

# MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT MAY 30, 2025

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DAR  
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## Risk profile

1 2 3 4 5 6 7

<b>+6.3%</b> Performance 1 month	<b>-1.4%</b> Performance YTD	<b>16.8%</b> Volatility 1 year
Bench. +5.6%	Bench. -1.9%	Bench. 16.4%



Augustin  
LECOQ



Théo  
COLOMBANI

After a volatile start to spring, May saw a sharp rebound in indices, with the S&P, for example, recording its best May since 1997. The market was buoyed in particular by easing tensions between China and the US, solid US employment and more positive European PMIs. However, Japanese long-term interest rates rose sharply. Over the month, the MSCI World rose 6.0%, the MSCI World Smallcap rose 5.9% and the MSCI World Microcap rose 5.6%. With 231 of its 326 stocks rising, the fund outperformed its benchmark index. Among the top contributors were three stocks boosted by strong results: Strattec Security (+64%), Niagen, formerly Chromadex (+42%), and Nutex Health (+41%). On the other hand, Protalix (-49%) corrected after disappointing Elfabrio sales in Q1, and Myomo (-38%) suffered from Meta's change in marketing focus, which penalised the acquisition of new prospects. In terms of major moves, we sold Yossix, Rion and Elmera, whose GARP profiles were deteriorating, and we initiated Tasmea, an Australian infrastructure services company, Business Engineering, a long-standing SAP partner in Japan, and NewRiver REIT, after receiving two takeover bids in the sector since the beginning of the year. The fund is invested in 326 stocks with reasonable debt levels (median debt/equity ratio of 31.7%) and a strong GARP (Growth At a Reasonable Price) profile, with a median market capitalisation of around €411 million. With a wealth of potential investment ideas, the fund remains more than 96% invested.

## Main transactions over the month

(+) NEWRIVER REIT	(-) YOSSIX CO LTD
(+) TASMEA	(-) RION CO LTD
(+) BUSINESS ENGINEERING	(-) ELMERA GROUP ASA

(+) New holding (-) Sale

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

STRATTEC SECURI...	+0.2	PROTALIX BIOTHER...	-0.2
NUTEX HEALTH INC	+0.2	MYOMO INC	-0.1
CHROMADEX CORP	+0.2	SENSEONICS HOL...	-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

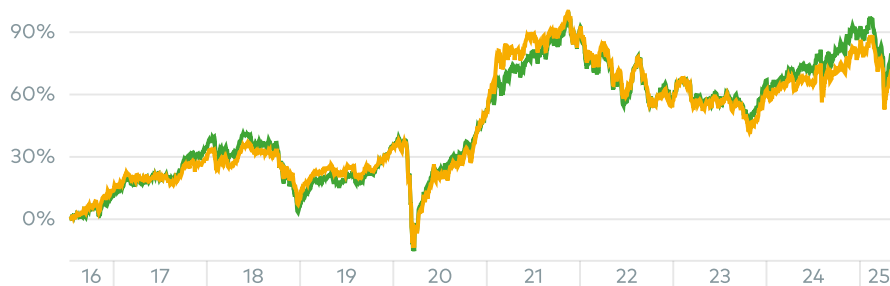
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

Benchmark: MSCI World Microcap NR EUR

## Evolution since inception

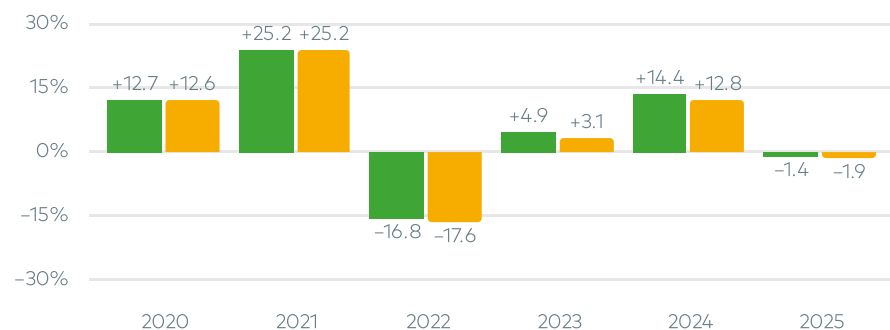
● Fund ● Bench.

**187.84**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	+6.3%	-1.4%	+8.4%	+11.1%	+56.2%	+87.8%	+3.6%	+9.3%	+7.4%
Bench.	+5.6%	-1.9%	+6.5%	+4.5%	+53.3%	+78.9%	+1.5%	+8.9%	+6.8%
Diff.	+0.7%	+0.4%	+1.9%	+6.6%	+2.9%	+8.9%	+2.1%	+0.4%	+0.6%
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	16.8%	16.4%	3.1%	0.6	0.3
3 years	14.2%	13.6%	3.3%	0.7	0.1

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## PORTFOLIO STRUCTURE

### Main holdings

YONEX CO LTD	0.5%	Cons.Discretionary / Japan
NIPPON DRY-CHEMICAL CO LTD	0.5%	Industrials / Japan
BASE CO LTD	0.5%	Technology / Japan
CRESKO LTD	0.5%	Technology / Japan
BAUDROIE INC	0.5%	Technology / Japan
HODEN SEIMITSU KAKO KENKYU	0.5%	Industrials / Japan
GENUSPLUS GROUP LTD	0.5%	Industrials / Australia
TOKYO KEIKI INC	0.5%	Industrials / Japan
STRATTEC SECURITY CORP	0.4%	Cons.Discretionary / United-St...
NORTHIRM BANCORP INC	0.4%	Financials / United-States

### Sector

Industrials	21.3%
Technology	15.6%
Financials	13.3%
Health Care	11.3%
Cons.Discretionary	10.6%
Materials	8.0%
Communication serv.	4.7%
Cons.Staples	4.2%
Real Estate	4.2%
Energy	2.9%
Utilities	0.6%
Cash & Others	3.4%

### Country

Japan	29.2%
United-States	22.2%
Great Britain	7.9%
Australia	7.4%
Canada	4.9%
Sweden	4.4%
Israel	3.1%
Norway	2.0%
Germany	1.7%
France	1.6%
Italy	1.6%
Singapore	1.5%
China	1.4%
Other Country	7.6%
Cash & Others	3.4%

## FUND PROFILE

### Key figures at May 30 2025

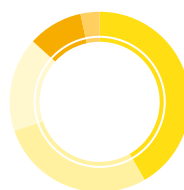
Asset under management	25.3M€
Equity exposure	96.3%
Number of holdings	327
Active share	93.5%
Average capitalisation (Bln €)	0.5
EPS growth (Next 12 M./Last 12 M.)	+12.9%
PE (Next 12 Months)	12.6x

### ESG profile

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

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

### Capitalisation



> 500 mln €	41.7%
300-500 mln €	28.1%
150-300 mln €	16.9%
< 150 mln €	9.8%
Cash & Others	3.4%

### Currency



JPY	27.5%
USD	21.8%
EUR	10.4%
GBP	8.2%
AUD	6.9%
Other Currency	25.2%

## 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%



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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.