

MANDARINE CREDIT OPPORTUNITIES C

Flexible bonds € ISIN FR0000971913

MONTHLY REPORT AUGUST 29, 2025



MANDARINE

Risk profile
Morningstar™



-0.1% Performance 1 month	+2.7% Performance YTD	1.9% Volatility 1 year
Bench. +0.3%	Bench. +2.6%	Bench. 0.1%



Arnaud COLOMBEL Guillaume LEFEBVRE

Even though US GDP growth again surprised on the upside in August (at an annualised rate of +3.3%), the market focused most of its attention on signs that the job market is running out of steam (+73k jobs in July, steep downward revisions). The Jackson Hole symposium indeed confirmed that the Fed is paying close attention to such figures, thus making it more likely that interest rates will be cut as of September even though inflation remains a cause for concern in the short term. Trade tensions intensified with Washington clearly at odds with New Delhi, and Europe does not quite seem to have come to a full agreement with the Trump administration either. The big news in Europe came from France, where the government once again appears to be on a weak footing at a time of considerable industrial unrest. The bond markets reacted accordingly: US yields fell sharply (-35bp for the 2Y yield), while Europe's remained more or less stable despite a surprising rise in inflation in Germany. Political instability in France fed into investor wariness, resulting in a further widening of the OAT-Bund spread of almost 15bp. Appetite for credit, meanwhile, is as great as ever, although Investment Grade spreads widened by 5bp over the month (+16bp in the High Yield segment) after having reached a 5-year low around 15 August.

We kept the fund's duration low (at below 1) and its credit sensitivity at a cautious level (~2) because of spread valuations, and we remain positioned to take advantage of the credit carry and the US yield curve which we expect to continue steepening. Last of all, we kept a short position on the OAT spread which we expect to remain under pressure.

Mandarine Credit Opportunities is a flexible global bond fund managed with SRI considerations that adapts to different economic market cycles.

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: 100% Ester capitalised +150 bps

Evolution since inception

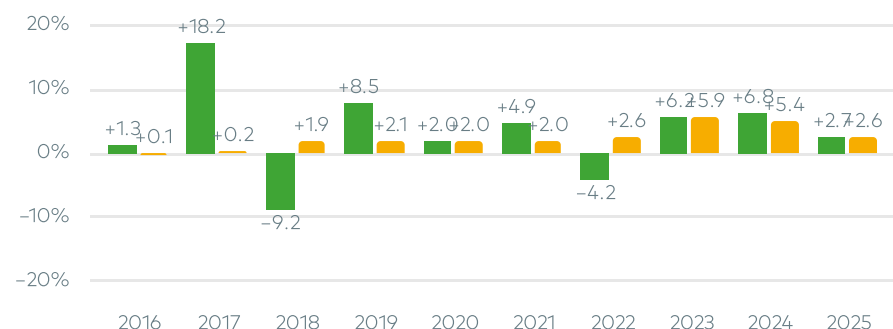
● Fund ● Bench.



796.51EUR
Net asset value

Annual performances

● Fund ● Bench.



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-0.1%	+2.7%	+5.7%	+18.0%	+24.4%	+44.0%	+5.7%	+4.5%	+2.7%
Bench.	+0.3%	+2.6%	+4.3%	+15.8%	+20.6%	+29.8%	+5.0%	+3.8%	+1.9%
Diff.	-0.4%	+0.1%	+1.5%	+2.1%	+3.8%	+14.2%	+0.6%	+0.6%	+0.8%
Quartile*	4	2	1	1	1	4			

*Morningstar - EUR Flexible Bond

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	1.9%	0.1%	1.9%	0.9	1.7
3 years	2.4%	0.1%	2.4%	0.2	1.0

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PORTFOLIO STRUCTURE

Main holdings

BNP PARIBAS 0.0% 07/29	2.9%	Financials / Netherlands
REESM 4 5/8 PERP	2.1%	Utilities / Spain
FRESENIUS MEDICAL 3.125% 12/28	2.0%	Health Care / Germany
HERA SPA 3.25% 07/31	2.0%	Utilities / Italy
KERING 3,125% 11/29	2.0%	Cons.Discretionary / France
CASTSS 3 1/8 PERP	1.8%	Financials / Sweden
MERCK KGAA 1.625% 12/49	1.7%	Health Care / Germany
EDF SA 7,5% PERP EMTN	1.7%	Utilities / France
EUTELSAT SA 9.75% 04/29	1.7%	Communications / France
CITYCON TREASURY BV 6.5% 03/29	1.6%	Financials / Netherlands

Sector

Financials	52.2%
Utilities	9.2%
Cons.Discretionary	8.2%
Health Care	5.4%
Communications	4.4%
Materials	4.2%
Industrials	4.1%
Technology	1.5%
Cons.Staples	0.5%
Cash & Others	10.4%

Country

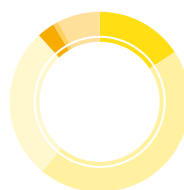
France	24.4%
Netherlands	13.6%
Germany	8.4%
Great Britain	5.3%
Sweden	4.0%
Spain	4.0%
Luxembourg	3.8%
Belgium	3.8%
Italy	3.5%
Austria	2.9%
Ireland	2.1%
Portugal	1.9%
United-States	1.7%
Other Country	8.8%
Cash & Others	10.4%

FUND PROFILE

Key figures at August 29 2025

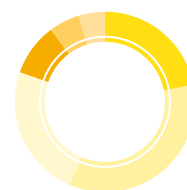
Asset under management	201.1M€
Number of issuers	72
Yield to maturity	4.12
Yield to worst	3.39
Rate sensitivity	1.1
Average maturity (year)	4.06
Average rating	BBB-

Rating



A	14.8%
BBB	42.9%
BB	25.8%
B	3.0%
CCC	0.9%
NR	7.2%

Duration



< 1 year	20.8%
1 - 3 years	32.6%
3 - 5 years	22.7%
5 - 7 years	8.9%
> 7 years	5.2%
NA	4.5%

CHARACTERISTICS

ISIN FR0000971913	Bloomberg code HOR301C FP Equity	Inception of the fund 20/01/1984	Shareclass inception 20/01/1984
Legal Status French FCP	Shareclass currency EUR	Investment horizon 3 years	Management company Mandarine Gestion
Depository Caceis	Valuation Daily	Cut-Off 12h00	Settlement D+3
Management Fee 1.00%	Performance Fee 10% of the outperformance over the benchmark	Initial charge 0%	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.