MANDARINE

EUROPE MICROCAP R

European Microcaps ISIN LU1303940784 MONTHLY REPORT SEPTEMBER 30, 2026

Risk profile 1 2 3 **4** 5 6 7

-1.6%	+4.9%	13.2%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -2.7%	*Bench. +3.9%*	*Bench. 10.8%*


Augustin **LECOQ**


Théo **COLOMBANI**


Paul **RAFALOVIC**

Europe's equity markets had a bumpier ride in September. The situation in the Middle East sank further into a quagmire and the Houthis joined the conflict, pushing energy prices up and thus driving inflation and interest rates higher. The ECB and the Fed both raised their interest rates by 25bp. It is worth noting that the OAT-Bund spread widened on account of the situation in France. However, the euro zone's manufacturing PMI reached 52.7 in September, evidence that industrial activity remains resilient.

The MSCI Europe index fell by -2.4% over the month, the MSCI Europe Smallcap index by -2.7%, the MSCI Europe Microcap index by -2.1% and the MSCI Europe ex-UK Microcap index by –3.2%. The fund outperformed its benchmark index by a wide margin, with 81 of its 210 stocks making gains. Its top contributors included EXEL COMPOSITES (+27%), after it signed a contract in India, ZAPTEC (+24%), boosted by stronger sales of electric cars, and GRK INFRA (+17%), after Google announced plans to build a data centre in Finland. At the other end of the spectrum, GENFIT (-30%) corrected following a strong run, SERABI (-15%) published disappointing drilling results, and NP3 FASTIGEHER (-15%) was affected by its sector's sensitivity to higher interest rates.

We sold our positions in ASHTEAD TECHNOLOGY, GOOCH & HOUSEGO and HUMANA after all three received takeover bids at premiums of respectively 64%, 41% and 26%. We initiated lines in ZAPTEC, a Norwegian manufacturer of smart chargers for electric cars, VERKKOKAUPPA, a Finnish mass retailer of electronic goods, and PROCREDIT, a long-standing impact finance specialist in Eastern Europe now looking to become more profitable.
On the non-financial front, we added ZAPTEC to the portfolio after we successfully engaged in direct dialogue with its management. The group stands out for its solutions geared towards decarbonising Europe's automotive industry.

Main transactions over the month

(+) ZAPTEC	(-) ASHTEAD TECHNOLOGY
(+) VERKKOKAUPPA	(-) GOOCH & HOUSEGO
(+) PROCREDIT	(-) HUMANA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

EXEL COMPOSITES …	+0.2	GENFIT	–0.2
GRK INFRA OYJ	+0.2	FUNDING CIRCLE H…	–0.1
GURIT HOLDING A…	+0.1	FASTIGHETSBOLA…	–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

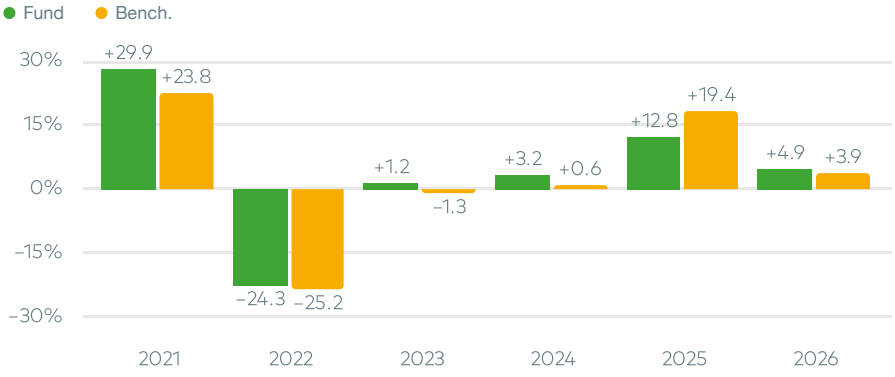
The data presented relates to past periods, and past performance is not a reliable indicator of future performance. Performance figures are shown net of management fees. Source Mandarine Gestion Benchmark: Stoxx Small 200 NR until 31/08/2015, MSCI Europe Microcap NR until 31/12/2020, 50% MSCI Europe Microcap + 50% MSCI Europe ex-UK Microcap NR since 01/01/2021.

Evolution since inception

28.46 EUR
Net asset value



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	**–1.6%**	+4.9%	+5.8%	+33.4%	–1.7%	**+184.6%**	+10.1%	–0.3%	**+8.5%**
Bench.	**–2.7%**	+3.9%	+5.7%	+32.6%	–5.3%	**+118.3%**	+9.8%	–1.1%	**+6.3%**
Diff.	+1.1%	+1.0%	+0.2%	+0.8%	+3.6%	+66.3%	+0.2%	+0.7%	+2.2%
Quartile*	**2**	3	3	2	2	**1**			

**Morningstar - Europe Equity Small Cap*

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.2%	10.8%	4.0%	0.0	0.3
3 years	12.5%	10.8%	3.7%	0.0	0.5

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
INDUS HOLDING AG	0.8%	2.3	Industrials / Germany
GRK INFRA OYJ	0.8%	1.6	Industrials / Finland
GALLIFORD TRY HOLDINGS P...	0.8%	2.3	Industrials / Great Britain
SPAREKASSEN SJAELLAND-F...	0.8%	0.5	Financials / Denmark
KENDRION NV	0.8%	2.0	Cons.Discretionary / Neth...
ABC ARBITRAGE S.A.	0.8%	1.1	Financials / France
ROSENBAUER INTERNATION...	0.7%	0.7	Industrials / Austria
DJURSLANDS BANK A/S	0.7%	1.4	Financials / Denmark
FBD HOLDINGS	0.7%	2.1	Financials / Ireland
CEWE COLOR HOLDING AG	0.7%	1.6	Industrials / Germany

Sector

Industrials	22.9%
Technology	16.8%
Financials	16.5%
Cons.Discretionary	10.0%
Health Care	7.3%
Materials	6.4%
Cons.Staples	5.5%
Real Estate	5.2%
Communication serv.	4.4%
Utilities	0.7%
Energy	0.4%
NA	0.4%
Cash & Others	3.4%

Country

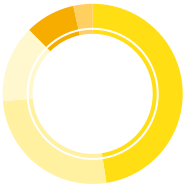
Sweden	19.3%
Great Britain	13.6%
France	9.4%
Germany	8.9%
Norway	8.5%
Switzerland	7.6%
Finland	6.0%
Italy	6.0%
Denmark	4.5%
Netherlands	2.6%
Spain	2.4%
Austria	2.0%
Belgium	1.9%
Other Country	2.6%
Cash & Others	3.4%

FUND PROFILE

Key figures at September 30 2026

Asset under management	188.9M€
Equity exposure	96.6%
Number of holdings	210
Active share	77.6%
Average capitalisation (Bln €)	0.55
EPS growth (Next 12 M./Last 12 M.)	+16.7%
PE (Next 12 Months)	13.1x

Capitalisation



> 500 mln €	47.6%
300-500 mln €	26.1%
150-300 mln €	13.9%
< 150 mln €	9.0%
Cash & Others	3.4%

Currency



EUR	46.2%
SEK	19.3%
GBP	13.4%
NOK	9.2%
CHF	8.0%
DKK	3.9%

CHARACTERISTICS

ISIN	Bloomberg code	Inception of the fund	Shareclass inception
LU1303940784	MANEMRE LX Equity	31/12/2013	31/12/2013
Legal Status	**Shareclass currency**	**Investment horizon**	**Management company**
Sicav Lux.	EUR	5 years	Mandarine Gestion
Depositary	**Valuation**	**Cut-Off**	**Settlement**
BNP Paribas	Daily	13h00	D+2
Management Fee	**Performance Fee**	**Initial charge**	**Redemption Fee**
1.95%	20% of the outperformance over the benchmark	2.00%	0%

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RISK PROFILE
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.

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09/30/2026

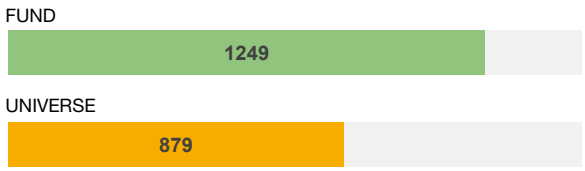
SUSTAINABILITY INDICATORS

ESG data

SFDR Classification	Consideration of PAIs (Principal Adverse Impacts)	Minimum Sustainable investments	Minimum Aligment with the EU taxonomy	Sustainability labels
Article 8	**Yes**	**10%**	**1%**	

Carbon footprint Scope 1, 2 and 3

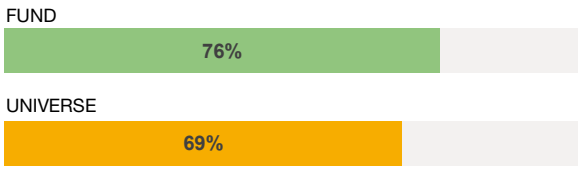
Carbon footprint calculated in tons of CO2e/M€ of the company value *(coverage ratio: fund 82% / universe 67%)*



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

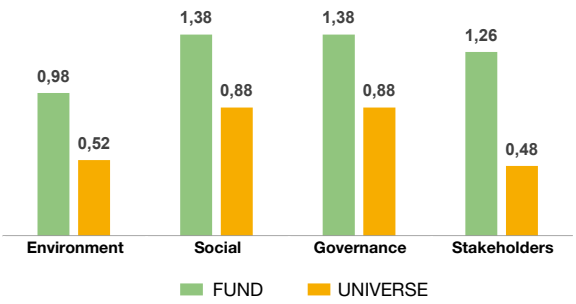
% of companies that have put in place a supplier code of contact (coverage ratio*: fund 49% / universe 49%)*



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

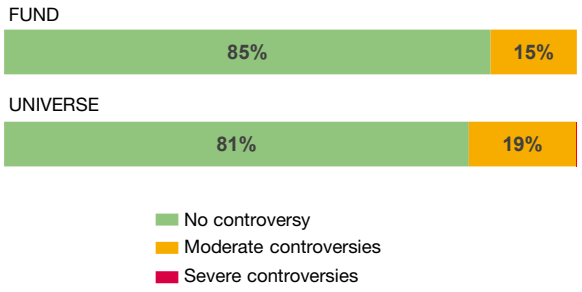
Average ESG rating [-2;+2] of companies by pillar of analysis
(coverage ratio: fund 87% / universe 100%)



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 : Mandarine ESG-View

Controversies

% of companies with controversies, ranked by gravity
(coverage ratio: fund 71% / universe 61%)



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

Data are subject to ongoing changes. Sources: Company data, Mandarine Gestion, ISS ESG, Sustainalytics, Trucost, Bloomberg, Science Based Targets. Measures presented here are ex-post monitoring indicators that do not constitute or represent a management objective. The methodological limits of the metrics used for measuring impact are included in the risk profile section of the fund. Methods and approaches can differ between issuers and data providers of extra-financial information. Mandarine Gestion does not give any guarantee as to the precision, completeness or exhaustivity of extra-financial reports.