

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT JULY 31, 2025

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Risk profile

1 2 3 4 5 6 7

+3.1% Performance 1 month	+4.1% Performance YTD	16.9% Volatility 1 year
Bench. +4.5%	Bench. +4.4%	Bench. 16.4%



Augustin
LECOQ



Théo
COLOMBANI

The summer kicked off with the markets being buoyed up by a cocktail of newsflow. A trade agreement reached by the EU and the USA towards the end of the month avoided a worst-case scenario by setting tariffs at a moderate 15% (vs a threat of 30%), the main benefit of which was better visibility. The earnings season also seemed to be rather positive on the whole, and economic indicators remain robust in the USA and are improving in Europe. On the other hand, the central banks have placed their cycle of monetary easing on hold for the time being, even though Donald Trump is putting increasing pressure on the Fed to lower interest rates further. The MSCI World index gained 3.9% over the month, the MSCI World Smallcap index +3.8% and the MSCI World Microcap index +4.5%. The fund underperformed its benchmark index, with 122 of its 319 stocks losing ground. The top contributors included CECO Environmental (+71%) and Intellego Technologies (+56%) which stood out by delivering earnings well above expectations, while Liquidia (+55%) was boosted by high expectations surrounding the launch of its new product Yutrepia. Conversely, IG Port (-19%) revised its medium-term guidance downwards as it is being penalised by soaring video production costs, and Digital Bros (-21%) was hit by technical problems on the upcoming release of its video game Wuchang. The portfolio's main movements included our decision to sell our positions in REDWIRE, whose market capitalisation exceeded our €2 billion threshold, and in DD Holdings, after it was the subject of a Polaris Capital-sponsored management buyout. Meanwhile, we initiated positions in Frequency Electronics, which specialises in high-precision synchronisation systems; Enplas, a world leading manufacturer of test sockets for the semiconductors industry; and Pharming Group, a developer of innovative protein replacement therapies whose growth potential we believe remains undervalued.

Main transactions over the month

(+) FREQUENCY ELECTRON... (-) REDWIRE CORP
(+) ENPLAS CORP (-) IG PORT
(+) PHARMING GROUP (-) DD HOLDINGS

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

CECO ENVIRONME... +0.2 IG PORT INC -0.1
INTELLEGO TECHN... +0.2 NIAGEN BIOSCIENCE -0.1
DRONESHIELD LTD +0.2 CONCORD NEW EN... -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

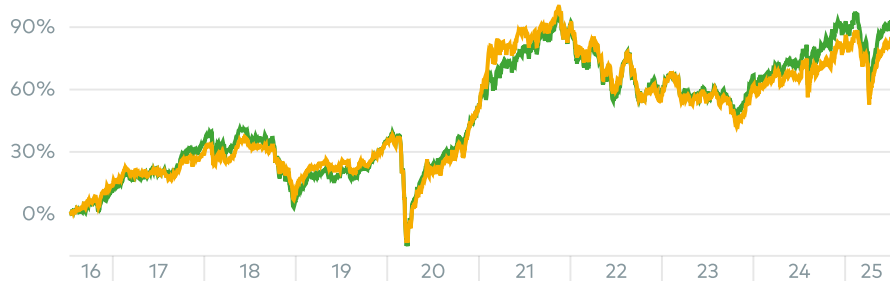
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

Evolution since inception

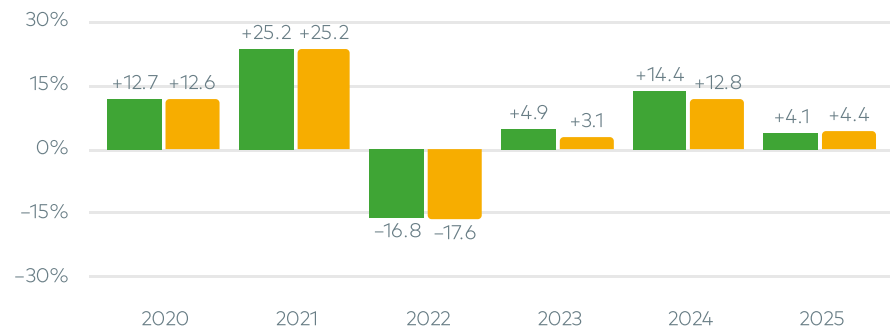
● Fund ● Bench.

198.32EUR
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	+3.1%	+4.1%	+9.2%	+15.0%	+61.8%	+98.3%	+4.8%	+10.1%	+7.9%
Bench.	+4.5%	+4.4%	+8.8%	+10.9%	+60.4%	+90.2%	+3.5%	+9.9%	+7.4%
Diff.	-1.3%	-0.3%	+0.5%	+4.1%	+1.4%	+8.1%	+1.3%	+0.2%	+0.5%
Quartile*	2	2	1	3	2	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	16.9%	16.4%	3.5%	-0.1	0.4
3 years	13.5%	13.1%	3.4%	0.4	0.2

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PORTFOLIO STRUCTURE

Main holdings

CECO ENVIRONMENTAL CORP	0.6%	Industrials / United-States
SUPERLOOP LTD	0.5%	Communication serv. / Australia
MAX STOCK LTD	0.5%	Cons.Discretionary / Israel
HANZA HOLDING AB	0.5%	Technology / Sweden
MEDCAP AB	0.5%	Health Care / Sweden
FRENCKEN GROUP LTD	0.5%	Industrials / Singapore
SHARINGTECHNOLOGY INC	0.5%	Communication serv. / Japan
KITS EYECARE LTD	0.5%	Cons.Discretionary / Canada
FORESIGHT GROUP HOLDINGS LTD	0.5%	Financials / Great Britain
AVON RUBBER PLC	0.5%	Industrials / Great Britain

Sector

Industrials	21.6%
Technology	16.4%
Financials	13.9%
Health Care	11.7%
Cons.Discretionary	9.7%
Materials	7.6%
Communication serv.	5.1%
Cons.Staples	4.3%
Real Estate	4.0%
Energy	2.9%
Utilities	0.3%
Cash & Others	2.5%

Country

Japan	27.8%
United-States	23.0%
Australia	7.5%
Great Britain	7.4%
Canada	5.6%
Sweden	5.0%
Israel	3.9%
Singapore	2.0%
Norway	1.9%
Italy	1.7%
France	1.5%
China	1.4%
Germany	1.1%
Other Country	6.6%
Cash & Others	2.5%

FUND PROFILE

Key figures at July 31 2025

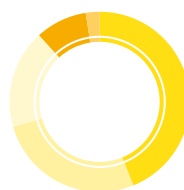
Asset under management	26.5M€
Equity exposure	97.5%
Number of holdings	319
Active share	93.7%
Average capitalisation (Bln €)	0.54
EPS growth (Next 12 M./Last 12 M.)	+12.4%
PE (Next 12 Months)	13.2x

ESG profile

117	Bench.
Carbon footprint	305

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

Capitalisation



> 500 mln €	43.9%
300-500 mln €	26.7%
150-300 mln €	17.7%
< 150 mln €	9.3%
Cash & Others	2.5%

Currency



JPY	27.9%
USD	25.4%
EUR	9.4%
GBP	8.3%
AUD	7.6%
Other Currency	21.4%

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	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.