

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT MARCH 31, 2026



Risk profile

1 2 3 4 5 6 7

-7.6% Performance 1 month Bench. -6.7%	-0.2% Performance YTD Bench. +0.8%	15.0% Volatility 1 year Bench. 14.4%
---	---	---



Augustin LECOQ



Théo COLOMBANI



Paul RAFALOVIC

The global stock markets experienced a sharp correction in March as the Iran war escalated and the Strait of Hormuz was all but closed. The US economy remained resilient despite mixed signals, with the Fed keeping interest rates unchanged. Economic activity in Europe slowed down and the ECB responded to the energy shock by revising its inflation forecasts upwards and keeping the door open for interest rate hikes going forward. The year has got off to a solid start for China, limiting any urgent need for additional stimulus.

The MSCI World index fell by -4% over the month, the MSCI World Small Cap index by -5.4% and the MSCI World Microcap index by -6.8%. The fund underperformed its benchmark index, with 255 of its 326 stocks losing ground. Its top contributors were NCS MULTISTAGE (+59%), boosted by its results which came out far better than expected, and ETON PHARMACEUTICALS (+49%), whose acquisition of the US rights for Hemangeol and solid Q4 results triggered a number of upward revisions to forecasts. At the other end of the spectrum, IMMUTEP (-88%) plummeted following the IDMC's recommendation to discontinue a Phase III trial and was withdrawn from our portfolio, PANTORO (-43%) experienced a correction after it revised its production guidance downwards and the price of gold fell, and TOKYO KEIKI (-30%) was hit by a huge bout of profit taking after having enjoyed a spectacular rally.

Where portfolio movements are concerned, we sold off our positions in HODEN SEIMITSU, after it delivered an excellent performance, and in GREAT LAKES DREDGE, after it was taken over by Saltchuk Resources. Conversely, we initiated positions in GALLIFORD TRY, a British construction and infrastructure services group, and in BUSHIROAD, a Japanese publisher of trading cards and entertainment content. We also increased our position in HEXATRONIC, which specialises in optical fibre solutions to be deployed in data centres across Europe and North America.

Main transactions over the month

(+) GALLIFORD TRY	(-) IMMUTEP
(+) BUSHIROAD	(-) HODEN SEIMITSU
(+) HEXATRONIC	(-) GREAT LAKES DREDGE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

NCS MULTISTAGE ... +0.2	IMMUTEP LTD -0.4
UNITED STATES A... +0.2	PANTORO LTD -0.2
ETON PHARMACEU... +0.1	CHONGQING MACH... -0.2

Mandarine Global Microcap invests in the smallest global 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.

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: MSCI World Microcap NR EUR

Evolution since inception

● Fund ● Bench.

213.16 EUR
Net asset value



Annual performances

● Fund ● Bench.



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-7.6%	-0.2%	+20.1%	+33.5%	+25.9%	+113.2%	+10.1%	+4.7%	+8.1%
Bench.	-6.7%	+0.8%	+23.3%	+35.0%	+17.2%	+111.8%	+10.5%	+3.2%	+8.0%
Diff.	-0.9%	-1.0%	-3.2%	-1.4%	+8.7%	+1.3%	-0.4%	+1.5%	+0.1%
Quartile*	3	2	2	2	2	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.0%	14.4%	3.7%	-0.7	1.1
3 years	13.0%	12.6%	3.4%	0.0	0.6

MANDARINE GLOBAL MICROCAP R

MAN
DAR
INE

PORTFOLIO STRUCTURE

Main holdings

PANORO ENERGY	0.5%	Energy / Norway
BANKWELL FINANCIAL GROUP INC	0.5%	Financials / United-States
ETON PHARMACEUTICALS INC	0.5%	Health Care / United-States
MISTRAS GROUP INC	0.5%	Industrials / United-States
BRAINSWAY LTD-ADR	0.4%	Health Care / Israel
PHARMANUTRA SPA	0.4%	Cons.Staples / Italy
HOIST FINANCE AB	0.4%	Financials / Sweden
LUMIBIRD	0.4%	Technology / France
B2 IMPACT ASA NOK0.10	0.4%	Financials / Norway
EZCORP INC-CLA	0.4%	Financials / United-States

Sector

Industrials	19.1%
Financials	14.7%
Health Care	13.0%
Technology	12.3%
Cons.Discretionary	11.4%
Materials	10.2%
Real Estate	4.6%
Energy	3.9%
Cons.Staples	3.3%
Communication serv.	2.3%
Utilities	0.3%
Cash & Others	4.8%

Country

Japan	26.6%
United-States	26.0%
Great Britain	7.4%
Australia	6.8%
Canada	5.0%
Sweden	4.1%
Israel	3.2%
France	2.3%
China	2.1%
Norway	2.0%
Italy	1.3%
Singapore	1.2%
Finland	1.1%
Other Country	5.0%
Cash & Others	4.8%

FUND PROFILE

Key figures at March 31 2026

Asset under management	42.4M€
Equity exposure	95.2%
Number of holdings	326
Active share	92.6%
Average capitalisation (Bln €)	0.48
EPS growth (Next 12 M./Last 12 M.)	+14.5%
PE (Next 12 Months)	12.2x

ESG profile

124 Carbon footprint	Bench. 304
--------------------------------	---------------

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

Capitalisation



> 500 mln €	39.3%
300-500 mln €	26.6%
150-300 mln €	20.4%
< 150 mln €	8.8%
Cash & Others	4.8%

Currency



USD	28.2%
JPY	26.9%
EUR	12.3%
GBP	7.9%
AUD	6.8%
Other Currency	17.9%

CHARACTERISTICS

ISIN LU1329694266	Bloomberg code MGMCRAX LX Equity	Inception of the fund 12/07/2016	Shareclass inception 12/07/2016
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+3
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 ("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.