

MANDARINE EURO HIGH YIELD C

MG-OHY ISIN FR0000981946



MONTHLY REPORT FEBRUARY 27, 2026



Risk profile

1 2 3 4 5 6 7

+0.3% Performance 1 month	+0.9% Performance YTD	2.4% Volatility 1 year
Bench. +0.4%	Bench. +1.0%	Bench. 2.5%



The High Yield markets delivered a positive performance over the month, with the Euro High Yield segment and US High Yield segment gaining 0.32% and 0.17% respectively. The AI and data centre theme remains a major market driver. Start-up firm Anthropic launched new plug-ins for its Claude AI model, enabling its clients to adapt the tool to specific sectors such as legal, finance or marketing. But there is still a great deal of concern about AI-driven disruption: investors are worried that traditional software will be replaced with AI solutions developed in-house. As a result, bonds issued by the software sector are steeply underperforming the market. For instance, the 2032 bond issued by ION Group (specialising in the automation of financial processes) has shed close to 10 points since the end of January.

The primary market is generally less active in February due to the earnings seasons and a number of High Yield conferences. The most interesting deal to have taken place over the month was the refinancing of Eutelsat's 2027 and 2029 bonds. The group had to refinance at a sizeable premium (5.75% on the 2031 bond) owing to heightened competition in the satellites sector and an ambitious long-term investment programme. However, its balance sheet is now on a healthier footing (capital increase) and it operates in what is a strategic sector for Europe, so we participated in the issue to the tune of 0.5% of the fund's assets

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.

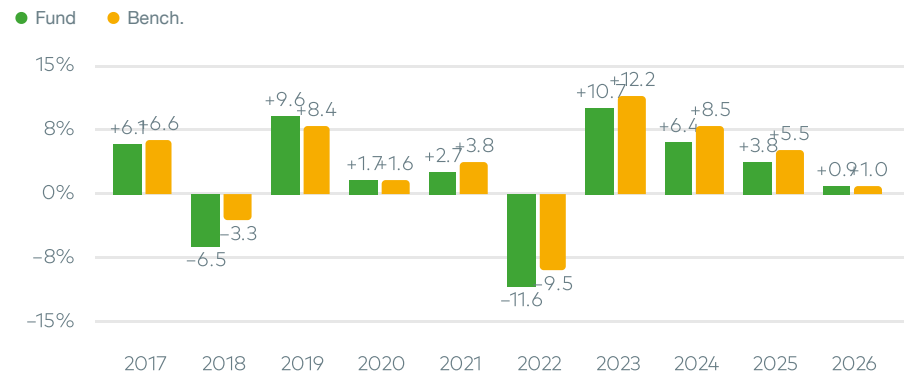
PERFORMANCES AND RISKS

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



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	+0.3%	+0.9%	+3.6%	+20.9%	+11.3%	+77.4%	+6.5%	+2.2%	+4.1%
Bench.	+0.4%	+1.0%	+5.1%	+26.2%	+20.4%	+123.3%	+8.1%	+3.8%	+5.8%
Diff.	-0.0%	-0.1%	-1.5%	-5.3%	-9.1%	-45.9%	-1.5%	-1.6%	-1.7%
Quartile*	2	2	3	3	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%	-2.8	0.6
3 years	2.8%	2.7%	0.7%	-2.2	1.2

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PORTFOLIO STRUCTURE

Main holdings

GRIFOLS SA 7.125% 05/30	2.2%	Health Care / Spain
CMA CGM SA 4.875% 01/32	1.9%	Industrials / France
ARNDTN 5 1/4 PERP	1.8%	Financials / Luxembourg
VODAFONE GROUP PLC 4,2% 10/78	1.8%	Communications / Great Britain
LOXAM SAS 4,5% 02/27	1.8%	Industrials / France
SCHAEFFLER AG 4.75% 08/29	1.7%	Cons.Discretionary / Germany
EUROBANK SA 5,875% 11/29	1.6%	Financials / Greece
BANCO DE CREDITO 7,5% 09/29	1.6%	Financials / Spain
IHO VERWALTUNGS 8,75% 05/28	1.5%	Cons.Discretionary / Germany
ZF EUROPE FINANCE BV 7% 06/30	1.4%	Cons.Discretionary / Netherlands

Sector

Financials	32.1%
Cons.Discretionary	15.4%
Communications	12.0%
Industrials	11.6%
Health Care	7.8%
Materials	6.7%
Utilities	4.8%
Technology	3.3%
Cons.Staples	3.0%
Cash & Others	3.3%

Country

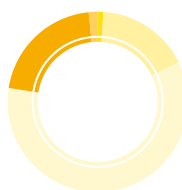
France	21.4%
Netherlands	13.7%
Luxembourg	10.5%
Germany	8.9%
Italy	8.2%
Spain	7.4%
Great Britain	6.6%
Austria	2.9%
United-States	2.3%
Poland	2.0%
Jersey	1.8%
Belgium	1.7%
Greece	1.6%
Other Country	6.4%
Cash & Others	3.3%

FUND PROFILE

Key figures at February 27 2026

Asset under management	86.7M€
Number of issuers	86
Yield to maturity	4.59
Yield to worst	4.09
Rate sensitivity	2.53
Average maturity (year)	4.15
Average rating	BB

Rating



A	1.0%
BBB	16.7%
BB	59.2%
B	20.8%
NR	1.6%

Duration



< 1 year	22.6%
1 - 3 years	32.2%
3 - 5 years	37.0%
5 - 7 years	7.5%

CHARACTERISTICS

ISIN FR0000981946	Bloomberg code MEEHRE 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
Management Fee 1.85%	Performance Fee -	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.



Mandarine Gestion
30 avenue Kléber | 75016 Paris
www.mandarine-gestion.com