

# M Sport Solutions SRI

Active Management  
Global Equity Strategy All Capitalizations - Thematic fund



28 FEBRUARY 2025

ID CLASS

ISIN ON PAGE 2

SFDR  
8

## The fund

**M Sport Solutions SRI** is an international thematic equity fund, all market caps targeting firms who are exposed to the sport and wellbeing sectors thus benefiting from secular growth trends.

The investment strategy is based on three core pillars:



### 1. Sporting Goods & Equipments

Manufacturing and distribution of sportswear, accessories & equipment.

### 2. Healthy & Active Lifestyle

Solutions that allow to live a healthier and better life.

### 3. Sport Business

Actors that are engaged in the sport and e-sports sectors.

We are convinced that our environmental, social and governance (ESG) considerations are key aspects to sustainable performance in our investments. In this framework, our fund has fully integrated ESG criterions in its management process.

## Investment universe

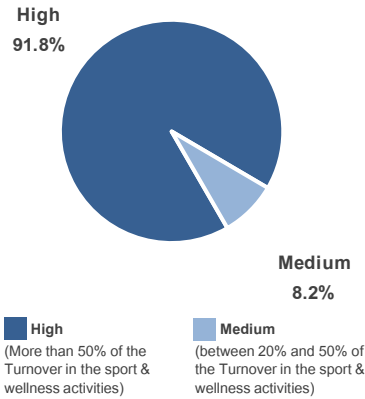
The goal of the fund is to participate in the rise and fall of international equity markets by investing at least 50% of the funds' net assets in the share of companies whose activities are linked to the sports, health, and wellness sectors. We seek to incorporate ESG criteria into the selection and analysis of portfolios securities. The fund will mainly invest in equities and similar instruments, up to a minimum of 75%, through a 'Bottom Up' management approach favoring a search for high quality stocks.

## Risk indicator - SRI

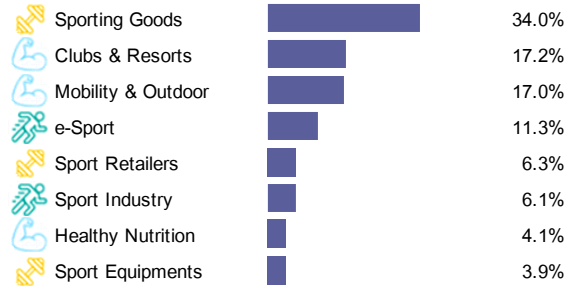


Risk associated with discretionary investment management • Risk of loss of capital • Equity risk • Sector concentration risk • Sustainability risk • Foreign exchange market risk • Small caps risk • Liquidity risk • Derivatives market risk • Emerging equities risk • Interest rate risk • Credit risk • Convertible bonds risk • Default risk.

## PURITY OF THE THEME



## THEMATIC BREAKDOWN



## PERFORMANCES & RISK INDICATORS

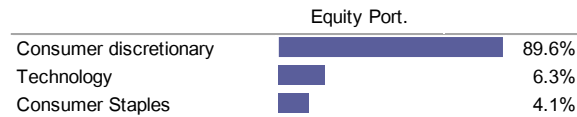
	M Sport Sol SRI (ID)	Stoxx Global 1800 NR*
Perf. 2020***	-	-
Perf. 2021	-	-
Perf. 2022	-	-
Perf. 2023	-	-
Perf. 2024	19.3%	26.1%
Perf. YTD- 2025	-3.1%	2.6%
Perf. 1 year	13.5%	20.1%
Perf. Inception (a)	14.5%	29.6%
Volatility 5 years	-	-
Volatility 1 year	13.2%	11.9%
Beta 1 year**	0.8	
Tracking error 1 year**	9.3	

### Details of annual performance on page 4.

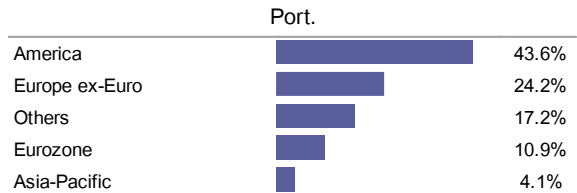
Source Bloomberg, Montpensier Arbevel / (a) 12/15/2023

\*Benchmark Net return / \*\*vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation: rolling month-end NAV | Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital. \*\*\* from 02/04/2020 to 12/31/2020.

## SECTOR BREAKDOWN



## COUNTRY BREAKDOWN



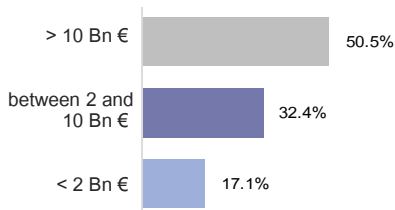
## NAV

NAV (ID class)	286.14
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## MAIN HOLDINGS

Amer Sport Inc.	5.5%	Sporting Goods
Anta Sports Products	4.6%	Sporting Goods
Thule Group	4.3%	Mobility & Outdoor
On Holding	4.3%	Sporting Goods
Planet Fitness Inc	4.1%	Clubs & Resorts
Sats	3.9%	Clubs & Resorts
Liberty Media Corp - LIB-New	3.7%	Sport Industry
Deckers Outdoor Corp	3.6%	Sporting Goods
MIPS AB	3.1%	Mobility & Outdoor
Basic Fit	3.1%	Clubs & Resorts

## CAPITALISATION



Market Cap median (mEUR) : 8 629

Sources Montpensier Arbevel / Stoxx

Errors and omissions excepted. BEFORE ANY INVESTMENT, PLEASE CAREFULLY READ THE KID, FUND PROSPECTUS AND SFDR PRE-CONTRACTUAL DOCUMENT IF APPLICABLE. The decision to invest takes into account all the characteristics, objectives and risks of the UCITS. See full disclaimer on the last page.



## PORTFOLIO

Uncertainty is growing in the United States. Announcements of new tariffs are coming at a relentless pace. From Canada to Latin America, including Mexico, and from the European Union to China, Trump is taking an aggressive approach on all fronts. While the concrete implementation remains unclear at this stage, the latest indicators from across the Atlantic show increasing caution among economic players in response to this new context, and even the Fed is expected to remain prudent before deciding on its monetary policy direction. Meanwhile, as Germany awaits its new coalition, the ECB is likely to continue its monetary easing to help the Old Continent regain its position in the global financial and strategic landscape. In this context, cyclical consumption, which makes up the majority of the M Sport Solutions portfolio, was the main detracting sector of the month. **The segment of sports equipment manufacturers** (44% of the portfolio) was unsurprisingly down, with challenger brands such as On Holding, Deckers, Wolverine, and Skechers suffering from concerns over slowing growth, despite generally solid earnings reports. These weaknesses were partially offset by Chinese stocks like Anta Sports and TopSports. Companies linked to **active and healthy lifestyles** (38%) performed better, with the Nordic gym leader SATS and the global leader in activity monitors, Garmin, standing out. Finally, stocks related to **professional sports** (17%) remained broadly stable, with examples like TKO Group and Liberty Media Formula One.



## FOCUS: BELLRING BRANDS

**bellring**™ BellRing Brands is a leading American company in performance nutrition beverages and foods, best known for its Premier Protein brand, a ready-to-drink protein beverage that accounts for approximately 85% of its sales. This brand continues to gain market share, reaching nearly 20% of households in its ready-to-drink protein beverage segment.

Its second brand, Dymatize (12% of sales), specializing in protein powders, is also experiencing strong momentum, with continuous volume growth. BellRing Brands stands out for its low capital intensity, with over 80% of its production outsourced. This strategy enables the company to maintain higher profitability than many of its competitors in the industry.

The group benefits from significant growth potential, driven by ongoing market share gains in its existing segments and increasing penetration among a population that is increasingly focused on adopting an active and healthy lifestyle.

## FUND DATA

Legal Status	FCP UCITS V
Inception date	4 February 2020
Currency	EUR
Approved for public distribution in	France
Isin	IC: FR0013440062 RC: FR0013440070
Bloomberg	IC: MSPORTL FP RC: -
Asset Management	Montpensier Arbevel
Custodian	CACEIS Bank
Valuation	Daily
Cut-off	2:00 PM CET
Investment horizon	5 years minimum
SFDR	8



Principles for Responsible Investment

Montpensier Arbevel is a signatory to the PRI (Principles for Responsible Investment)

Details of fees are available in the prospectus.



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## Comment on Impact Indicators

The impact of the portfolio is monitored because we want to make a positive contribution to the development of a sustainable economy.

### ► Breakdown by Rating ESG

We do not have any CCC-rated values in our portfolio. Additionally, the distribution of ESG ratings in the portfolio highlights a greater number of AAA-rated values compared to the index.

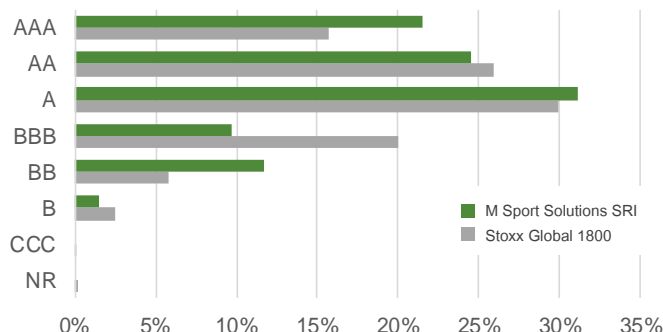
### ► SDG Impact Analysis

Our proprietary Montpensier Impact Assessment method allows us to analyse the environmental and social impact of our stocks in line with the 17 UN SDGs. Once again, this month, the portfolio has a particularly positive impact on SDG 3, Health and Wellbeing, which is the main investment theme of the fund.

### ► Environmental performance

The portfolio's emissions are significantly lower than those of its index, both in terms of intensity and carbon footprint.

## BREAKDOWN BY ESG RATING



Source Montpensier Arbevel / MSCI / Stoxx

## ENVIRONMENTAL PERFORMANCE

WEIGHTED AVERAGE CARBON INTENSITY Scope 1 et 2 (Tons of carbon emissions/\$M Turnover)



CARBON FOOTPRINT Scope 1 et 2 (Tons of carbon emissions/€M invested)\*



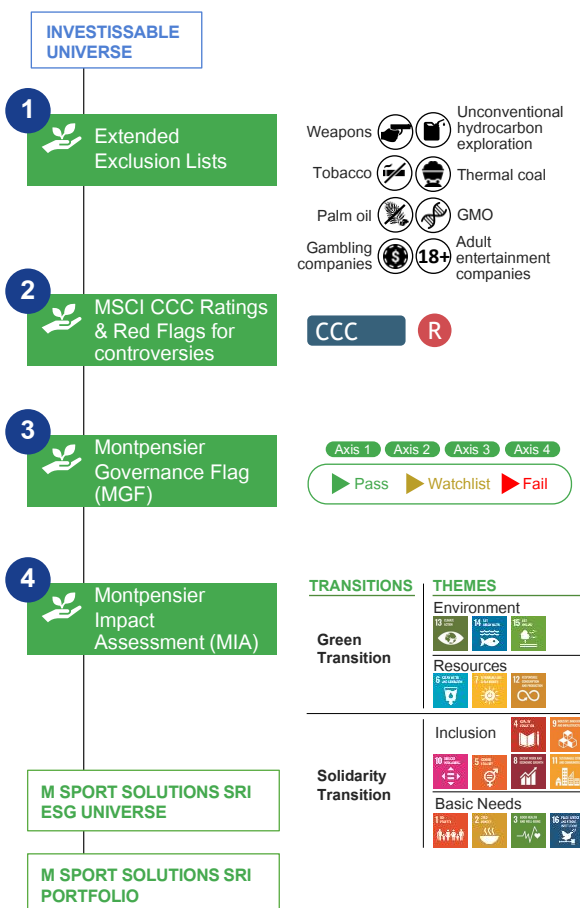
Available data for 85.6% of M Sport Solutions SRI and 99.90% of Stoxx Global 1800

At the date of the report, 27 companies, that is 72.97% of funds positions, accounting for 70.61% of the invested portfolio weight, officially disclose quantitative data about their GHG emissions (Scope 1 and 2). Other data are based on MSCI ESG Research estimations.

\*Under Delegated Regulation (EU) 2022/1288, starting from December 2023, the carbon footprint is standardized by EVIC (Enterprise Value + Cash). Previously, this standardization was conducted using market capitalization.

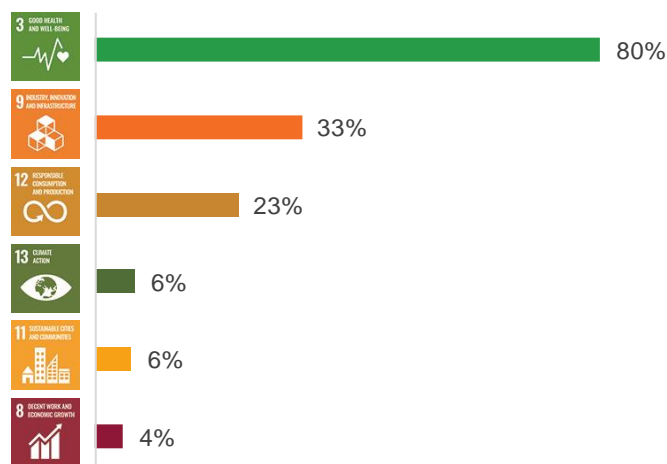
Source Montpensier Arbevel / MSCI

Select **responsible** values with a **positive impact** on the environment and society



The approach of taking into account extra-financial criteria is a selective approach, based on the proprietary 4-step SRI analysis methodology, developed by Montpensier Arbevel, with the objective of mitigating sustainability risks, without however being able to guarantee that sustainability risks are totally neutralized. The data used is mainly supplied by MSCI ESG Research and may be supplemented, modified or updated by the Management Company from other sources.

## SDG IMPACT ANALYSIS



Distribution of the involvement of portfolio companies in the UN-defined **Sustainable Development Goals**. A company may be involved in several SDGs.

\* **1** Poverty. **2** Zero hunger. **3** Good health and well-being. **4** Quality education. **5** Gender equality. **6** Clean water and sanitation. **7** Affordable and clean energy. **8** Decent work and economic growth. **9** Industry, innovation and infrastructure. **10** Reduced inequalities. **11** Sustainable cities and communities. **12** Responsible consumption and production. **13** Climate action. **14** Life below water. **15** Life on land. **16** Peace, justice and strong institutions.

Source Montpensier Arbevel

## GLOSSARY

The glossary is available in the [Impact Report](#).



## PERFORMANCES & RISK INDICATORS (cont.)

	M Sport Solutions ID	Stoxx Global 1800 NR*
Performance 2021	-	-
Performance 2022	-	-
Performance 2023	-	-
Performance 2024	19.3%	26.1%

Source Bloomberg, Montpensier Arbevel / Share class launched on 12/15/2023.

\*Benchmark Net return / \*\*vs Benchmark / Volatility and TE calculation : Friday NAV, rolling weekly steps / Performance calculation: rolling month-end NAV

**Past performance is not indicative of current or future results. The fund undertakes risks that may lead to a loss of capital.**



## RISK INDICATOR - SRI



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