

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT APRIL 30, 2026

MANDARINE

Risk profile

1 2 3 4 5 6 7

+7.1% Performance 1 month	+6.8% Performance YTD	11.6% Volatility 1 year
Bench. +7.0%	Bench. +7.8%	Bench. 10.9%



Augustin LECOQ



Théo COLOMBANI



Paul RAFALOVIC

The stock markets bounced back sharply in April, in contrast to March, and are now being driven by hopes that the Iran conflict will be resolved following the ceasefire. But visibility remains poor and oil prices are still hovering around the \$100 mark. It is worth noting that the first-quarter reporting season got off to a satisfactory start, and vast investment plans by hyperscalers continue to bolster many industrials along the value chain.

The MSCI World index gained +7.6% over the month, the MSCI World Small Cap index +7.2% and the MSCI World Microcap index +7%. The fund underperformed its benchmark index, with 208 of its 339 stocks gaining ground. Its top contributors were Penguin Solutions (+65%), which benefited hugely from its exposure to data centres, Takaoka Toko (+48%), on the back of its excellent results, and Velo3D (+44%), thanks to a new partnership. At the other end of the spectrum, Compass Therapeutics (-67%) released disappointing clinical results and was withdrawn from the portfolio, while Insteel Industries (-24%) saw its margins temporarily eroded.

Portfolio movements included the sales of our positions in Verkkokauppa and Toumei as their GARP profiles have deteriorated. On the other hand, we initiated positions in Curves, a pioneering operator of fitness clubs for women in Japan, Pexip, a secure communications platform used for instance in the defence industry, and Bioventus, a medtech firm specialising in osteopathy care.

Main transactions over the month

(+) CURVES HOLDINGS	(-) TOUMEI
(+) BIOVENTUS	(-) VERKKOKAUPPA.COM
(+) PEXIP HOLDING	(-) COMPASS THERAPEUT...

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

POET TECHNOLOGI... +0.3	COMPASS THERAP... -0.2
TAKAOKA TOKO C... +0.2	SIGA TECHNOLOGI... -0.1
GALAN LITHIUM LTD +0.2	INSTEEL INDUSTRI... -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.

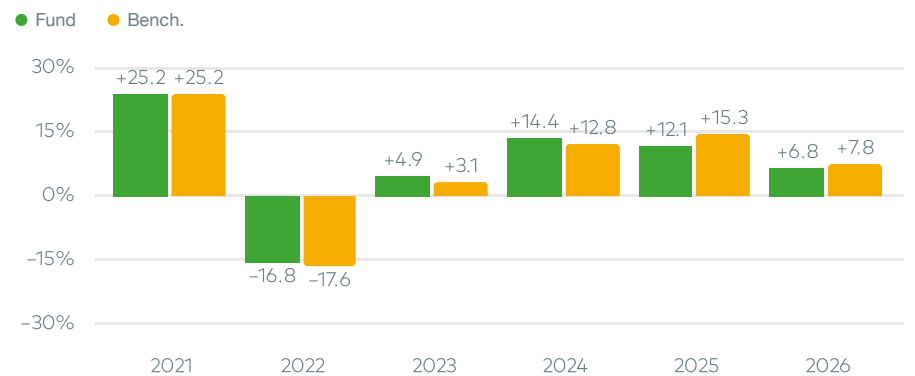
PERFORMANCES AND RISKS

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



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	+7.1%	+6.8%	+29.1%	+46.8%	+32.5%	+128.2%	+13.6%	+5.8%	+8.8%
Bench.	+7.0%	+7.8%	+33.7%	+47.6%	+25.0%	+126.6%	+13.8%	+4.6%	+8.7%
Diff.	+0.1%	-0.9%	-4.6%	-0.9%	+7.5%	+1.6%	-0.2%	+1.2%	+0.1%
Quartile*	2	3	2	2	2	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	11.6%	10.9%	3.7%	-1.2	2.5
3 years	13.1%	12.8%	3.4%	0.0	0.8

MANDARINE GLOBAL MICROCAP R

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PORTFOLIO STRUCTURE

Main holdings

GALAN LITHIUM LTD	0.5%	Materials / Australia
PANORO ENERGY	0.5%	Energy / Norway
VOLEX GROUP	0.5%	Industrials / Great Britain
CARLIT HOLDINGS CO LTD	0.5%	Materials / Japan
OSAKI ELECTRIC CO LTD	0.5%	Technology / Japan
EZCORP INC-CLA	0.5%	Financials / United-States
CHONGQING MACHINERY AND EL-H	0.4%	Industrials / China
MISTRAS GROUP INC	0.4%	Industrials / United-States
SAMCO INC	0.4%	Technology / Japan
BANKWELL FINANCIAL GROUP INC	0.4%	Financials / United-States

Sector

Industrials	19.0%
Financials	14.5%
Technology	13.5%
Health Care	12.3%
Cons.Discretionary	11.4%
Materials	10.4%
Real Estate	4.7%
Energy	3.7%
Cons.Staples	2.9%
Communication serv.	2.4%
Utilities	0.4%
Cash & Others	4.8%

Country

Japan	27.9%
United-States	25.9%
Great Britain	7.3%
Australia	6.6%
Canada	5.0%
Sweden	4.0%
Israel	3.5%
France	2.1%
China	2.0%
Norway	2.0%
Singapore	1.4%
Germany	1.2%
Italy	1.1%
Other Country	4.4%
Cash & Others	4.8%

FUND PROFILE

Key figures at April 30 2026

Asset under management	46.2M€
Equity exposure	95.1%
Number of holdings	340
Active share	92.0%
Average capitalisation (Bln €)	0.52
EPS growth (Next 12 M./Last 12 M.)	+14.7%
PE (Next 12 Months)	12.9x

Capitalisation



> 500 mln €	44.6%
300-500 mln €	24.5%
150-300 mln €	19.1%
< 150 mln €	7.0%
Cash & Others	4.8%

Currency



USD	28.2%
JPY	28.1%
EUR	11.2%
GBP	7.7%
AUD	6.6%
Other Currency	18.1%

CHARACTERISTICS

ISIN LU1329694266	Bloomberg code MGMCRAE 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
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.