

Risk profile  
Morningstar™


+2.2%	+12.8%	13.7%
Performance 1 month	Performance YTD	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 Unipharm 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  
(+) GREEN MOBILITY  
(+) ACAST  
(+) New holding (-) Sale

(-) MORTGAGE ADVICE B...  
(-) GLOBAL DOMINION  
(-) UNIPHAR

## 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 HOJGAARD HO...	+0.1	PUUILIO 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

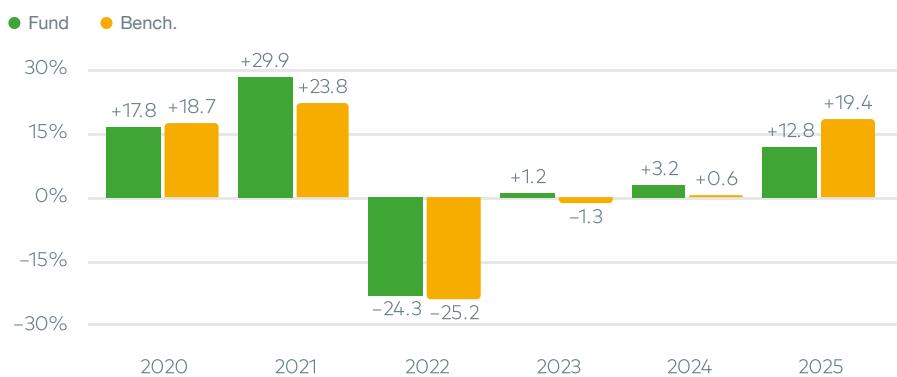
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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

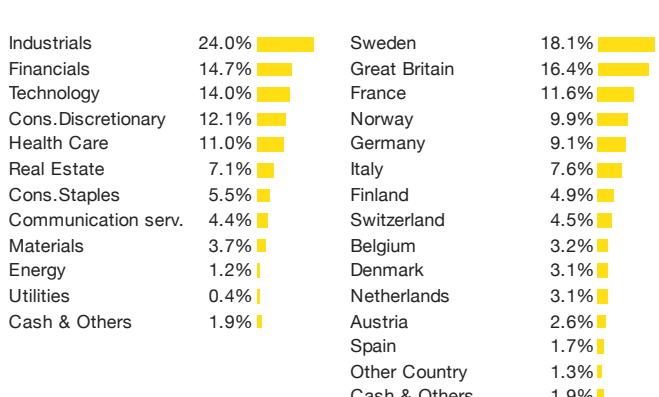
	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.7%	12.3%	3.9%	-1.7	0.7
3 years	11.6%	10.4%	3.5%	-0.1	0.2

## PORTFOLIO STRUCTURE

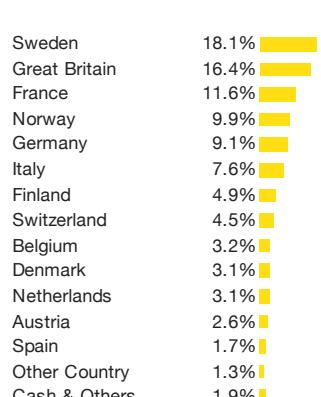
### Main holdings

	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



### Country

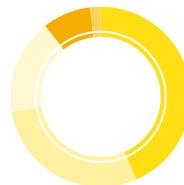


## FUND PROFILE

### 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



### Currency



## 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
Depository	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%

### DISCLAIMER

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NR"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the [www.mandarine-gestion.com](http://www.mandarine-gestion.com) website. Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

### 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.



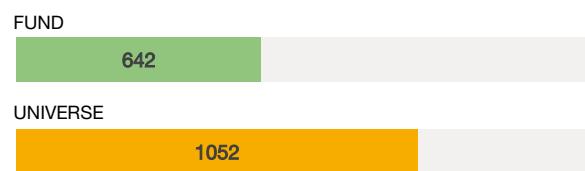
## SUSTAINABILITY INDICATORS

### ► 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%)

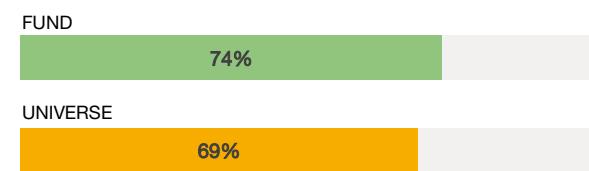


**Carbon footprint:** The indicator of CO2 emissions represents direct emissions (scope 1), emissions linked to the use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO2 footprint is a ton of CO2 by million euros of company value.

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%)

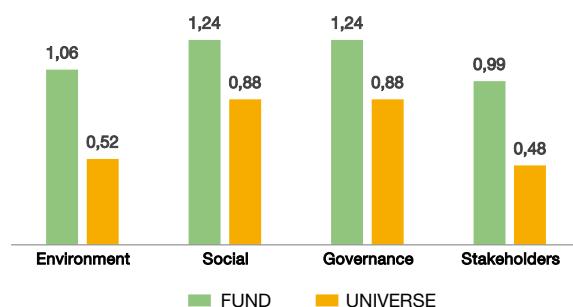


**Supplier code of contact:** The share of companies that have a supplier code of contact in order to fight against dangerous labour conditions, precarious labour, child labour and forced labour.

Source : ISS ESG

### ► Rating by ESG pillar

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

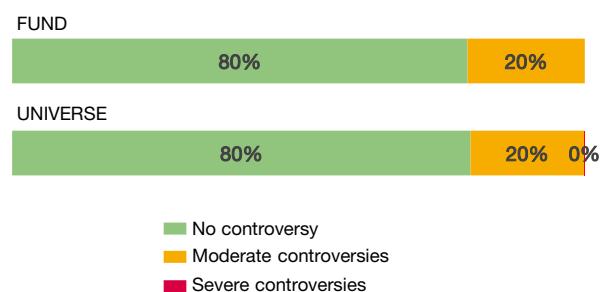


**ESG pillar rating:** The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.

Source : Mandarine 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