

MANDARINE EUROPE MICROCAP R



MANDARINE

European Microcaps ISIN LU1303940784

MONTHLY REPORT SEPTEMBER 30, 2024

Risk profile Morningstar™ **1 2 3 4 5 6 7**
★★★★★

-0.6% Performance 1 month Bench. -1.0%	+5.0% Performance YTD Bench. +3.6%	12.1% Volatility 1 year Bench. 10.2%
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Europe's equity markets ended the month of September down, affected in particular by lower-than-expected PMIs. In the euro zone, the ECB continued to ease its monetary policy by cutting interest rates by 25bp. The big news in the United States was the Fed's decision to lower its policy rate by 50bp. The job market remains resilient, nevertheless, and the inflation figures are encouraging.

The MSCI Europe index lost 0.4% over the month, the MSCI Europe Smallcap index gained 0.5%, the MSCI Europe Microcap index shed 1.3% and the MSCI Europe ex UK Microcap index rose by 0.6%. The fund outperformed its benchmark index, with 102 of its 207 portfolio stocks making gains. The top contributors included NNIT (+21%), on the back of takeover rumours, PULLUP ENTERTAINMENT (+33%), thanks to its extremely successful Space Marine II launch, and AUBAY (+20%), whose results came out better than expected. Conversely, DIGITAL BROS (-18%) was penalised by delays on certain games and TRISTEL PLC (-16%) by changes to its governance.

The main portfolio movements included our exit from BEERENBERG, following the takeover by French giant Altrad, and also from FRANCHISE BRANDS and VAN DE VELDE, both of which have deteriorating GARP profiles. Meanwhile, we initiated positions in GFT Technologies, a digital transformation specialist tailored to the financial industry, ARAMIS, a European seller of used cars, and CICOR TECHNOLOGIES, which supplies complex printed circuit boards mostly for the aerospace and defence industry.

On the extra-financial front, we appreciate the strategy adopted by Aubay which has set quantified targets to meet relating to each CSR pillar, in particular to reduce its environmental impact. The company helps its clients with their digital transitions by offering low-carbon solutions. It has also placed an emphasis on staff training in digital responsibility since 2022.

Main transactions over the month

(+) GFT TECHNOLOGIES	(-) BEERENBERG
(+) ARAMIS GROUP	(-) FRANCHISE BRANDS
(+) CICOR TECHNOLOGIES	(-) VAN DE VELDE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PULLUP ENTERTAI... +0.1	DIGITAL BROS SPA -0.1
NNIT A/S +0.1	MEDINCELL SA -0.1
KUROS BIOSCIENCES +0.1	ASSTEAD TECHNO... -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.

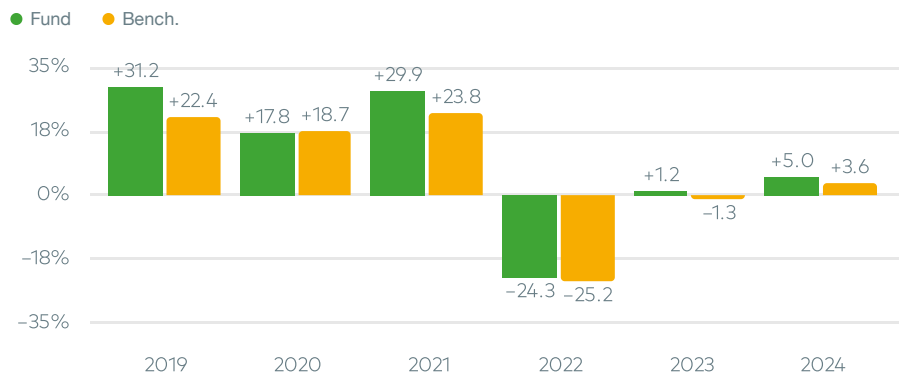
PERFORMANCES AND RISKS

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	-0.6%	+5.0%	+14.7%	-15.5%	+42.0%	+144.7%	-5.5%	+7.3%	+8.7%
Bench.	-1.0%	+3.6%	+10.1%	-21.4%	+26.7%	+81.3%	-7.7%	+4.8%	+5.7%
Diff.	+0.4%	+1.3%	+4.6%	+5.9%	+15.3%	+63.4%	+2.2%	+2.4%	+3.0%
Quartile*	3	3	3	3	2	1			

*Morningstar - Europe Equity Small Cap

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	12.1%	10.2%	3.6%	1.1	0.8
3 years	14.3%	12.5%	3.8%	0.5	-0.6

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PORTFOLIO STRUCTURE

Main holdings

	Weight	ESG-Micro Rating (±2)	
FJORDKRAFT HOLDING ASA	0.8%	-	Utilities / Norway
ELOPAK ASA	0.8%	1.3	Materials / Norway
NP3 FASTIGHETER AB	0.8%	1.2	Real Estate / Sweden
FRIEDRICH VORWERK GROU...	0.8%	1.0	Energy / Germany
LINK MOBILITY GROUP HOLDI...	0.8%	1.1	Technology / Norway
BASILEA PHARMACEUTICA-R...	0.8%	-0.4	Health Care / Switzerland
MLP SE	0.8%	1.9	Financials / Germany
FOCUS HOME	0.8%	0.4	Telecom / France
SIGMAROC PLC	0.7%	1.3	Materials / Great-Britain
SP GROUP A/S	0.7%	1.1	Materials / Denmark

Sector

Industrials	19.9%
Technology	17.1%
Financials	14.5%
Health Care	12.0%
Cons.Discretionary	10.4%
Real Estate	6.3%
Telecom	4.9%
Materials	4.8%
Cons.Staples	3.7%
Energy	3.5%
Utilities	1.0%
Cash & Others	2.1%

Country

Sweden	20.4%
Great-Britain	15.5%
Norway	10.6%
France	10.4%
Germany	8.6%
Italy	5.8%
Denmark	5.2%
Finland	4.9%
Switzerland	4.6%
Belgium	3.4%
Spain	2.1%
Netherlands	1.5%
Ireland	1.5%
Other Country	2.0%
Cash & Others	2.1%

FUND PROFILE

Key figures at September 30 2024

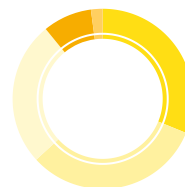
Asset under management	193M€
Equity exposure	98.0%
Number of holdings	207
Active share	78.6%
Average capitalisation (Bln €)	0.44
EPS growth (Next 12 M./Last 12 M.)	+18.7%
PE (Next 12 Months)	13.1x

ESG profile

0,79 Fund ESG rating (-2/+2)	Bench. -0,22	166 Carbon footprint*	Bench. 264
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	31.2%
300-500 mln €	32.0%
150-300 mln €	25.9%
< 150 mln €	8.8%
Cash & Others	2.1%

Currency



EUR	42.4%
SEK	20.5%
GBP	15.9%
NOK	11.3%
DKK	5.3%
CHF	4.6%

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 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.