

# MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT DECEMBER 31, 2025

MAN  
DAR  
INE

## Risk profile

1 2 3 4 5 6 7

<b>+0.9%</b> Performance 1 month	<b>+12.1%</b> Performance YTD	<b>15.3%</b> Volatility 1 year
Bench. +1.6%	Bench. +15.3%	Bench. 14.7%



Augustin  
LECOQ



Théo  
COLOMBANI



Paul  
RAFALOVIC

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 Immutep (+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the other end of the spectrum, Rezolute (-85%) plummeted after a phase III trial on its flagship drug failed, and was withdrawn from the portfolio; Corbus Pharmaceuticals (-25%) was penalised by insider sales; and C4 Therapeutics (-26%) was downgraded by a financial analyst.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 Globberide, 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.

## Main transactions over the month

(+) CARLIT HOLDINGS	(-) GLOBBERIDE 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

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

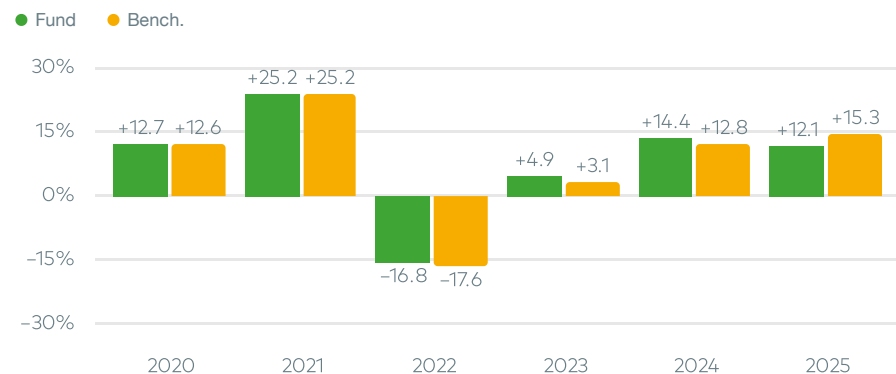
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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

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## 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

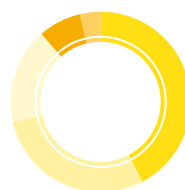
Asset under management	39.1M€
Equity exposure	96.4%
Number of holdings	339
Active share	92.8%
Average capitalisation (Bln €)	0.52
EPS growth (Next 12 M./Last 12 M.)	+13.7%
PE (Next 12 Months)	13.4x

### ESG profile

<b>147</b>	Bench.
Carbon footprint	316

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

### Capitalisation



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

### Currency



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

## 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

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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.