

MANDARINE EUROPE MICROCAP R

European Microcaps ISIN LU1303940784



MAN
DAR
INE

MONTHLY REPORT JULY 31, 2025

Risk profile
Morningstar™



+1.8% Performance 1 month	+12.3% Performance YTD	12.7% Volatility 1 year
Bench. +4.6%	Bench. +15.7%	Bench. 11.9%



Augustin
LECOQ

Théo
COLOMBANI

July saw the markets being buoyed up by a cocktail of newsflow. A trade agreement reached by the EU and the USA towards the end of the month avoided a worst-case scenario by setting tariffs at a moderate 15% (vs a threat of 30%), the main benefit of which was better visibility. The earnings season was also rather positive on the whole, and PMI indicators trended more favourably. On the other hand, the central banks have placed their cycle of monetary easing on hold for the time being, even though Donald Trump is putting increasing pressure on the Fed to lower interest rates further. The MSCI Europe index gained +0.7% over the month, the MSCI Europe Smallcap index +1.2%, the MSCI Europe Microcap index +3.7% and the MSCI Europe ex UK Microcap index +5.6%. With 81 of its 206 names losing ground, the fund underperformed its benchmark index; this was largely attributable to Abivax (+864%), a component of the index but not of the portfolio, which soared after reporting positive phase 3 results in ulcerative colitis. The portfolio's top contributors included Intellego (+56%) and Medcap (+38%) whose results exceeded expectations, as well as 2CRSI (+53%) which was buoyed up by excellent sales momentum. Conversely, Stillfront (-25%) and XVIVO Perfusion (-30%) posted disappointing results, and Digital Bros (-21%) was penalised by issues with the release of its video game Wuchang. We sold our positions in Vossloh and Kitron, whose GARP profiles have deteriorated after enjoying very solid stock runs, and in ALA, following the takeover bid launched by the H.I.G Capital fund. Meanwhile, we initiated positions in Kinopolis, a major cinema operator in Europe, Verkkokauppa.com, a leading online retailer in Finland, and SMCP, whose operating results are improving and increasing the stock's speculative appeal.

Main transactions over the month

(+) KINEPOLIS	(-) VOSSLOH
(+) VERKKOKAUPPA.COM	(-) KITRON
(+) SMCP	(-) ALA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

INTELLEGO TECHN...	+0.4	STILLFRONT GROU...	-0.2
MEDCAP AB	+0.3	XVIVO PERFUSION AB	-0.2
2CRSI SA	+0.2	GFT TECHNOLOGIE...	-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

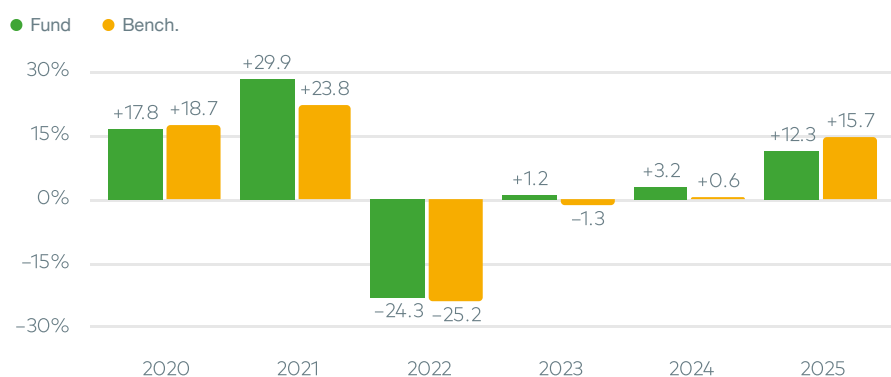
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+1.8%	+12.3%	+9.8%	+3.5%	+44.8%	+170.3%	+1.1%	+7.7%	+9.0%
Bench.	+4.6%	+15.7%	+10.9%	+4.1%	+39.3%	+103.7%	+1.4%	+6.9%	+6.3%
Diff.	-2.8%	-3.4%	-1.0%	-0.6%	+5.5%	+66.6%	-0.2%	+0.8%	+2.6%
Quartile*	2	2	2	3	2	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.7%	11.9%	3.2%	-0.3	0.6
3 years	12.6%	11.4%	3.3%	0.0	-0.1

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
DOVALUE SPA	0.8%	1.3	Financials / Italy
MEDCAP AB	0.8%	0.7	Health Care / Sweden
R&S GROUP HOLDING AG	0.8%	1.4	Industrials / Switzerland
BASILEA PHARMACEUTICA-R...	0.8%	-0.4	Health Care / Switzerland
EVS BROADCASTING EQUIP	0.8%	1.9	Technology / Belgium
TXT E SOLUTIONS SPA	0.8%	1.3	Technology / Italy
CEWE COLOR HOLDING AG	0.7%	1.6	Industrials / Germany
PARETO BANK ASA	0.7%	1.2	Financials / Norway
INTELLEGO TECHNOLOGIES AB	0.7%	1.4	Technology / Sweden
FORESIGHT GROUP HOLDIN...	0.7%	1.7	Financials / Great Britain

Sector

Industrials	21.9%
Technology	17.1%
Financials	13.6%
Health Care	11.7%
Cons.Discretionary	11.3%
Real Estate	8.4%
Cons.Staples	5.3%
Communication serv.	4.2%
Materials	3.7%
Energy	1.5%
Utilities	0.5%
Cash & Others	0.8%

Country

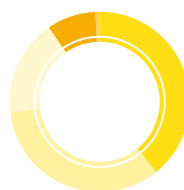
Sweden	20.2%
Great Britain	14.7%
France	10.5%
Norway	9.2%
Germany	9.2%
Italy	7.0%
Finland	5.4%
Switzerland	5.1%
Denmark	3.8%
Belgium	3.5%
Netherlands	2.7%
Austria	2.5%
Spain	2.3%
Other Country	1.9%
Cash & Others	0.8%

FUND PROFILE

Key figures at July 31 2025

Asset under management	202.3M€
Equity exposure	99.2%
Number of holdings	206
Active share	80.4%
Average capitalisation (Bln €)	0.49
EPS growth (Next 12 M./Last 12 M.)	+16.2%
PE (Next 12 Months)	14.2x

Capitalisation



> 500 mln €	39.2%
300-500 mln €	34.0%
150-300 mln €	17.3%
< 150 mln €	8.8%
Cash & Others	0.8%

Currency



EUR	46.3%
SEK	20.3%
GBP	15.2%
NOK	9.5%
CHF	4.8%
DKK	3.9%

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.