

MANDARINE GLOBAL SPORT I

Global Equity ISIN LU2257981683



MONTHLY REPORT 31 JANUARY 2023

MANDARINE

Risk profile

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+8.1% Performance 1 month Bench. +5.3%	+8.1% Performance YTD Bench. +5.3%	20.1% Volatility 1 year Bench. 16.3%
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Adrien DUMAS



Marcelo PRETO



Théo COLOMBANI

The international stock markets started off 2023 with gains against a backdrop of easing recession fears and a reassuring start to the earnings season. Companies generally benefited from the drop in energy prices, which is lowering inflation and easing tensions on the bond market. The reopening of China theme was another determining factor that contributed to the positive sentiment concerning the economic cycle in 2023. Additionally, the manufacturing PMI and European and US consumer confidence indicators rose at the beginning of this year.

Among the best contributors in January, we would note ON HOLDINGS (+32%), which after a complicated year on the market is continuing to win market shares on the top of the line sporting shoes segment. JD SPORT FASHION (+30%) also ranked among the best contributors following a solid trading update that reassured investors as to the strength of its product offer. In contrast, MODERN TIMES GROUP, whose market estimates were revised downward, and LULULEMON ATHLETICA weighed on the fund's performance.

In terms of portfolio movements, we initiated positions in BIOGAIA, which develops and markets probiotic products, and BELLRING BRANDS, a producer of protein products (drinks, powders, bars) that is expanding its production capacities in order to meet growing demand on this market. We continued to reduce our positions in CTS EVENTIM (following a good stock market performance) and LULULEMON ATHLETICA (whose gross margin fell significantly due to its inventory levels and substantial promotional offers). We sold MODERN TIMES GROUP due to growth below market expectations on the mobile phone games market and relatively unfavourable momentum.

Main transactions over the month

(+) BIOGAIA AB-B SHS (-) MODERN TIMES GROU...
 (+) BELLRING BRANDS INC LULULEMON ATHLETICA INC
 (+) PORSCHE AUTOMOBIL MONCLER SPA

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

JD SPORTS FASHIO... +0.8 MODERN TIMES G... -0.2
 TOPGOLF CALLAW... +0.5 PHARMANUTRA SPA -0.2
 ON HOLDING AG-C... +0.5 LULULEMON ATHL... -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

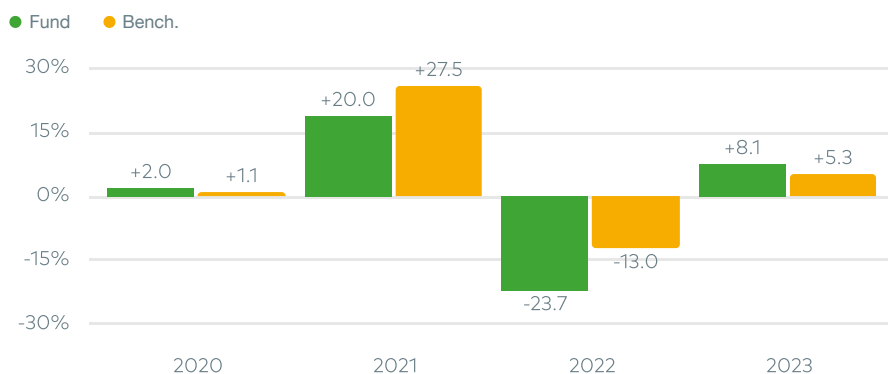
The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+8.1%	+8.1%	-9.6%	-	-	+0.9%	-	-	+0.4%
Bench.	+5.3%	+5.3%	-5.0%	-	-	+18.1%	-	-	+8.1%
Diff.	+2.8%	+2.8%	-4.6%	-	-	-17.2%	-	-	-7.7%
Rank*	2543/8886	2543/8886	4730/8188			4088/6986			

*Morningstar - Other Equity

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	20.1%	16.3%	11.2%	-0.4	-0.4
3 years	-	-	-	-	-

PORTFOLIO STRUCTURE

Main holdings

PUMA AG	3.6%	Cons.Discretionary / Germany
YONEX CO LTD	3.3%	Cons.Discretionary / Japan
FLUTTER ENTERTAINMENT PLC	3.2%	Cons.Discretionary / Ireland
JD SPORTS FASHION PLC	3.2%	Cons.Discretionary / Great-Britain
VAIL RESORTS INC	3.1%	Cons.Discretionary / United-Sta...
DECKERS OUTDOOR CORP	3.0%	Cons.Discretionary / United-Sta...
ASICS CORP	2.9%	Cons.Discretionary / Japan
MADISON SQUARE GARDEN S...	2.8%	Telecom / United-States
KEYWORDS STUDIOS PLC	2.7%	Technology / Ireland
SANLORENZO SPA/AMEGLIA	2.7%	Cons.Discretionary / Italy

Sector

Cons.Discretionary	65.7%
Telecom	14.0%
Cons.Staples	8.0%
Technology	5.8%
Health Care	2.1%
Cash & Others	4.3%

Country

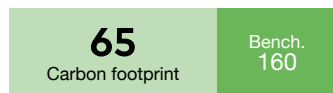
United-States	29.1%
Japan	17.0%
Italy	11.3%
Ireland	8.0%
Germany	7.4%
China	4.2%
Canada	4.0%
Switzerland	3.6%
Great-Britain	3.2%
France	2.2%
Sweden	2.1%
Hong Kong	2.0%
Netherlands	1.6%
Cash & Others	4.3%

FUND PROFILE

Key figures at 31 January 2023

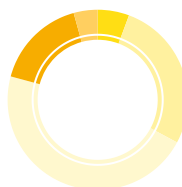
Asset under management	20.1M€
Equity exposure	96.4%
Number of holdings	43
Active share	98.3%
Average capitalisation (Bln €)	20.3
EPS growth (Next 12 M./Last 12 M.)	+6.8%
PE (Next 12 Months)	23.7x

ESG profile



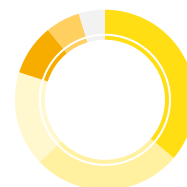
*Tonnes of CO2e/M€ invested, Direct (scope 1-2) + First tier indirect

Capitalisation



Mega Cap	5.7%
Large Cap	27.2%
Mid Cap	46.3%
Small Cap	16.5%
Cash & Others	4.3%

Currency



USD	36.2%
EUR	26.7%
JPY	17.0%
GBP	9.2%
HKD	6.2%
Other Currency	4.7%

CHARACTERISTICS

ISIN LU2257981683	Bloomberg code MGSP0IE LX	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 0.90%	Performance Fee 15% of the outperformance over the benchmark if perf > 0	Initial charge 2.00%	Redemption Fee 0%

DISCLAIMER

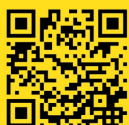
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Additional information for Switzerland: The prospectus for Switzerland, the Key Investor Information Document, the articles of association or regulations, the semi annual and annual reports in French and other information may be obtained free of charge from the representative in Switzerland of the Fund: Carnegie Fund Services SA, 11 rue du Général Dufour, CH-1204 Geneva, Switzerland, tel: +41 22 7051178, web.www.carnegie-fund-services.ch. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'île, CH-1204 Geneva, Switzerland. The latest unit/share prices are available at www.fundinfo.com. Historical performance is not an indicator of current or future performance and the performance data does not take into account commissions and fees charged on the issue and redemption of units/shares.

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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