

14 september 2015

**MANDARINE PME FUND IS NOW
MANDARINE EUROPE MICROCAP**

Mandarine Gestion has recently renamed its Mandarin PME fund, which is now called **Mandarine Europe Microcap** since 1 September 2015. This mutual fund (*fonds commun de placement*) specialises in the selection of European microcaps, i.e. listed companies with stock market capitalisations under around 800 million euros. Its benchmark index is now the MSCI Europe Microcap NR.

Managed by Sébastien Lagarde, who has over 10 years of successful experience on this market, Mandarine Europe Microcap provides access to an attractive investment universe that enables investors to diversify their exposure within the European equity universe.

“Contrary to commonly accepted beliefs, the very wide economic diversity of microcaps leads them to show very little correlation, thereby resulting in a universe that is less volatile than the large caps”, explains Sébastien Lagarde, the manager of Mandarine Europe Microcap. *“With a lesser degree of analyst coverage and lower dependence on macroeconomic conditions, this European microcap universe offers numerous market inefficiencies, making it favourable for stock-picking!”*

“This fund (eligible for French share savings plans targeting medium-sized companies) offers an attractive investment opportunity featuring substantial sector and geographical diversification (with a selection of companies in over 15 European countries),” notes Rémi Leservoisier, Chief Operating Officer of Mandarine Gestion. *“Risk management is another strong point of this fund, with particular attention being paid to portfolio liquidity, thereby enabling us to refute commonly held views concerning microcaps.”*

Characteristics of the Mandarine Europe Microcap fund:

Date of creation	31/12/2013	Eligible subscribers	All Eligible for French share savings plans
ISIN code (R share)	FR0011640945	Management fees (incl. taxes)	2.30% + performance fee
Currency	EUR	Subscription fees	2% max
Valuation	Daily	Decimalisation	Ten thousandths

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