

MANDARINE GLOBAL SPORT R

Global Equity ISIN LU2257982228



MONTHLY REPORT FEBRUARY 27, 2026



Risk profile

1 2 3 4 5 6 7

+3.1% Performance 1 month Bench. +2.1%	-1.3% Performance YTD Bench. +3.7%	17.8% Volatility 1 year Bench. 15.4%
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Adrien DUMAS



Théo COLOMBANI



Marcelo PRETO

The markets alternated between appetite for risk and episodes of volatility during the month of February: concerns about the competitive impact of AI took a toll on certain growth stocks, whereas firmer macroeconomic signals encouraged rotation towards cyclical segments. The political debate in the USA around trade policy also fuelled uncertainty in a market that is highly reactive to economic activity and job statistics.

In these circumstances, the fund made gains and outperformed its benchmark index. Its positive performance was driven by GARMIN and ASICS, both buoyed by robust demand and solid operational execution. MADISON SQUARE GARDEN SPORT also contributed after announcing that it might possibly separate its two franchises (New York Knicks in the NBA and Rangers in the NHL). Conversely, TENCENT and FLUTTER ENTERTAINMENT penalised the fund's performance due to a bumpy ride for certain stocks exposed to technology and competition, and NVIDIA experienced a correction despite releasing excellent results because of doubts about whether hyperscalers can keep investing at current levels. Meanwhile, a new investment theme, HALO (Heavy Assets, Low Obsolescence), came to the fore with investors opting for tangible assets deemed more resilient to AI-driven disruption. Where portfolio movements are concerned, we added to our positions in MICRON and MIZUNO in order to concentrate more heavily on stocks that we believe offer identifiable growth drivers; but we sold off our positions in NINTENDO (on concerns about memory prices) and SEA, for risk discipline and selectivity reasons.

On the political and regulatory front, visibility is still being undermined by uncertainty about the US trade trajectory which might impact on supply chains and import costs, a point worth watching especially for discretionary consumer brands.

Main transactions over the month

(+) VITA COCO CO INC/THE	TENCENT HOLDINGS LTD
(+) MICRON TECHNOLOGY	(-) NINTENDO CO LTD
ALPHABET INC-CL C	SONY CORP

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

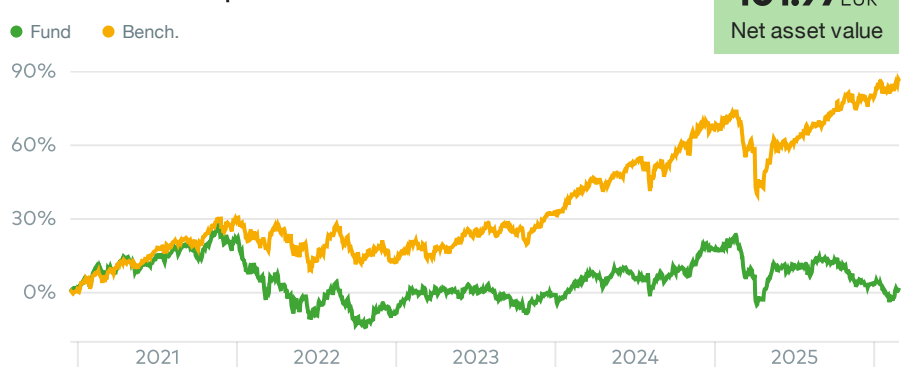
GARMIN LTD	+1.1	TENCENT HOLDING...	-0.7
MADISON SQUARE...	+0.8	NVIDIA CORP	-0.4
ASICS CORP	+0.8	FLUTTER ENTERTAI...	-0.4

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.

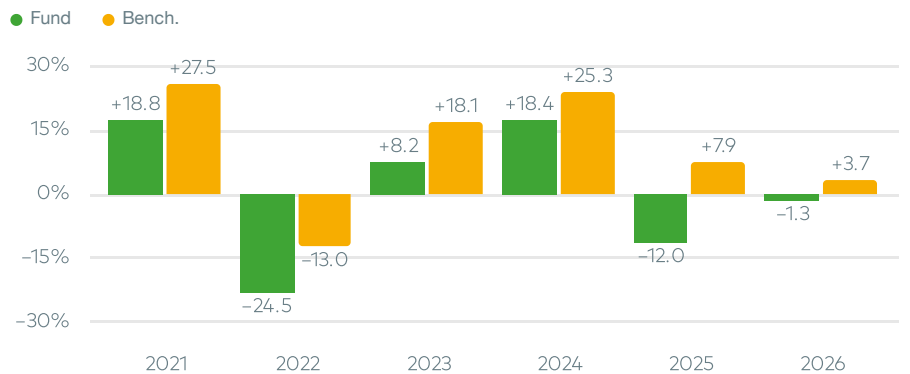
PERFORMANCES AND RISKS

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	+3.1%	-1.3%	-13.4%	+2.0%	-3.9%	+2.0%	+0.7%	-0.8%	+0.4%
Bench.	+2.1%	+3.7%	+9.4%	+58.1%	+78.9%	+86.1%	+16.5%	+12.3%	+12.7%
Diff.	+1.0%	-5.0%	-22.8%	-56.1%	-82.8%	-84.2%	-15.8%	-13.1%	-12.3%
Quartile*	2	4	4	4	4	4			

*Morningstar - Other Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	17.8%	15.4%	8.5%	-2.7	-0.9
3 years	14.8%	12.7%	8.1%	-1.9	-0.2

PORTFOLIO STRUCTURE

Main holdings

Company	Weight	Sector
NVIDIA CORP	6.2%	Technology / United-States
LIBERTY MEDIA CORP-LIB-NEW-C	6.1%	Communication serv. / United-...
TKO GROUP HOLDINGS INC	5.8%	Communication serv. / United-...
AMER SPORTS INC	5.2%	Cons.Discretionary / Finland
MADISON SQUARE GARDEN	5.0%	Communication serv. / United-...
ALPHABET INC-CLC	4.9%	Communication serv. / United-...
GARMIN LTD	4.9%	Cons.Discretionary / Switzerland
NETFLIX INC	4.9%	Communication serv. / United-...
YONEX CO LTD	3.9%	Cons.Discretionary / Japan
ON HOLDING AG-CLASS A	3.7%	Cons.Discretionary / Switzerland

Sector

Sector	Weight
Cons.Discretionary	35.2%
Communication serv.	29.9%
Technology	16.3%
Cons.Staples	6.9%
Health Care	5.8%
Materials	4.7%
Cash & Others	1.2%

Country

Country	Weight
United-States	52.3%
Italy	9.7%
Japan	9.5%
Switzerland	8.6%
Germany	5.7%
Finland	5.2%
China	2.9%
Sweden	2.3%
Norway	1.7%
Belgium	1.1%
Cash & Others	1.2%

FUND PROFILE

Key figures at February 27 2026

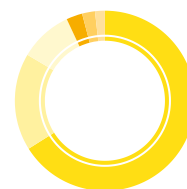
Asset under management	5.9M€
Equity exposure	98.8%
Number of holdings	37
Active share	89.1%
Average capitalisation (Bln €)	521.6
EPS growth (Next 12 M./Last 12 M.)	+14.3%
PE (Next 12 Months)	23.5x

Capitalisation



Mega Cap	25.7%
Large Cap	31.5%
Mid Cap	25.7%
Small Cap	16.0%
Cash & Others	1.2%

Currency



USD	66.1%
EUR	17.5%
JPY	9.5%
HKD	2.9%
SEK	2.3%
Other Currency	1.8%

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
Depositary 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.



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