

MANDARINE EUROPE MICROCAP R



MANDARINE

European Microcaps ISIN LU1303940784

MONTHLY REPORT OCTOBER 31, 2024

Risk profile Morningstar™ **4** ★★★★★

-2.0% Performance 1 month Bench. -2.8%	+2.8% Performance YTD Bench. +0.8%	11.2% Volatility 1 year Bench. 9.2%
---	---	--



The correction in Europe's equity markets continued over the month of October, which saw a great deal of newsflow. Bond yields stretched in the run-up to the US elections as it looked increasingly likely that Trump would win the election and his programme is deemed inflationary. In the meantime, the ECB announced a 25bp cut to its key interest rates, as was expected. Last of all, the quarterly earnings season proved somewhat mixed in Europe, with a number of profit warnings making investors wary.

The MSCI Europe index fell by -3.26% over the month, the MSCI Europe Smallcap index by -4.5%, the MSCI Europe Microcap index by -2.6% and the MSCI Europe ex UK Microcap index by -3%. The fund outperformed its benchmark index, with 88 of its 204 stocks making gains. The top contributors included Adocia (+64%), which could benefit from a news-heavy end to the year, along with Kuros (+39%) and Protector (+17%), both fuelled by solid earnings releases. At the other end of the spectrum, Sedana Medical (-51%) is going to have to extend its clinical trials by a year, Secure Trust (-34%) was penalised by legal issues and NNIT lost ground (-17%) after issuing a profit warning.

The main portfolio movements included our decision to sell off our positions in Protector and Bonesupport, after they both exceeded our market capitalisation threshold of €2bn, and in Magnora, whose GARP profile is deteriorating. We also initiated positions in Adocia (see comment above) as well as in Fiera Milano and Eurocell, whose GARP profiles are improving.

On the non-financial front, Swedencare, a pet food supplements specialist, presented its first sustainability roadmap including a Code of Conduct that covers ethics, human rights and CSR for its employees and suppliers alike.

Main transactions over the month

(+) ADOCIA	(-) PROTECTOR FORSIKRING
(+) FIERA MILANO	(-) BONESUPPORT
(+) EUROCELL	(-) MAGNORA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PROTECTOR FORSI... +0.4	SEDANA MEDICAL AB -0.3
KUROS BIOSCIENC... +0.2	SECURE TRUST BA... -0.2
ADOCIA SAS +0.2	NNIT A/S -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.

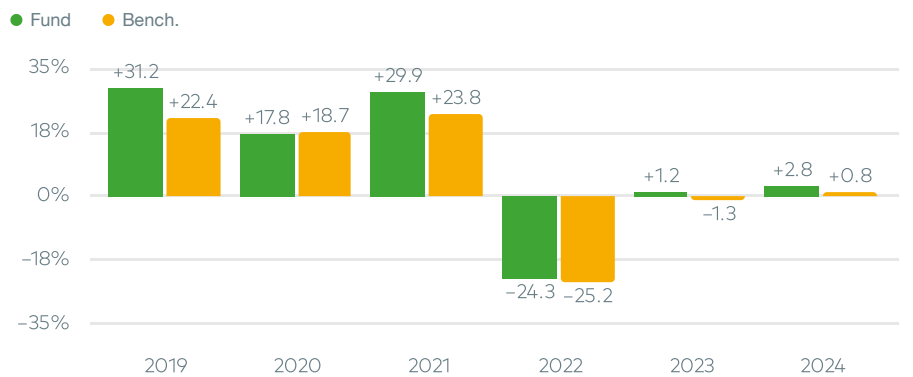
PERFORMANCES AND RISKS

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	-2.0%	+2.8%	+19.0%	-20.8%	+35.2%	+139.7%	-7.4%	+6.2%	+8.4%
Bench.	-2.8%	+0.8%	+14.9%	-25.6%	+20.7%	+76.3%	-9.3%	+3.8%	+5.4%
Diff.	+0.7%	+2.1%	+4.1%	+4.8%	+14.4%	+63.4%	+1.9%	+2.4%	+3.0%
Quartile*	1	2	2	3	2	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.2%	9.2%	3.5%	1.5	1.7
3 years	14.1%	12.4%	3.7%	0.5	-0.6

MANDARINE EUROPE MICROCAP R

MAN
DAR
INE

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
LINK MOBILITY GROUP HOLDI...	0.8%	1.1	Technology / Norway
FRP ADVISORY GROUP PLC	0.8%	1.6	Financials / Great-Britain
FRIEDRICH VORWERK GROU...	0.8%	1.0	Energy / Germany
NORBIT ASA	0.8%	1.1	Technology / Norway
SIGMAROC PLC	0.8%	1.3	Materials / Great-Britain
STORYTEL AG	0.8%	1.6	Telecom / Sweden
MEDCAP AB	0.8%	0.7	Health Care / Sweden
TF BANK AB	0.8%	1.0	Financials / Sweden
PROPERTY FRANCHISE GRO...	0.7%	-0.5	Real Estate / Great-Britain
2G ENERGY AG	0.7%	0.3	Industrials / Germany

Sector

Industrials	19.6%
Technology	17.3%
Financials	14.0%
Health Care	12.5%
Cons.Discretionary	10.4%
Real Estate	6.4%
Telecom	4.7%
Materials	4.4%
Cons.Staples	4.0%
Energy	2.8%
Utilities	1.0%
Cash & Others	2.9%

Country

Sweden	18.4%
Great-Britain	15.8%
France	11.4%
Norway	10.0%
Germany	9.0%
Italy	6.4%
Denmark	4.7%
Finland	4.7%
Switzerland	4.3%
Belgium	4.3%
Spain	1.9%
Netherlands	1.7%
Ireland	1.5%
Other Country	1.9%
Cash & Others	2.9%

FUND PROFILE

Key figures at October 31 2024

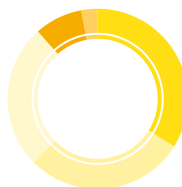
Asset under management	189.8M€
Equity exposure	97.1%
Number of holdings	204
Active share	78.4%
Average capitalisation (Bln €)	0.42
EPS growth (Next 12 M./Last 12 M.)	+20.1%
PE (Next 12 Months)	13.2x

ESG profile

0,76 Fund ESG rating (-2/+2)	Bench. -0,23	159 Carbon footprint*	Bench. 273
---	-----------------	---------------------------------	---------------

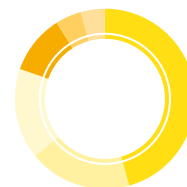
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	33.9%
300-500 mln €	28.7%
150-300 mln €	25.8%
< 150 mln €	8.6%
Cash & Others	2.9%

Currency



EUR	45.7%
SEK	18.4%
GBP	16.3%
NOK	10.6%
DKK	4.7%
CHF	4.3%

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%



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com

DISCLAIMER

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NFI"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the www.mandarine-gestion.com website. Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

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.