

MANDARINE EUROPE MICROCAP R



MANDARINE

European Microcaps ISIN LU1303940784

MONTHLY REPORT MARCH 31, 2026

Risk profile
Morningstar™



-8.5% Performance 1 month	-5.6% Performance YTD	14.4% Volatility 1 year
<i>Bench.</i> -6.1%	<i>Bench.</i> -4.5%	<i>Bench.</i> 12.9%



The global stock markets experienced a sharp correction in March as the Iran war escalated and the Strait of Hormuz was all but closed. The US economy remained resilient despite mixed signals, with the Fed keeping interest rates unchanged. Economic activity in Europe slowed down and the ECB responded to the energy shock by revising its inflation forecasts upwards and keeping the door open for interest rate hikes going forward. The year has got off to a solid start for China, limiting any urgent need for additional stimulus.

The MSCI Europe index fell by -7.7% over the month, the MSCI Europe Smallcap index by -8.3%, the MSCI Europe Microcap index by -6.7% and the MSCI Europe ex UK Microcap index by -5.5%. The fund underperformed its benchmark index, with 163 of its 195 stocks losing ground. Its top contributors were ZALARIS (+29%), after Norvestor announced a takeover bid at a premium of around 41%, 2CRSI (+12%), buoyed up by reassuring results and an upward revision to its full-year guidance, and GURIT (+41%), whose operating performances are showing signs of improvement. Conversely, VALNEVA (-40%) plummeted after reporting disappointing Phase 3 results for its Lyme disease candidate vaccine, while MEDIOS (-29%) and FINE FOODS & PHARMACEUTICALS (-27%) were punished for missing expectations with their full-year results.

We sold off our positions in EMBELLECE, which has now been screened out by our non-financial filters despite our efforts at engagement, and in ITALIAN WINE BRANDS and FOXTONS, as their GARP profiles have deteriorated. We initiated positions in SCHMID GROUP, a German equipment maker specialising in semiconductor production lines, IBERSOL, a Portuguese operator of multi-brand fast-food restaurants, and GENERALFINANCE, an Italian factoring firm catering to struggling SMEs.

On the non-financial front, SCHMID GROUP stands out for its production equipment tailored to solar power, battery and hydrogen technologies, all of which are key to the energy transition.

Main transactions over the month

- (+) SCHMID GROUP
- (+) IBERSOL SGPS
- (+) GENERALFINANCE
- (+) New holding (-) Sale
- (-) EMBELLECE
- (-) ITALIAN WINE BRANDS
- (-) FOXTONS

Major contributors/detractors over the month (%)

ZALARIS ASA	+0.2	VALNEVA SE (FR)	-0.2
GURIT HOLDING A...	+0.1	MEDIOS AG	-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.

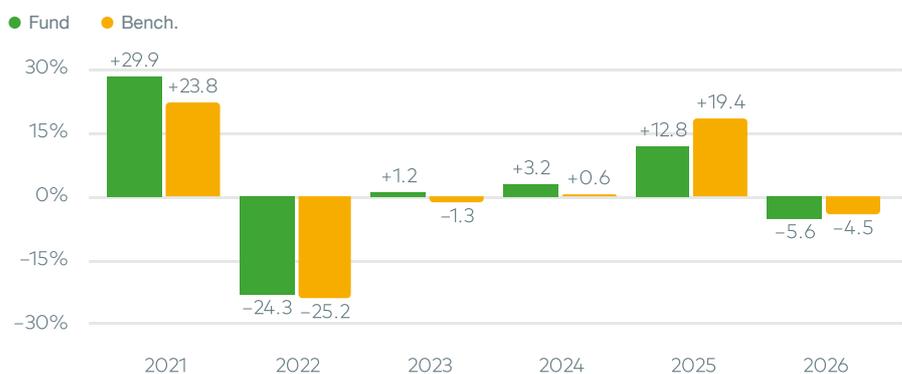
PERFORMANCES AND RISKS

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	-8.5%	-5.6%	+5.0%	+9.3%	-2.1%	+156.3%	+3.0%	-0.4%	+8.0%
Bench.	-6.1%	-4.5%	+12.7%	+12.3%	-7.4%	+100.8%	+3.9%	-1.5%	+5.9%
Diff.	-2.4%	-1.1%	-7.6%	-3.0%	+5.4%	+55.5%	-0.9%	+1.1%	+2.1%
Quartile*	3	3	3	3	2	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.4%	12.9%	4.1%	-1.9	0.0

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
MORROW BANK AB	0.8%	0.6	Financials / Sweden
HOIST FINANCE AB	0.8%	1.3	Financials / Sweden
ABG SUNDAL COLLIER HOLDI...	0.8%	1.5	Financials / Norway
B2 IMPACT ASA NOK0.10	0.8%	1.6	Financials / Norway
BEBBIES TRAYNOR	0.8%	1.1	Industrials / Great Britain
AMG ADVANCED METALLUR...	0.8%	2.0	Materials / Netherlands
EVS BROADCASTING EQUIP	0.8%	1.2	Technology / Belgium
ATTENDO AB	0.8%	2.3	Health Care / Sweden
KLAVENESS COMBINATION C...	0.8%	2.2	Industrials / Norway
LUMIBIRD	0.8%	1.9	Technology / France

Sector

Industrials	25.0%
Financials	16.2%
Technology	14.6%
Cons.Discretionary	11.4%
Health Care	10.0%
Real Estate	7.0%
Cons.Staples	5.1%
Materials	4.7%
Communication serv.	2.8%
Energy	1.6%
Utilities	0.6%
Cash & Others	1.1%

Country

Sweden	18.2%
Great Britain	15.9%
France	10.4%
Germany	10.3%
Norway	9.5%
Italy	6.6%
Finland	6.3%
Switzerland	5.9%
Netherlands	2.8%
Denmark	2.7%
Austria	2.5%
Belgium	2.3%
Spain	1.9%
Other Country	2.1%
Cash & Others	1.1%

FUND PROFILE

Key figures at March 31 2026

Asset under management	166.5M€
Equity exposure	98.9%
Number of holdings	195
Active share	79.3%
Average capitalisation (Bln €)	0.5
EPS growth (Next 12 M./Last 12 M.)	+17.3%
PE (Next 12 Months)	12.1x

Capitalisation



> 500 mln €	41.0%
300-500 mln €	29.4%
150-300 mln €	19.6%
< 150 mln €	9.0%
Cash & Others	1.1%

Currency



EUR	47.3%
SEK	18.6%
GBP	15.5%
NOK	10.3%
CHF	5.6%
Other Currency	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	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.

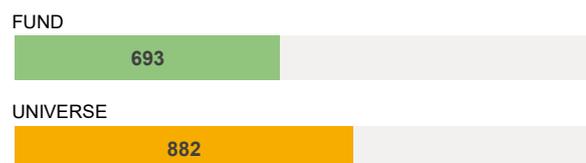
SUSTAINABILITY INDICATORS

► 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%)

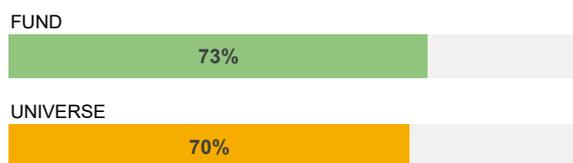


Carbon footprint: The indicator of CO₂ emissions represents direct emissions (scope 1), emissions linked to the use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO₂ footprint is a ton of CO₂ by million euros of company value.

Source : ISS ESG

► Social standards along the value chain

% of companies that have put in place a supplier code of contact (coverage ratio: fund 50% / universe 50%)

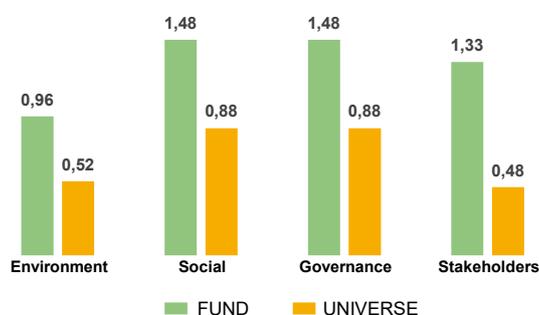


Supplier code of contact: The share of companies that have a supplier code of contact in order to fight against dangerous labour conditions, precarious labour, child labour and forced labour.

Source : ISS ESG

► Rating by ESG pillar

Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 95% / universe 100%)

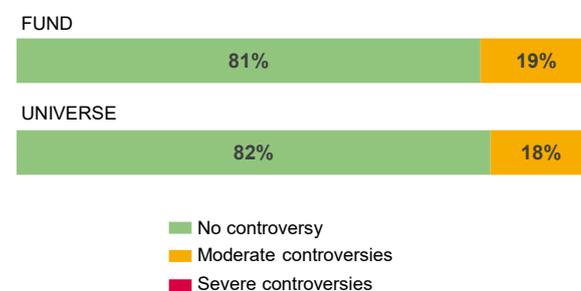


ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.

Source : Mandarin ESG-View

► Controversies

% of companies with controversies, ranked by gravity (coverage ratio: fund 56% / universe 51%)



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