

MANDARINE EUROPE MICROCAP R

European Microcaps ISIN LU1303940784



MAN
DAR
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MONTHLY REPORT APRIL 30, 2025

Risk profile

1 2 3 4 5 6 7

+1.5% Performance 1 month	+2.9% Performance YTD	12.9% Volatility 1 year
Bench. +1.3%	Bench. +2.5%	Bench. 11.7%



Augustin
LECOQ



Théo
COLOMBANI

The stock markets continued to lose ground in April due to heightened protectionist trade tensions and the resulting tariff war. The fresh tariffs announced by Donald Trump dragged the world's financial markets sharply downwards. Moreover, the USA's momentum was penalised as business indicators remain stubbornly weak and demand is running out of steam. In Europe, budget stimulus and the prospect of interest rate cuts by the ECB and the Bank of England gave the markets cause for optimism.

The MSCI Europe index lost -0.8% over the month while the MSCI Europe Smallcap gained +1.8%, the MSCI Europe Microcap rose by +0.9% and the MSCI Europe ex UK Microcap increased by +1.6%. The fund outperformed its benchmark index, with 96 of its 205 names making gains. Its top contributors included FRIEDRICH VORWERK (+11%) and CEOTRONICS (+63%) which are expected to benefit from Germany's infrastructure and defence plan, and DATAGROUP (+29%), which was the target of a takeover bid from KKR at a premium of 33%. At the other end of the spectrum, PANORO ENERGY (-20%) was hit by falling oil prices and EPENDION (-20%) by concerns about a slow start to the year. We sold our positions in FRIEDRICH VORWERK and PORR as they have performed very well and their GARP profiles now look less attractive. Meanwhile, we initiated positions in EXASOL, an in-memory analytical database specialist, and in FREQUENTIS, a world-leading provider of voice communication systems for air traffic control centres based on its attractive GARP profile. On the non-financial front, Nekkar, an ocean-based technology firm, has pledged to promote sustainable development. Its SkyWalker system, designed to install and maintain offshore wind farms, is indicative of its commitment as it reduces carbon footprints, optimises costs and adheres to the UN's SGDs.

Main transactions over the month

(+) EXASOL	(-) FRIEDRICH VORWERK
(+) LANG & SCHWARTZ	(-) PORR
(+) FREQUENTIS	(-) CAIRN HOMES

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

FRIEDRICH VORWE...	+0.3	PANORO ENERGY	-0.1
DATAGROUP SE	+0.2	SYSTEM1 GROUP	-0.1
CEOTRONICS AG	+0.2	EPENDION AB	-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

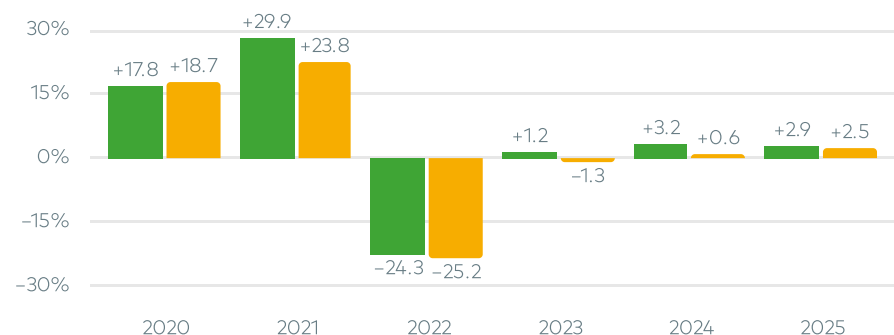
● Fund ● Bench.

24.77 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	+1.5%	+2.9%	+5.7%	-8.5%	+48.4%	+147.7%	-2.9%	+8.2%	+8.3%
Bench.	+1.3%	+2.5%	+2.9%	-13.5%	+36.5%	+80.5%	-4.7%	+6.4%	+5.3%
Diff.	+0.2%	+0.4%	+2.8%	+5.0%	+11.9%	+67.2%	+1.8%	+1.8%	+3.0%
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	12.9%	11.7%	2.6%	1.0	0.1
3 years	13.5%	12.0%	3.3%	0.5	-0.5

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
ORIGIN ENTERPRISES PLC	0.8%	2.1	Cons.Staples / Ireland
PUIULO OYJ	0.8%	0.1	Cons.Discretionary / Finland
NP3 FASTIGHETER AB	0.7%	1.2	Real Estate / Sweden
XPS PENSIONS GROUP PLC	0.7%	1.6	Financials / Great-Britain
EVS BROADCASTING EQUIP	0.7%	1.9	Technology / Belgium
MLP SE	0.7%	1.9	Financials / Germany
ACADEMEDIA AB	0.7%	1.6	Cons.Discretionary / Swe...
PIHLAJALINNA OYJ	0.7%	1.6	Health Care / Finland
KARNOV GROUP AB	0.7%	2.1	Communication serv. / Sw...
CEMBRE SPA	0.7%	1.5	Industrials / Italy

Sector

Industrials	21.6%
Technology	17.6%
Financials	13.4%
Health Care	11.1%
Cons.Discretionary	9.8%
Real Estate	7.7%
Cons.Staples	4.7%
Materials	4.2%
Communication serv.	3.8%
Energy	2.0%
Utilities	0.7%
Cash & Others	3.5%

Country

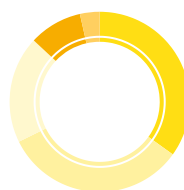
Sweden	18.8%
Great-Britain	15.3%
Germany	10.1%
Norway	9.7%
France	9.3%
Italy	6.5%
Finland	5.6%
Switzerland	4.6%
Denmark	3.7%
Belgium	3.3%
Spain	2.4%
Austria	2.1%
Netherlands	1.8%
Other Country	3.5%
Cash & Others	3.5%

FUND PROFILE

Key figures at April 30 2025

Asset under management	183.5M€
Equity exposure	96.4%
Number of holdings	208
Active share	79.0%
Average capitalisation (Bln €)	0.43
EPS growth (Next 12 M./Last 12 M.)	+15.0%
PE (Next 12 Months)	13.0x

Capitalisation



> 500 mln €	34.9%
300-500 mln €	32.8%
150-300 mln €	19.2%
< 150 mln €	9.5%
Cash & Others	3.5%

Currency



EUR	47.2%
SEK	18.9%
GBP	15.6%
NOK	10.0%
CHF	4.6%
DKK	3.7%

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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