

MANDARINE EUROPE MICROCAP R



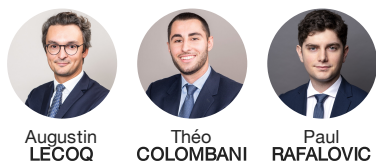
MANDARINE

European Microcaps ISIN LU1303940784

MONTHLY REPORT APRIL 30, 2026

Risk profile 1 2 3 4 5 6 7
Morningstar™ ★★★★★

+7.5% Performance 1 month <i>Bench. +6.5%</i>	+1.5% Performance YTD <i>Bench. +1.7%</i>	12.9% Volatility 1 year <i>Bench. 10.6%</i>
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The stock markets bounced back sharply in April, in contrast to March, and are now being driven by hopes that the Iran conflict will be resolved following the ceasefire. But visibility remains poor and oil prices are still hovering around the \$100 mark. It is worth noting that the first-quarter reporting season got off to a satisfactory start.

The MSCI Europe index gained +4.6% over the month, the MSCI Europe Smallcap index +6.9%, the MSCI Europe Microcap index +7% and the MSCI Europe ex UK Microcap index +6%. The fund outperformed its benchmark index, with 126 of its 194 stocks gaining ground. Its top contributors were Filtronic (+46%), thanks to its close ties with SpaceX, Basler (+44%), fuelled by an analyst's research note underlining its strong prospects, and Lu-Ve (+36%), which continues to enjoy solid momentum in data centres and is benefiting from an upturn in heat pumps. At the other end of the spectrum, RVRC (-18%), Enity (-14%) and Atria (-13%) were penalised for releasing disappointing results.

We sold our positions in Zalaris, following the takeover bid from Norvestor, Valneva, whose Phase 3 data failed to meet the requisite criteria, and Verkkokauppa, owing to its poor results.

We initiated positions in Ateame and Calida as their GARP profiles have improved, the former due to disruption at two of its main rivals which are merging, the latter thanks to its fresh focus on lingerie with three strong brands, i.e. Calida, Aubade and Cosabella. Tungsten West, which runs a tungsten mining project in England, was also added to the portfolio.

On the non-financial front, Ateame's solutions are used to compress video more effectively, thereby increasing energy efficiency and optimising existing infrastructure.

Main transactions over the month

(+) ATEME SA	(-) VERKKOKAUPPA.COM
(+) CALIDA	(-) VALNEVA
(+) TUNGSTEN WEST PLC	(-) ZALARIS ASA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

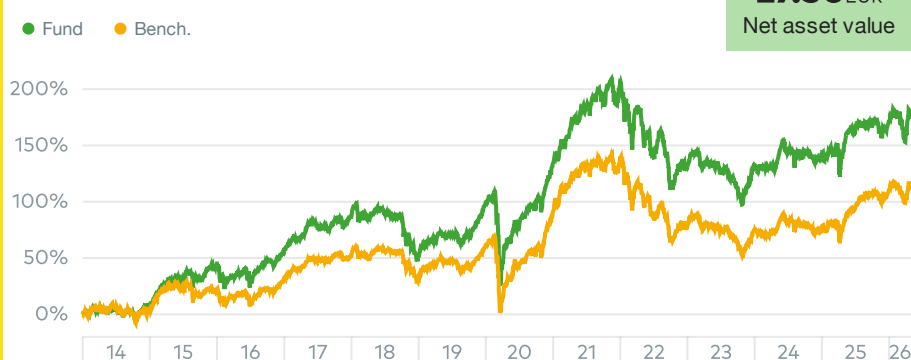
BASLER AG	+0.3	NELLY GROUP AB	-0.2
FILTRONIC PLC	+0.3	VERKKOKAUPPA.C...	-0.1
R&S GROUP HOLDI...	+0.2	DELTA PLUS GROUP	-0.1

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.

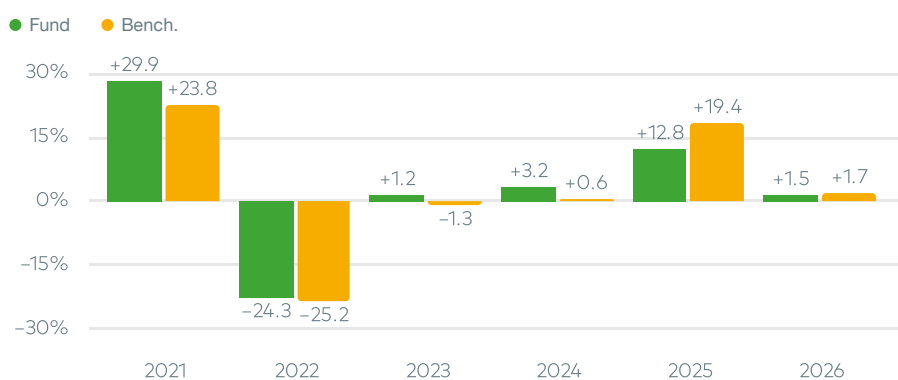
PERFORMANCES AND RISKS

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	+7.5%	+1.5%	+11.3%	+18.1%	+0.1%	+175.6%	+5.7%	+0.0%	+8.6%
Bench.	+6.5%	+1.7%	+18.5%	+19.8%	-5.2%	+113.8%	+6.2%	-1.1%	+6.4%
Diff.	+1.0%	-0.2%	-7.2%	-1.7%	+5.3%	+61.8%	-0.5%	+1.1%	+2.2%
Quartile*	3	3	3	3	2	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.9%	10.6%	4.5%	-1.4	0.9
3 years	12.3%	10.6%	3.7%	-0.1	0.2

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
CREDIT AGRICOLE BRIE PICA...	0.8%	2.3	Financials / France
ENDURASA	0.8%	1.3	Industrials / Norway
ROSENBAUER INTERNATION...	0.8%	0.7	Industrials / Austria
KLAVENESS COMBINATION C...	0.8%	2.2	Industrials / Norway
BEGBIES TRAYNOR	0.8%	1.1	Industrials / Great Britain
BASLER AG	0.8%	1.0	Technology / Germany
GALLIFORD TRY HOLDINGS P...	0.8%	2.3	Industrials / Great Britain
ATTENDO AB	0.8%	2.3	Health Care / Sweden
AMG ADVANCED METALLUR...	0.8%	2.0	Materials / Netherlands
AUBAY	0.7%	1.4	Technology / France

Sector

Industrials	24.1%
Financials	16.8%
Technology	15.3%
Cons.Discretionary	10.5%
Health Care	10.3%
Real Estate	6.4%
Cons.Staples	4.7%
Materials	4.6%
Communication serv.	2.4%
Energy	1.7%
Utilities	1.0%
Cash & Others	2.2%

Country

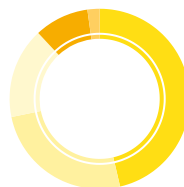
Sweden	17.0%
Great Britain	16.8%
Germany	10.3%
Norway	10.0%
France	10.0%
Italy	7.3%
Switzerland	6.0%
Finland	5.0%
Denmark	2.9%
Netherlands	2.7%
Austria	2.1%
Belgium	2.1%
Spain	1.9%
Other Country	2.2%
Cash & Others	2.2%

FUND PROFILE

Key figures at April 30 2026

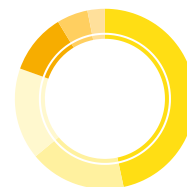
Asset under management	166.6M€
Equity exposure	97.5%
Number of holdings	196
Active share	79.1%
Average capitalisation (Bln €)	0.54
EPS growth (Next 12 M./Last 12 M.)	+16.5%
PE (Next 12 Months)	12.3x

Capitalisation



> 500 mln €	46.3%
300-500 mln €	25.4%
150-300 mln €	16.3%
< 150 mln €	9.8%
Cash & Others	2.2%

Currency



EUR	46.7%
SEK	17.3%
GBP	16.5%
NOK	10.8%
CHF	5.6%
Other Currency	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%

DISCLAIMER

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Additional information for Switzerland: The prospectus for Switzerland, the Key Investor Information Document, the articles of association or regulations, the semi annual and annual reports in French and other information may be obtained free of charge from the representative in Switzerland of the Fund: Carnegie Fund Services SA, 11 rue du Général Dufour, CH-1204 Geneva, Switzerland, tel: +41 22 7051178, web www.carnegie-fund-services.ch. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, CH-1204 Geneva, Switzerland. The latest unit/share prices are available at www.fundinfo.com. Historical performance is not an indicator of current or future performance and the performance data does not take into account commissions and fees charged on the issue and redemption of units/shares.

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.



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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

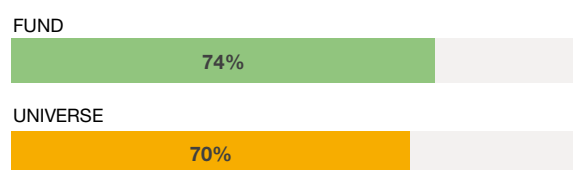
Carbon footprint calculated in tons of CO₂e/M€ of the company value (coverage ratio: fund 80% / universe 67%)



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

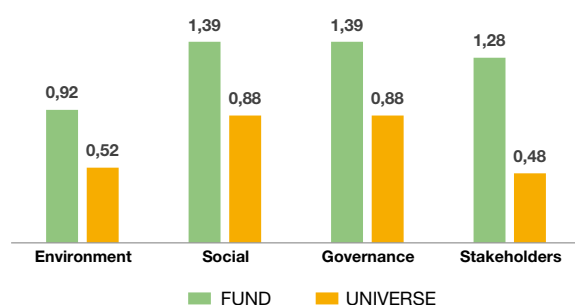
% of companies that have put in place a supplier code of contact (coverage ratio: fund 49% / universe 49%)



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

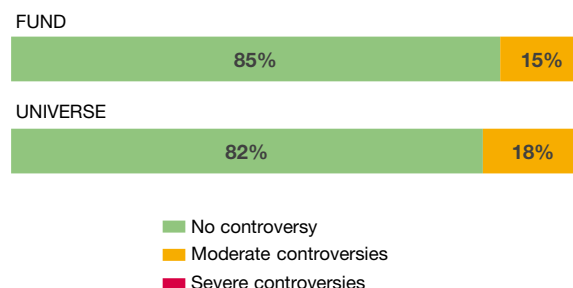
Average ESG rating [-2;+2] of companies by pillar of analysis (coverage ratio: fund 92% / universe 100%)



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 67% / universe 60%)



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