

# MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT JUNE 30, 2025

MAN  
DAR  
INE

## Risk profile

1 2 3 4 5 6 7

<b>+2.4%</b> Performance 1 month	<b>+0.9%</b> Performance YTD	<b>17.0%</b> Volatility 1 year
Bench. +1.8%	Bench. -0.1%	Bench. 16.5%



Augustin  
LECOQ

Théo  
COLOMBANI

The markets proved resilient in June despite all the geopolitical newsflow, including a rapid escalation in tensions between Israel, Iran and the USA, which then agreed on a ceasefire and reassured the markets. In Europe, the ECB cut its interest rates further, while Germany announced an ambitious budget plan. China's trade agreement with Washington could boost economic activity in the coming months, while the Fed continued to send out rather cautious signals about the US economy. The MSCI World index gained +0.9% over the month, the MSCI World Smallcap index +1.3% and the MSCI World Microcap index +1.8%. The fund outperformed its benchmark index, with 196 of its 323 names making gains. The top contributors included Droneshield (+71%) which continues to announce new contracts, Almonty Industries (+68%) which is benefiting from rising tungsten prices due to all the geopolitical tension with China, and Micronics Japan (+43%) which is receiving more and more orders for its test cards for semiconductors. At the other end of the spectrum, Myomo (-30%) remains under pressure and Nutex (-28%) lost ground after having recently made very strong gains. The portfolio's main movements included our decision to sell our positions in Book Off, whose GARP profile has deteriorated, Urban Logistics, which was taken over by LondonMetric, and Datagroup, for which KKR has raised its takeover offer as had been hoped. Meanwhile, we initiated positions in Digital Bros, whose pre-release figures for its upcoming game, Wuchang, seem excellent, and in Property FOR Industry and Micronics, whose GARP profiles and sentiment are improving. The fund is invested in 323 reasonably leveraged names (median debt / equity ratio of 30%) with strong GARP profiles (growth at a reasonable price) and a median market capitalisation of around €416m. It remains more than 98% invested and still has lots of potential investment ideas up its sleeve.

## Main transactions over the month

(+) DIGITAL BROS (-) BOOKOFF  
(+) PROPERTY FOR INDUSTRY (-) URBAN LOGISTICS  
(+) MICRONICS JAPAN (-) DATAGROUP

(+) New holding (-) Sale

## Major contributors/detractors over the month (%)

DRONESHIELD LTD	+0.2	NUTEX HEALTH INC	-0.1
ALMONTY INDUST...	+0.2	MYOMO INC	-0.1
TASEKO MINES LTD	+0.1	CERILLION PLC	-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

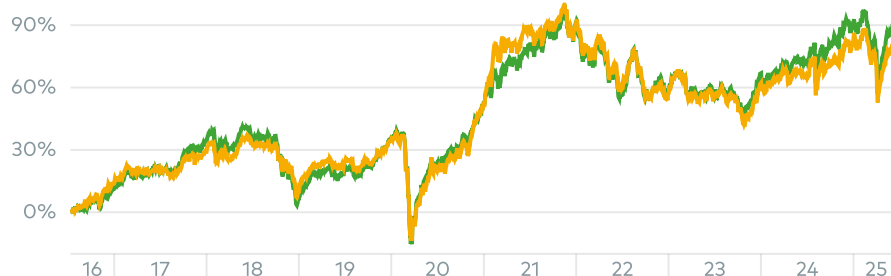
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

## Evolution since inception

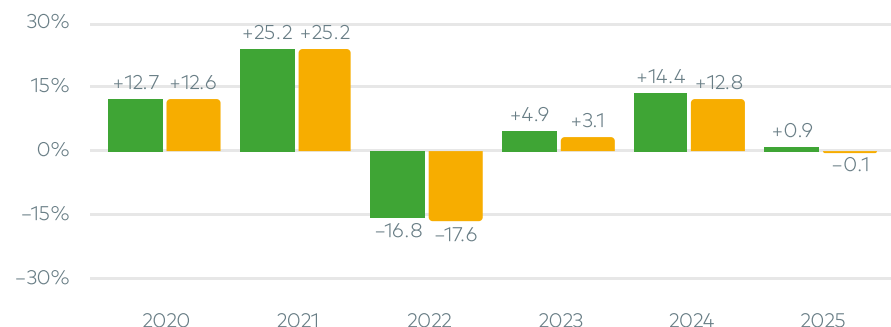
● Fund ● Bench.

**192.34**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	+2.4%	+0.9%	+11.7%	+22.6%	+56.9%	+92.3%	+7.0%	+9.4%	+7.6%
Bench.	+1.8%	-0.1%	+9.6%	+14.4%	+50.9%	+82.1%	+4.6%	+8.6%	+6.9%
Diff.	+0.6%	+1.0%	+2.2%	+8.2%	+6.0%	+10.2%	+2.5%	+0.8%	+0.7%
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	17.0%	16.5%	3.2%	0.7	0.5
3 years	13.8%	13.3%	3.3%	0.8	0.3

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## PORTFOLIO STRUCTURE

### Main holdings

KIER GROUP	0.5%	Industrials / Great Britain
BEGBIES TRAYNOR	0.5%	Industrials / Great Britain
HANZA HOLDING AB	0.5%	Technology / Sweden
AVON RUBBER PLC	0.5%	Industrials / Great Britain
FORESIGHT GROUP HOLDINGS LTD	0.5%	Financials / Great Britain
HODEN SEIMITSU KAKO KENKYU	0.5%	Industrials / Japan
SUPERLOOP LTD	0.5%	Communication serv. / Australia
BEL FUSE INC-CL B	0.5%	Technology / United-States
GENUSPLUS GROUP LTD	0.5%	Industrials / Australia
PIERRE & VACANCES	0.4%	Cons.Discretionary / France

### Sector

Industrials	21.7%
Technology	16.8%
Financials	13.4%
Health Care	11.0%
Cons.Discretionary	10.0%
Materials	8.2%
Communication serv.	5.3%
Cons.Staples	4.2%
Real Estate	4.0%
Energy	3.2%
Utilities	0.5%
Cash & Others	1.7%

### Country

Japan	28.4%
United-States	22.1%
Great Britain	7.9%
Australia	7.8%
Canada	5.8%
Sweden	4.6%
Israel	3.8%
Norway	1.9%
Italy	1.8%
France	1.7%
Singapore	1.7%
Germany	1.3%
China	1.2%
Other Country	8.3%
Cash & Others	1.7%

## FUND PROFILE

### Key figures at June 30 2025

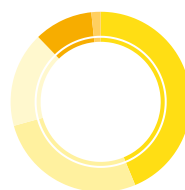
Asset under management	25.8M€
Equity exposure	98.2%
Number of holdings	323
Active share	93.5%
Average capitalisation (Bln €)	0.52
EPS growth (Next 12 M./Last 12 M.)	+12.0%
PE (Next 12 Months)	13.1x

### ESG profile

<b>137</b>	Bench.
Carbon footprint	336

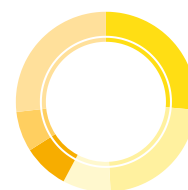
\*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

### Capitalisation



> 500 mln €	43.7%
300-500 mln €	27.0%
150-300 mln €	17.1%
< 150 mln €	10.5%
Cash & Others	1.7%

### Currency



JPY	26.4%
USD	22.7%
EUR	8.6%
GBP	8.2%
AUD	7.2%
Other Currency	26.8%

## 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 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.