GLOBAL MICROCAP R

MONTHLY REPORT OCTOBER 31. 2025



Global Microcaps

ISIN LU1329694266

Risk profile 1 2 3 4 5 6 7

+0.2% +12.0%

Performance 1 month Performance YTD

Bench. +0.8% Bench. +13.0%

15.1% Volatility 1 year Bench. 14.6%





Augustin LECOQ

COLOMBAN

Economic activity varied around the world. In the USA, where the government shutdown disrupted the publication of economic data, the Fed lowered interest rates as expected. The ECB, meanwhile, left interest rates unchanged and economic data from Germany and France surprised on the upside. China's economic growth is slowing, prompting the authorities to consider bringing in further stimulus measures.

The MSCI World index gained +3.8% over the month, the MSCI World Smallcap index +2% and the MSCI World Microcap index +0.8%. The fund underperformed its benchmark index slightly, with 172 of its 329 names losing ground. The most positive contributors included Micronics (+57%), which is enjoying excellent operating momentum in the semiconductors sector, Japan Data Science Consortium (+63%), after Softbank bought a ~10% stake in its capital, and Medincell (+54%), which is reaping the benefits of Uzedy's growing success. At the other end of the spectrum, Harrow (-21%) experienced a correction after rallying strongly in September, while Macbee Planet (-13%) and Green Landscaping (-16%) both reported disappointing results and were withdrawn from the portfolio as their GARP profiles have deteriorated.

Among the portfolio movements made, we initiated positions in Lumibird, which is enjoying solid operating momentum driven by its laser technology; Smart Parking, а car park management technology specialist; and Nippon Avionics, whose positioning in the naval defence market is all the stronger because of the political situation in Japan. Meanwhile, we sold off our positions in Ameresco and Per Aarsleff as their market capitalisations have overtaken the maximum threshold of €2bn.

The fund is invested in 329 reasonably leveraged names with a major emphasis on GARP profiles and a median market capitalisation of around €418m. While we still have lots of potential investment ideas, over 97% of the fund's net assets are currently invested.

Main transactions over the month

(+) LUMIBIRD (+) SMART PARKING (-) AMERESCO

(+) NIPPON AVIONICS

(-) PER AARSLEFF (-) MACBEE PLANET

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

 JAPAN DATA SCIE...
 +0.2
 INNOVATIVE SOLUT...
 -0.1

 MEDINCELL SA
 +0.2
 HARROW HEALTH INC
 -0.1

 SRG GLOBAL LTD
 +0.2
 METRO MINING 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, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR



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%	+12.0%	+18.5%	+33.8%	+62.7%	+113.4%	+10.2%	+10.2%	+8.5%
Bench.	+0.8%	+13.0%	+20.4%	+29.3%	+62.1%	+106.0%	+8.9%	+10.1%	+8.1%
Diff.	-0.6%	-1.1%	-2.0%	+4.5%	+0.7%	+7.4%	+1.3%	+0.1%	+0.4%
Quartile*	3	2	1	2	2	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	15.1%	14.6%	3.8%	-0.5	1.0
3 years	12.7%	12.5%	3.4%	0.4	0.6

MANDARINE

GLOBAL MICROCAP R



PORTFOLIO STRUCTURE

Main holdings		
HODEN SEIMITSU KAKO KENKYU	0.5%	Industrials / Japan
MS INTERNATIONAL	0.5%	Industrials / Great Britain
ATTENDO AB	0.5%	Health Care / Sweden
STINGRAY GROUP INC	0.5%	Communication serv. / Canada
OSAKA ORGANIC CHEMICAL IND	0.5%	Materials / Japan
HOIST FINANCE AB	0.5%	Financials / Sweden
COGSTATE LTD	0.5%	Health Care / Australia
GRAHAM CORP	0.5%	Industrials / United-States
MEDINCELLSA	0.5%	Health Care / France
SHIKOKU CHEMICALS CORP	0.5%	Materials / Japan

Sector		Country	
Industrials	18.2%	Japan	27.6%
Technology	16.9%	United-States	25.3%
Financials	14.5%	Australia	7.2%
Health Care	14.3%	Great Britain	6.8%
Cons.Discretionary	9.2%	Canada	6.3%
Materials	7.9%	Sweden	4.1%
Communication serv.	4.9%	Israel	3.6%
Cons.Staples	4.2%	France	2.5%
Energy	3.7%	Norway	2.2%
Real Estate	3.6%	China	1.5%
Utilities	0.2%	Germany	1.2%
Cash & Others	2.4%	Italy	1.2%
		Singapore	1.1%
		Other Country	6.1%

Cash & Others

2.4%

FUND PROFILE

Key figures at October 31 2025

Asset under management	29.5M€
Equity exposure	97.6%
Number of holdings	328
Active share	93.4%
Average capitalisation (Bln €)	0.52
EPS growth (Next 12 M./Last 12 M.)	+13.0%
PE (Next 12 Months)	13.6x



138 Carbon footprint

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

Capitalisation Currency > 500 mln € 43.8% USD 27.8% 300-500 mln € 26.5% JPY 27.7% 150-300 mln € 20.0% **EUR** 9.9% 7.3% < 150 mln € 7.2% GBP Cash & Others 7.2% 2.4% AUD Other Currency 20.0%

CHARACTERISTICS

ISIN LU1329694266	Bloomberg code MGMCRAE LX Equity	Inception of the fund 12/07/2016	Shareclass inception 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	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.