

MANDARINE EURO HIGH YIELD C

MG-OHY ISIN FRO0000981946



MONTHLY REPORT JUNE 30, 2025

MAN
DAR
INE

Risk profile

1 2 3 4 5 6 7

| | | |
|------------------------|--------------------|----------------------|
| +0.3% | +1.7% | 2.4% |
| Performance 1 month | Performance YTD | Volatility 1 year |
| Bench. +0.6% | Bench. +2.7% | Bench. 2.5% |



Gilles
FRISCH



Baptiste
PERRAUDAT

An analysis of the High Yield markets shows that this was a good month for the Euro HY segment (+0.42%) and a very good month for the US HY segment (+1.86%). Economic statistics in the USA suggest that the job market remains resilient and inflation under control, despite the tariff shock.

Geopolitical uncertainty eased towards the end of the month after Israel and Iran agreed on a ceasefire, enabling the markets to bounce back and oil prices to fall back. We took part in a large number of primary deals (CMA CGM, Urbaser, FiberCorp, Darling, Benteler, SES Gobal, Edreams, etc.).

Mandarine Euro High Yield strives to capture the potential of European high yield bonds and is one of the few SRI bond funds in its category. Its dynamic portfolio management aims to take all opportunities, ranging from BB to CCC, on financial and non-financial issuers.



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% ICE BofA BB-B Euro High Yield Constrained Index

Evolution since inception

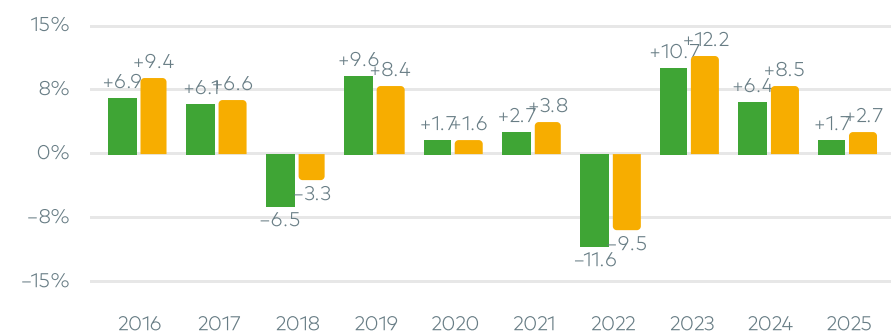
● Fund ● Bench.



36.56EUR
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 | +0.3% | +1.7% | +6.2% | +27.2% | +17.7% | +72.2% | +8.3% | +3.3% | +4.1% |
| Bench. | +0.6% | +2.7% | +8.3% | +30.5% | +25.8% | +115.3% | +9.3% | +4.7% | +5.8% |
| Diff. | -0.3% | -1.1% | -2.0% | -3.3% | -8.1% | -43.1% | -0.9% | -1.4% | -1.7% |
| Quartile* | 4 | 4 | 3 | 2 | 3 | | | | |

*Morningstar - EUR High Yield Bond

Risk indicators

| | Fund volatility | Benchmark volatility | Tracking error | Information ratio | Sharpe ratio |
|---------|-----------------|----------------------|----------------|-------------------|--------------|
| 1 year | 2.4% | 2.5% | 0.6% | -3.3 | 1.3 |
| 3 years | 5.0% | 4.4% | 1.2% | -0.8 | 0.9 |

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PORTFOLIO STRUCTURE

Main holdings

| | | |
|----------------------------------|------|---------------------------------|
| GRIFOLS SA 7.125% 05/30 | 2.1% | Health Care / Spain |
| ENERGIAS PORTUGAL 5,943% 12/49 | 1.9% | Utilities / Portugal |
| VODAFONE GROUP PLC 4,2% 10/78 | 1.7% | Communications / Great Britain |
| LOXAM SAS 4,5% 02/27 | 1.7% | Industrials / France |
| BCP MODULAR SERV 4,75% 11/28 | 1.6% | Industrials / Great Britain |
| SCHAEFFLER AG 4.75% 08/29 | 1.6% | Cons.Discretionary / Germany |
| EUROBANK SA 5,875% 11/29 | 1.6% | Financials / Greece |
| ACCORINVEST 5.5% 11/31 | 1.6% | Cons.Discretionary / Luxembo... |
| BANCO DE CREDITO SOCIAL 7,5% ... | 1.6% | Financials / Spain |
| FORVIA SE 5.125% 06/29 | 1.4% | Cons.Discretionary / France |

Sector

| | |
|--------------------|-------|
| Cons.Discretionary | 22.8% |
| Financials | 21.8% |
| Industrials | 10.4% |
| Communications | 10.3% |
| Materials | 9.6% |
| Health Care | 9.0% |
| Utilities | 5.1% |
| Technology | 2.7% |
| Cons.Staples | 1.6% |
| Cash & Others | 6.8% |

Country

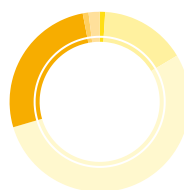
| | |
|----------------|-------|
| France | 17.8% |
| Netherlands | 12.6% |
| Germany | 11.1% |
| Great Britain | 8.6% |
| Italy | 8.3% |
| Luxembourg | 7.7% |
| Spain | 5.6% |
| United-States | 3.6% |
| Sweden | 2.8% |
| Czech Republic | 2.1% |
| Portugal | 1.9% |
| Jersey | 1.8% |
| Greece | 1.6% |
| Other Country | 7.8% |
| Cash & Others | 6.8% |

FUND PROFILE

Key figures at June 30 2025

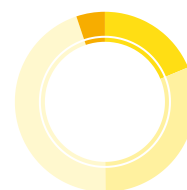
| | |
|-------------------------|--------|
| Asset under management | 90.7M€ |
| Number of issuers | 89 |
| Yield to maturity | 4.76 |
| Yield to worst | 4.38 |
| Rate sensitivity | 2.72 |
| Average maturity (year) | 4.12 |
| Average rating | BB |

Rating



| | |
|-----|-------|
| A | 1.0% |
| BBB | 15.4% |
| BB | 54.0% |
| B | 26.5% |
| CCC | 1.0% |
| NR | 2.0% |

Duration



| | |
|-------------|-------|
| < 1 year | 18.7% |
| 1 - 3 years | 31.2% |
| 3 - 5 years | 44.9% |
| 5 - 7 years | 5.1% |

CHARACTERISTICS

| | | | |
|----------------------------|-------------------------------------|-------------------------------------|---|
| ISIN FR0000981946 | Bloomberg code MEEHTRE FP Equity | Inception of the fund 05/11/1992 | Shareclass inception 05/11/1992 |
| Legal Status French FCP | Shareclass currency EUR | Investment horizon 4 years | Management company Mandarine Gestion |
| Depository Caceis | Valuation Daily | Cut-Off 12h00 | Settlement D+3 (NAV D+1) |
| Management Fee 1.61% | Performance Fee - | Initial charge 0% | Redemption Fee 0% |



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