

MANDARINE GLOBAL SPORT R

Global Equity ISIN LU2257982228



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MONTHLY REPORT MAY 30, 2025

Risk profile

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+6.9% Performance 1 month	-6.3% Performance YTD	18.2% Volatility 1 year
Bench. +5.9%	Bench. -3.9%	Bench. 17.3%



Adrien
DUMAS



Théo
COLOMBANI



Marcelo
PRETO

Equity markets continued their upward momentum in May, buoyed by solid earnings reports and a lull on the geopolitical front. The resilience of the US economy, with subdued core inflation and sustained consumption, reinforced expectations that key interest rates would remain unchanged. In Europe, growth remains moderate but there are increasing signs of stabilisation, while in Asia, China's stimulus policy is sparking renewed interest. Stocks linked to leisure, sports and discretionary consumption benefited from this recovery in confidence, supported by favourable leading indicators.

In this favourable environment, the fund rose and outperformed its benchmark. The main contributors included NVIDIA, AMER SPORTS, MICROSOFT and SEA LTD, buoyed by the positive outlook for AI, sportswear and digital platforms. Conversely, BELLRING BRANDS, TKO GROUP and HOLLYWOOD BOWL weighed on performance, with the latter suffering from post-earnings adjustments or a more competitive environment. The month was marked by additional investments in NOVO NORDISK, MARINEMAX and ADIDAS, in line with our strategy of increasing exposure to health and equipment trends. Conversely, targeted sales were made in NVIDIA, MICROSOFT, PUMA and DRAFTKINGS, mainly as part of valuation arbitrage following sharp rises.

Main transactions over the month

(+) NOVO NORDISK A/S-B	NVIDIA CORP
(+) MARINEMAX INC	SEA LTD-ADR
(+) ADIDAS AG	XIAOMI CORP-CLASS B

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

NVIDIA CORP	+1.2	BELLRING BRAND...	-0.4
AMER SPORTS INC	+1.1	TKO GROUP HOLDI...	-0.2
MICROSOFT CORP	+0.8	EVS BROADCASTI...	-0.2

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.

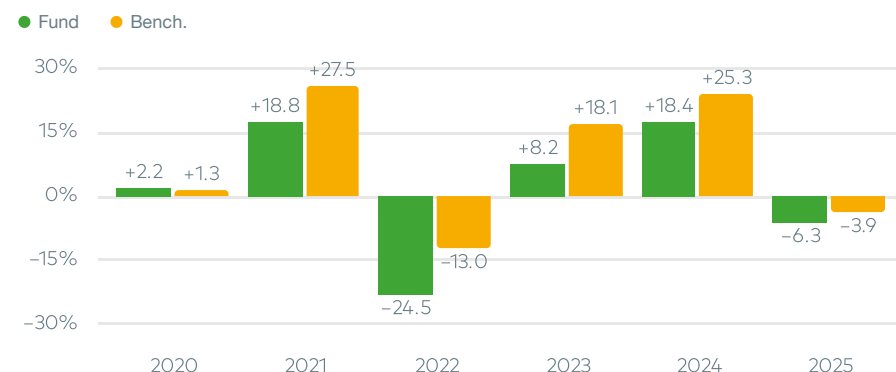
PERFORMANCES AND RISKS

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	+6.9%	-6.3%	+0.8%	+11.8%	-	+9.9%	+3.8%	-	+2.1%
Bench.	+5.9%	-3.9%	+8.7%	+33.6%	-	+59.8%	+10.1%	-	+11.1%
Diff.	+1.0%	-2.4%	-7.9%	-21.8%	-	-49.9%	-6.3%	-	-8.9%
Quartile*	1	4	4	3		3			

*Morningstar - Other Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	18.2%	17.3%	7.5%	-0.9	-0.1
3 years	16.4%	14.6%	8.2%	-0.7	0.1

PORTFOLIO STRUCTURE

Main holdings

TKO GROUP HOLDINGS INC	4.9%	Communication serv. / United-...
MICROSOFT CORP	4.6%	Technology / United-States
FERRARI NV	4.4%	Cons.Discretionary / Italy
LIBERTY MEDIA CORP-LIB-NEW-C	3.5%	Communication serv. / United-...
NETFLIX INC	3.4%	Communication serv. / United-...
TENCENT HOLDINGS LTD	3.2%	Communication serv. / China
NVIDIA CORP	3.1%	Technology / United-States
SYMRISE AG	3.0%	Materials / Germany
FLUTTER ENTERTAINMENT	2.9%	Cons.Discretionary / Ireland
AMER SPORTS INC	2.6%	Cons.Discretionary / Finland

Sector

Cons.Discretionary	44.0%
Communication serv.	25.3%
Technology	11.2%
Cons.Staples	3.6%
Health Care	3.6%
Materials	3.0%
Cash & Others	9.4%

Country

United-States	30.8%
Japan	10.7%
Italy	9.7%
Germany	7.6%
China	7.2%
Switzerland	4.0%
Finland	3.6%
Sweden	3.6%
Ireland	2.9%
France	2.4%
Singapore	2.4%
Belgium	2.2%
Denmark	1.8%
Canada	1.0%
Cash & Others	9.4%

FUND PROFILE

Key figures at May 30 2025

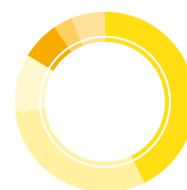
Asset under management	8.2M€
Equity exposure	90.6%
Number of holdings	50
Active share	90.5%
Average capitalisation (Bln €)	284
EPS growth (Next 12 M./Last 12 M.)	+12.3%
PE (Next 12 Months)	25.3x

Capitalisation



Mega Cap	27.4%
Large Cap	29.2%
Mid Cap	19.4%
Small Cap	14.7%
Cash & Others	9.4%

Currency



USD	42.8%
EUR	30.5%
JPY	10.4%
HKD	7.0%
SEK	3.4%
Other Currency	6.0%

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.