

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT DECEMBER 31, 2024



Risk profile

1 2 3 4 5 6 7

-0.6% Performance 1 month	+14.4% Performance YTD	12.4% Volatility 1 year
<i>Bench.</i> +0.5%	<i>Bench.</i> +12.8%	<i>Bench.</i> 12.2%



Augustin LECOQ

Théo COLOMBANI

Europe's stock markets ended slightly lower in December, once again penalised by hesitation as investors wait to see what happens when Donald Trump takes office. The ECB cut its key interest rates by 25 basis points, as expected, while the Fed delivered a rather cautious message about interest rate cuts going forward given the strength of the US economy. China's government announced further economic stimulus measures, but the market is still waiting for more concrete action.

The MSCI World index shed -0.7% over the month and the MSCI World Smallcap index -4.1%, while the MSCI World Microcap index gained +0.5%. The fund underperformed its benchmark index, with 186 of its 338 stocks losing ground. The top contributors included Personalis (+49%), after Merck increased its stake in the firm to 16.6%, Daiwa Cycle (+45%), whose results greatly exceeded expectations, and Redwire Space (+20%), which continues to enjoy excellent momentum. At the other end of the spectrum, AudioEye (-42%) plummeted after announcing that its chairman and CEO had placed shares in the company's stock, and CHROMADDEX (-30%) corrected after having delivered an excellent performance.

The main portfolio movements included our decision to exit from Vita Coco, after it exceeded our market capitalisation threshold of €2bn, and from Profire Energy, Beenos and Equals Group, which all received takeover bids. Meanwhile, we initiated positions in Cembre, an Italian manufacturer of components for electrical connectors, and in Kraken Robotics, a Canadian manufacturer of sensors and components for autonomous seabed mapping and exploration drones. We also moved back into Nomura Micro Science, a Japanese designer of ultrapure water treatment systems, whose GARP profile looks attractive again following the stock's correction.

Main transactions over the month

(+) CEMBRE SPA (-) VITA COCO
 (+) NOMURA MICRO-SCIE... (-) PROFIRE ENERGY
 (+) KRAKEN ROBOTICCS (-) EQUALS GROUP

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

PERSONALIS INC +0.2 AUDIOEYE INC -0.2
 DAIWA CYCLE CO LTD +0.1 AQUESTIVE THERA... -0.1
 BEENOS INC +0.1 CHROMADDEX CORP -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.

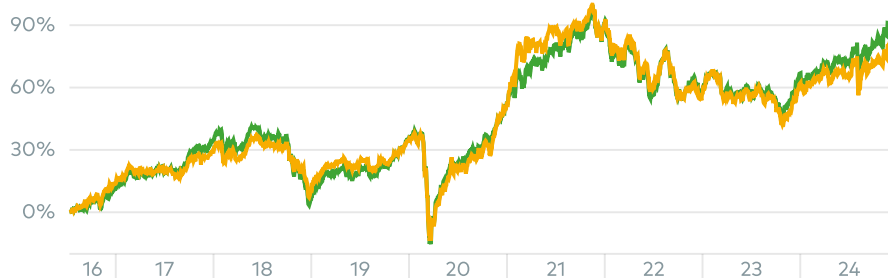
PERFORMANCES AND RISKS

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

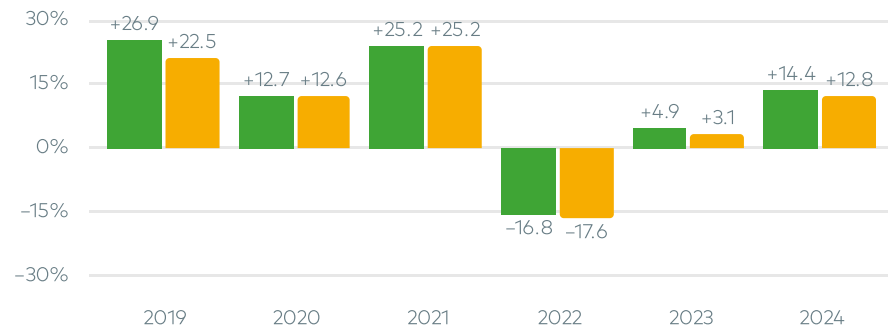
● Fund ● Bench.

190.60 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	-0.6%	+14.4%	+14.4%	-0.2%	+40.8%	+90.6%	-0.1%	+7.1%	+7.9%
Bench.	+0.5%	+12.8%	+12.8%	-4.2%	+35.1%	+82.3%	-1.4%	+6.2%	+7.3%
Diff.	-1.1%	+1.6%	+1.6%	+4.0%	+5.7%	+8.3%	+1.3%	+0.9%	+0.6%
Quartile*	1	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	12.4%	12.2%	3.1%	0.5	0.9
3 years	13.0%	12.3%	3.3%	0.4	-0.2

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PORTFOLIO STRUCTURE

Main holdings

VESYNC CO LTD	0.4%	Cons.Discretionary / United-St...
MYOMO INC	0.4%	Health Care / United-States
COASTAL FINANCIAL CORP/WA	0.4%	Financials / United-States
CEWE COLOR HOLDING AG	0.4%	Industrials / Germany
SIMILARWEB LTD	0.4%	Technology / Israel
GRAHAM CORP	0.4%	Industrials / United-States
IFADIMED CORP	0.4%	Health Care / United-States
EVS BROADCASTING EQUIP	0.4%	Technology / Belgium
HIBINO CORP	0.4%	Technology / Japan
TDC SOFT INC	0.4%	Technology / Japan

Sector

Industrials	20.4%
Technology	15.6%
Financials	13.8%
Cons.Discretionary	13.4%
Health Care	13.3%
Materials	6.5%
Cons.Staples	5.3%
Communication serv.	3.9%
Real Estate	3.5%
Energy	2.9%
Utilities	1.0%
Cash & Others	0.5%

Country

Japan	26.9%
United-States	26.1%
Great-Britain	8.1%
Australia	6.9%
Canada	5.0%
Sweden	4.3%
France	3.1%
Israel	2.9%
Germany	2.3%
Norway	2.0%
China	1.6%
Italy	1.6%
Belgium	1.1%
Other Country	7.6%
Cash & Others	0.5%

FUND PROFILE

Key figures at December 31 2024

Asset under management	25.6M€
Equity exposure	99.6%
Number of holdings	338
Active share	93.6%
EPS growth (Next 12 M./Last 12 M.)	+15.3%
PE (Next 12 Months)	13.0x

Capitalisation



> 500 mln €	45.7%
300-500 mln €	26.0%
150-300 mln €	19.6%
< 150 mln €	8.1%
Cash & Others	0.5%

Currency



USD	25.4%
JPY	25.2%
EUR	10.0%
GBP	8.2%
AUD	6.5%
Other Currency	24.7%

ESG profile

152 Carbon footprint	Bench. 327
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

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 (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.