

MANDARINE EQUITY INCOME R

European Equity Income ISIN FRO010396382



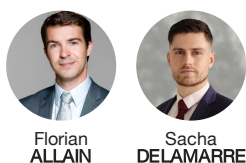
MONTHLY REPORT FEBRUARY 27, 2026



Risk profile

1 2 3 4 5 6 7

+3.0% Performance 1 month Bench. +3.9%	+4.8% Performance YTD Bench. +7.2%	13.5% Volatility 1 year Bench. 13.6%
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Europe's stock markets gained more ground in February, for the eighth month in a row. They have delivered very impressive performances year-to-date of over 7%, while the USA's markets have remained flat. The gains may appear linear on the surface, but the reality is quite different. The markets have moved erratically from one day to the next and performance gaps between sectors - and sometimes even between stocks within a same sector - have been very wide. The price momentum factor again performed very strongly.

The portfolio delivered a satisfactory performance in absolute terms but slightly underperformed its benchmark index. It outperformed sharply during the first two weeks of February, when the momentum factor had a relatively neutral influence on the market, but then lost this advantage as the factor became more important again and regained its role as a major performance driver for the stock markets.

The full-year earnings season is in full swing: investors were drawn to Nestle and Roche but smaller firms like Syensqo and Also Holding were heavily penalised.

Mandarine Equity Income selects European companies offering above average dividend yields or those that have raised / maintained their dividends year after year.

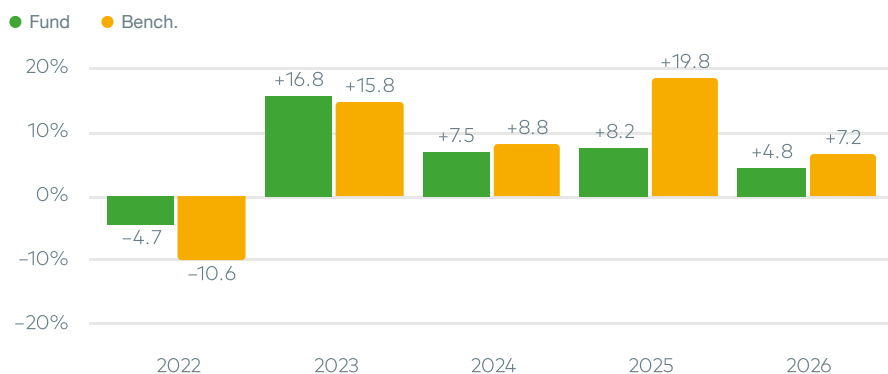
PERFORMANCES AND RISKS

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: Stoxx Europe 600 NR

Evolution over the past 5 years



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	+3.0%	+4.8%	+5.7%	+30.4%	+55.1%	+75.7%	+9.3%	+9.2%	+3.1%
Bench.	+3.9%	+7.2%	+16.8%	+48.8%	+77.6%	+191.1%	+14.2%	+12.2%	+6.0%
Diff.	-0.9%	-2.4%	-11.1%	-18.3%	-22.5%	-115.4%	-4.9%	-3.0%	-2.9%
Quartile*	4	4	4	4	4	4			

*Morningstar - Europe Equity Income

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	13.5%	13.6%	6.0%	-1.9	0.3
3 years	12.0%	12.4%	5.0%	-1.0	0.5

Main transactions over the month

(+) INPOST SA	ACKERMANS&VANHAAREN
(+) FNAC DARTY	(-) VEOLIA ENVIRONNEMENT
WOLTERS KLUWER	(-) UNIVERSAL MUSIC GR...

(+) New holding (-) Sale

Major contributors/detractors over the month (%)

NOVARTIS AG	+0.4	NOVO NORDISK A/...	-0.6
ARKEMA	+0.4	SYENQO SA	-0.2
NESTLE	+0.3	ALSO HOLDING AG	-0.1

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PORTFOLIO STRUCTURE

Main holdings

SANOFI	3.1%	Health Care / France
KERRY GROUP	3.1%	Cons.Staples / Ireland
ROCHE	2.9%	Health Care / Switzerland
DCC PLC	2.9%	Industrials / Ireland
NOVARTIS AG	2.7%	Health Care / Switzerland
NESTLE	2.5%	Cons.Staples / Switzerland
ALLIANZ SE	2.2%	Financials / Germany
BUREAU VERITAS	2.1%	Industrials / France
ING GROEP NV	2.1%	Financials / Netherlands
INTESA SANPAOLO	2.1%	Financials / Italy

Sector

Industrials	18.9%
Cons.Staples	16.6%
Financials	15.0%
Health Care	13.9%
Cons.Discretionary	12.7%
Basic Materials	9.2%
Real Estate	3.9%
Technology	3.1%
Utilities	3.0%
Telecommunications	1.7%
Energy	0.8%
Cash & Others	1.0%

Country

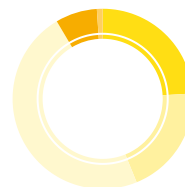
France	25.6%
Great Britain	14.2%
Germany	11.4%
Switzerland	9.3%
Italy	6.1%
Ireland	6.0%
Finland	5.6%
Netherlands	4.2%
Spain	3.9%
Sweden	3.4%
Belgium	2.7%
Poland	2.0%
Denmark	1.1%
Other Country	2.5%
Cash & Others	1.0%

FUND PROFILE

Key figures at February 27 2026

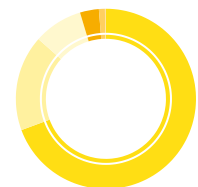
Asset under management	33.4M€
Equity exposure	99.0%
Number of holdings	74
Active share	82.0%
Average capitalisation (Bln €)	53.2
Dividend Yield (actual)	3.7%
Dividend Yield (actual) Benchmark	2.8%

Capitalisation



Mega Cap	24.1%
Large Cap	19.8%
Mid Cap	47.6%
Small Cap	7.5%
Cash & Others	1.0%

Currency



EUR	69.3%
GBP	17.2%
CHF	8.8%
SEK	3.4%
DKK	1.1%
NOK	0.2%

CHARACTERISTICS

ISIN FR0010396382	Bloomberg code FEACRDP FP Equity	Inception of the fund 18/01/2005	Shareclass inception 15/11/2006
Legal Status French FCP	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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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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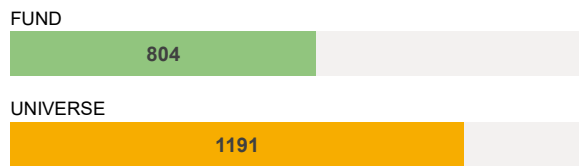
SUSTAINABILITY INDICATORS

▶ ESG data

SFDR Classification	Consideration of PAIs (Principal Adverse Impacts)	Minimum Sustainable investments	Minimum Alignment with the EU taxonomy	Sustainability labels
Article 8	Yes	50%	0%	

▶ Carbon footprint Scope 1, 2 and 3

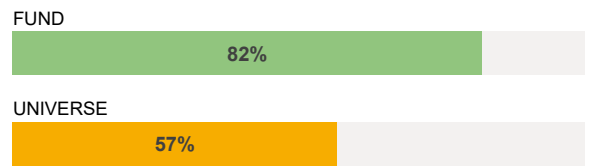
Carbon footprint calculated in tons of CO₂e/M€ of company value
(coverage ratio: fund 100% / universe 98%)



Carbon footprint: The indicator of CO₂ emissions represents direct emissions (scope 1), emissions linked to the use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO₂ footprint is a ton of CO₂ by million euros of company value.
Source : ISS ESG

▶ Human rights policy

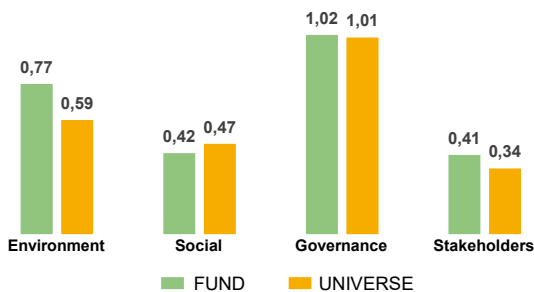
% of companies that have a human rights policy
(Coverage ratio: fund 100% / universe 87%)



Human rights policy: The share of investments in companies that have put in place a human rights policy.
Source : ISS ESG

▶ Rating by ESG pillar

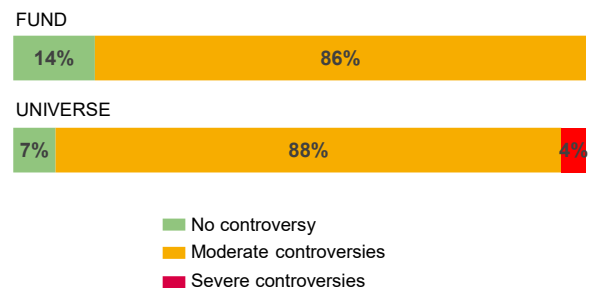
Average ESG rating -2;+2] of companies by pillar of analysis
(coverage ratio: fund 100% / universe 100%)



ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.
Source : Mandarin ESG-View

▶ Controversies

% of companies with controversies, ranked by gravity
(coverage ratio: fund 100% / universe 97%)



Controversies : ESG controversies are ranked according to their degree of severity from 1 to 5. Level 1, 2 and 3 controversies are considered to be moderate and level 4 and 5 controversies are considered to be severe.
Source : Sustainalytics

Data are subject to ongoing changes. Sources: Company data, Mandarin Gestion, ISS ESG, Sustainalytics, Trucost, Bloomberg, Science Based Targets. Measures presented here are ex-post monitoring indicators that do not constitute or represent a management objective. The methodological limits of the metrics used for measuring impact are included in the risk profile section of the fund. Methods and approaches can differ between issuers and data providers of extra-financial information. Mandarin Gestion does not give any guarantee as to the precision, completeness or exhaustivity of extra-financial reports.