

# MANDARINE EUROPE MICROCAP R



MANDARINE

European Microcaps ISIN LU1303940784

MONTHLY REPORT DECEMBER 31, 2024

Risk profile Morningstar™ **4** ★★★★★

<b>+1.2%</b> Performance 1 month Bench. +1.2%	<b>+3.2%</b> Performance YTD Bench. +0.6%	<b>9.6%</b> Volatility 1 year Bench. 8.2%
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Europe's stock markets ended slightly lower in December, once again penalised by hesitation as investors wait to see what happens when Donald Trump takes office. The ECB cut its key interest rates by 25 basis points, as expected, while the Fed delivered a rather cautious message about interest rate cuts going forward given the strength of the US economy.

The MSCI Europe index shed -0.5% over the month and the MSCI Europe Smallcap index -0.3%, whereas the MSCI Europe Microcap index gained +1.2% and the MSCI Europe ex UK Microcap index +1.3%. The fund performed in line with its benchmark index, with 114 of its 205 stocks making gains. The top contributors included Skjern Bank (+36%) and Sparekassen Sjælland (+17%), both of which benefited from speculation that they might soon become potential takeover targets following a takeover bid by Nykredit, and also Photocure (+25%), driven by its announcement that it will launch a share buyback programme. At the other end of the spectrum, Victorian Plumbing (-23%) was affected by an analyst downgrade and mobilezone (-27%) revised its guidance targets downwards as the situation in Germany remains complicated.

The main portfolio movements included our decision to sell our positions in DYNVOX, following its very strong performance, and in Nexus and Nordic Paper Holding, which both became the targets of takeover bids from private equity funds. Meanwhile, we initiated positions in ENEA, which specialises in software for telecommunication networks and cybersecurity; Puuilo, a hard discounter which continues to branch out across Finland; and CTT Correios de Portugal, whose GARP profile seems attractive given the growth in its e-commerce business and which has since announced a major partnership with DHL.

#### Main transactions over the month

(+) ENEA AB	(-) NEXUS AG
(+) PUUILO OYJ	(-) NORDIC PAPER HOLDING
(+) CTT CORREIOS DE POR...	(-) DYNVOX GROUP

(+) New holding (-) Sale

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

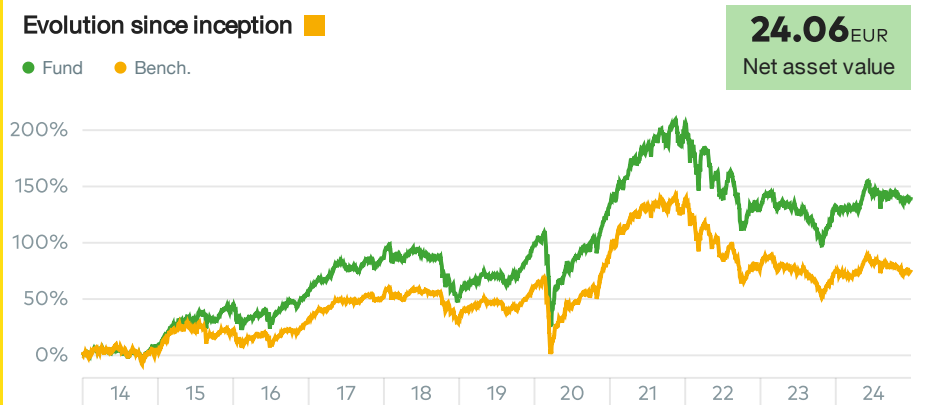
SKJERN BANK A/S +0.2	VICTORIAN PLUMBI... -0.2
PHOTOCURE ASA +0.2	MOBILEZONE HOLD... -0.1
PHARMING GROUP NV +0.1	OSE IMMUNO -0.1

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.

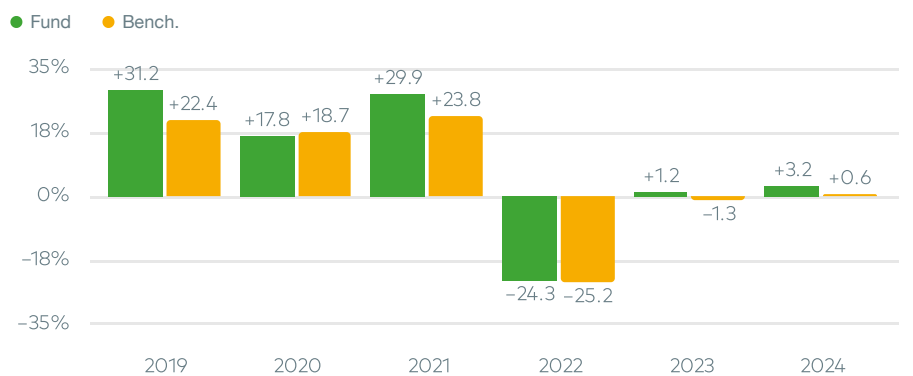
## PERFORMANCES AND RISKS

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	+1.2%	+3.2%	+3.2%	-21.0%	+21.0%	+140.6%	-7.5%	+3.9%	+8.3%
Bench.	+1.2%	+0.6%	+0.6%	-25.7%	+9.1%	+76.1%	-9.4%	+1.8%	+5.3%
Diff.	+0.0%	+2.6%	+2.6%	+4.7%	+11.9%	+64.6%	+1.9%	+2.1%	+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	9.6%	8.2%	3.1%	0.9	0.0
3 years	13.7%	12.1%	3.6%	0.5	-0.7

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## PORTFOLIO STRUCTURE

### Main holdings

	Weight	ESG-Micro Rating (±2)	
SP GROUP A/S	0.8%	1.1	Materials / Denmark
CEWE COLOR HOLDING AG	0.8%	1.6	Industrials / Germany
INFOTEL	0.8%	0.3	Technology / France
MLP SE	0.8%	1.9	Financials / Germany
CICOR TECHNOLOGIES	0.8%	-	Technology / Switzerland
KARNOV GROUP AB	0.8%	2.1	Communication serv. / Sw...
NP3 FASTIGHETER AB	0.7%	1.2	Real Estate / Sweden
PHARMANUTRA SPA	0.7%	1.1	Cons.Staples / Italy
FRIEDRICH VORWERK GROU...	0.7%	1.0	Energy / Germany
QUADIENT SA	0.7%	1.9	Technology / France

### Sector

Industrials	21.8%
Technology	17.0%
Financials	13.8%
Health Care	11.9%
Cons.Discretionary	9.6%
Real Estate	6.1%
Communication serv.	5.0%
Materials	4.6%
Cons.Staples	4.5%
Energy	2.7%
Utilities	0.9%
Cash & Others	2.1%

### Country

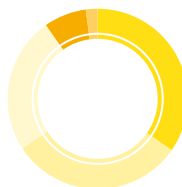
Sweden	18.6%
Great-Britain	15.9%
France	10.6%
Germany	10.2%
Norway	9.7%
Italy	6.7%
Finland	4.6%
Denmark	4.5%
Belgium	4.4%
Switzerland	3.4%
Spain	2.3%
Austria	1.8%
Netherlands	1.7%
Other Country	3.5%
Cash & Others	2.1%

## FUND PROFILE

### Key figures at December 31 2024

Asset under management	189.7M€
Equity exposure	97.9%
Number of holdings	205
Active share	80.1%
EPS growth (Next 12 M./Last 12 M.)	+19.2%
PE (Next 12 Months)	12.6x

### Capitalisation



> 500 mln €	34.7%
300-500 mln €	31.1%
150-300 mln €	24.5%
< 150 mln €	7.6%
Cash & Others	2.1%

### Currency



EUR	47.2%
SEK	18.6%
GBP	16.3%
NOK	10.0%
DKK	4.5%
CHF	3.4%

### ESG profile

<b>0,76</b> Fund ESG rating (-2/+2)	Bench. -0,21	<b>161</b> Carbon footprint*	Bench. 282
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\*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

## 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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#### 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.