

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT APRIL 30, 2025

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Risk profile

1 2 3 4 5 6 7

-0.4%	-7.3%	16.5%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -1.4%	Bench. -7.0%	Bench. 16.1%



Augustin
LECOQ

Théo
COLOMBANI

The stock markets continued to lose ground in April due to heightened protectionist trade tensions and the resulting tariff war. The fresh tariffs announced by Donald Trump dragged the world's financial markets sharply downwards. Moreover, the USA's economic momentum was penalised as business indicators remain stubbornly weak and domestic demand is running out of steam. In Europe, budget stimulus and the prospect of upcoming interest rate cuts by the ECB and the Bank of England gave the markets cause for optimism.

The MSCI World index lost -4.1% over the month, the MSCI World Smallcap index -4.3% and the MSCI World Microcap index -1.4%. The fund outperformed its benchmark index, with 87 of its 323 names making gains. Its top contributors included DATAGROUP following the takeover bid from KKR, NUTEX HEATH (+46%) which continues to generate organic growth, and KIMURA KOHKI (+29%) whose momentum continues apace. Conversely, ADF GROUP (-17%) released disappointing results and was removed from the portfolio, while BOE VARITRONIX (-21%) fell sharply on concerns about tariffs between the USA and China.

The portfolio's main movements included our decision to also exit from CARE REIT after it received a takeover bid from CARETRUST REIT. Meanwhile, we moved back into DRONESHIELD, which specialises in anti-drone defence systems, and into DYNAVOS GROUP, which develops assistive communication technologies for people with language impairments, as both now seem to offer attractive GARP profiles. We also added RAITO KOGYO, a Japanese civil engineering and construction specialist, to our portfolio.

Main transactions over the month

(+) DRONESHIELD	(-) ADF GROUP
(+) DYNAVOS	(-) BOE VARITRONIX
(+) RAITO KOGYO	(-) IMPACT HEALTHCARE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

NUTEX HEALTH INC	+0.3	ADF GROUP INC	-0.2
DATAGROUP SE	+0.1	BOE VARITRONIX LTD	-0.2
M-TRON INDUSTRI...	+0.1	BAIRONG 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

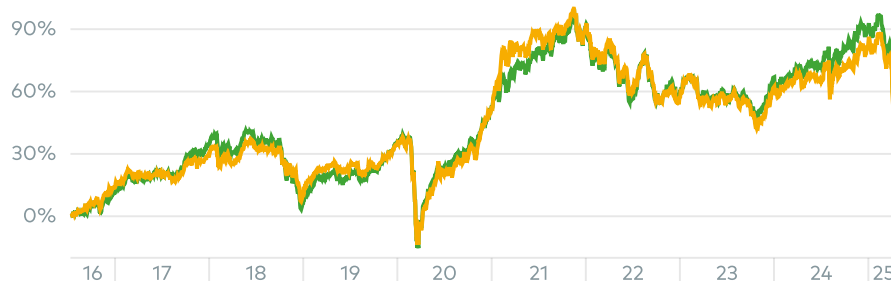
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

Evolution since inception

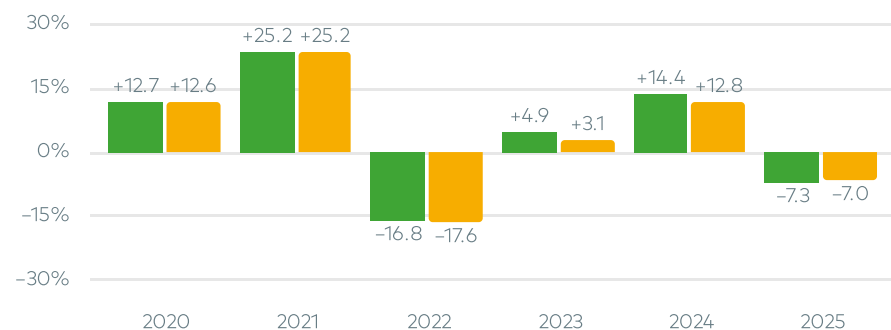
● Fund ● Bench.

176.73EUR
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	-0.4%	-7.3%	+4.5%	+1.6%	+57.7%	+76.7%	+0.5%	+9.5%	+6.7%
Bench.	-1.4%	-7.0%	+3.4%	-3.6%	+53.5%	+69.5%	-1.2%	+8.9%	+6.2%
Diff.	+0.9%	-0.2%	+1.1%	+5.2%	+4.2%	+7.3%	+1.7%	+0.6%	+0.5%
Quartile*	2	2	2	3	2	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	16.5%	16.1%	3.2%	0.3	0.0
3 years	14.1%	13.6%	3.3%	0.5	-0.2

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PORTFOLIO STRUCTURE

Main holdings

LIMBACH HOLDINGS INC	0.5%	Industrials / United-States
CHROMADEX CORP	0.5%	Health Care / United-States
KIMURA KOHKI CO LTD	0.5%	Industrials / Japan
GENUSPLUS GROUP LTD	0.5%	Industrials / Australia
TOKYO KEIKI INC	0.5%	Industrials / Japan
YONEX CO LTD	0.4%	Cons.Discretionary / Japan
MEDINCELL SA	0.4%	Health Care / France
PER AARSLEFF HOLDING A/S	0.4%	Industrials / Denmark
MATAS A/S	0.4%	Cons.Discretionary / Denmark
ORIGIN ENTERPRISES PLC	0.4%	Cons.Staples / Ireland

Sector

Industrials	20.3%
Technology	14.8%
Financials	13.7%
Health Care	12.4%
Cons.Discretionary	10.6%
Materials	7.9%
Cons.Staples	4.7%
Communication serv.	4.5%
Real Estate	3.8%
Energy	2.6%
Utilities	0.8%
Cash & Others	4.0%

Country

Japan	28.8%
United-States	22.3%
Great-Britain	7.8%
Australia	7.2%
Canada	5.1%
Sweden	4.2%
Israel	2.7%
Norway	2.2%
Germany	2.0%
Italy	1.7%
France	1.7%
China	1.4%
Singapore	1.2%
Other Country	7.7%
Cash & Others	4.0%

FUND PROFILE

Key figures at April 30 2025

Asset under management	23.8M€
Equity exposure	95.7%
Number of holdings	322
Active share	93.4%
Average capitalisation (Bln €)	0.46
EPS growth (Next 12 M./Last 12 M.)	+12.1%
PE (Next 12 Months)	12.1x

ESG profile

152	Bench.
Carbon footprint	366

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

Capitalisation



> 500 mln €	39.4%
300-500 mln €	26.9%
150-300 mln €	19.4%
< 150 mln €	10.3%
Cash & Others	4.0%

Currency



JPY	27.1%
USD	21.7%
EUR	11.4%
GBP	7.9%
AUD	6.7%
Other Currency	25.1%

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%



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.