

MANDARINE MULTI-ASSETS R

Global Multi-Asset ISIN LU0982863069

MONTHLY REPORT JULY 31, 2025

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Risk profile

1 2 3 4 5 6 7

-0.6%

Performance
1 month

+3.6%

Performance
YTD

9.2%

Volatility
1 year

Europe's main stock markets made gains in July and approached all-time highs, while those in the USA benefited from strong performances from tech heavyweights. A sectoral analysis, however, shows that performances vary considerably between sectors, with the financial sector still in the lead (and banks in pole position) whereas healthcare and agrofood continue to disappoint. The earnings season also led to performance dispersion within sectors, with some stocks being punished severely if they disappointed (Novo Nordisk, Amplifon, WPP, ASML). The portfolio's July performance was disappointing, mostly because of a negative selection effect.

Mandarine Multi-Assets selects Mandarine's strongest European stocks convictions with an asset allocation fixed at "60% Stocks + 40% Interest Rate Products" that serves to reduce the volatility.

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.

Evolution since inception

● Fund

129.66 EUR
Net asset value



Annual performances

● Fund



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%	+3.6%	+1.7%	+14.3%	+27.2%	+29.7%	+4.5%	+4.9%	+2.2%

Main transactions over the month

INFINEON TECHNOLOGIES AG

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

ING GROEP NV	+0.3	SEB SA	-0.3
GENERALI	+0.2	KERRY GROUP	-0.3
BANCO SANTANDER	+0.2	ASML HOLDING NV	-0.1

Risk indicators

	Fund volatility	Sharpe ratio
1 year	9.2%	0.3
3 years	8.7%	0.6

PORTFOLIO STRUCTURE

Main equity holdings

ING GROEP NV	2.8%	Financials / Netherlands
ALLIANZ SE	2.7%	Financials / Germany
BANCO SANTANDER	2.7%	Financials / Spain
SCOUT24 AG	2.5%	Technology / Germany
SAP SE	2.5%	Technology / Germany

Main bonds holdings

FRANCE (GOVT OF) 1% 11/25	13.4%
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Equity / Sector

Financials	24.8%
Industrials	20.1%
Technology	11.9%
Cons.Discretionary	10.3%
Utilities	6.6%
Telecommunications	4.4%
Health Care	4.3%
Cons.Staples	3.3%
Energy	3.3%
Basic Materials	1.5%
Cash & Others	9.6%

Equity / Country

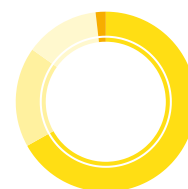
France	28.7%
Germany	23.2%
Italy	11.2%
Netherlands	10.0%
Spain	6.6%
Ireland	5.7%
Belgium	2.1%
Finland	1.6%
Luxembourg	1.2%
Cash & Others	9.6%

FUND PROFILE

Key figures at July 31 2025

Asset under management	1.3M€
Equity exposure	66.8%
Number of holdings	38
Average capitalisation (Bln €)	45.3

Asset Class



Actions	66.9%
Cash	18.0%
Obligations	13.4%
Monetaires	1.8%

CHARACTERISTICS

ISIN LU0982863069	Bloomberg code MANMSTR LX Equity	Inception of the fund 29/11/2013	Shareclass inception 29/11/2013
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+2
Management Fee 1.60%	Performance Fee 15% 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.



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