

MANDARINE EUROPE MICROCAP R



MANDARINE

European Microcaps ISIN LU1303940784

MONTHLY REPORT JUNE 28, 2024

Risk profile Morningstar™ **4** ★★★★★

-4.5% Performance 1 month Bench. -3.7%	+4.1% Performance YTD Bench. +3.8%	11.9% Volatility 1 year Bench. 10.2%
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The European stock markets ended down in June. The dissolution of the French National Assembly after the European elections weighed on the French stocks in a context of widening credit spreads. We would nevertheless note that France represents only around 11% of our European index. Additionally, the ECB lowered (as expected) its key rates at the beginning of June and inflation in the United States appears to be continuing to gradually stabilise. Over the month, the MSCI Europe fell -1.0%, the MSCI Europe Smallcap -3.3%, the MSCI Europe Microcap -3.3% and the MSCI Europe ex UK Microcap -4.1%. With 148 of the 205 portfolio stocks down, the fund slightly underperformed its benchmark index. Among the best contributors, we would note KUROBIO SCIENCES (+27%), which is continuing to show good operating momentum, and NORBIT (+21%), which announced a strategic acquisition. In contrast, KAUFMAN & BROAD (-23%) and OSE IMMUNO (-34%) were affected by the political context while TRACSIS (-23%) was hit by the downward revision in its 2024 objectives.

Concerning the principal portfolio movements, we sold CADELER, which hit our maximum market capitalisation of €2bn, and VOYAGEURS DU MONDE, where we profited from a buyback offer for 20% of the shares (16% premium). We took profits in CALLIDITAS, which received a bid from Asahi Kasei (80% premium). Additionally, we initiated positions in EPENDION, whose momentum appears to be reviving, ROSENBAUER, world leader in equipment for firefighters whose balance sheet should be reinforced, and R&S GROUP, that is being boosted by substantial orders. On the extra-financial level, R&S Group uses 80% recyclable raw materials in its electrical transformers. The group has drawn up an ESG roadmap whose objectives will be integrated into the makeup of the remuneration of its top managers.

Main transactions over the month

(+) EPENDION	(-) CADELER
(+) R&S GROUP	(-) CALLIDITAS
(+) ROSENBAUER INT	(-) VOYAGEURS DU MONDE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

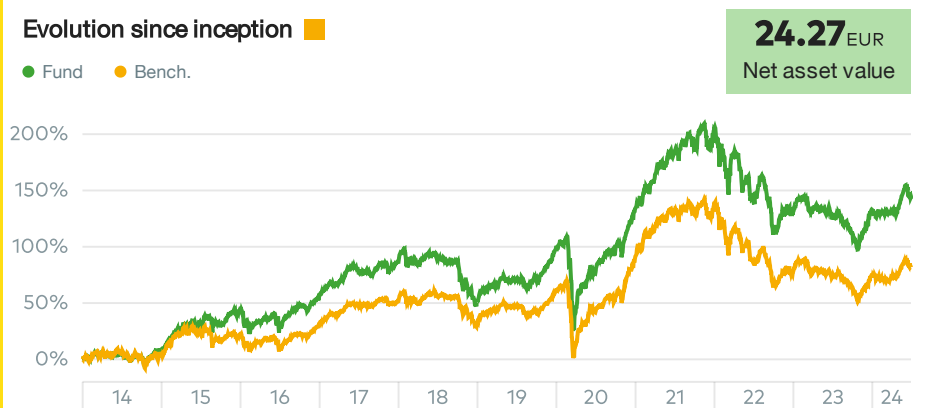
KUROBIO SCIENCES +0.2	AUMANN AG -0.2
XPS PENSIONS +0.1	KAUFMAN & BROA... -0.2
NORBIT ASA +0.1	OSE IMMUNO -0.2

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.

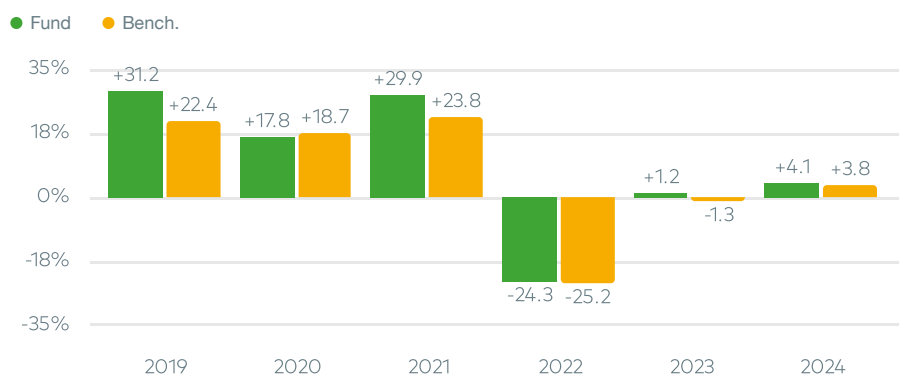
PERFORMANCES AND RISKS

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



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	-4.5%	+4.1%	+6.1%	-14.4%	+42.0%	+142.7%	-5.0%	+7.3%	+8.8%
Bench.	-3.7%	+3.8%	+4.3%	-21.2%	+23.7%	+81.6%	-7.6%	+4.3%	+5.9%
Diff.	-0.8%	+0.3%	+1.7%	+6.8%	+18.3%	+61.0%	+2.6%	+2.9%	+3.0%
Quartile*	3	2	2	3	1	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.9%	10.2%	3.7%	0.5	0.2
3 years	14.2%	12.5%	3.8%	0.7	-0.5

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
VOLUTION GROUP PLC	0.8%	-	Industrials / Great-Britain
PROTECTOR FORSIKRING	0.8%	-	Financials / Norway
RENEW HOLDINGS PLC	0.7%	-	Industrials / Great-Britain
XPS PENSIONS GROUP PLC	0.7%	-	Financials / Great-Britain
SIGMAROC PLC	0.7%	-	Materials / Great-Britain
PREVAS AB-B SHS	0.7%	-	Technology / Sweden
TRISTEL PLC	0.7%	-	Health Care / Great-Britain
BLOOMSBURY PUBLISHING P...	0.7%	-	Telecom / Great-Britain
TUBACEX SA	0.7%	-	Materials / Spain
ORIGIN ENTERPRISES PLC	0.7%	-	Cons.Staples / Ireland

Sector

Industrials	20.2%
Technology	17.6%
Health Care	15.0%
Financials	13.7%
Cons.Discretionary	9.0%
Real Estate	5.3%
Materials	4.7%
Cons.Staples	4.0%
Telecom	3.9%
Energy	3.8%
Utilities	1.2%
Cash & Others	1.5%

Country

Sweden	20.1%
Great-Britain	17.0%
France	9.5%
Germany	9.4%
Norway	9.3%
Italy	6.9%
Finland	5.4%
Switzerland	4.6%
Denmark	3.8%
Belgium	3.6%
Spain	2.3%
Ireland	1.6%
Netherlands	1.6%
Other Country	2.2%
Cash & Others	1.5%

FUND PROFILE

Key figures at June 28 2024

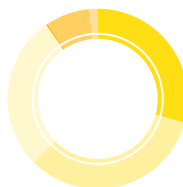
Asset under management	200.8M€
Equity exposure	98.6%
Number of holdings	205
Active share	79.5%
Average capitalisation (Bln €)	0.43
EPS growth (Next 12 M./Last 12 M.)	+16.6%
PE (Next 12 Months)	13.1x

ESG profile

0,6 Fund ESG rating (-2/+2)	Bench. -0,28	168 Carbon footprint*	Bench. 256
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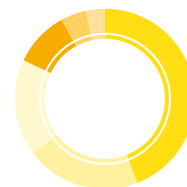
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	29.3%
300-500 mln €	33.3%
150-300 mln €	27.7%
NA	0.3%
< 150 mln €	7.9%
Cash & Others	1.5%

Currency



EUR	44.1%
SEK	20.6%
GBP	17.3%
NOK	10.0%
CHF	4.6%
DKK	3.4%

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 if perf > 0	Initial charge 2.00%	Redemption Fee 0%



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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.