

MANDARINE MULTI-ASSETS R

Global Multi-Asset ISIN LU0982863069

MONTHLY REPORT JUNE 30, 2025

MAN
DAR
iNE

Risk profile

1 2 3 4 5 6 7

-1.2%	+4.2%	9.4%
Performance 1 month	Performance YTD	Volatility 1 year

Whereas the USA's stock markets continued to make impressive gains in June (as they have done since early April), Europe's stalled. But it is worth noting that the dollar depreciated further: so, in euro terms, the monthly performance gap between the two zones is far smaller.

In addition, oil prices rose temporarily due to renewed tension in the Middle East after Israel and the USA bombed Iran prompting Iran to retaliate; this enabled the energy sector to outperform.

Given these circumstances, the portfolio delivered a disappointing monthly performance owing to a negative stock selection effect. We made some portfolio switches towards the end of the month to reflect the choices made by Mandarine Gestion's fund managers, in accordance with our investment process.

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.

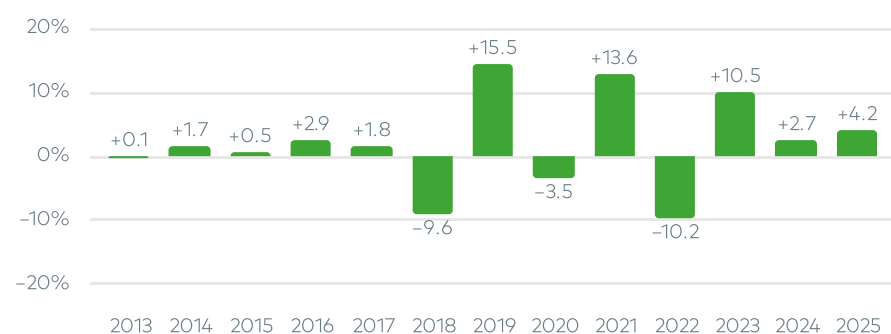
Evolution since inception

● Fund



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	-1.2%	+4.2%	+2.3%	+19.8%	+27.1%	+30.4%	+6.2%	+4.9%	+2.3%

Risk indicators

	Fund volatility	Sharpe ratio
1 year	9.5%	0.1
3 years	8.8%	0.7

Main transactions over the month

(+) FRANCE (GOVT OF) 1% ...	(-) ENEL SPA
(+) PRYSMIAN SPA	(-) ESSILORLUXOTTICA
(+) INFINEON TECHNOLOGI...	(-) DASSAULT SYSTEMES...

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

ESSILORLUXOTTICA	+0.2	DASSAULT SYSTE...	-0.4
ENGIE	+0.1	SYMRISE AG	-0.2
FRANCE (GOVT OF) ...	+0.1	GENERALI	-0.1

PORTFOLIO STRUCTURE

Main equity holdings

ALLIANZ SE	2.7%	Financials / Germany
SAP SE	2.6%	Technology / Germany
ING GROEP NV	2.5%	Financials / Netherlands
SCOUT24 AG	2.5%	Technology / Germany
BANCO SANTANDER	2.5%	Financials / Spain

Main bonds holdings

FRANCE (GOVT OF) 1% 11/25	13.3%
---------------------------	-------

Equity / Sector

Financials	23.7%
Industrials	20.2%
Technology	11.6%
Cons.Discretionary	10.8%
Utilities	6.6%
Health Care	4.3%
Telecommunications	4.2%
Cons.Staples	3.8%
Energy	3.3%
Basic Materials	1.7%
Cash & Others	9.7%

Equity / Country

France	29.2%
Germany	22.7%
Italy	10.8%
Netherlands	10.0%
Spain	6.5%
Ireland	6.0%
Belgium	2.2%
Finland	1.7%
Luxembourg	1.2%
Cash & Others	9.7%

FUND PROFILE

Key figures at June 30 2025

Asset under management	1.3M€
Equity exposure	66.9%
Number of holdings	38
Average capitalisation (Bln €)	45.5

Asset Class



Actions	66.9%
Cash	18.0%
Obligations	13.3%
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%

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 ("NRI"). 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.



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