

# MANDARINE EUROPE MICROCAP R



MAN  
DAR  
INE

European Microcaps ISIN LU1303940784

MONTHLY REPORT AUGUST 29, 2025

Risk profile  
Morningstar™



<b>-1.1%</b> Performance 1 month	<b>+11.1%</b> Performance YTD	<b>12.5%</b> Volatility 1 year
Bench. +1.1%	Bench. +17.0%	Bench. 11.8%



Augustin  
LECOQ Théo  
COLOMBANI

Europe's markets rose in August, buoyed up by a generally solid reporting season. An improving trade situation, thanks to an extended USA-China tariff ceasefire, and a meeting between Trump-Zelensky added to the optimism, while Jerome Powell hinted at a possible interest rate cut in September. The MSCI Europe index gained +1.2%, the MSCI Europe Smallcap index fell by -0.7%, the MSCI Europe Microcap index rose by +0.8% and the MSCI Europe ex UK Microcap index gained +1.4%. The fund underperformed its benchmark index, with 96 of its 208 names losing ground. The top contributors included PHARMING (+35%), whose earnings came out well above expectations; SMCP (+27%), which delivered solid results and has clarified its shareholding structure, paving the way for a potential takeover; and BASLER (+35%), which is enjoying record order intake levels. At the other end of the spectrum, SURGICAL SCIENCE (-33%) and I-TECH (-21%) greatly disappointed the market with their earnings, and BASILEA (-19%) was hit by profit taking despite its solid outlook.

We sold our positions in ASCENCIO and BOUVET, as their GARP profiles have deteriorated, and in DIGITAL BROS, as its recently launched Wuchang game has not been as successful as expected. Meanwhile, we initiated positions in ZOTEFOMAS, a major manufacturer of industrial foams for premium running footwear; in BASLER, which specialises in industrial vision solutions; and in ICOP, a leading foundations and microtunnelling works company with an attractive GARP profile. On the non-financial front, UBM Development is positioning itself as a leading European developer of hybrid timber construction projects, with some 2,800 housing units under development incorporating standardisation, modularisation and sustainable materials. The company aims to reduce its Scope 1+2 emissions by 42% by 2030 and achieve net carbon neutrality by 2050.

## Main transactions over the month

(+) ZOTEFOMAS	(-) ASCENCIO
(+) BASLER	(-) BOUVET
(+) ICOP	(-) DIGITAL BROS

(+) New holding (-) Sale

## Major contributors/detractors over the month (%)

PHARMING GROUP NV	+0.2	SURGICAL SCIENC...	-0.2
SMCP SA	+0.1	SFC ENERGY AG-BR	-0.2
BASLER AG	+0.1	BASILEA PHARMA...	-0.2

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

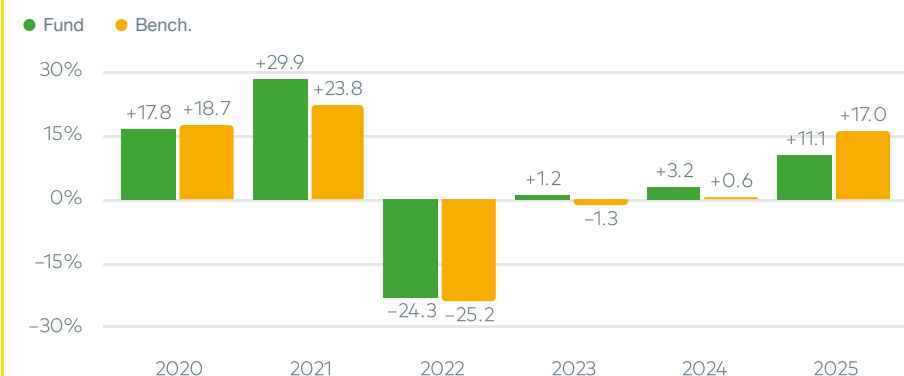
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	-1.1%	+11.1%	+8.7%	+8.7%	+35.4%	+167.4%	+2.8%	+6.2%	+8.8%
Bench.	+1.1%	+17.0%	+12.5%	+9.4%	+31.3%	+105.9%	+3.0%	+5.6%	+6.4%
Diff.	-2.1%	-5.8%	-3.8%	-0.7%	+4.1%	+61.5%	-0.2%	+0.7%	+2.4%
Quartile*	3	2	2	3	2	1			

\*Morningstar - Europe Equity Small Cap

## Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.5%	11.8%	3.3%	-1.1	0.5
3 years	12.5%	11.3%	3.4%	-0.1	-0.1

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## PORTFOLIO STRUCTURE

### Main holdings

	Weight	ESG-Micro Rating (±2)	
PHARMANUTRA SPA	0.8%	1.1	Cons.Staples / Italy
VERKKOKAUPPA.COM OYJ	0.8%	1.7	Cons.Discretionary / Finland
CEWE COLOR HOLDING AG	0.7%	1.6	Industrials / Germany
BEGBIES TRAYNOR	0.7%	0.9	Industrials / Great Britain
FORFARMERS NV	0.7%	2.0	Cons.Staples / Netherlands
DOVALUE SPA	0.7%	1.3	Financials / Italy
SYNSAM GROUP AB	0.7%	2.1	Cons.Discretionary / Swe...
FRP ADVISORY GROUP PLC	0.7%	1.6	Financials / Great Britain
EVS BROADCASTING EQUIP	0.7%	1.9	Technology / Belgium
ACADEMEDIA AB	0.7%	1.6	Cons.Discretionary / Swe...

### Sector

Industrials	21.3%
Technology	15.3%
Financials	13.9%
Cons.Discretionary	12.0%
Health Care	10.7%
Real Estate	8.9%
Cons.Staples	5.5%
Materials	3.9%
Communication serv.	3.8%
Energy	1.5%
Utilities	0.5%
Cash & Others	2.6%

### Country

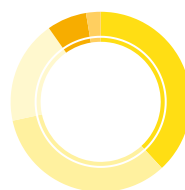
Sweden	18.8%
Great Britain	15.0%
Germany	9.6%
France	9.2%
Norway	9.0%
Italy	6.6%
Finland	5.6%
Switzerland	5.2%
Netherlands	3.5%
Denmark	3.5%
Belgium	3.4%
Austria	2.6%
Spain	2.5%
Other Country	1.7%
Cash & Others	2.6%

## FUND PROFILE

### Key figures at August 29 2025

Asset under management	199.8M€
Equity exposure	97.0%
Number of holdings	208
Active share	81.2%
Average capitalisation (Bln €)	0.47
EPS growth (Next 12 M./Last 12 M.)	+16.6%
PE (Next 12 Months)	14.0x

### Capitalisation



> 500 mln €	38.1%
300-500 mln €	33.5%
150-300 mln €	18.6%
< 150 mln €	7.1%
Cash & Others	2.6%

### Currency



EUR	48.0%
SEK	18.8%
GBP	15.3%
NOK	9.6%
CHF	4.8%
DKK	3.5%

## 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%



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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.