

MANDARINE EUROPE MICROCAP R



MAN
DAR
iNE

European Microcaps ISIN LU1303940784

MONTHLY REPORT JUNE 30, 2025

Risk profile
Morningstar™



+1.0% Performance 1 month	+10.4% Performance YTD	12.8% Volatility 1 year
Bench. +1.6%	Bench. +10.6%	Bench. 11.7%



Augustin
LECOQ Théo
COLOMBANI

The markets proved resilient in June despite all the geopolitical newsflow, including a rapid escalation in tensions between Israel, Iran and the USA, which then agreed on a ceasefire and reassured the markets. In Europe, the ECB cut its interest rates further, while Germany announced an ambitious budget plan. China's trade agreement with Washington could boost economic activity in the coming months, while the Fed continued to send out rather cautious signals about the US economy. The MSCI Europe index fell by -1.3% over the month, the MSCI Europe Smallcap index gained +0.9%, the MSCI Europe Microcap index rose by +1.8% and the MSCI Europe ex UK Microcap index added +1.3%. The fund underperformed its benchmark index, with 102 of its 204 names losing ground. The top contributors included Lumibird (+26%) and Exail Technologies (+25%) which continue to win new contracts in the defence sector, as well as Filtronc (+27%) which has won its biggest contract as part of a partnership with SpaceX. At the other end of the spectrum, Faron (-19%) fell on concerns of potential dilution, and Elixir International (-15%) was penalised after it left the AIM. The portfolio's main movements included our decision to sell our lines in Basicnet and Exail Technologies after excellent stock runs from both of them, and in DataGroup for which KKR raised its takeover offer as had been hoped. In addition, we initiated positions in Hexaom, a leading French builder of single-family homes, JOURNEO, which specialises in solutions for the transportation industry, and Intellego Technologies, a leading tech firm providing UV-C/A/B indicators for healthcare and industry. On the non-financial front, Synsam has pledged to make visual health accessible to one and all and is developing a circular economy focused on local production and responsible materials. In Stockholm, its Synsam Recycling Outlet enables clients to recycle or repurpose their spectacles while discovering collections made with plastic recovered from the sea.

Main transactions over the month

(+) HEXAOM	(-) BASICNET
(+) JOURNEO	(-) DATAGROUP
(+) INTELLEGO	(-) EXAIL TECHNOLOGIES

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

EXAIL TECHNOLOGIES +0.3	MEDIAN TECHNOL... -0.1
LUMIBIRD +0.2	ABITARE IN SPA -0.1
FILTRONC PLC +0.2	STILLFRONT GROU... -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

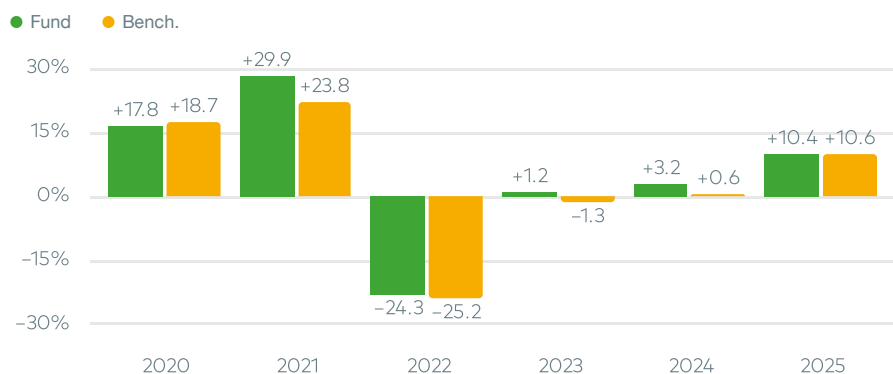
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+1.0%	+10.4%	+9.5%	+10.6%	+49.8%	+165.7%	+3.4%	+8.4%	+8.9%
Bench.	+1.6%	+10.6%	+7.2%	+5.0%	+36.8%	+94.8%	+1.6%	+6.5%	+6.0%
Diff.	-0.5%	-0.2%	+2.2%	+5.6%	+12.9%	+70.9%	+1.8%	+1.9%	+2.9%
Quartile*	3	2	2	3	2	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.8%	11.7%	2.7%	0.6	0.3
3 years	12.9%	11.5%	3.3%	0.5	0.0

MANDARINE EUROPE MICROCAP R

MAN
DAR
INE

PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
HANZA HOLDING AB	0.8%	1.6	Technology / Sweden
BEBBIES TRAYNOR	0.8%	0.9	Industrials / Great Britain
EVS BROADCASTING EQUIP	0.8%	1.9	Technology / Belgium
PIHLAJALINNA OYJ	0.8%	1.6	Health Care / Finland
NP3 FASTIGHETER AB	0.7%	1.2	Real Estate / Sweden
JOST WERKE AG	0.7%	0.9	Industrials / Germany
FORESIGHT GROUP HOLDIN...	0.7%	1.7	Financials / Great Britain
PIERRE & VACANCES	0.7%	1.4	Cons.Discretionary / France
LUMIBIRD	0.7%	1.6	Technology / France
DIGITAL BROS SPA	0.7%	0.4	Communication serv. / Italy

Sector

Industrials	21.0%
Technology	18.2%
Financials	13.7%
Health Care	10.9%
Cons.Discretionary	10.8%
Real Estate	8.4%
Cons.Staples	5.2%
Communication serv.	4.5%
Materials	4.0%
Energy	1.8%
Utilities	0.4%
Cash & Others	1.3%

Country

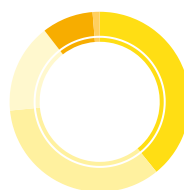
Sweden	20.4%
Great Britain	15.1%
France	10.3%
Germany	10.3%
Norway	8.6%
Italy	6.6%
Finland	5.3%
Switzerland	5.2%
Denmark	3.6%
Belgium	3.0%
Spain	2.5%
Netherlands	2.1%
Austria	2.1%
Other Country	3.8%
Cash & Others	1.3%

FUND PROFILE

Key figures at June 30 2025

Asset under management	198.6M€
Equity exposure	98.7%
Number of holdings	206
Active share	80.1%
Average capitalisation (Bln €)	0.47
EPS growth (Next 12 M./Last 12 M.)	+14.9%
PE (Next 12 Months)	13.9x

Capitalisation



> 500 mln €	39.2%
300-500 mln €	34.3%
150-300 mln €	16.1%
< 150 mln €	9.2%
Cash & Others	1.3%

Currency



EUR	46.6%
SEK	20.4%
GBP	15.6%
NOK	8.9%
CHF	4.9%
DKK	3.6%

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%



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 ("NRI"). 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.