

# MANDARINE GLOBAL SPORT R

Global Equity ISIN LU2257982228



MONTHLY REPORT APRIL 30, 2025

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## Risk profile

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<b>-2.8%</b>	<b>-12.4%</b>	<b>17.2%</b>
Performance 1 month	Performance YTD	Volatility 1 year
Bench. -4.1%	Bench. -9.3%	Bench. 16.1%



Adrien DUMAS



Théo COLOMBANI



Marcelo PRETO

The stock markets continued to lose ground in April amid heightened protectionist trade tensions and the resulting tariff war. News of fresh tariffs announced by Donald Trump (of up to 145% on Chinese imports) triggered retaliation from Beijing and a steep drop in the global financial markets. Moreover, the USA's economic momentum was penalised as business indicators remain stubbornly weak and domestic demand is running out of steam. In Europe, budget stimulus and the prospect of upcoming interest rate cuts by the ECB and the Bank of England gave the markets cause for optimism.

The portfolio's top contributors included NETFLIX (+16%), whose solid results were hailed by the markets, and NINTENDO (+16%), which announced robust pre-orders for its new "Nintendo Switch 2" console. At the other end of the spectrum, VF CORP (-29%), TURTLE BEACH (-18%) and GARMIN (-18%) were hit by concerns about Donald Trump's tariff announcements as their supply chains are heavily exposed to the Asian countries affected by these measures.

The portfolio's main movements included decisions to initiate positions in EVS BROADCASTING, which is still gaining market share in live events thanks to its innovative solutions, and in XIAOMI, one of China's leading players in the market for connected sports watches. We increased our position in NVIDIA as its share price has fallen recently and offers an attractive opportunity to move in.

## Main transactions over the month

(+) EVS BROADCASTING E... ACUSHNET HOLDINGS C...  
NVIDIA CORP (-) SNOWFLAKE INC-CLA...  
(+) XIAOMI CORP-CLASS B BELLRING BRANDS INC

(+) New holding (-) Sale

## Major contributors/detractors over the month (%)

NETFLIX INC	+0.6	VF CORP	-1.0
CTS EVENTIM AG	+0.3	TURTLE BEACH CORP	-0.5
NINTENDO CO LTD	+0.3	GARMIN LTD	-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.

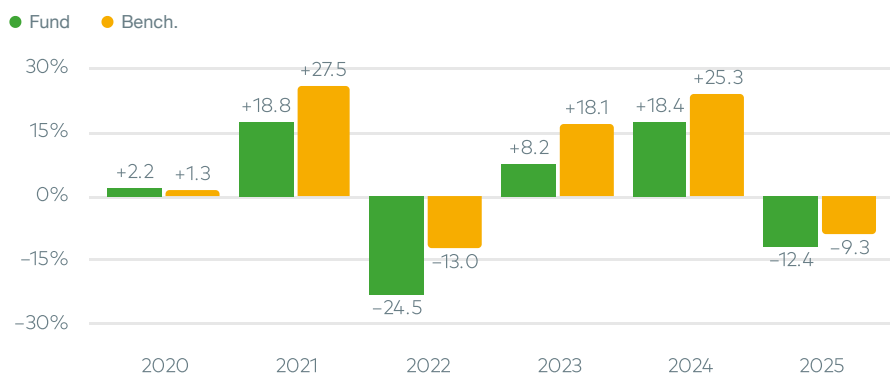
## PERFORMANCES AND RISKS

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	-2.8%	-12.4%	-1.9%	+4.3%	-	+2.8%	+1.4%	-	+0.6%
Bench.	-4.1%	-9.3%	+5.2%	+24.4%	-	+50.9%	+7.5%	-	+9.9%
Diff.	+1.3%	-3.1%	-7.1%	-20.1%	-	-48.1%	-6.1%	-	-9.2%
Quartile*	4	4	4	3		4			

\*Morningstar - Other Equity

## Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	17.2%	16.1%	7.4%	-1.0	-0.4
3 years	16.5%	14.4%	8.5%	-0.8	-0.1

## PORTFOLIO STRUCTURE

### Main holdings

TKO GROUP HOLDINGS INC	6.4%	Communication serv. / United-...
NVIDIA CORP	5.1%	Technology / United-States
MICROSOFT CORP	4.8%	Technology / United-States
FERRARI NV	4.2%	Cons.Discretionary / Italy
NETFLIX INC	4.0%	Communication serv. / United-...
FLUTTER ENTERTAINMENT PLC	3.9%	Cons.Discretionary / Ireland
LIBERTY MEDIA CORP-LIB-NEW-C	3.5%	Communication serv. / United-...
SEA LTD-ADR	3.4%	Communication serv. / Singapore
MADISON SQUARE GARDEN	3.2%	Communication serv. / United-...
SYMRISE AG	3.1%	Materials / Germany

### Sector

Cons.Discretionary	41.4%
Communication serv.	30.9%
Technology	14.3%
Cons.Staples	4.2%
Materials	3.1%
Health Care	2.0%
Cash & Others	4.1%

### Country

United-States	36.3%
Japan	11.4%
Italy	10.2%
China	8.4%
Germany	7.6%
Ireland	3.9%
Singapore	3.4%
Sweden	3.2%
Switzerland	3.2%
Belgium	2.6%
France	2.5%
Finland	1.9%
Canada	1.0%
Great-Britain	0.4%
Cash & Others	4.1%

## FUND PROFILE

### Key figures at April 30 2025

Asset under management	7.7M€
Equity exposure	95.9%
Number of holdings	45
Active share	90.6%
Average capitalisation (Bln €)	297.2
EPS growth (Next 12 M./Last 12 M.)	+10.4%
PE (Next 12 Months)	23.9x

### Capitalisation



Mega Cap	30.1%
Large Cap	20.8%
Mid Cap	31.8%
Small Cap	13.2%
Cash & Others	4.1%

### Currency



USD	44.1%
EUR	25.4%
JPY	11.0%
HKD	8.0%
GBP	4.2%
Other Currency	7.3%

## 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%



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

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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.