

# MANDARINE EUROPE MICROCAP R

European Microcaps ISIN LU1303940784



MAN  
DAR  
iNE

MONTHLY REPORT MARCH 31, 2025

## Risk profile

1 2 3 4 5 6 7

<b>-0.3%</b> Performance 1 month	<b>+1.4%</b> Performance YTD	<b>9.5%</b> Volatility 1 year
Bench. -1.5%	Bench. +1.2%	Bench. 8.1%



Augustin  
LECOQ



Théo  
COLOMBANI

Europe's markets lost ground over the month of March, weakened by heightened trade tensions and by geopolitical uncertainty surrounding the war in Ukraine. US indices fell sharply as a result, penalised also by plummeting consumer confidence. In Europe, the situation was more upbeat thanks to Germany where the parliament adopted a major budget reform aimed at reviving the country's economy mainly by investing in infrastructure and defence. The MSCI Europe index lost -4.0% over the month, the MSCI Europe Smallcap index -3.2%, the MSCI Europe Microcap index -1.8% and the MSCI Europe ex UK Microcap index -1.3%. The fund outperformed its benchmark index, with 97 of its 207 stocks making gains. The top contributors included Friedrich Vorwerk (+46%) and Vossloh (+35%), which are set to benefit from Germany's infrastructure plan, as well as Cicor Technologies (+29%), which is making the most of its exposure to the defence industry. At the other end of the spectrum, Nyxoah (-32%) is having to postpone its US launch pending the FDA's approval of its manufacturing process, and Xvivo Perfusion (-35%) lost ground on concerns about a tough start to the year. We sold our positions in H+H International and Ence Energia as they have recently performed well, and in Mobilezone as its GARP profile has deteriorated. Meanwhile, we initiated positions in LUMIBIRD, which might sell its medical business, PIERCE, an online retailer of motorbike equipment, and Cambi, which specialises in the advanced treatment of sewage sludge. On the non-financial front, Rejlers, a leading engineering consultancy serving the Nordic countries, has been recognised as the best engineering employer in Sweden. Moreover, it has adopted a responsible procurement policy that contributes considerably to the energy transition.

## Main transactions over the month

(+) LUMIBIRD	(-) H+H
(+) PIERCE	(-) MOBILEZONE
(+) CAMBI	(-) ENCE ENERGIA

(+) New holding (-) Sale

## Major contributors/detractors over the month (%)

FRIEDRICH VORWE...	+0.3	NYXOAH SA	-0.2
VOSSLOH AG	+0.2	XVIVO PERFUSION AB	-0.2
EXAIL TECHNOLOGIES	+0.2	DIGITAL BROS SPA	-0.2

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

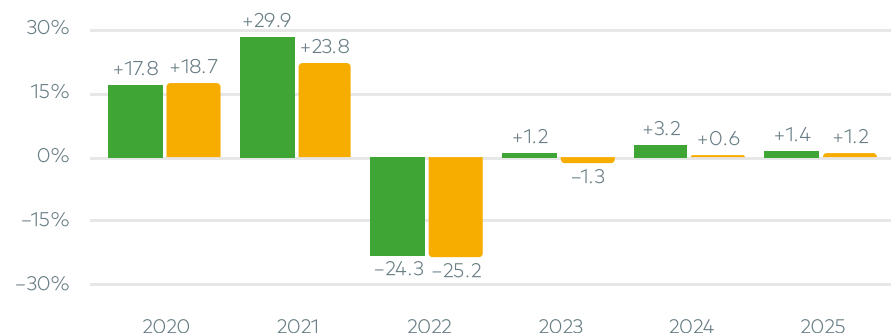
● Fund ● Bench.

**24.40**EUR  
Net asset value



## Annual performances

● Fund ● Bench.



## Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-0.3%	+1.4%	+5.0%	-13.4%	+66.2%	+144.0%	-4.7%	+10.7%	+8.2%
Bench.	-1.5%	+1.2%	+2.8%	-17.0%	+54.2%	+78.2%	-6.0%	+9.0%	+5.3%
Diff.	+1.2%	+0.2%	+2.2%	+3.6%	+12.0%	+65.8%	+1.3%	+1.6%	+3.0%
Quartile*	1	2	1	4	2	1			

\*Morningstar - Europe Equity Small Cap

## Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	9.5%	8.1%	2.7%	0.7	0.5
3 years	12.4%	10.9%	3.3%	0.4	-0.5

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## PORTFOLIO STRUCTURE

### Main holdings

	Weight	ESG-Micro Rating (±2)	
XPS PENSIONS GROUP PLC	0.8%	1.6	Financials / Great-Britain
REJLERS AB	0.8%	0.7	Industrials / Sweden
ABC ARBITRAGE S.A.	0.8%	1.1	Financials / France
BEGBIES TRAYNOR	0.8%	0.9	Industrials / Great-Britain
ACADEMEDIA AB	0.8%	1.6	Cons.Discretionary / Swe...
KARNOV GROUP AB	0.7%	2.1	Communication serv. / Sw...
NP3 FASTIGHETER AB	0.7%	1.2	Real Estate / Sweden
CEWE COLOR HOLDING AG	0.7%	1.6	Industrials / Germany
MLP SE	0.7%	1.9	Financials / Germany
STORYTEL AG	0.7%	1.6	Communication serv. / Sw...

### Sector

Industrials	21.1%
Technology	17.3%
Financials	13.8%
Cons.Discretionary	10.1%
Health Care	9.6%
Real Estate	7.8%
Cons.Staples	5.3%
Materials	4.6%
Communication serv.	4.1%
Energy	2.9%
Utilities	0.9%
Cash & Others	2.7%

### Country

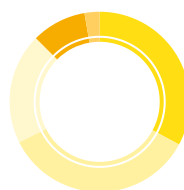
Sweden	18.5%
Great-Britain	15.1%
Norway	10.5%
Germany	9.7%
France	9.3%
Italy	6.4%
Finland	5.8%
Switzerland	4.7%
Denmark	3.7%
Belgium	3.6%
Spain	2.4%
Netherlands	1.8%
Austria	1.6%
Other Country	4.0%
Cash & Others	2.7%

## FUND PROFILE

### Key figures at March 31 2025

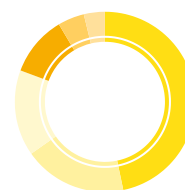
Asset under management	180M€
Equity exposure	97.4%
Number of holdings	208
Active share	79.0%
Average capitalisation (Bln €)	0.43
EPS growth (Next 12 M./Last 12 M.)	+15.5%
PE (Next 12 Months)	12.8x

### Capitalisation



> 500 mln €	32.8%
300-500 mln €	34.7%
150-300 mln €	19.9%
< 150 mln €	9.8%
Cash & Others	2.7%

### Currency



EUR	46.7%
SEK	18.5%
GBP	15.4%
NOK	10.8%
CHF	4.8%
DKK	3.8%

## 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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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](http://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](http://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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