AG	4.6 %	16.1	14.7 %	n/a	9.0 %
Accor SA	3.8 %	19.6	13.3 %	11.4	5.0 %
ConvaTec Group PLC	3.7 %	19.5	16.7 %	12.5	10.5 %
Rightmove PLC	3.5 %	23.6	313.3 %	17.6	10.3 %
Gaztransport Et Technigaz SA	3.3 %	13.7	73.4 %	10.6	17.4 %
Legrand SA	3.3 %	20.4	17.2 %	13.6	17.3 %
VusionGroup	3.1 %	33.9	19.7 %	14.0	135.8 %
Weir Group PLC	3.0 %	18.8	17.1 %	11.3	9.5 %
Intertek Group PLC	3.0 %	19.8	26.7 %	10.7	9.2 %
GEA Group AG	2.8 %	18.7	18.9 %	10.6	9.6 %
<b>Top 10 total</b>	<b>33.9 %</b>				

## PERFORMANCE\*\*



## PORTFOLIO MANAGER'S REVIEW

Stamina's strong performance continued in February, with the fund's value increasing by +0.94% for the month and +11.12% over the past 12 months. European equity markets have shown strength, supported by increasing investor allocations to European stocks, attractive valuations, the predictable outcome of Germany's elections, and a growing likelihood of peace in Ukraine.

The fund's performance was further supported by strong earnings reports from its holdings. FlatexDegiro provided cautious guidance for the current year but projected approximately 35% revenue growth by 2027 compared to 2024. Accor reported a 5.8% increase in revenue per available room for last year, and its report included several positives: the CEO's contract extension for three years, a new €440 million share buyback program, and comments on selling its real estate business. Convatec guided for 5-7% revenue growth and an operating margin of 22-22.5%. The company's operational development has met expectations, and previous investments in product development are beginning to materialize. GTT delivered a strong Q4 report, with EBITDA guidance for the current year exceeding consensus estimates by 10%. With an order backlog of nearly €2 billion, the company has good mid-term visibility. Legrand reported 6.2% organic growth and a 20.7% margin. While residential construction in Europe remains weak, the company is optimistic about data centers, which now account for 20% of sales, driving expected growth of 6-10% in 2024, including 2-4% organic growth. VusionGroup posted exceptional Q4 results, with revenue up 47% and EBITDA growth of 51%, well above analysts' expectations. The company's strong market position, supported by Walmart as a reference client, provides a solid foundation for future growth.

Weir reported strong margin improvement, driven by robust aftermarket business growth. Orders increased by 2%, and management noted positive momentum in new projects. However, the main focus of the earnings release was Weir's announcement of its acquisition of Micromine, a mining software company. The £650 million acquisition, valued at 20x EBITDA—significantly above Weir's own valuation—appears strategically sound, particularly given Weir's successful acquisition of ESCO, which enhances confidence in management's execution. Moncler significantly exceeded expectations, with direct-to-consumer sales for the Moncler brand growing by 9%. Stone Island also performed better than anticipated. In addition to revenue growth, profitability and cash flow exceeded expectations. The strongest contributors to February's performance were FlatexDegiro, VusionGroup, and Moncler, all benefiting from strong earnings reports. On the negative side, Soitec and Rovi weighed on returns due to weaker-than-expected results. Trainline declined as investors feared increased regulation of rail payment systems. We took profits in FlatexDegiro, Moncler, Huhtamäki, Recordati, and QT while exiting positions in Metso, Stroeer, and Eitel. Meanwhile, we increased our holdings in Pets at Home, Trainline, Convatec, and GTT. The portfolio also added new positions in Renishaw and BME. Renishaw is a global precision engineering company with strong growth prospects, an attractive valuation, and a debt-free balance sheet. BME, a leading discount retailer in the UK and a smaller player in France, has demonstrated best-in-class operational performance. Despite a challenging short-term market, its stock price has fallen to a level offering an excellent risk-return profile. Despite the strong start to the year, portfolio valuations remain moderate, and growth prospects are solid. The combination of emerging optimism in European equity fund flows and reasonable valuations presents an attractive setup for future returns.

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.

# Mandatum Stamina Equity Fund F1

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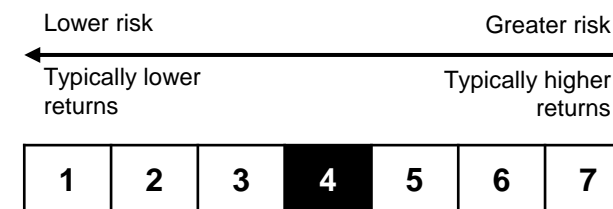
## KEY FUND FACTS

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

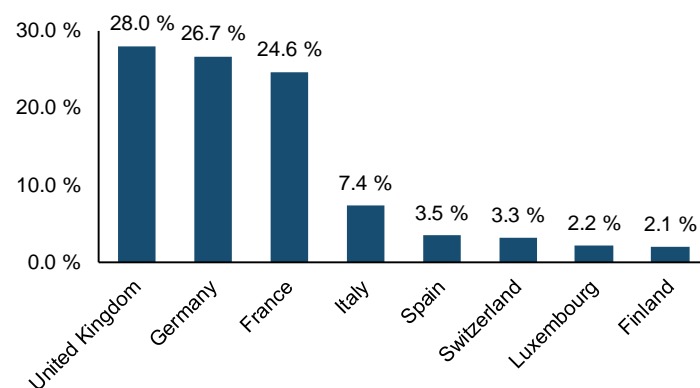
AUM (EUR)	247.4m
NAV	131.128
Average market cap (EUR)	3 565m
EV/EBITDA 2025E*	9.9
ROE 2025E*	29.3 %
ND/EBITDA 2025E*	0.7
Number of investments	55

## RISK AND REWARD PROFILE

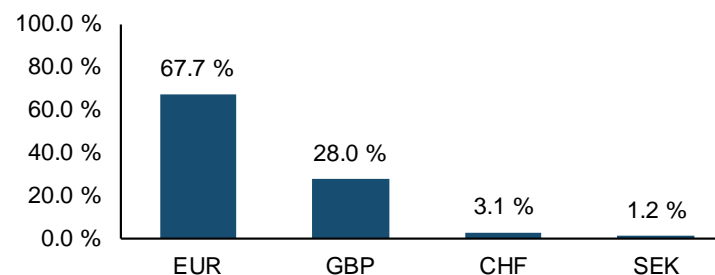


The Fund's risk category describes the relationship between risk and reward and fluctuations in the Fund share's performance. The perfect information regarding the risks involved can be found in the Prospectus and Key Information Document (KID) of the Fund.

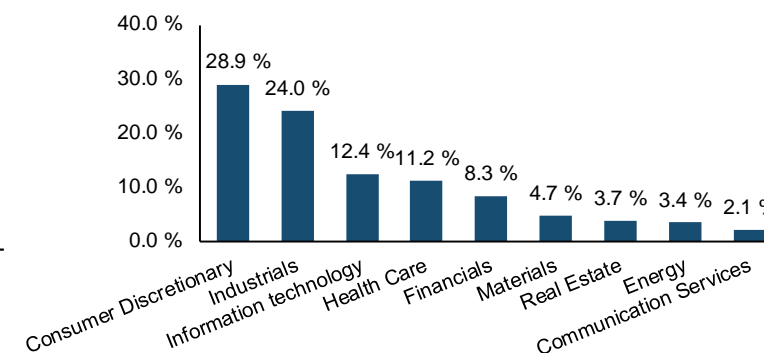
## COUNTRY ALLOCATION\*



## 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

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## **STAMINA EQUITY FUND F1**

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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**

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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

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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](http://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](http://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](http://www.mandatumam.com/investing-with-us/ucits).

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Data source (unless otherwise specified): Mandatum Group.