

MANDARINE EUROPE MICROCAP R

European Microcaps ISIN LU1303940784



MONTHLY REPORT MARCH 28, 2024

MAN
DAR
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Risk profile
Morningstar™



+1.4% Performance 1 month	-0.3% Performance YTD	11.0% Volatility 1 year
Bench. +1.8%	Bench. -1.0%	Bench. 9.5%



Augustin
LECOQ

Théo
COLOMBANI

The European stock markets ended March up, boosted by generally reassuring earnings announcements despite persistent doubts concerning the direction of key rates in the United States. The Fed indicated that it could take its time before cutting rates. However, it is not putting into question its easing scenario.

Over the month, the MSCI Europe rose +3.5%, the MSCI Europe Smallcap +4.1%, the MSCI Europe Microcap +2.0% and the MSCI Europe ex UK Microcap +1.5%. With 92 out of the 204 portfolio stocks down, the fund slightly underperformed its benchmark index. Among the best contributors, we would note IQGEO (+27%) and HVIVO (+18%), which continue to show good operating momentum, and FASADGRUPPEN (+15%), which is continue to demonstrate its resiliency. In contrast, GENOVIS (-13%) announced the loss of a strategic customer while PVA TEPLA (-17%) and W5 SOLUTIONS (-25%) fell, impacted by falling order backlogs.

Concerning the principal portfolio movements, we sold WINCANTON and TALGO following the two takeover bids over recent months. We initiated a position in ONWARD MEDICAL to finance its neurostimulation technology destined for persons suffering from spinal cord injuries, as well as in HOIST FINANCE, a Swedish debt restructuring specialist and VICTORIAN PLUMBING, the UK leader in bathroom products distribution.

On the extra-financial level, Cembre is focusing on innovation and circularity in a context of accelerated electrification of industry and transportation. Each day, over five million connections are made worldwide through its connectors, which significantly improve the circulation of electricity within networks.

Main transactions over the month

(+) VICTORIAN PLUMBING (-) WINCANTON
(+) ONWARD MEDICAL (-) TALGO
(+) HOIST FINANCE (-) GENOVIS

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PIOVAN SPA	+0.1	W5 SOLUTIONS AB	-0.1
IQGEO GROUP PLC	+0.1	PVA TEPLA AG	-0.1
HARVIA OYJ	+0.1	GENOVIS AB	-0.1

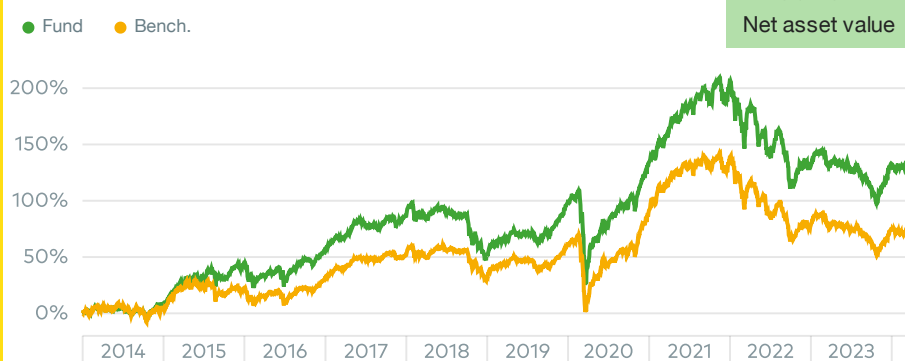
Mandarine Europe Microcap invests in the smallest European market capitalisations, applying a quantitative screening filter followed by fundamental stock analysis, designed to detect those stocks which offer the most favourable risk/return profile. The fund has been awarded the French SRI label.

PERFORMANCES AND RISKS

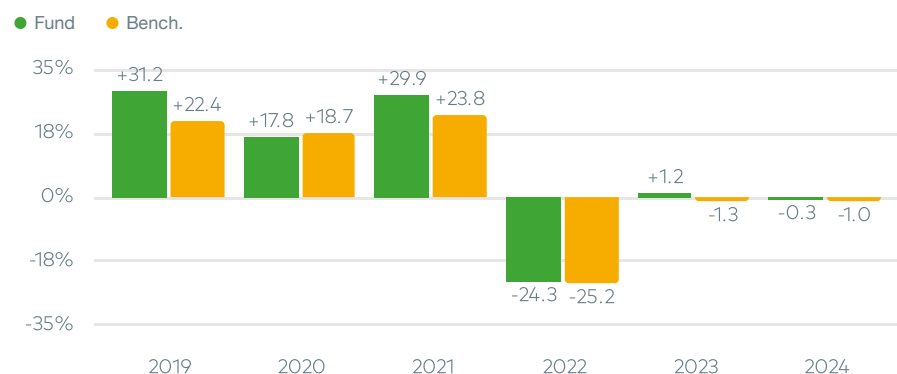
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+1.4%	-0.3%	-0.9%	-11.2%	+41.5%	+132.3%	-3.9%	+7.2%	+8.6%
Bench.	+1.8%	-1.0%	-3.1%	-20.1%	+21.3%	+73.3%	-7.2%	+3.9%	+5.5%
Diff.	-0.4%	+0.6%	+2.1%	+8.9%	+20.2%	+59.1%	+3.3%	+3.3%	+3.1%
Rank*	433/511	426/511	418/502	336/455	95/391	32/202			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.0%	9.5%	3.6%	0.6	-0.3
3 years	14.1%	12.5%	3.7%	0.9	-0.3

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
FASADGRUPPEN GROUP...	0.8%	-	Industrials / Sweden
CADELER A/S	0.8%	-	Industrials / Denmark
ELMERA GROUP ASA	0.8%	-	Utilities / Norway
VOLUTION GROUP PLC	0.8%	-	Industrials / Great-Britain
VOYAGEURS DU MONDE	0.8%	-	Cons.Discretionary / France
CAIRN HOMES PLC	0.8%	-	Cons.Discretionary / Ireland
RENEW HOLDINGS PLC	0.8%	-	Industrials / Great-Britain
PHARMANUTRA SPA	0.8%	-	Cons.Staples / Italy
GREEN LANDSCAPING G...	0.7%	-	Industrials / Sweden
EVS BROADCASTING EQ...	0.7%	-	Technology / Belgium

Sector

Industrials	21.1%
Technology	17.2%
Health Care	14.8%
Financials	12.8%
Cons.Discretionary	10.1%
Real Estate	5.6%
Telecom	4.4%
Cons.Staples	4.2%
Energy	3.3%
Materials	3.2%
Utilities	1.9%
Cash & Others	1.5%

Country

Sweden	21.0%
Great-Britain	16.0%
France	11.7%
Norway	10.1%
Germany	8.9%
Italy	7.1%
Finland	5.7%
Denmark	4.1%
Switzerland	3.7%
Belgium	3.7%
Ireland	1.9%
Spain	1.4%
Netherlands	1.2%
Other Country	1.3%
Cash & Others	1.5%

FUND PROFILE

Key figures at March 28 2024

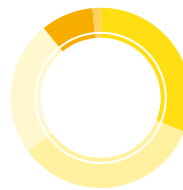
Asset under management	201.3M€
Equity exposure	98.5%
Number of holdings	204
Active share	79.0%
Average capitalisation (Bln €)	0.43
EPS growth (Next 12 M./Last 12 M.)	+17.2%
PE (Next 12 Months)	13.8x

ESG profile

0,74 Fund ESG rating (-2/+2)	Bench. -0,23	131 Carbon footprint*	Bench. 344
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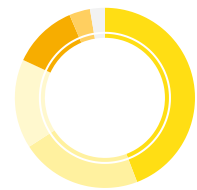
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	31.1%
300-500 mln €	33.9%
150-300 mln €	24.1%
< 150 mln €	9.4%
Cash & Others	1.5%

Currency



EUR	44.2%
SEK	21.7%
GBP	16.0%
NOK	11.7%
CHF	3.8%
DKK	2.7%

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 if perf > 0	Initial charge 2.00%	Redemption Fee 0%



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com

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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.