

MANDARINE EUROPE MICROCAP R



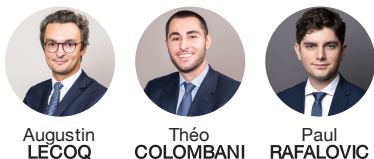
MANDARINE

European Microcaps ISIN LU1303940784

MONTHLY REPORT FEBRUARY 27, 2026

Risk profile Morningstar™ **4** ★★★★★

-0.2% Performance 1 month Bench. -1.4%	+3.2% Performance YTD Bench. +1.7%	13.5% Volatility 1 year Bench. 12.2%
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Growth in the USA came out a little less strong than expected, held back by public spending, but consumption and investment spending remain solid and the business climate is recovering, validating the Fed's cautious stance ahead of any monetary easing. Inflation is slowing down but remains erratic, and strains in the Middle East could trigger an upsurge in volatility because of the repercussions for energy and price expectations. Here in Europe, confidence is improving, inflation appears to be under better control and central banks are staying the course, with the United Kingdom adopting a slightly more accommodative tone. Over in Asia, China's momentum remains on a weak footing while the political climate in Japan is now more favourable and could boost economic activity thanks to greater fiscal stimulus.

The MSCI Europe index gained +4.1% over the month and the MSCI Europe Smallcap index +3.6%, whereas the MSCI Europe Microcap index and MSCI Europe ex UK Microcap index shed -1.4%. The fund outperformed its benchmark index, with 100 of its 196 names gaining ground. The top contributors to its performance included 2CRSI (+81%), after it announced partnerships and new contracts that will help to improve visibility, as well as FACC (+39%) and R&S Group (+55%), both buoyed by very strong end-of-year results. Conversely, ENITY (-26%) was penalised by concerns about its margins, AUBAY (-26%) by worries about its sector exacerbated by an executive share sale, and FARON PHARMACEUTICALS (-69%) by financing and dilution issues, undermining the possibility that it might form a partnership.

We sold our positions in Scanfil, Bahnhof and Skjern Bank, which have now been screened out by our non-financial filters despite our engagement initiatives. We initiated positions in Crédit Agricole Brie Picardie, FBD (non-life insurance, Ireland) and Humana (personal services, Sweden and Nordic countries).

Main transactions over the month

(+) CREDIT AGRICOLE BRI...	(-) SCANFIL
(+) FBD	(-) BAHNHOF
(+) HUMANA AB	(-) SKJERN BANK

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

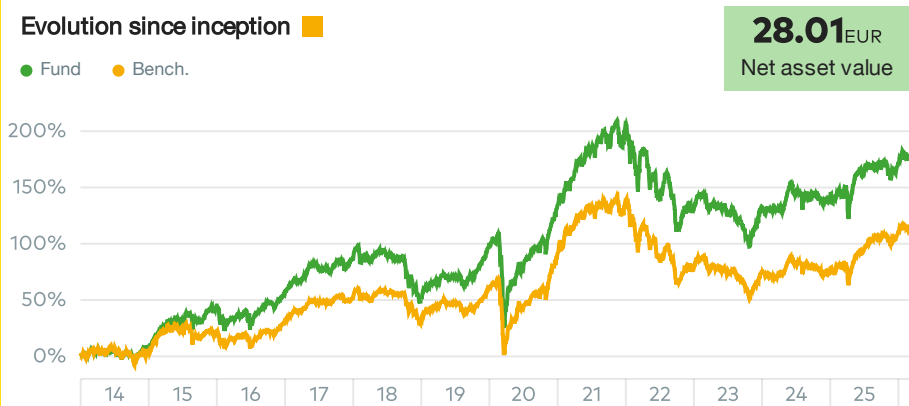
2CRSI SA +0.4	CATELLA AB -0.2
FACC AG +0.2	ENITY HOLDING AB -0.2
R&S GROUP HOLDI... +0.2	MT HOJGAARD HO... -0.1

Mandarine Europe Microcap invests in the smallest European market capitalisations, applying a quantitative screening filter followed by fundamental stock analysis, designed to detect those stocks which offer the most favourable risk/return profile. The fund has been awarded the French SRI label.

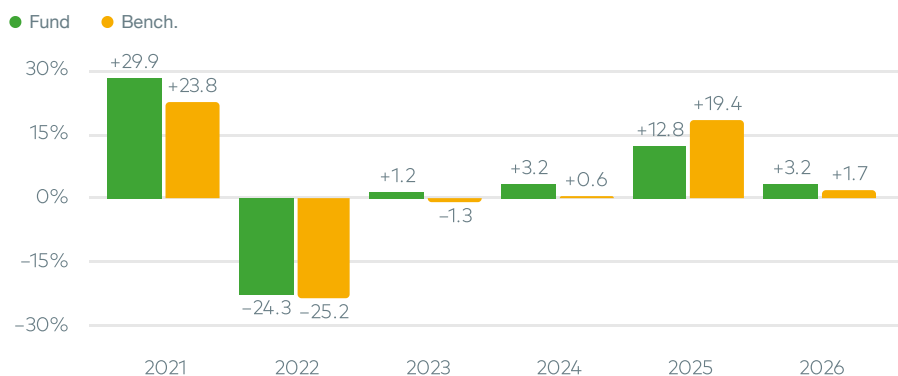
PERFORMANCES AND RISKS

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 Small 200 NR until 31/08/2015, MSCI Europe Microcap NR until 31/12/2020, 50% MSCI Europe Microcap + 50% MSCI Europe ex-UK Microcap NR since 01/01/2021.

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	-0.2%	+3.2%	+14.4%	+15.3%	+13.1%	+180.1%	+4.8%	+2.5%	+8.8%
Bench.	-1.4%	+1.7%	+18.2%	+14.5%	+3.2%	+113.8%	+4.6%	+0.6%	+6.4%
Diff.	+1.2%	+1.4%	-3.7%	+0.8%	+9.9%	+66.2%	+0.2%	+1.9%	+2.4%
Quartile*	3	3	2	3	2	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.5%	12.2%	4.2%	-1.0	0.8
3 years	11.6%	10.4%	3.5%	0.1	0.2

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
STENHUS FASTIGHETER I N...	0.8%	0.7	Real Estate / Sweden
R&S GROUP HOLDING AG	0.8%	1.3	Industrials / Switzerland
ATTENDO AB	0.8%	2.3	Health Care / Sweden
XPLORA TECHNOLOGIES AS	0.8%	1.0	Technology / Norway
HOIST FINANCE AB	0.8%	1.3	Financials / Sweden
MORROW BANK AB	0.8%	0.6	Financials / Sweden
WESTWING GROUP AG	0.8%	1.6	Cons.Discretionary / Ger...
LUMIBIRD	0.8%	1.9	Technology / France
FASTIGHETSBOLAGET EMILS...	0.8%	1.0	Real Estate / Sweden
BEBBIES TRAYNOR	0.8%	1.1	Industrials / Great Britain

Sector

Industrials	25.3%
Financials	15.5%
Technology	13.5%
Cons.Discretionary	11.3%
Health Care	10.3%
Real Estate	7.6%
Cons.Staples	5.4%
Materials	5.0%
Communication serv.	2.7%
Energy	1.5%
Utilities	0.5%
Cash & Others	1.4%

Country

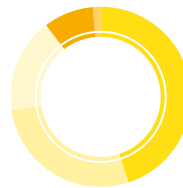
Sweden	17.5%
Great Britain	16.6%
France	10.5%
Germany	10.4%
Norway	9.5%
Italy	6.7%
Switzerland	6.0%
Finland	5.7%
Denmark	2.8%
Austria	2.8%
Netherlands	2.5%
Belgium	2.5%
Spain	1.9%
Other Country	1.8%
Cash & Others	1.4%

FUND PROFILE

Key figures at February 27 2026

Asset under management	183.6M€
Equity exposure	98.6%
Number of holdings	196
Active share	79.3%
Average capitalisation (Bln €)	0.55
EPS growth (Next 12 M./Last 12 M.)	+19.0%
PE (Next 12 Months)	12.6x

Capitalisation



> 500 mln €	45.0%
300-500 mln €	27.6%
150-300 mln €	17.0%
< 150 mln €	9.0%
Cash & Others	1.4%

Currency



EUR	47.5%
SEK	17.8%
GBP	16.1%
NOK	10.2%
CHF	5.8%
DKK	2.5%

CHARACTERISTICS

ISIN LU1303940784	Bloomberg code MANEMRE LX Equity	Inception of the fund 31/12/2013	Shareclass inception 31/12/2013
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+2
Management Fee 1.95%	Performance Fee 20% of the outperformance over the benchmark	Initial charge 2.00%	Redemption Fee 0%

DISCLAIMER

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Additional information for Switzerland: The prospectus for Switzerland, the Key Investor Information Document, the articles of association or regulations, the semi annual and annual reports in French and other information may be obtained free of charge from the representative in Switzerland of the Fund: Carnegie Fund Services SA, 11 rue du Général Dufour, CH-1204 Geneva, Switzerland, tel: +41 22 7051178, web www.carnegie-fund-services.ch. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Geneva, Switzerland. The latest unit/share prices are available at www.fundinfo.com. Historical performance is not an indicator of current or future performance and the performance data does not take into account commissions and fees charged on the issue and redemption of units/shares.

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	10%	0%	

► Carbon footprint Scope 1, 2 and 3

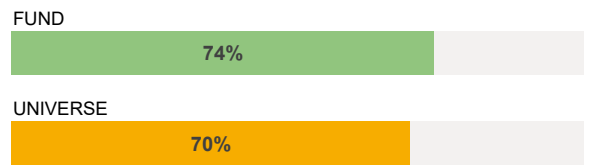
Carbon footprint calculated in tons of CO₂e/M€ of the company value (coverage ratio: fund 82% / universe 67%)



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

► Social standards along the value chain

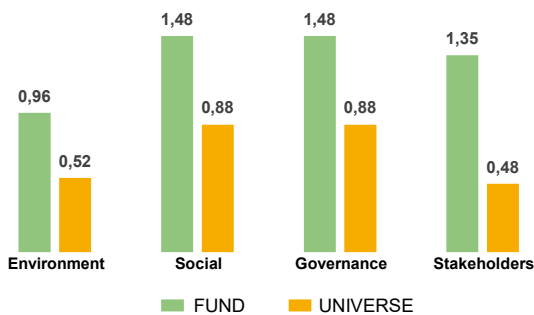
% of companies that have put in place a supplier code of contact (coverage ratio: fund 51% / universe 51%)



Supplier code of contact: The share of companies that have a supplier code of contact in order to fight against dangerous labour conditions, precarious labour, child labour and forced labour.
Source : ISS ESG

► Rating by ESG pillar

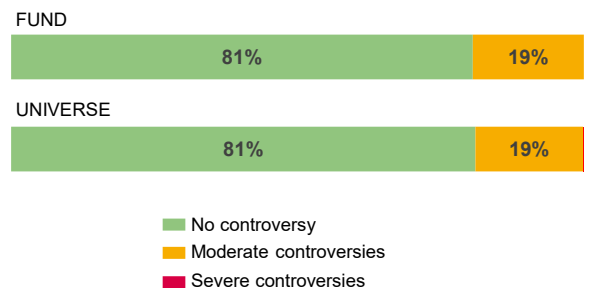
Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 96% / universe 100%)



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 : Mandarin ESG-View

► Controversies

% of companies with controversies, ranked by gravity (coverage ratio: fund 56% / universe 46%)



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