MANDARINE

CREDIT OPPORTUNITIES C

Flexible bonds € ISIN FR0000971913

MONTHLY REPORT FEBRUARY 27, 2026

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Risk profile 1 **2** 3 4 5 6 7

Morningstar™ ★★★★

+0.7%	+1.2%	1.4%
Performance 1 month	Performance YTD	Volatility 1 year
Bench. +0.3%	*Bench. +0.6%*	*Bench. 0.0%*


Arnaud **COLOMBEL** Guillaume **LEFEBVRE**

In February, the markets continued to be dominated by political uncertainty in the USA (Kevin Warsh appointed to chair the Fed, threats of new tariffs) and by moderate growth and gradual disinflation in the euro zone, with Germany's rate of inflation now very close to the ECB's target. All these factors drove a flight to quality on govies. The US 10Y yield fell back below 4% and ended the month down 30bp. The 10Y Bund yield also shed 20bp to around 2.6% due to firmer expectations of interest-rate cuts by the ECB.

The mood in the credit markets remained generally constructive, but valuations are still demanding. Having bottomed out in late January, spreads in the Investment Grade segment then widened slightly in February (~+4bp in Europe) while those in the High Yield segment widened a little more significantly (+15bp), with very strong primary volumes thanks particularly to issuers raising funds to invest in artificial intelligence infrastructure.

In these circumstances, the fund remained exposed to interest rate duration, especially in Europe (sensitivity level of 4) and on a more opportunistic basis in the USA (sensitivity level of 1). The steep drop in yields towards the end of the month prompted us to reduce duration, particularly at the long end of the US curve, while remaining moderately exposed to the German curve for its defensive profile (sensitivity level of 4). On the credit front, we maintained our allocation to quality IG issuers with short and medium-term maturities by seeking out the yields offered by more subordinated securities (e.g. hybrids and AT1). We continue to take a selective approach to the primary market, with a preference for issues offering attractive new issuance premiums, and made use of credit derivatives to tactically adjust our High Yield exposure and attempt to maintain the portfolio's convexity. This approach seeks to capture carry at a time when spreads are still tight, while keeping some headroom in the event of an episode of volatility.

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

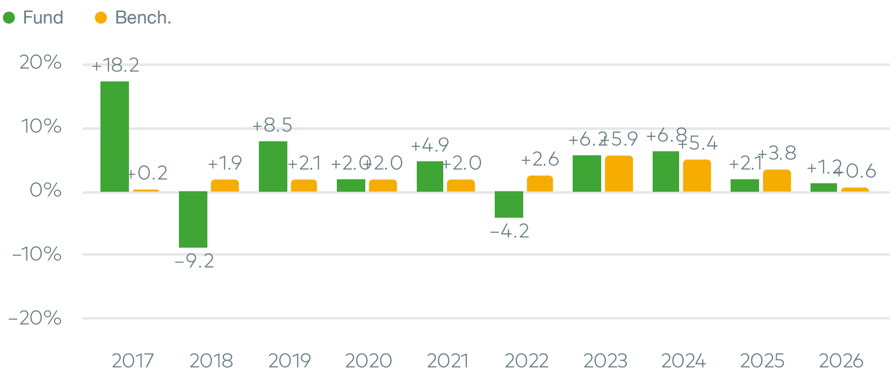
PERFORMANCES AND RISKS

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

802.05EUR
Net asset value

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	**+0.7%**	+1.2%	+1.7%	+15.5%	+15.7%	**+45.0%**	+4.9%	+3.0%	**+2.7%**
Bench.	**+0.3%**	+0.6%	+3.6%	+15.6%	+21.5%	**+32.0%**	+4.9%	+4.0%	**+2.0%**
Diff.	+0.5%	+0.7%	−1.9%	−0.1%	−5.8%	+13.0%	−0.0%	−1.0%	+0.7%
Quartile*	1	2	4	2	1	4			

**Morningstar - EUR Flexible Bond*

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	1.4%	0.0%	1.4%	−1.3	−0.2
3 years	2.0%	0.1%	2.0%	0.0	0.9

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PORTFOLIO STRUCTURE

Main holdings

BNP PARIBAS 0.0% 07/29	3.1%	Financials / Netherlands
CMZB 0 09/03/31	2.1%	Financials / Germany
KERING 3,125% 11/29	2.1%	Cons.Discretionary / France
FRESENIUS MEDICAL 3.125% 12/28	2.0%	Health Care / Germany
IBESM 2 1/4 PERP	2.0%	Utilities / Netherlands
CASTSS 3 1/8 PERP	1.7%	Financials / Sweden
EDF SA 7,5% PERP EMTN	1.7%	Utilities / France
ATHORA HOLDING LTD 6,625% 06/28	1.7%	Financials / Bermuda
BANCA MONTE DEI PASCHI S 10.5…	1.6%	Financials / Italy
EFFP 0 01/10/30	1.6%	Health Care / France

Sector

Financials	55.8%
Utilities	13.6%
Cons.Discretionary	6.5%
Industrials	5.1%
Health Care	5.0%
Communications	4.2%
Cons.Staples	2.0%
Cash & Others	7.8%

Country

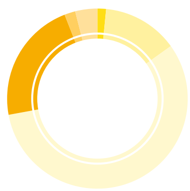
France	20.1%
Germany	11.0%
Italy	10.8%
Netherlands	10.4%
Portugal	4.1%
Greece	3.7%
Spain	3.4%
United-States	3.0%
Great Britain	2.8%
Belgium	2.7%
Bermuda	2.7%
Sweden	2.6%
Ireland	2.4%
Other Country	10.4%
Cash & Others	7.8%

FUND PROFILE

Key figures at February 27 2026

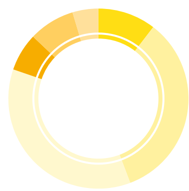
Asset under management	200.5M€
Number of issuers	71
Yield to maturity	4.03
Yield to worst	3.44
Rate sensitivity	4.03
Average maturity (year)	4.76
Average rating	BBB

Rating



AA	1.5%
A	13.2%
BBB	55.7%
BB	21.4%
B	1.9%
NR	3.9%

Duration



< 1 year	10.2%
1 - 3 years	33.0%
3 - 5 years	35.2%
5 - 7 years	6.7%
> 7 years	8.1%
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
Depositary 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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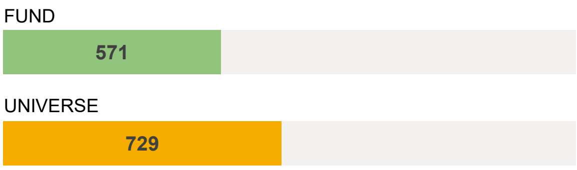
SUSTAINABILITY INDICATORS

ESG data

SFDR Classification	Consideration of PAIs (principal adverse impacts)	Minimum sustainable investments	Minimum alignment with the EU taxonomy	Sustainability labels
Article 8	**Yes**	**5%**	**0%**	Label ISR

Carbon footprint Scope 1, 2 and 3

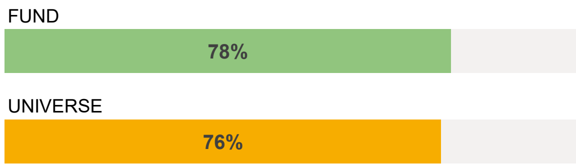
Carbon footprint calculated in tons of CO_2e/M€ of company value
(coverage ratio: fund 85% / universe 91%)



Carbon footprint: The indicator of CO2 emissions represents direct emissions (scope 1), emissions linked to 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

Social standards along the value chain

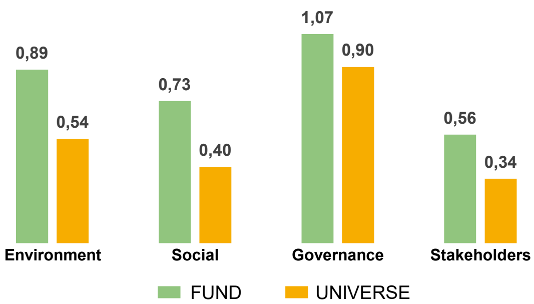
% of companies that have implemented a a supplier code of conduct
(coverage ratio: fund 73% / universe 56%)



Supplier code of conduct: The share of companies that have put in place a supplier code of conduct in order to fight against dangerous labour conditions, precarious labour, forced labour and child labour**.**
Source : ISS ESG

Rating by ESG pillar

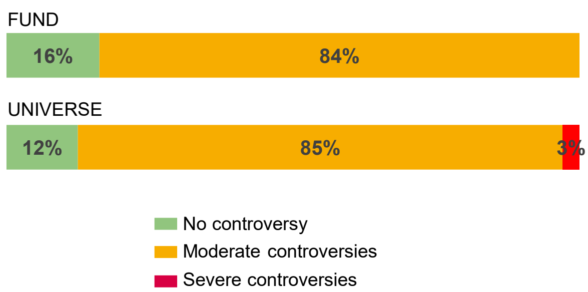
Average ESG rating [-2;+2] of companies by analysis type
(coverage ratio: fund 97% / universe 98%)



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 : Mandarine ESG-View

Controversies

% of companies with controversies, ranked by gravity
(coverage ratio: fund 88% / universe 98%)



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, Mandarine 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. Mandarine Gestion does not give any guarantee as to the precision, completeness or exhaustivity of extra-financial reports.