

Risk profile

1 2 3 4 5 6 7

+0.9%	+12.1%	15.3%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +1.6%	Bench. +15.3%	Bench. 14.7%



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The global stock markets ended higher in December. Economic growth in the USA surprised on the upside thanks to robust consumer spending, and inflation appears to be returning to normal. So, despite a volatile job market and rising unemployment, the Fed lowered its interest rates as expected while keeping the door open for further cuts. Europe's ECB raised its growth projections but kept its interest rates unchanged at 2% due to the risk of persistent underlying inflation. Japan's BoJ continues to raise its interest rates gradually in light of inflation.

The MSCI World index rose by +0.8% over the month, the MSCI World Small Cap index by +0.9% and the MSCI World Microcap index by +2.8%. The fund underperformed its benchmark index slightly, with 139 of its 338 names losing ground. Its top contributors included Innovative Solutions & Support (+97%) after its earnings came out better than expected, Frequency Electronics (+91%) on the back of its solid results and fast-growing backlog, and Immutepe (+36%) after it reached a licensing agreement with Dr. Reddy on eftilagimod alfa. At the other end of the spectrum, Rezolute (-85%) plummeted after a phase III trial on its flagship drug failed, and was withdrawn from the portfolio; Corbus Pharmaceuticals (-25%) was penalised by insider sales; and C4 Therapeutics (-26%) was downgraded by a financial analyst. We sold Goberide, whose GARP profile has deteriorated, and Kraken Robotics, for the same reason, after they both delivered solid stock performances. Meanwhile, we initiated positions in Carlit (specialty chemicals, including industrial explosives and electronic materials), GoGold Resources (a gold and silver producer, operating mainly in Mexico) and BHG Group (a Nordic online furniture retailer) for their attractive GARP profiles.

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

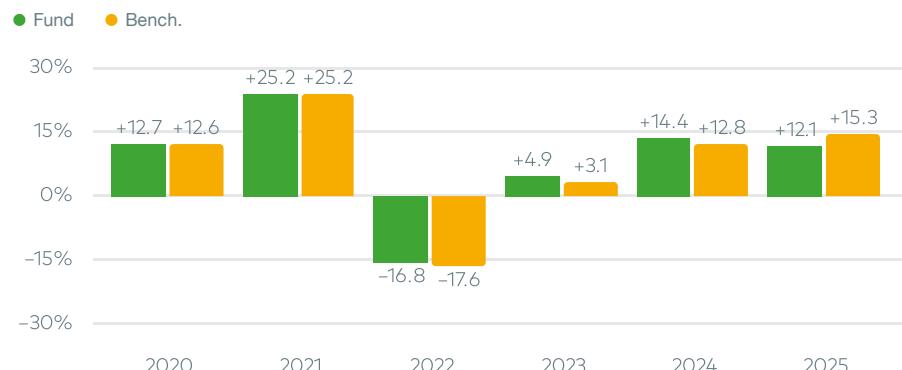
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+0.9%	+12.1%	+12.1%	+34.4%	+40.1%	+113.6%	+10.3%	+7.0%	+8.3%
Bench.	+1.6%	+15.3%	+15.3%	+34.0%	+38.3%	+110.2%	+10.2%	+6.7%	+8.2%
Diff.	-0.6%	-3.3%	-3.3%	+0.4%	+1.7%	+3.4%	+0.1%	+0.3%	+0.2%
Quartile*	2	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	15.3%	14.7%	3.8%	-0.7	0.7
3 years	12.8%	12.6%	3.4%	0.0	0.6

Main transactions over the month

(+) CARLIT HOLDINGS	(-) GLOBERIDE INC
(+) GOGOLD RESOURCES	(-) REZOLUTE INC
(+) BHG GROUP	(-) KRAKEN ROBOTICS
(+ New holding (-) Sale	

Major contributors/detractors over the month (%)

INNOVATIVE SOLUT...	+0.3	REZOLUTE INC	-0.3
FREQUENCY ELECT...	+0.2	C4 THERAPEUTICS ...	-0.1
IMMUTEP LTD	+0.1	CORBUS PHARMA...	-0.1

PORTFOLIO STRUCTURE

Main holdings

AMERIGO RESOURCES LTD	0.5%	Materials / Canada
GR ENGINEERING SERVICES LTD	0.5%	Materials / Australia
MORROW BANK ASA	0.5%	Financials / Norway
BRAINSWAY LTD-ADR	0.4%	Health Care / Israel
CECO ENVIRONMENTAL CORP	0.4%	Industrials / United-States
WASION HOLDINGS LTD	0.4%	Technology / Hong Kong
ALLOT COMMUNICATIONS LTD	0.4%	Technology / Israel
HARROW HEALTH INC	0.4%	Health Care / United-States
BUSINESS ENGINEERING CORP	0.4%	Technology / Japan
HOIST FINANCE AB	0.4%	Financials / Sweden

Sector

Industrials	19.2%	
Technology	14.1%	
Financials	13.8%	
Health Care	13.2%	
Cons. Discretionary	10.2%	
Materials	10.0%	
Cons. Staples	4.2%	
Communication serv.	3.9%	
Real Estate	3.8%	
Energy	3.7%	
Utilities	0.2%	
Cash & Others	3.7%	

Country

Japan	26.5%	
United-States	25.3%	
Great Britain	7.1%	
Australia	6.6%	
Canada	6.3%	
Sweden	4.2%	
Israel	3.0%	
France	2.6%	
Norway	2.3%	
China	1.8%	
Singapore	1.4%	
Germany	1.4%	
Italy	1.3%	
Other Country	5.5%	
Cash & Others	3.7%	

FUND PROFILE

Key figures at December 31 2025

Asset under management	39.1M€
Equity exposure	96.4%
Number of holdings	339
Active share	92.8%
Average capitalisation (Bln €)	0.52
EPS growth (Next 12 M./Last 12 M.)	+13.7%
PE (Next 12 Months)	13.4x

ESG profile

147	Bench.
Carbon footprint	316

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

Capitalisation



Currency



> 500 mln €	42.3%
300-500 mln €	29.0%
150-300 mln €	17.2%
< 150 mln €	7.7%
Cash & Others	3.7%

USD	27.3%
JPY	26.6%
EUR	12.2%
GBP	7.5%
AUD	6.6%
Other Currency	19.8%

CHARACTERISTICS

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

