

MANDARINE EUROPE MICROCAP R

European Microcaps ISIN LU1303940784



MAN
DAR
INE

Risk profile
Morningstar™



+6.2% Performance 1 month	+9.3% Performance YTD	12.9% Volatility 1 year
Bench. +6.3%	Bench. +8.9%	Bench. 11.8%



Augustin
LECOQ Théo
COLOMBANI

After a volatile start to spring, May saw a sharp rebound in indices, with the S&P, for example, recording its best May since 1997. The market was buoyed in particular by easing tensions between China and the US, solid US employment and more positive European PMIs. However, Japanese long-term interest rates rose sharply. Over the month, the MSCI Europe rose by +4.7%, the MSCI Europe Smallcap rose by +7.1%, the MSCI Europe Microcap rose by +6.7% and the MSCI Europe ex UK Microcap rose by +5.8%. With 153 of the 205 stocks rising, the fund is in line with its benchmark index. Among the top contributors were two Norwegian companies, Pexip (+54%) and Norbit, thanks to their excellent start to the year, as well as Exail (+42%), which continued its momentum in terms of order intake and its upward trend. Conversely, Pierce (-22%) saw its strong growth overshadowed by disappointing margins, and Victorian Plumbing (-20%) plunged after disappointing outlook, mainly due to higher-than-expected investments. In terms of main moves, we sold Elmera, Stille and Enea, whose GARP profiles were deteriorating, and we took positions in 2CRSI, which reaffirmed its ambitious growth target for 2025, NewPrinces, which is pursuing its ambitious acquisition strategy, and Stillfront, which is taking a strategic turn. On a non-financial level, Pihlajalinna, a Finnish specialist in social services and private healthcare, is strengthening its sustainable development strategy. Indeed, on a social level, it has a Net Promoter Score (NPS) of over 80 and an eNPS (employee recommendation score) of over 30, demonstrating high customer satisfaction and a good internal climate.

Main transactions over the month

(+) NEWPRINCES	(-) ELMERA GROUP ASA
(+) STILLFRONT GROUP	(-) ENEA AB
(+) 2CRSI	(-) STILLE AB

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PEXIP HOLDING ASA	+0.3	KAMUX CORP	-0.3
NORBIT ASA	+0.2	GOFORO OYJ	-0.1
EXAIL TECHNOLOGIES	+0.2	VICTORIAN PLUMBI...	-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

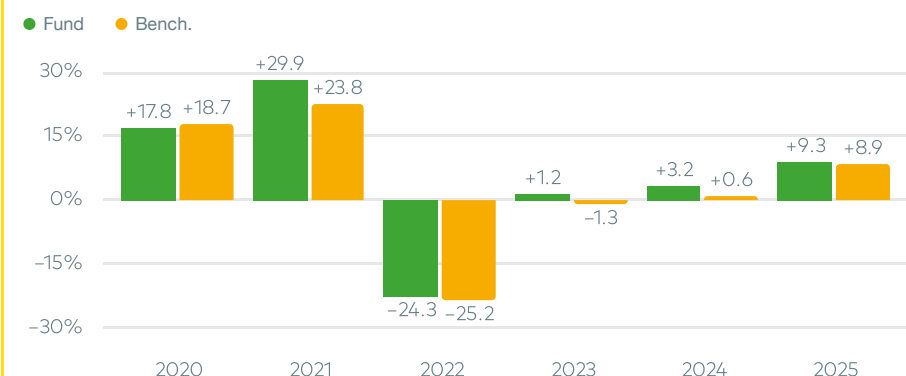
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+6.2%	+9.3%	+3.5%	+0.2%	+50.0%	+163.0%	+0.1%	+8.4%	+8.8%
Bench.	+6.3%	+8.9%	+1.6%	-6.2%	+38.2%	+91.8%	-2.1%	+6.7%	+5.9%
Diff.	-0.1%	+0.4%	+1.9%	+6.3%	+11.7%	+71.2%	+2.2%	+1.8%	+3.0%
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	12.9%	11.8%	2.7%	0.8	0.2
3 years	13.2%	11.9%	3.3%	0.7	-0.2

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
NP3 FASTIGHETER AB	0.7%	1.2	Real Estate / Sweden
FREQUENTIS AG	0.7%	-	Industrials / Austria
XPS PENSIONS GROUP PLC	0.7%	1.6	Financials / Great Britain
HANZA HOLDING AB	0.7%	1.6	Technology / Sweden
BEGBIES TRAYNOR	0.7%	0.9	Industrials / Great Britain
MEDINCELL SA	0.7%	0.9	Health Care / France
REJLERS AB	0.7%	0.7	Industrials / Sweden
STENHUS FASTIGHETER I N...	0.7%	1.4	Real Estate / Sweden
PIHLAJALINNA OYJ	0.7%	1.6	Health Care / Finland
PARETO BANK ASA	0.7%	1.2	Financials / Norway

Sector

Industrials	22.8%
Technology	17.5%
Financials	13.2%
Health Care	11.2%
Cons.Discretionary	9.6%
Real Estate	7.5%
Cons.Staples	4.7%
Communication serv.	4.5%
Materials	4.0%
Energy	1.9%
Utilities	0.3%
Cash & Others	2.9%

Country

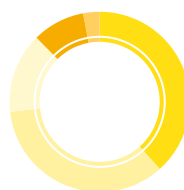
Sweden	19.4%
Great Britain	15.0%
France	10.2%
Germany	10.1%
Norway	8.6%
Italy	6.8%
Finland	5.1%
Switzerland	4.8%
Denmark	3.5%
Belgium	3.3%
Spain	2.3%
Austria	2.1%
Netherlands	2.0%
Other Country	3.9%
Cash & Others	2.9%

FUND PROFILE

Key figures at May 30 2025

Asset under management	194.7M€
Equity exposure	97.0%
Number of holdings	207
Active share	80.3%
Average capitalisation (Bln €)	0.47
EPS growth (Next 12 M./Last 12 M.)	+15.2%
PE (Next 12 Months)	13.6x

Capitalisation



> 500 mln €	38.4%
300-500 mln €	34.9%
150-300 mln €	14.4%
< 150 mln €	9.4%
Cash & Others	2.9%

Currency



EUR	47.6%
SEK	19.5%
GBP	15.6%
NOK	9.0%
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.