MANDARINE

GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266 MONTHLY REPORT SEPTEMBER 30, 2026

Risk profile 1 2 3 **4** 5 6 7

-0.2%	+10.5%	11.9%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -0.9%	*Bench. +14.0%*	*Bench. 11.5%*


Augustin **LECOQ**


Théo **COLOMBANI**


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The Fed raised its interest rates in September for the first time since 2023 in response to inflation fuelled by high oil prices and a dynamic US economy. The ECB and BoJ also tightened their monetary policies, and the US 10Y yield reached its highest level since 2007.

The MSCI World index gained +1.1% over the month while the MSCI World Small Cap index lost -2% and the MSCI World Microcap index -0.9%. The fund outperformed its benchmark index, with 162 of its 330 stocks gaining ground. Its top contributors were VINCE HOLDING (+58%), after it reported excellent Q2 earnings and the market gradually priced in the potential arising from its takeover of OVO, the Drake brand; NIPPON AVIONICS (+32%), driven by investor appetite for Japanese defence stocks; and OPTICAL CABLE (+29%), which released excellent Q3 results. Conversely, CORBUS PHARMACEUTICALS (-38%) was punished for publishing phase 1b data on its oral obesity drug that were deemed too timid and was withdrawn from the portfolio; GALAN LITHIUM (-27%) was penalised by announcing that it would postpone plans to increase capacity at its Argentinian mine until 2027; and VYSARN (-23%) lost ground after shelving plans to buy NewGround.

The portfolio's main movements included the sale of our interests in GOOCH & HOUSEGO, ASHTEAD TECHNOLOGY and BAUDROIE after all three received takeover bids at premiums of respectively 41%, 64% and 1%. And we initiated positions in TENTIAL, a Japanese physical recovery wear brand; AERIS RESOURCES, a gold and copper producer in Australia; and ORAMED PHARMACEUTICALS, a healthcare investment holding company.

Main transactions over the month

(+) TENTIAL INC	(-) GOOCH & HOUSEGO
(+) AERIS RESOURCES	(-) ASHTEAD TECHNOLOGY
(+) ORAMED PHARMACEU…	(-) BAUDROIE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

VINCE HOLDING CORP	+0.1	CORBUS PHARMA…	–0.1
NIPPON AVIONICS …	+0.1	VYSARN LTD	–0.1
JUKI CORP	+0.1	GALAN LITHIUM LTD	–0.1

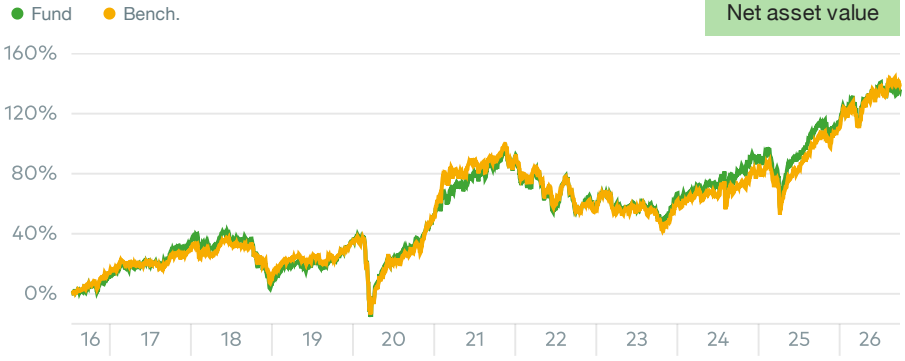
Mandarine Global Microcap invests in the smallest global market capitalisations, applying a quantitative screening filter followed by fundamental stock analysis, designed to detect those stocks which offer the most favourable risk/return profile.

PERFORMANCES AND RISKS

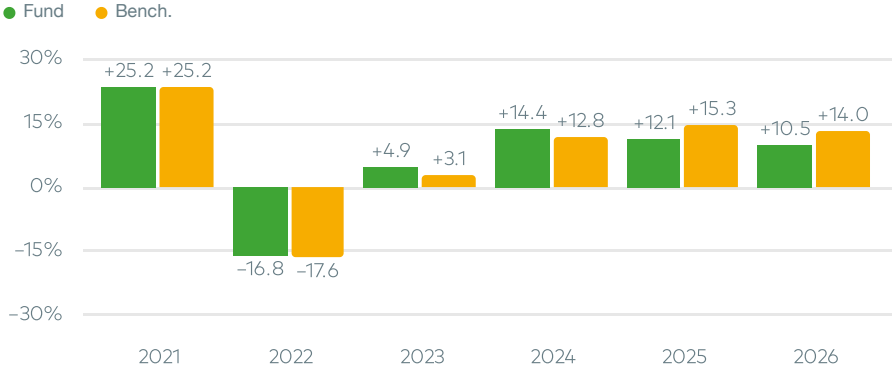
The data presented relates to past periods, and past performance is not a reliable indicator of future performance. Performance figures are shown net of management fees. Source Mandarine Gestion Benchmark: MSCI World Microcap NR EUR

Evolution since inception

236.00 EUR
Net asset value



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	**–0.2%**	+10.5%	+10.8%	+52.2%	+27.2%	**+136.0%**	+15.0%	+4.9%	**+8.8%**
Bench.	**–0.9%**	+14.0%	+17.3%	+56.3%	+26.6%	**+139.7%**	+16.0%	+4.8%	**+8.9%**
Diff.	+0.6%	–3.5%	–6.5%	–4.1%	+0.6%	–3.7%	–1.0%	+0.1%	–0.2%
Quartile*	**1**	3	3	2	3	**2**			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.9%	11.5%	3.6%	–1.9	0.8
3 years	13.2%	12.9%	3.5%	–0.3	0.9

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PORTFOLIO STRUCTURE

Main holdings

INFUSYSTEM HOLDINGS INC	0.5%	Health Care / United-States
KIER GROUP	0.5%	Industrials / Great Britain
RED VIOLET INC	0.5%	Technology / United-States
JUKI CORP	0.5%	Industrials / Japan
VOLEX GROUP	0.5%	Industrials / Great Britain
BASLER AG	0.5%	Technology / Germany
COGSTATE LTD	0.5%	Health Care / Australia
MISTRAS GROUP INC	0.5%	Industrials / United-States
LITALICO INC	0.5%	Cons.Discretionary / Japan
ATTENDO AB	0.4%	Health Care / Sweden

Sector

Industrials	20.0%
Technology	15.1%
Financials	13.9%
Health Care	13.6%
Cons.Discretionary	11.7%
Materials	9.9%
Real Estate	3.6%
Communication serv.	3.2%
Cons.Staples	2.7%
Energy	1.2%
Utilities	0.7%
Cash & Others	4.4%

Country

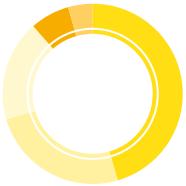
Japan	27.7%
United-States	25.6%
Great Britain	6.5%
Australia	6.0%
Canada	5.7%
Sweden	4.6%
Israel	3.8%
France	2.2%
Norway	2.1%
China	1.8%
Germany	1.6%
Singapore	1.5%
Hong Kong	1.3%
Other Country	4.3%
Cash & Others	4.4%

FUND PROFILE

Key figures at September 30 2026

Asset under management	52.4M€
Equity exposure	95.6%
Number of holdings	330
Active share	93.1%
Average capitalisation (Bln €)	0.54
EPS growth (Next 12 M./Last 12 M.)	+13.9%
PE (Next 12 Months)	12.2x

Capitalisation



> 500 mln €	45.5%
300-500 mln €	24.9%
150-300 mln €	18.1%
< 150 mln €	7.1%
Cash & Others	4.4%

Currency



USD	28.7%
JPY	27.3%
EUR	10.8%
GBP	6.6%
AUD	6.1%
Other Currency	20.5%

CHARACTERISTICS

ISIN	Bloomberg code	Inception of the fund	Shareclass inception
LU1329694266	MGMCRAE LX Equity	12/07/2016	12/07/2016
Legal Status	**Shareclass currency**	**Investment horizon**	**Management company**
Sicav Lux.	EUR	5 years	Mandarine Gestion
Depositary	**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
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.