

# MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT AUGUST 29, 2025

MAN  
DAR  
INE

## Risk profile

1 2 3 4 5 6 7

|                        |                    |                      |
|------------------------|--------------------|----------------------|
| <b>+4.2%</b>           | <b>+8.5%</b>       | <b>16.0%</b>         |
| Performance<br>1 month | Performance<br>YTD | Volatility<br>1 year |
| Bench.<br>+4.4%        | Bench.<br>+8.9%    | Bench.<br>15.4%      |



Augustin  
LECOQ



Théo  
COLOMBANI

The global markets continued to gain ground in August, buoyed by up by a generally solid reporting season. An improving trade situation, with Washington and Beijing extending their tariff ceasefire, and a meeting held between Donald Trump and Volodymyr Zelensky left Europe feeling more upbeat. In the USA, meanwhile, optimism was fuelled by Jerome Powell's Jackson Hole speech which was deemed to be accommodative, suggesting that interest rates might possibly be cut in September.

The MSCI World index gained +0.3% over the month, the MSCI World Smallcap index +2.8% and the MSCI World Microcap index +4.4%. The fund slightly underperformed its benchmark index, with 106 of its 320 names losing ground. Its top contributors included LIQUIDIA (+57%), which continued to enjoy excellent momentum thanks to expectations surrounding its new product, as well as BK TECHNOLOGIES (+86%) and INFUSYSTEM (+87%), which both stood out by delivering earnings well above expectations. On the other hand, the earnings reported by MYOMO (-45%) and VIAN TECHNOLOGY (-29%) missed expectations and they were withdrawn from the portfolio as their GARP profiles have deteriorated; and SENSUS HEALTHCARE (-40%) was penalised by recent limits imposed on the reimbursement of its products. The main portfolio movements included our decision to sell off our shares in YONEX, VAULT MINERALS and LIQUIDIA, whose market capitalisations now exceed our €2bn threshold, and in YICHANG HEC, following its takeover by Sunshine Lake Pharma. Meanwhile, we initiated positions in BASLER, a leading developer of industrial vision solutions; AMERESCO, a US firm specialising in energy efficiency and renewable energy solutions; and OPTEX, a Japanese designer of sensors and detection systems for security and automation, as we believe they offer attractive GARP profiles.

## Main transactions over the month

(+) BASLER (-) VAULT MINERALS  
(+) AMERESCO (-) YONEX  
(+) OPTEX (-) LIQUIDIA

(+) New holding (-) Sale

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

|                    |      |                   |      |
|--------------------|------|-------------------|------|
| LIQUIDIA CORP      | +0.4 | MYOMO INC         | -0.4 |
| BK TECHNOLOGIES... | +0.3 | VIAN TECHNOLOG... | -0.1 |
| INFUSYSTEM HOLD... | +0.2 | SFC ENERGY AG-BR  | -0.1 |

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

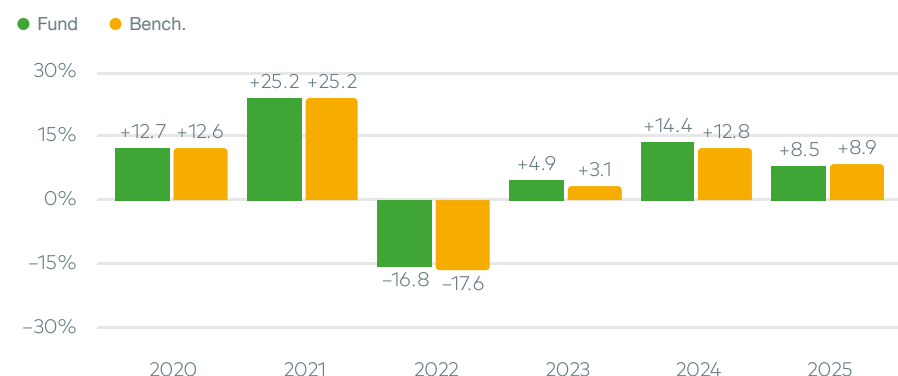
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

## Evolution since inception



## 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      | +4.2%                | +8.5% | +14.6% | +21.3%  | +59.2%  | +106.7%                | +6.7%   | +9.7%   | +8.3%     |
| Bench.    | +4.4%                | +8.9% | +15.3% | +16.1%  | +57.0%  | +98.5%                 | +5.1%   | +9.4%   | +7.8%     |
| Diff.     | -0.1%                | -0.4% | -0.7%  | +5.2%   | +2.2%   | +8.2%                  | +1.6%   | +0.3%   | +0.5%     |
| Quartile* | 1                    | 2     | 1      | 3       | 2       | 2                      |         |         |           |

EAA Fund Global Small/Mid-Cap Equity

## Risk indicators

|         | Fund volatility | Benchmark volatility | Tracking error | Information ratio | Sharpe ratio |
|---------|-----------------|----------------------|----------------|-------------------|--------------|
| 1 year  | 16.0%           | 15.4%                | 3.6%           | -0.1              | 0.8          |
| 3 years | 13.4%           | 13.0%                | 3.3%           | 0.4               | 0.2          |

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## PORTFOLIO STRUCTURE

### Main holdings

|                        |      |                              |
|------------------------|------|------------------------------|
| WASION HOLDINGS LTD    | 0.5% | Technology / Hong Kong       |
| INTEGRA RESOURCES CORP | 0.5% | Materials / Canada           |
| VAULT MINERALS LTD     | 0.5% | Materials / Australia        |
| PANTORO LTD            | 0.5% | Materials / Australia        |
| GENUSPLUS GROUP LTD    | 0.5% | Industrials / Australia      |
| SRG GLOBAL LTD         | 0.5% | Industrials / Australia      |
| MAX STOCK LTD          | 0.5% | Cons.Discretionary / Israel  |
| REZOLUTE INC           | 0.5% | Health Care / United-States  |
| VITAL FARMS INC        | 0.5% | Cons.Staples / United-States |
| UNITY BANCORP INC      | 0.5% | Financials / United-States   |

### Sector

|                     |       |
|---------------------|-------|
| Industrials         | 21.3% |
| Technology          | 16.4% |
| Financials          | 14.2% |
| Health Care         | 11.7% |
| Cons.Discretionary  | 9.7%  |
| Materials           | 7.5%  |
| Cons.Staples        | 4.5%  |
| Communication serv. | 4.3%  |
| Real Estate         | 3.9%  |
| Energy              | 3.0%  |
| Utilities           | 0.3%  |
| Cash & Others       | 3.2%  |

### Country

|               |       |
|---------------|-------|
| Japan         | 28.2% |
| United-States | 25.0% |
| Australia     | 7.7%  |
| Great Britain | 7.2%  |
| Canada        | 5.4%  |
| Sweden        | 4.2%  |
| Israel        | 3.7%  |
| Norway        | 1.7%  |
| China         | 1.5%  |
| Singapore     | 1.4%  |
| Germany       | 1.4%  |
| France        | 1.3%  |
| Italy         | 1.2%  |
| Other Country | 6.1%  |
| Cash & Others | 3.2%  |

## FUND PROFILE

### Key figures at August 29 2025

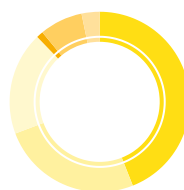
|                                    |        |
|------------------------------------|--------|
| Asset under management             | 27.6M€ |
| Equity exposure                    | 96.7%  |
| Number of holdings                 | 320    |
| Active share                       | 93.7%  |
| Average capitalisation (Bln €)     | 0.53   |
| EPS growth (Next 12 M./Last 12 M.) | +11.6% |
| PE (Next 12 Months)                | 13.4x  |

### ESG profile

|                  |        |
|------------------|--------|
| <b>0</b>         | Bench. |
| Carbon footprint | 0      |

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

### Capitalisation



|               |       |
|---------------|-------|
| > 500 mln €   | 44.0% |
| 300-500 mln € | 25.3% |
| 150-300 mln € | 18.5% |
| NA            | 1.2%  |
| < 150 mln €   | 7.7%  |
| Cash & Others | 3.2%  |

### Currency



|                |       |
|----------------|-------|
| JPY            | 28.2% |
| USD            | 27.0% |
| EUR            | 9.2%  |
| GBP            | 7.8%  |
| AUD            | 7.8%  |
| Other Currency | 20.0% |

## CHARACTERISTICS

|                            |   |                                     |   |
|----------------------------|---|-------------------------------------|---|
| ISIN<br>LU1329694266       | Bloomberg code<br>MGMCRAX LX Equity                             | Inception of the fund<br>12/07/2016 | Shareclass inception<br>12/07/2016      |
| Legal Status<br>Sicav Lux. | Shareclass currency<br>EUR                                      | Investment horizon<br>5 years       | Management company<br>Mandarine Gestion |
| Depository<br>BNP Paribas  | Valuation<br>Daily  | Cut-Off<br>13h00                    | Settlement<br>D+3                       |
| Management Fee<br>1.95%    | Performance Fee<br>20% of the outperformance over the benchmark | Initial charge<br>2.00%             | Redemption Fee<br>0%                    |



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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.