

MANDARINE GLOBAL SPORT R

Global Equity ISIN LU2257982228



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MONTHLY REPORT MARCH 31, 2025

Risk profile

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-10.2%	-9.8%	14.7%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -7.5%	Bench. -5.4%	Bench. 13.1%



Adrien DUMAS



Théo COLOMBANI



Marcelo PRETO

The global markets lost ground over the month of March, weakened by heightened trade tensions as Donald Trump threatened to extend his tariffs to many countries, including on cars and European goods. Investors grew warier due to the geopolitical uncertainty surrounding the war in Ukraine and the lack of a global ceasefire agreement. US indices fell sharply as a result, penalised also by plummeting consumer confidence. In Europe, the situation was more upbeat thanks to Germany where the parliament adopted a major budget reform to free up a special €500bn fund over 12 years. This stimulus plan seeks to revive the economy by investing in infrastructure while also increasing the defence budget as part of a strategic rearmament drive. The top contributors over the month included Celsius Holdings (+39%) following its acquisition of Alani Nu, which greatly increases its position in the healthy energy drinks market, and Sea Ltd (+6%) after the market reacted very favourably to its results. At the other end of the spectrum, VF Corporation (-36%) and Deckers Outdoor (-19%) published particularly disappointing results after having enjoyed very solid stock runs. Flutter Entertainment (-18%) was hit by concerns about US consumer spending.

The portfolio's main movements included our decision to sell our positions in Brembo after it issued a profit warning, in MIPS due to concerns about its competition and exposure to US tariffs, and in Live Nation as it is heavily dependent on US consumers. Conversely, we initiated positions in PharmaNutra, which is trading on attractive multiples and has little exposure to US tariffs, and in RCS Media, which boasts a growing portfolio of sports publications such as La Gazzetta dello Sport and Marca.

Main transactions over the month

TENCENT HOLDINGS LTD	(-) LIVE NATION ENTERTAINMENT
NVIDIA CORP	LULULEMON ATHLETICA INC
(+) NINTENDO CO LTD	(-) BREMBO N.V.

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

CELSIUS HOLDING...	+0.2	VF CORP	-1.1
TECHNOGYM SPA	+0.1	FLUTTER ENTERTAIN...	-1.0
ACUSHNET HOLDI...	+0.1	DRAFTKINGS INC...	-0.6

Mandarine Global Sport aims to capture the growth and innovation dynamics of companies in the Sport economy, at the heart of societal and consumer trends.

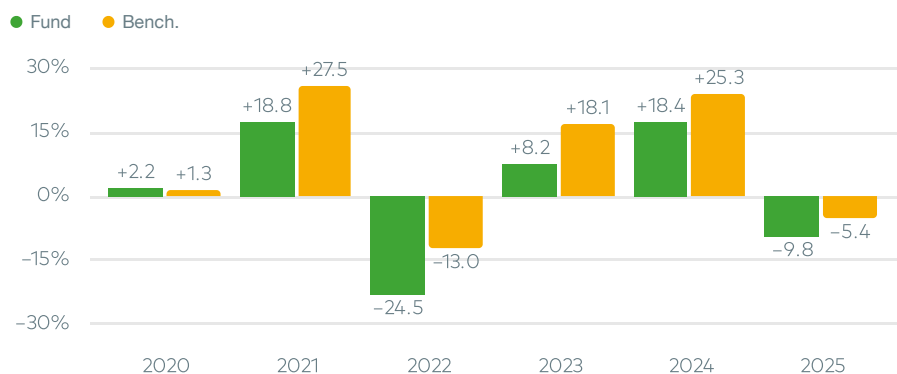
PERFORMANCES AND RISKS

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 All Countries World Index 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
Fund	-10.2%	-9.8%	-2.1%	+0.4%	-	+5.8%	+0.1%	-	+1.3%
Bench.	-7.5%	-5.4%	+7.2%	+25.9%	-	+57.3%	+8.0%	-	+11.1%
Diff.	-2.6%	-4.4%	-9.2%	-25.5%	-	-51.5%	-7.8%	-	-9.8%
Quartile*	4	4	3	3		3			

*Morningstar - Other Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	14.7%	13.1%	7.6%	-1.2	-0.3
3 years	15.6%	13.2%	8.6%	-0.9	-0.1

PORTFOLIO STRUCTURE

Main holdings

TKO GROUP HOLDINGS INC	5.1%	Communication serv. / United-...
MICROSOFT CORP	4.4%	Technology / United-States
SEA LTD-ADR	4.2%	Communication serv. / Singapore
LIBERTY MEDIA CORP-LIB-NEW-C	4.2%	Communication serv. / United-...
FLUTTER ENTERTAINMENT	3.8%	Cons.Discretionary / Ireland
NVIDIA CORP	3.7%	Technology / United-States
MADISON SQUARE GARDEN	3.5%	Communication serv. / United-...
BELLRING BRANDS INC	3.4%	Cons.Staples / United-States
TENCENT HOLDINGS LTD	3.2%	Communication serv. / China
YONEX CO LTD	3.1%	Cons.Discretionary / Japan

Sector

Cons.Discretionary	46.1%
Communication serv.	28.3%
Technology	11.1%
Cons.Staples	4.7%
Materials	3.0%
Health Care	2.0%
Cash & Others	4.9%

Country

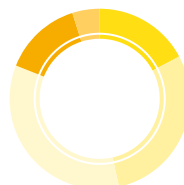
United-States	41.4%
Japan	12.4%
Italy	7.8%
China	6.0%
Germany	5.9%
Switzerland	4.5%
Sweden	4.3%
Singapore	4.2%
Ireland	3.8%
Finland	3.1%
France	1.0%
Canada	0.8%
Cash & Others	4.9%

FUND PROFILE

Key figures at March 31 2025

Asset under management	7.7M€
Equity exposure	97.0%
Number of holdings	44
Active share	91.1%
Average capitalisation (Bln €)	250.5
EPS growth (Next 12 M./Last 12 M.)	+0.0%
PE (Next 12 Months)	0.0x

Capitalisation



Mega Cap	17.2%
Large Cap	29.3%
Mid Cap	34.5%
Small Cap	14.1%
Cash & Others	4.9%

Currency



USD	57.1%
EUR	20.1%
JPY	12.4%
HKD	6.0%
SEK	4.3%

CHARACTERISTICS

ISIN LU2257982228	Bloomberg code MGSPORR LX Equity	Inception of the fund 15/12/2020	Shareclass inception 15/12/2020
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 1.95%	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.