

MANDARINE GLOBAL SPORT R

Global Equity ISIN LU2257982228



MONTHLY REPORT JUNE 30, 2025

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Risk profile

1 2 3 4 5 6 7

+1.3% Performance 1 month	-5.1% Performance YTD	18.5% Volatility 1 year
Bench. +1.1%	Bench. -2.9%	Bench. 17.3%



Adrien
DUMAS



Théo
COLOMBANI



Marcelo
PRETO

The markets proved resilient in June despite all the geopolitical newsflow, including a rapid escalation in tensions between Israel, Iran and the USA, which then agreed on a ceasefire and reassured the markets. In Europe, the ECB cut its interest rates further, while Germany announced an ambitious budget plan. China's trade agreement with Washington could boost economic activity in the coming months, while the Fed continued to send out rather cautious signals about the US economy.

The portfolio's top contributors over the month included NVIDIA (+12%), which is enjoying excellent momentum as its boss Jensen Huang has launched a major European tour, TKO (+11%), which is in a strong position to renegotiate the broadcasting rights for UFC, and Flutter Entertainment (+13%), which now boasts stronger momentum as its revenue growth is recovering and its retention rates are rising. Conversely, the poorest contributors included Lululemon (-29%), which posted disappointing results, and Symrise (-16%), whose revenue prospects appear to be at risk for the first years of its new CEO's strategy. The portfolio's main movements included our decision to sell our positions in Planet Fitness and Moncler as their growth profiles now look less attractive, and we also reduced our line in Symrise. We initiated a position in Snowflake based on its attractive growth momentum and increased our positions in NVIDIA and Celsius Holding.

Main transactions over the month

NVIDIA CORP	(-) PLANET FITNESS INC -...
SNOWFLAKE INC-CLASS A	(-) MONCLER SPA
(+) GOLDWIN INC	(-) HOLLYWOOD BOWL G...

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

NVIDIA CORP	+0.6	SYMRISE AG	-0.4
TKO GROUP HOLDI...	+0.6	LULULEMON ATHL...	-0.3
NETFLIX INC	+0.3	ON HOLDING AG-C...	-0.3

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.

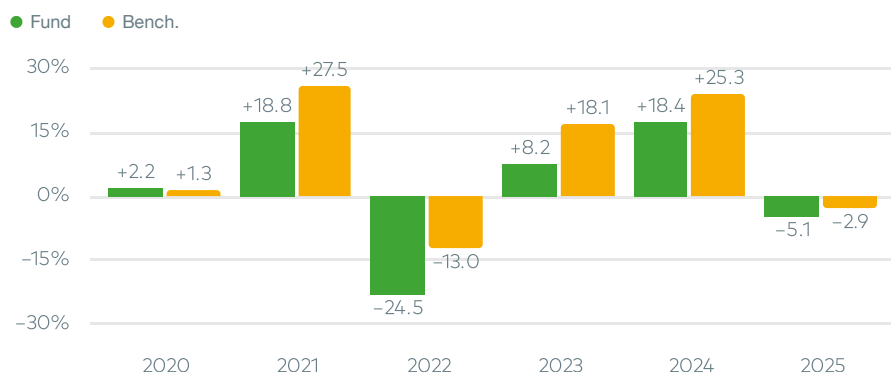
PERFORMANCES AND RISKS

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	+1.3%	-5.1%	+5.0%	+22.5%	-	+11.3%	+7.0%	-	+2.4%
Bench.	+1.1%	-2.9%	+6.1%	+43.9%	-	+61.5%	+12.9%	-	+11.1%
Diff.	+0.2%	-2.2%	-1.1%	-21.4%	-	-50.1%	-5.9%	-	-8.7%
Quartile*	3	4	3	3		4			

*Morningstar - Other Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	18.5%	17.3%	6.9%	-0.4	0.0
3 years	16.0%	14.1%	8.1%	-0.7	0.2

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PORTFOLIO STRUCTURE

Main holdings

NVIDIA CORP	5.8%	Technology / United-States
TKO GROUP HOLDINGS INC	5.5%	Communication serv. / United-...
MICROSOFT CORP	4.8%	Technology / United-States
FERRARI NV	4.6%	Cons.Discretionary / Italy
NETFLIX INC	4.3%	Communication serv. / United-...
LIBERTY MEDIA CORP-LIB-NEW-C	3.7%	Communication serv. / United-...
TENCENT HOLDINGS LTD	3.4%	Communication serv. / China
FLUTTER ENTERTAINMENT	3.3%	Cons.Discretionary / Ireland
CTS EVENTIM AG	2.8%	Communication serv. / Germany
MADISON SQUARE GARDEN	2.7%	Communication serv. / United-...

Sector

Cons.Discretionary	41.7%
Communication serv.	28.8%
Technology	16.5%
Cons.Staples	4.6%
Health Care	3.8%
Materials	2.1%
Cash & Others	2.4%

Country

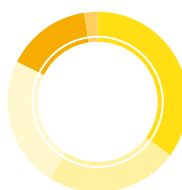
United-States	36.6%
Japan	11.8%
Italy	8.6%
China	8.6%
Germany	6.7%
Switzerland	4.2%
Sweden	4.0%
Finland	3.5%
Ireland	3.3%
France	2.5%
Singapore	2.5%
Belgium	2.3%
Denmark	2.0%
Canada	0.9%
Cash & Others	2.4%

FUND PROFILE

Key figures at June 30 2025

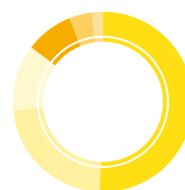
Asset under management	8.2M€
Equity exposure	97.6%
Number of holdings	48
Active share	88.7%
Average capitalisation (Bln €)	408.2
EPS growth (Next 12 M./Last 12 M.)	+13.2%
PE (Next 12 Months)	25.3x

Capitalisation



Mega Cap	35.1%
Large Cap	23.7%
Mid Cap	23.5%
Small Cap	15.2%
Cash & Others	2.4%

Currency



USD	50.6%
EUR	22.9%
JPY	11.8%
HKD	8.6%
SEK	4.1%
DKK	2.0%

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.