

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT FEBRUARY 27, 2026



Risk profile

1 2 3 4 5 6 7

+5.0% Performance 1 month	+8.0% Performance YTD	15.3% Volatility 1 year
Bench. +3.8%	Bench. +8.1%	Bench. 14.5%



Augustin LECOQ



Théo COLOMBANI



Paul RAFALOVIC

Growth in the USA came out a little less strong than expected, held back by public spending, but consumption and investment spending proved resilient and the business climate is recovering, validating the Fed's cautious stance ahead of any monetary easing. Inflation is slowing down but remains erratic, and strains in the Middle East could trigger an upsurge in volatility because of the repercussions for energy and price expectations. Here in Europe, confidence is firming up, inflation appears to be under better control and central banks are staying the course, with the United Kingdom adopting a slightly more accommodative tone. Over in Asia, China's momentum remains on a weak footing while the political climate in Japan is now more favourable and could boost economic activity thanks to greater fiscal stimulus.

The MSCI World index gained +1.5% over the month, the MSCI World Small Cap index +4.7% and the MSCI World Microcap index +3.8%. The fund outperformed its benchmark index, with 214 of its 333 names making gains. The top contributors were AIMECHATEC (+109%), whose results came out far better than expected in semiconductors for artificial intelligence; CHONGQING MACHINERY (+51%), boosted by sales flows to industrial firms in Hong Kong exposed to the momentum; and MATSUDA SANGYO (+42%), after it raised its full-year guidance. Conversely, WILLDAN GROUP (-29%) fell despite releasing good results as its guidance for 2026 was deemed too conservative; ALLOT COMMUNICATION (-35%) experienced a correction on concerns about future growth in the cybersecurity business despite its improved operating metrics; and ENITY HOLDING was penalised by concerns about margin compression.

Main transactions over the month

(+) NITTOKU ENGINEERING	(-) CES ENERGY
(+) FIRST COMMUNITY	(-) NICOLET BANKSHARE
(+) VYSARN	(-) SWCC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

AIMECHATEC LTD	+0.3	WILLDAN GROUP INC	-0.1
ENPLAS CORP	+0.2	ALLOT COMMUNIC...	-0.1
CHONGQING MACH...	+0.2	ENITY HOLDING AB	-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

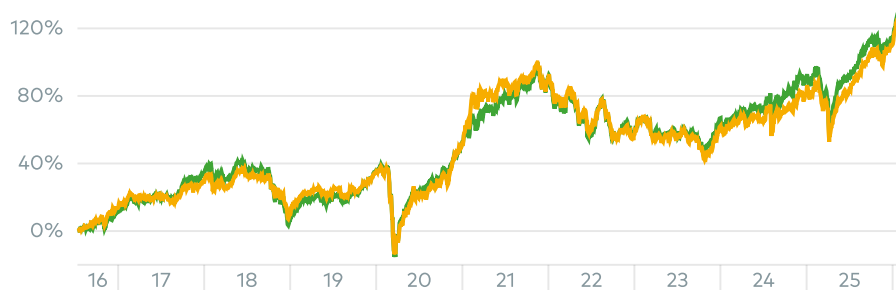
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

Evolution since inception

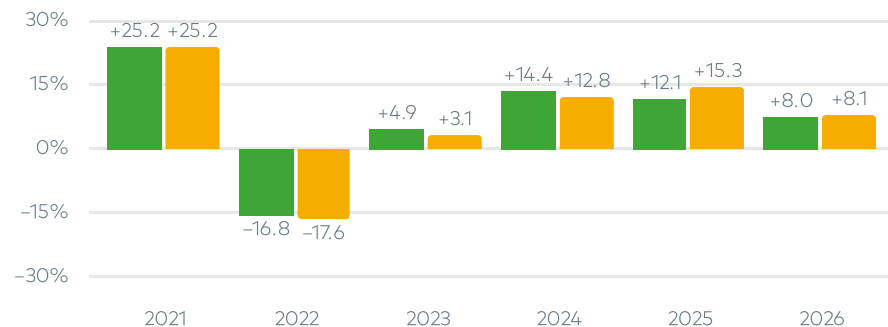
● Fund ● Bench.

230.79 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	+5.0%	+8.0%	+22.3%	+39.8%	+44.7%	+130.8%	+11.8%	+7.7%	+9.1%
Bench.	+3.8%	+8.1%	+25.3%	+38.3%	+31.7%	+127.2%	+11.4%	+5.7%	+8.9%
Diff.	+1.3%	-0.0%	-2.9%	+1.5%	+13.0%	+3.6%	+0.4%	+2.0%	+0.2%
Quartile*	1	2	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	15.3%	14.5%	3.7%	-0.7	1.1
3 years	13.0%	12.7%	3.4%	0.1	0.7

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PORTFOLIO STRUCTURE

Main holdings

Company	Weight	Sector / Country
CHONGQING MACHINERY AND EL-H	0.5%	Industrials / China
FACC AG	0.5%	Industrials / Austria
ITOKI CORP	0.5%	Industrials / Japan
OSAKI ELECTRIC CO LTD	0.5%	Technology / Japan
JCU CORP	0.5%	Materials / Japan
TAKAOKA TOKO CO LTD	0.5%	Industrials / Japan
B2 IMPACT ASA	0.5%	Financials / Norway
GENUSPLUS GROUP LTD	0.4%	Industrials / Australia
SYLVANIA PLATINUM LTD	0.4%	Materials / South Africa
STAR MICA HOLDINGS CO LTD	0.4%	Real Estate / Japan

Sector

Sector	Weight
Industrials	19.6%
Financials	13.6%
Technology	13.1%
Health Care	12.6%
Materials	11.7%
Cons.Discretionary	11.0%
Real Estate	4.8%
Energy	3.5%
Cons.Staples	3.1%
Communication serv.	2.4%
Utilities	0.2%
Cash & Others	4.4%

Country

Country	Weight
Japan	28.5%
United-States	24.3%
Australia	8.0%
Great Britain	7.3%
Canada	4.8%
Sweden	3.8%
Israel	3.2%
France	2.5%
China	2.2%
Norway	1.8%
Singapore	1.2%
Germany	1.0%
Finland	1.0%
Other Country	4.9%
Cash & Others	4.4%

FUND PROFILE

Key figures at February 27 2026

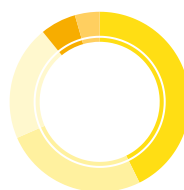
Asset under management	45.5M€
Equity exposure	95.6%
Number of holdings	333
Active share	92.6%
Average capitalisation (Bln €)	0.52
EPS growth (Next 12 M./Last 12 M.)	+14.1%
PE (Next 12 Months)	13.8x

ESG profile

122 Carbon footprint	Bench. 300
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	42.7%
300-500 mln €	25.8%
150-300 mln €	20.7%
< 150 mln €	6.4%
Cash & Others	4.4%

Currency



JPY	28.6%
USD	26.6%
EUR	11.8%
AUD	8.0%
GBP	7.7%
Other Currency	17.3%

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
Depositary 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%



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.