

MANDARINE CREDIT OPPORTUNITIES C

Flexible bonds € ISIN FR0000971913

MONTHLY REPORT APRIL 30, 2026



MANDARINE

Risk profile
Morningstar™



+0.6% Performance 1 month <i>Bench.</i> +0.3%	-0.7% Performance YTD <i>Bench.</i> +1.1%	2.1% Volatility 1 year <i>Bench.</i> 0.0%
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Newsflow over the month was dominated by continued tensions in the Middle East, the partial closure of the Strait of Hormuz and the surge in energy prices, fuelling concerns about a lasting inflationary shock. Expectations of rate cuts by the big central banks were therefore largely reviewed, and the market now expects interest rates to remain unchanged for longer or even central banks to lean towards more restrictive monetary policies. The markets rallied at the start of the month thanks to the ceasefire and hopes of an end to the conflict, but govie yields then rose again to end the month almost flat, with the US 10Y yield now at around 4.4% after moving by >40 bp since the start of the shock, while the 10Y Bund remains in the region of 3%.

Risky assets, on the other hand, reacted better, with credit premiums narrowing very sharply indeed over the month despite poorer technical conditions (sizeable IG primary volumes, outflows from the high yield segment). Both investment grade and high yield spreads, having fallen by respectively 16 bp and 57 bp over the month, are back at their end-February levels: ~80 bp (respectively 280 bp) vs govie yields.

In these circumstances, Mandarine Crédit Opportunities benefited from the rebound in yields and spreads at the start of the month, with its interest-rate sensitivity above 6 and its high level of credit beta exposure (including 30% HY, 15% AT1, 15% corporate hybrids), enabling it to partly make up for its underperformance in March. The uncertainty prompted us to reduce the fund's interest-rate sensitivity quite quickly (~3.5) by focusing it mainly on US yields, as we believe the Fed is likelier to lower its interest rates than the market thinks. The carry component remains the fund's key performance driver, representing 60% of its investments and concentrated in short to mid-term maturities offering what have again become attractive yields (~4.40% on average); meanwhile, the upturn in the primary market enabled us to build the fund's credit alpha component back up again (25%). We continue to take advantage of certain market dislocations to initiate or increase offbeat positions, while keeping plenty of headroom to protect our capital or capture any rebound in the bond markets once macroeconomic visibility improves.

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

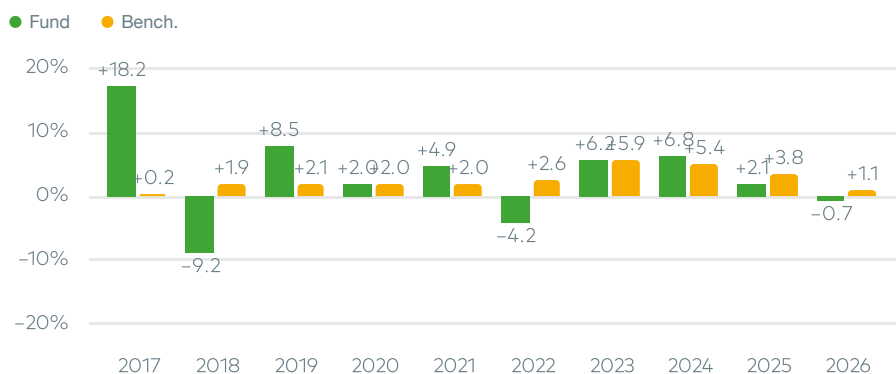
PERFORMANCES AND RISKS

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



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	+0.6%	-0.7%	+0.3%	+13.5%	+11.5%	+42.2%	+4.3%	+2.2%	+2.5%
Bench.	+0.3%	+1.1%	+3.5%	+15.3%	+21.8%	+32.8%	+4.8%	+4.0%	+2.0%
Diff.	+0.3%	-1.8%	-3.2%	-1.8%	-10.3%	+9.4%	-0.5%	-1.8%	+0.5%
Quartile*	3	4	4	2	1	4			

*Morningstar - EUR Flexible Bond

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	2.1%	0.0%	2.1%	-1.4	-0.7
3 years	2.1%	0.2%	2.1%	-0.3	0.6

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PORTFOLIO STRUCTURE

Main holdings

BNP PARIBAS 0.0% 07/29	5.0%	Financials / Netherlands
KERING 3,125% 11/29	2.2%	Cons.Discretionary / France
INTESA SANPAOLO SPA 2,62333333...	2.1%	Financials / Italy
IBESM 2 1/4 PERP	2.0%	Utilities / Netherlands
BANCA MONTE DEI PASCHI S 10.5...	2.0%	Financials / Italy
DPB FLOAT PERP	2.0%	Financials / United-States
CASTSS 3 1/8 PERP	1.8%	Financials / Sweden
EUROBANK ERG SVCS HLDGS 10...	1.8%	Financials / Greece
ATHORA HOLDING LTD 6,625% 06/28	1.8%	Financials / Bermuda
EDF SA 7,5% PERP EMTN	1.8%	Utilities / France

Sector

Financials	56.9%
Utilities	12.7%
Industrials	6.7%
Communications	5.9%
Health Care	3.4%
Cons.Discretionary	3.0%
Cons.Staples	2.4%
Cash & Others	9.1%

Country

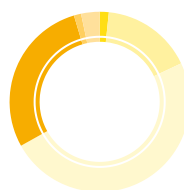
France	23.7%
Netherlands	12.2%
Italy	10.4%
Germany	4.6%
Spain	4.3%
Great Britain	4.2%
Bermuda	3.3%
Greece	3.3%
Japan	3.1%
RO	2.7%
Sweden	2.7%
Portugal	2.7%
Luxembourg	2.2%
Other Country	9.6%
Cash & Others	9.1%

FUND PROFILE

Key figures at April 30 2026

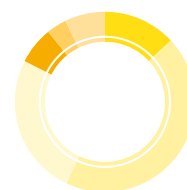
Asset under management	189M€
Number of issuers	62
Yield to maturity	4.46
Yield to worst	3.72
Rate sensitivity	3.82
Average maturity (year)	3.83
Average rating	BBB

Rating



AA	1.6%
A	15.9%
BBB	47.6%
BB	27.7%
B	1.3%
NR	3.2%

Duration



< 1 year	12.7%
1 - 3 years	42.7%
3 - 5 years	24.8%
5 - 7 years	6.5%
> 7 years	3.5%
NA	7.0%

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.

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%	

► Carbon footprint Scope 1, 2 and 3

Carbon footprint calculated in tons of CO₂e/M€ of company value (coverage ratio: fund 75% / universe 91%)

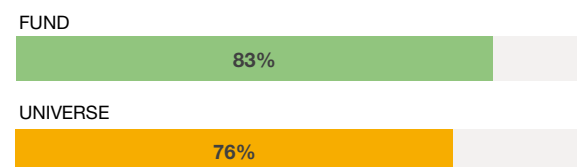


Carbon footprint: The indicator of CO₂ emissions represents direct emissions (scope 1), emissions linked to use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO₂ footprint is a ton of CO₂ by million euros of company value.

Source : ISS ESG

► Social standards along the value chain

% of companies that have implemented a supplier code of conduct (coverage ratio: fund 63% / universe 56%)

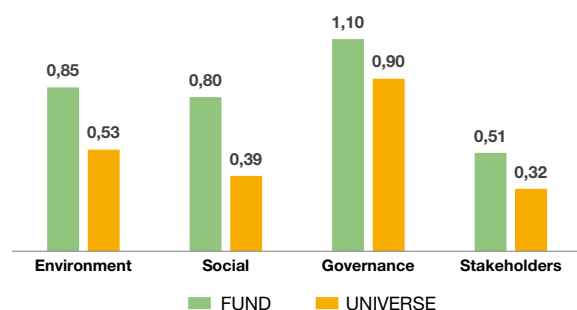


Supplier code of conduct: The share of companies that have put in place a supplier code of conduct in order to fight against dangerous labour conditions, precarious labour, forced labour and child labour.

Source : ISS ESG

► Rating by ESG pillar

Average ESG rating [-2;+2] of companies by analysis type (coverage ratio: fund 95% / universe 97%)

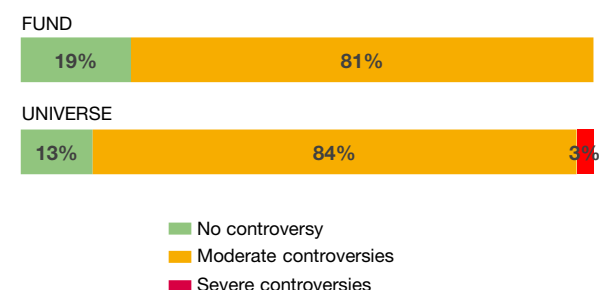


ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.

Source : Mandarin ESG-View

► Controversies

% of companies with controversies, ranked by gravity (coverage ratio: fund 83% / 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