

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT APRIL 30, 2024

MAN
DAR
INE

Risk profile

1 2 3 4 5 6 7

| | | |
|------------------------|--------------------|----------------------|
| -1.9% | +1.4% | 10.6% |
| Performance 1 month | Performance YTD | Volatility 1 year |
| Bench. -3.0% | Bench. +1.3% | Bench. 10.5% |



Augustin
LECOQ

Théo
COLOMBANI

The international markets ended down in April, thereby ending a series of five monthly gains against a backdrop of mixed earnings announcements. In the United States, Fed members expressed diverging points of view, even if the final statement was more accommodative, announcing the end of interest rate hikes. On the economic level, inflation continued to fall at the same time solid economic figures in the United States are not pleading in favour of an imminent reduction in interest rates.

Over the month, the MSCI World fell -2.7%, the MSCI World Smallcap -4.1% and the MSCI World Microcap -3.0%. With 126 out of the 331 portfolio stocks up, the fund outperformed its benchmark index. Among the best contributors, we would note ADF GROUP (+48%) after excellent results, MEDINCELL (+50%) after the signing of a potential \$1.9 billion agreement with a US major and VIRTRA INC (+20%), which signed a contract with the US Army. In contrast, PERION NETWORK (-45%), FP PARTNER (-22%) and JAPANICE (-27%) were hit following results substantially below market expectations.

Concerning the principal portfolio movements, we exited GRAPHITE DESIGN and DOUGLAS DYNAMICS, whose GARP profiles are eroding, and SURGEPAYS, penalised by a potentially unfavourable change in public financing regulations in the United States. We initiated positions in PIOVAN, leader in systems for the automation of production systems for the processing of polymers and plastic and food powders, AUDIOEYE, a US developer of accessibility solutions for websites, and ADF GROUP, a Canadian specialist in the design of large-scale mechanical assemblies.

Main transactions over the month

(+) PIOVAN SPA
(+) AUDIOEYE INC
(+) ADF GROUP
(-) GRAPHITE DESIGN
(-) DOUGLAS DYNAMICS
(-) SURGEPAYS

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

| | | | |
|--------------|------|--------------------|------|
| VIRTRA INC | +0.2 | INFORMATION SER... | -0.2 |
| MEDINCELL SA | +0.2 | PERION NETWORK | -0.2 |
| COSEL CO LTD | +0.1 | IG PORT INC | -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

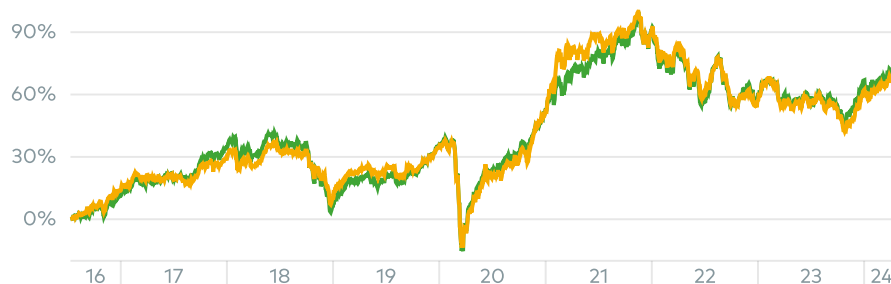
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

Evolution since inception

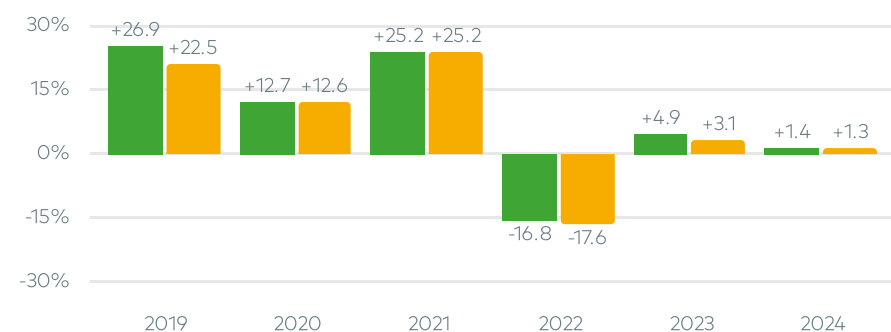
● Fund ● Bench.

169.07 EUR
Net asset value



Annual performances

● Fund ● Bench.



Rolling / annualized performances

| | Rolling performances | | | | | Annualized performance | | | |
|--------|----------------------|---------|---------|---------|---------|------------------------|---------|---------|-----------|
| | 1 month | YTD | 1 year | 3 years | 5 years | Inception | 3 years | 5 years | Inception |
| Fund | -1.9% | +1.4% | +8.7% | -1.8% | +39.6% | +69.1% | -0.6% | +6.9% | +7.0% |
| Bench. | -3.0% | +1.3% | +6.7% | -9.6% | +30.4% | +63.8% | -3.3% | +5.4% | +6.5% |
| Diff. | +1.2% | +0.1% | +2.0% | +7.8% | +9.2% | +5.3% | +2.7% | +1.5% | +0.4% |
| Rank* | 175/837 | 484/808 | 467/750 | 287/552 | 175/372 | 134/244 | | | |

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

| | Fund volatility | Benchmark volatility | Tracking error | Information ratio | Sharpe ratio |
|---------|-----------------|----------------------|----------------|-------------------|--------------|
| 1 year | 10.6% | 10.5% | 3.5% | 0.7 | 0.4 |
| 3 years | 12.5% | 11.9% | 3.4% | 0.7 | -0.2 |

MANDARINE GLOBAL MICROCAP R

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PORTFOLIO STRUCTURE

Main holdings

| | | |
|--------------------------|------|------------------------------------|
| HODOGAYA CHEMICAL CO LTD | 0.5% | Materials / Japan |
| WILLDAN GROUP INC | 0.5% | Industrials / United-States |
| 2G ENERGY AG | 0.5% | Industrials / Germany |
| CERILLION PLC | 0.5% | Technology / Great-Britain |
| PANORO ENERGY | 0.4% | Energy / Norway |
| ADMA BIOLOGICS INC | 0.4% | Health Care / United-States |
| YONEX CO LTD | 0.4% | Cons.Discretionary / Japan |
| WASION HOLDINGS LTD | 0.4% | Technology / Hong Kong |
| EVS BROADCASTING EQUIP | 0.4% | Technology / Belgium |
| HOLLYWOOD BOWL GROUP ... | 0.4% | Cons.Discretionary / Great-Brit... |

Sector

| | |
|--------------------|-------|
| Industrials | 19.5% |
| Technology | 15.8% |
| Health Care | 14.0% |
| Cons.Discretionary | 12.2% |
| Financials | 10.2% |
| Materials | 9.2% |
| Cons.Staples | 4.7% |
| Telecom | 4.0% |
| Real Estate | 3.9% |
| Energy | 3.8% |
| Utilities | 1.0% |
| Cash & Others | 1.7% |

Country

| | |
|---------------|-------|
| Japan | 27.1% |
| United-States | 23.1% |
| Great-Britain | 7.9% |
| Australia | 7.0% |
| Canada | 6.4% |
| Sweden | 4.1% |
| France | 2.7% |
| Germany | 2.5% |
| Norway | 1.8% |
| China | 1.8% |
| Italy | 1.6% |
| Singapore | 1.5% |
| Hong Kong | 1.3% |
| Other Country | 8.5% |
| Cash & Others | 1.7% |

FUND PROFILE

Key figures at April 30 2024

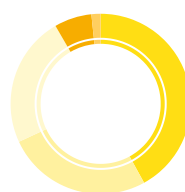
| | |
|------------------------------------|--------|
| Asset under management | 25.3M€ |
| Equity exposure | 98.3% |
| Number of holdings | 332 |
| Active share | 94.2% |
| Average capitalisation (Bln €) | 0.5 |
| EPS growth (Next 12 M./Last 12 M.) | +12.1% |
| PE (Next 12 Months) | 12.6x |

ESG profile

| | |
|------------------|--------|
| 163 | Bench. |
| Carbon footprint | 383 |

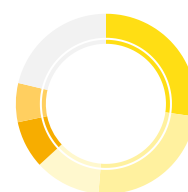
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



| | |
|---------------|-------|
| > 500 mln € | 42.0% |
| 300-500 mln € | 26.1% |
| 150-300 mln € | 23.6% |
| < 150 mln € | 6.7% |
| Cash & Others | 1.7% |

Currency



| | |
|----------------|-------|
| JPY | 27.3% |
| USD | 24.1% |
| EUR | 11.9% |
| GBP | 8.5% |
| AUD | 7.0% |
| Other Currency | 21.3% |

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 (NAV D+1) |
| Management Fee 1.95% | Performance Fee 20% of the outperformance over the benchmark if perf > 0 | Initial charge 2.00% | Redemption Fee 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.