

MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT OCTOBER 31, 2024

MANDARINE

Risk profile

1 2 3 4 5 6 7

-0.6% Performance 1 month	+8.1% Performance YTD	12.1% Volatility 1 year
<i>Bench.</i> -0.7%	<i>Bench.</i> +5.8%	<i>Bench.</i> 11.9%



Augustin
LECOQ

Théo
COLOMBANI

The global equity markets continued to rally during a month of abundant newsflow. Bond yields stretched in the run-up to the US elections as polls suggested that Trump was increasingly likely to win and his programme is deemed inflationary. In the meantime, the ECB announced a 25bp cut to its key interest rates, as was expected. Last of all, the quarterly earnings season proved rather good in the USA but mixed in Europe and Japan, with a number of profit warnings making investors wary.

The MSCI World index gained +0.8% over the month, the MSCI World Smallcap index held steady and the MSCI World Microcap index shed -0.7%. The fund outperformed its benchmark index, with 64 of its 312 stocks making gains. The top contributors included Laird Superfood (+53%), a brand that is becoming increasingly popular with many of its products selling out, Profire Energy (+50%), which is to be taken over by CECO in the 13th takeover recorded by the fund in 2024, and Kuros (+39%), which was fired up by good results and active speculation about a potential takeover. On the other hand, Converge Technology (-34%) tumbled after issuing a profit warning, Secure Trust (-34%) was penalised by legal issues and Digital Value (-79%) collapsed after an investigation was launched into its boss.

The main portfolio movements included the sale of our holdings in Bonesupport, which exceeded our market capitalisation threshold of €2bn, Universal Stainless, following the takeover bid by Aperam, and Digital Value, after the corruption controversy emerged. We also initiated positions in Rezolute, an American biotech firm specialising in hyperinsulinism, ME Group, renowned for its Photomaton brand and ramping up in self-service laundry machines, and RS Technologies, a world leading recycler of wafers used to manufacture semiconductors.

Main transactions over the month

(+) REZOLUTE (+) BONESUPPORT
(+) ME GROUP (-) UNIVERSAL STAINLESS
(+) RS TECHNOLOGIES (-) DIGITAL VALUE

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

UNIVERSAL STAIN... +0.3 DIGITAL VALUE SPA -0.3
PROFIRE ENERGY INC +0.2 ACTINIUM PHARM... -0.3
LAIRD SUPERFOOD... +0.2 AZTECH GLOBAL LTD -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.

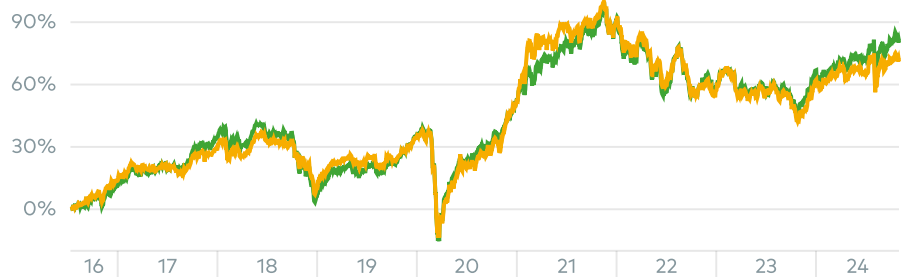
PERFORMANCES AND RISKS

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

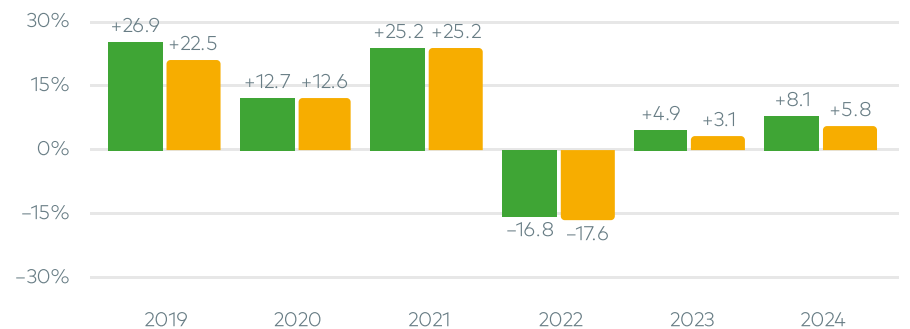
● Fund ● Bench.

180.12EUR
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%	+8.1%	+22.5%	-5.1%	+43.5%	+80.1%	-1.7%	+7.5%	+7.3%
Bench.	-0.7%	+5.8%	+19.4%	-11.5%	+35.7%	+71.1%	-4.0%	+6.3%	+6.7%
Diff.	+0.1%	+2.2%	+3.1%	+6.4%	+7.8%	+9.0%	+2.3%	+1.2%	+0.7%
Quartile*	2	2	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	12.1%	11.9%	3.2%	1.1	1.6
3 years	13.1%	12.3%	3.4%	0.7	-0.3

MANDARINE GLOBAL MICROCAP R

MAN
DAR
INE

PORTFOLIO STRUCTURE

Main holdings

OP BANCORP	0.5%	Financials / United-States
WILLDAN GROUP INC	0.5%	Industrials / United-States
PREMIUM GROUP CO LTD	0.5%	Financials / Japan
ESQUIRE FINANCIAL HOLDINGS I	0.5%	Financials / United-States
VITA COCO CO INC/THE	0.5%	Cons.Staples / United-States
PROFIRE ENERGY INC	0.5%	Energy / United-States
PERENTI LTD	0.4%	Materials / Australia
FLEXSTEEL INDS	0.4%	Cons.Discretionary / United-St...
TDC SOFT INC	0.4%	Technology / Japan
SIGMAROC PLC	0.4%	Materials / Great-Britain

Sector

Industrials	19.2%
Technology	15.7%
Financials	13.2%
Health Care	11.8%
Cons.Discretionary	11.3%
Materials	7.0%
Cons.Staples	6.0%
Real Estate	3.7%
Telecom	3.7%
Energy	3.2%
Utilities	0.9%
Cash & Others	4.5%

Country

United-States	25.2%
Japan	25.1%
Great-Britain	8.3%
Australia	7.5%
Canada	5.0%
Sweden	4.4%
France	3.2%
Germany	2.2%
Norway	2.1%
Israel	1.8%
Finland	1.1%
China	1.0%
Italy	1.0%
Other Country	6.6%
Cash & Others	4.5%

FUND PROFILE

Key figures at October 31 2024

Asset under management	22.9M€
Equity exposure	95.5%
Number of holdings	312
Active share	94.0%
Average capitalisation (Bln €)	0.5
EPS growth (Next 12 M./Last 12 M.)	+14.6%
PE (Next 12 Months)	12.7x

ESG profile

158 Carbon footprint	Bench. 341
--------------------------------	---------------

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

Capitalisation



> 500 mln €	42.6%
300-500 mln €	26.5%
150-300 mln €	17.2%
< 150 mln €	9.2%
Cash & Others	4.5%

Currency



USD	25.7%
JPY	25.2%
EUR	13.6%
GBP	9.0%
AUD	7.5%
Other Currency	19.0%

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 if perf > 0	Initial charge 2.00%	Redemption Fee 0%



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com

DISCLAIMER

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NFI"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the www.mandarine-gestion.com website. Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

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.