

# MANDARINE GLOBAL MICROCAP R

Global Microcaps ISIN LU1329694266

MONTHLY REPORT NOVEMBER 29, 2024



## Risk profile

1 2 3 4 5 6 7

<b>+6.4%</b> Performance 1 month	<b>+15.0%</b> Performance YTD	<b>12.4%</b> Volatility 1 year
<i>Bench.</i> +6.1%	<i>Bench.</i> +12.2%	<i>Bench.</i> 12.2%



Augustin LECOQ Théo COLOMBANI

The global equity markets made strong gains in November. In the USA, the financial markets and the dollar were spurred by Donald Trump's election but also by the Republican Red Sweep of the Senate and House of Representatives, giving Trump a very strong mandate. Meanwhile, the Fed continued to cut interest rates. In Europe, the market was affected by concerns about potential tariffs in the near future and by political uncertainty. In China, the economic stimulus plan is beginning to show signs of paying off. The MSCI World index rose by +7.5% over the month, the MSCI World Small Cap index by +9.4% and the MSCI World Micro Cap index by +6.1%. The fund outperformed its benchmark index, with 219 of its 323 stocks making gains. The top contributors included ChromaDex (+34%), driven by its solid sales momentum, along with Natural Grocers (+77%) and SimilarWeb (+42%), both of which greatly exceeded expectations with their earnings figures. On the other hand, Resolute Mining (-44%) plummeted after it agreed to pay a total of \$160m to settle its dispute with the Mali government and secure the release of its employees; Equilibrium (-15%) was removed from the portfolio after it was affected by Ono's decision to let its option to acquire the rights to Itolizumab expire; and Lantronix (-28%) released a disappointing set of quarterly results. The main portfolio movements included our decision to exit from VSE Corp after it exceeded our maximum market capitalisation threshold of €2bn, and from Eiken Chemical as its GARP profile is deteriorating. Meanwhile, we initiated positions in Choieone Financial Services, which offers banking services in North Dakota, BuySell Technologies, which specialises in the sale of second-hand goods in Japan and has just taken over its biggest rival, and InfuSystem, a distributor of medical pumps used in oncology, as they seem to offer attractive GARP profiles.

### Main transactions over the month

(+) CHOICEONE FINANCIAL... (-) VSE CORP  
 (+) BUYSELL TECHNOLOGIES (-) EQUILLIUM  
 (+) INFUSYSTEM HOLDING (-) EIKEN CHEMICAL  
 (+) New holding (-) Sale

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

CHROMADDEX CORP	+0.4	RESOLUTE MINING ...	-0.2
NATURAL GROCCER...	+0.3	EQUILLIUM INC	-0.1
REDWIRE CORP	+0.2	LANTRONIX INC	-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.

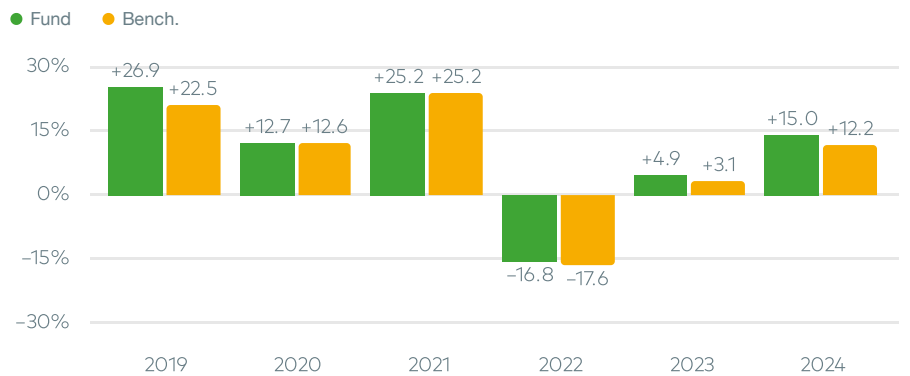
## PERFORMANCES AND RISKS

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



### Annual performances



### Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
<b>Fund</b>	+6.4%	+15.0%	+23.5%	+2.2%	+46.8%	<b>+91.7%</b>	+0.7%	+8.0%	<b>+8.1%</b>
<b>Bench.</b>	+6.1%	+12.2%	+21.1%	-3.4%	+39.4%	<b>+81.4%</b>	-1.1%	+6.9%	<b>+7.4%</b>
<b>Diff.</b>	+0.4%	+2.8%	+2.4%	+5.6%	+7.3%	+10.3%	+1.9%	+1.1%	+0.7%
<b>Quartile*</b>	2	2	2	3	2	2			

EAA Fund Global Small/Mid-Cap Equity

### Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
<b>1 year</b>	12.4%	12.2%	3.1%	0.9	1.6
<b>3 years</b>	13.1%	12.4%	3.3%	0.6	-0.1

# MANDARINE GLOBAL MICROCAP R

MAN  
DAR  
INE

## PORTFOLIO STRUCTURE

### Main holdings

TDC SOFT INC	0.5%	Technology / Japan
MYOMO INC	0.5%	Health Care / United-States
CEWE COLOR HOLDING AG	0.5%	Industrials / Germany
PREMIUM GROUP CO LTD	0.5%	Financials / Japan
LACTO JAPAN CO LTD	0.5%	Cons.Staples / Japan
NATURAL GROCERS BY VITAMIN C	0.4%	Cons.Staples / United-States
PER AARSLEFF HOLDING A/S	0.4%	Industrials / Denmark
GRAHAM CORP	0.4%	Industrials / United-States
BANKWELL FINANCIAL GROUP INC	0.4%	Financials / United-States
SIMILARWEB LTD	0.4%	Technology / Israel

### Sector

Industrials	18.6%
Technology	15.7%
Financials	13.7%
Cons.Discretionary	12.9%
Health Care	11.7%
Materials	6.2%
Cons.Staples	5.7%
Real Estate	3.8%
Telecom	3.6%
Energy	3.3%
Utilities	0.8%
Cash & Others	4.1%

### Country

United-States	26.0%
Japan	25.9%
Great-Britain	7.8%
Australia	7.4%
Canada	4.9%
Sweden	4.5%
France	2.9%
Germany	2.3%
Norway	2.0%
Israel	1.9%
Belgium	1.0%
Singapore	1.0%
China	1.0%
Other Country	6.6%
Cash & Others	4.1%

## FUND PROFILE

### Key figures at November 29 2024

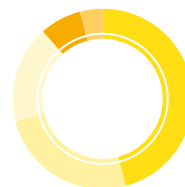
Asset under management	25M€
Equity exposure	96.0%
Number of holdings	322
Active share	93.8%
Average capitalisation (Bln €)	0.53
EPS growth (Next 12 M./Last 12 M.)	+15.9%
PE (Next 12 Months)	12.5x

### ESG profile

<b>152</b> Carbon footprint	Bench. 328
--------------------------------	---------------

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

### Capitalisation



> 500 mln €	45.9%
300-500 mln €	25.2%
150-300 mln €	17.4%
< 150 mln €	7.5%
Cash & Others	4.1%

### Currency



USD	26.5%
JPY	26.0%
EUR	12.8%
GBP	8.4%
AUD	7.4%
Other Currency	18.8%

## 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.