

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT JUNE 28, 2024



Risk profile

1 2 3 4 5 6 7

-0.7% Performance 1 month	+3.3% Performance YTD	10.3% Volatility 1 year
Bench. -1.1%	Bench. +2.8%	Bench. 10.3%



Augustin LECOQ

Théo COLOMBANI

The stock markets in Europe were affected by the dissolution of the French National Assembly following the European parliamentary election in France, unnerving investors in a context of widening credit spreads. We would nevertheless note that France represents only around 2% of our global index. Additionally, the ECB lowered (as expected) its key rates at the beginning of June and inflation in the United States appears to be continuing to gradually stabilise.

Over the month, the MSCI World rose +3.3% while the MSCI World Smallcap fell -0.7% and the MSCI World Microcap -1.1%. With 141 of the 313 portfolio stocks up, the fund outperformed its benchmark index. Among the best contributors, we would note DRONESHILED (+56%) and KUROS BIOSCIENCES (+30%), which are continuing to show excellent operating momentum, and REDWIRE (+41%), which is expanding its production capacities in response to order backlogs that remain as strong as ever. In contrast, IMMUTEP (-33%) fell after mixed II phase results requiring more clinical data. We sold FP PARTNER (-30%) following a controversy linked to its sales system that triggered an investigation by local authorities. Finally, GENFIT (-27%) was penalised by the political context in France.

Regarding the principal portfolio movement, we sold Japan Business System and S-Foods, whose GARP profiles are eroding, and FP Partner (discussed above). We initiated positions in Avon Protection, a specialist in the design of ballistic helmets for armed forces, Qoria, an Australian specialist in parental control software whose good cash generation and accelerating operating moments have recently attracted potential buyers, and Graham Corp, a US supplier of critical energy technologies that is seeing rising order intake in a strained geopolitical context.

Main transactions over the month

(+) QORIA LTD	(-) JAPAN BUSINESS SYS
(+) AVON PROTECTION	(-) FP PARTNER
(+) GRAHAM CORP	(-) S-FOODS INC

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

DRONESHIELD LTD	+0.2	FP PARTNER INC	-0.2
REDWIRE CORP	+0.1	IMMUTEP LTD	-0.1
KUROS BIOSCIENC...	+0.1	GENFIT	-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.

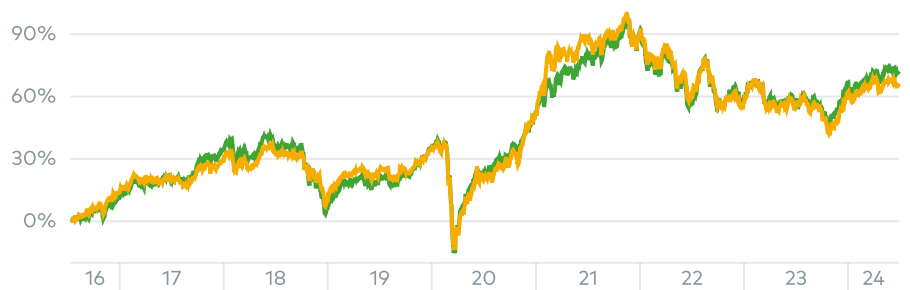
PERFORMANCES AND RISKS

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

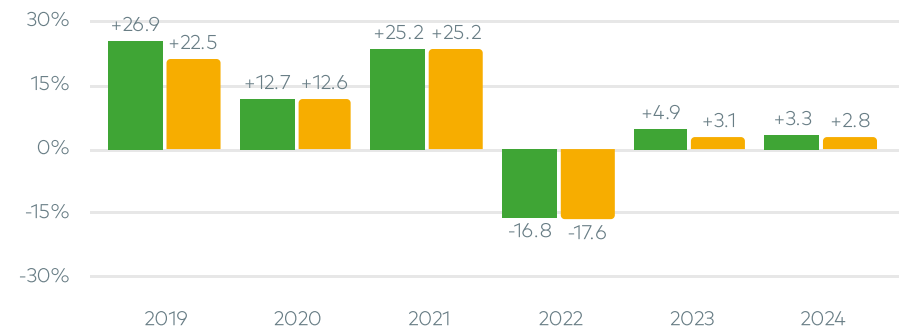
● Fund ● Bench.

172.16 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	-0.7%	+3.3%	+9.2%	-4.9%	+44.5%	+72.2%	-1.6%	+7.6%	+7.1%
Bench.	-1.1%	+2.8%	+6.5%	-11.8%	+35.2%	+66.2%	-4.1%	+6.2%	+6.6%
Diff.	+0.4%	+0.5%	+2.7%	+6.9%	+9.3%	+5.9%	+2.4%	+1.4%	+0.5%
Quartile*	2	3	3	3	2	2			

EAA Fund Global Small/Mid-Cap Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	10.3%	10.3%	3.4%	0.8	0.5
3 years	12.4%	11.7%	3.2%	0.8	-0.3

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PORTFOLIO STRUCTURE

Main holdings

XPS PENSIONS GROUP PLC	0.5%	Financials / Great-Britain
SHOFU INC	0.5%	Health Care / Japan
CES ENERGY SOLUTIONS CORP	0.5%	Energy / Canada
BIRD CONSTRUCTION INC	0.5%	Industrials / Canada
REDWIRE CORP	0.5%	Industrials / United-States
SIGMAXYZ HOLDINGS INC	0.5%	Industrials / Japan
BANK7 CORP	0.5%	Financials / United-States
TDC SOFT INC	0.5%	Technology / Japan
NORTHEAST BANK	0.5%	Financials / United-States
CERILLION PLC	0.5%	Technology / Great-Britain

Sector

Industrials	19.4%
Technology	16.0%
Health Care	12.2%
Cons.Discretionary	10.8%
Financials	10.5%
Materials	8.3%
Cons.Staples	4.7%
Telecom	4.3%
Real Estate	4.0%
Energy	3.8%
Utilities	0.9%
Cash & Others	5.2%

Country

Japan	26.5%
United-States	22.6%
Great-Britain	8.0%
Canada	6.1%
Australia	6.1%
Sweden	4.1%
France	2.7%
Germany	2.5%
Norway	1.9%
Israel	1.5%
Italy	1.3%
Switzerland	1.3%
China	1.1%
Other Country	7.8%
Cash & Others	5.2%

FUND PROFILE

Key figures at June 28 2024

Asset under management	23.9M€
Equity exposure	94.8%
Number of holdings	313
Active share	94.4%
Average capitalisation (Bln €)	0.5
EPS growth (Next 12 M./Last 12 M.)	+13.9%
PE (Next 12 Months)	13.1x

ESG profile

181 Carbon footprint	Bench. 340
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*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



> 500 mln €	42.4%
300-500 mln €	26.2%
150-300 mln €	18.9%
< 150 mln €	7.4%
Cash & Others	5.2%

Currency



JPY	26.7%
USD	23.0%
EUR	14.9%
GBP	8.6%
AUD	6.2%
Other Currency	20.6%

CHARACTERISTICS

ISIN LU1329694266	Bloomberg code MGMCRAXE 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 if perf > 0	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.



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