

MANDARINE EUROPE MICROCAP R



MAN
DAR
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European Microcaps ISIN LU1303940784

MONTHLY REPORT DECEMBER 31, 2025

Risk profile
Morningstar™



+2.2% Performance 1 month	+12.8% Performance YTD	13.7% Volatility 1 year
Bench. +2.6%	Bench. +19.4%	Bench. 12.3%



Augustin
LECOQ



Théo
COLOMBANI



Paul
RAFALOVIC

Europe's stock markets ended higher in December. Growth in the USA surprised on the upside, fuelled by robust consumer spending, and inflation appears to be normalising. In these circumstances, and despite a volatile job market and rising unemployment, the Fed lowered its interest rates as expected while leaving itself some headroom to make further adjustments. Europe's ECB raised its growth projections but kept its interest rates unchanged at 2% due to the risk of persistent underlying inflation. The MSCI Europe index gained +3.9% over the month, the MSCI Europe Smallcap index +3.6%, the MSCI Europe Microcap index +3.5% and the MSCI Europe ex UK Microcap index +4.2%. The fund underperformed its benchmark index, with 59 of its 205 names losing ground. Its top contributors included Pexip Holding (+31%), buoyed up by news of sizeable order intake, Filtronic (+34%), after it was awarded a defence contract from a major European prime contractor, and Morrow Bank (+22%), which received approval to list on the Nasdaq Stockholm index in 2026. At the other end of the spectrum, Ceres Power (-39%) saw its momentum make a U-turn, Cicor Technologies (-26%) shed value after issuing a profit warning, and MedinCell (-10%) corrected after delivering a solid stock performance. We sold our positions in Global Dominion and Uniphar as their GARP profiles are deteriorating. We also switched out of Mortgage Advice Bureau and into LSL Property, an appraiser of residential properties. Last of all, we initiated positions in GreenMobility (based on its attractive GARP profile) and Acast, a podcast platform hosting content creators and enabling them to distribute and monetise their content. On the non-financial front, GreenMobility stands out for its all-electric car-sharing model which helps to reduce emissions from urban travel and limit the fleet of private cars thanks to more efficient use of cars on the road.

Main transactions over the month

(+) LSL PROPERTY (-) MORTGAGE ADVICE B...
(+) GREEN MOBILITY (-) GLOBAL DOMINION
(+) ACAST (-) UNIPHAR

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PEXIP HOLDING ASA +0.2 CERES POWER HO... -0.1
FILTRONIC PLC +0.2 CICOR TECHNOLO... -0.1
MT HOUGAARD HO... +0.1 PUUILO OYJ -0.1

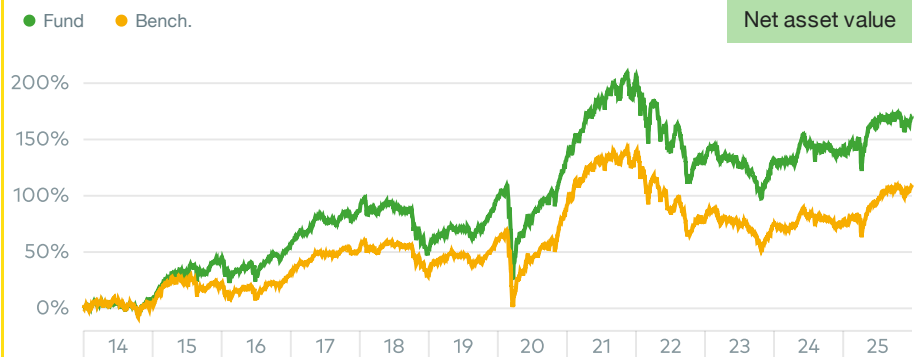
Mandarine Europe Microcap invests in the smallest European market capitalisations, applying a quantitative screening filter followed by fundamental stock analysis, designed to detect those stocks which offer the most favourable risk/return profile. The fund has been awarded the French SRI label.

PERFORMANCES AND RISKS

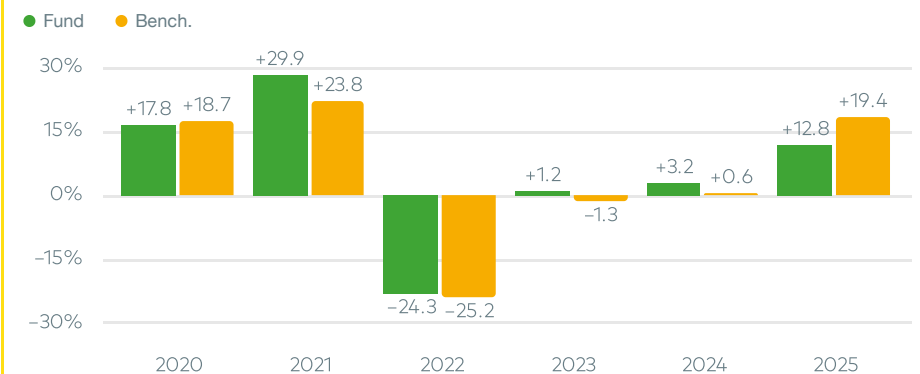
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+2.2%	+12.8%	+12.8%	+17.8%	+15.9%	+171.5%	+5.6%	+3.0%	+8.7%
Bench.	+2.6%	+19.4%	+19.4%	+18.6%	+9.8%	+110.2%	+5.8%	+1.9%	+6.4%
Diff.	-0.4%	-6.6%	-6.6%	-0.7%	+6.1%	+61.3%	-0.2%	+1.1%	+2.3%
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	13.7%	12.3%	3.9%	-1.7	0.7
3 years	11.6%	10.4%	3.5%	-0.1	0.2

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
MORROW BANK ASA	0.8%	0.9	Financials / Norway
BHG GROUP AB	0.8%	2.0	Cons.Discretionary / Swe...
CEWE COLOR HOLDING AG	0.8%	1.6	Industrials / Germany
ATTENDO AB	0.8%	1.9	Health Care / Sweden
FORFARMERS NV	0.8%	2.0	Cons.Staples / Netherlands
EVS BROADCASTING EQUIP	0.8%	1.9	Technology / Belgium
B2 IMPACT ASA	0.8%	1.7	Financials / Norway
BEGBIES TRAYNOR	0.8%	0.9	Industrials / Great Britain
HANZA HOLDING AB	0.8%	1.6	Technology / Sweden
LUMIBIRD	0.8%	1.6	Technology / France

Sector

Industrials	24.0%
Financials	14.7%
Technology	14.0%
Cons.Discretionary	12.1%
Health Care	11.0%
Real Estate	7.1%
Cons.Staples	5.5%
Communication serv.	4.4%
Materials	3.7%
Energy	1.2%
Utilities	0.4%
Cash & Others	1.9%

Country

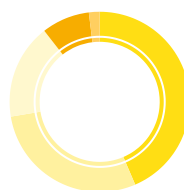
Sweden	18.1%
Great Britain	16.4%
France	11.6%
Norway	9.9%
Germany	9.1%
Italy	7.6%
Finland	4.9%
Switzerland	4.5%
Belgium	3.2%
Denmark	3.1%
Netherlands	3.1%
Austria	2.6%
Spain	1.7%
Other Country	1.3%
Cash & Others	1.9%

FUND PROFILE

Key figures at December 31 2025

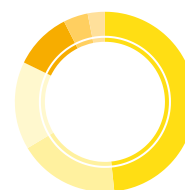
Asset under management	198.8M€
Equity exposure	98.0%
Number of holdings	204
Active share	79.7%
Average capitalisation (Bln €)	0.5
EPS growth (Next 12 M./Last 12 M.)	+20.8%
PE (Next 12 Months)	13.0x

Capitalisation



> 500 mln €	43.5%
300-500 mln €	28.8%
150-300 mln €	17.1%
< 150 mln €	8.6%
Cash & Others	1.9%

Currency



EUR	48.3%
SEK	18.1%
GBP	15.8%
NOK	10.3%
CHF	4.4%
DKK	3.1%

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.

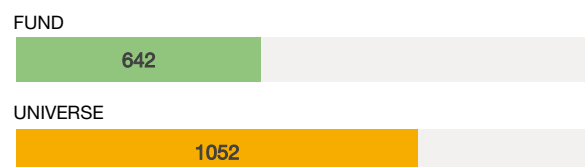
SUSTAINABILITY INDICATORS

► 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 81% / universe 74%)

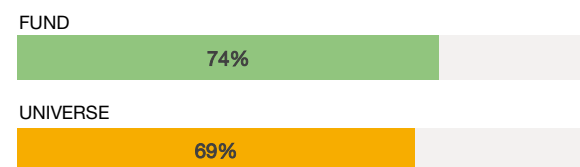


Carbon footprint: The indicator of CO₂ emissions represents direct emissions (scope 1), emissions linked to the use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO₂ footprint is a ton of CO₂ by million euros of company value.

Source : ISS ESG

► Social standards along the value chain

% of companies that have put in place a supplier code of contact (coverage ratio: fund 51% / universe 51%)

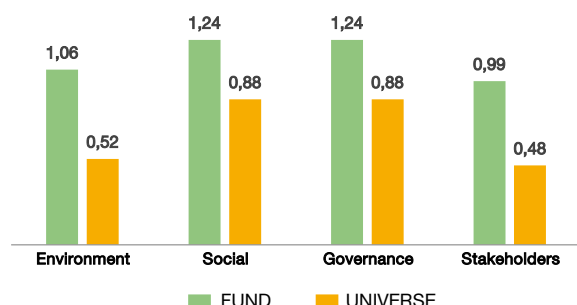


Supplier code of contact: The share of companies that have a supplier code of contact in order to fight against dangerous labour conditions, precarious labour, child labour and forced labour.

Source : ISS ESG

► Rating by ESG pillar

Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 89% / universe 100%)

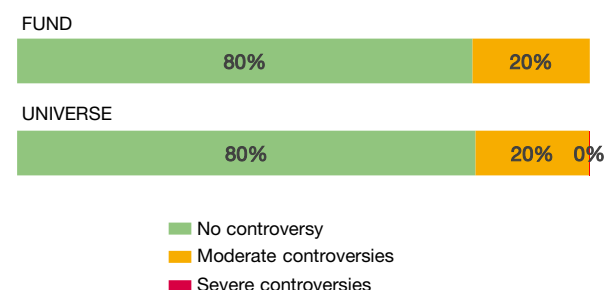


ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.

Source : Mandarin ESG-View

► Controversies

% of companies with controversies, ranked by gravity (coverage ratio: fund 54% / universe 50%)



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