

MANDARINE GLOBAL TARGET 2030 C

Fixed term corporate bonds ISIN LU2786374178

MONTHLY REPORT FEBRUARY 27, 2026



Risk profile

1 2 3 4 5 6 7



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 1.5% of the fund's assets. Meanwhile, we increased a number of existing positions, such as DL Invest 2030, BTWO 2031 and Burford Capital 2031.

Mandarine Global Target 2030 is a fixed term fund of international corporate bonds, mainly in EUR, USD and GBP, whose objective is to generate capital growth over a fixed investment period ending on 31 December 2030 through a diversified portfolio consisting mainly of high-yield debt securities.

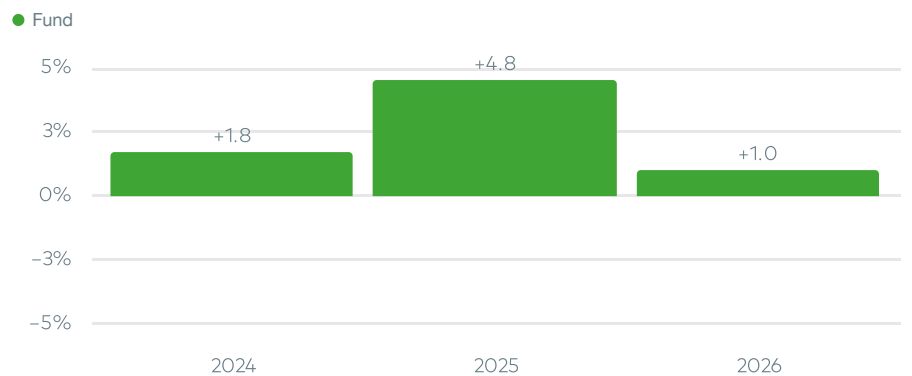
PERFORMANCES AND RISKS

The data presented relates to past periods, past performance is not an indicator of future results. Statistical indicators are calculated on a weekly basis.

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	+0.4%	+1.0%	+4.1%	-	-	+7.7%	-	-	+4.8%
Quartile*	2	1	1			2			

*Morningstar - Fixed Term Bond

Risk indicators

	Fund volatility	Sharpe ratio
1 year	3.7%	0.6
3 years	-	-

MANDARINE GLOBAL TARGET 2030 C

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PORTFOLIO STRUCTURE

Main holdings

Company	Weight	Sector
UNITED GROUP BV 6.5% 10/31	1.7%	Communications / Netherlands
ERAMET 6.5% 11/29	1.6%	Materials / France
EUTELSAT COMMUNICAT SACA 5,...	1.5%	Communications / France
BORR IHC LTD / BORR 10.375% 11/30	1.4%	Energy / Norway
SOFTBANK GROUP 5.875% 10/31	1.4%	Communications / Japan
ENCORE CAPITAL INC 8.5% 05/30	1.2%	Financials / United-States
BURFORD CAPITAL GLBL FIN 9.25...	1.2%	Financials / United-States
VIASAT INC 7,5% 05/31	1.1%	Communications / United-States
LHMC FINCO 2 SARL 8,625% 05/30	1.1%	Cons.Discretionary / Luxembo...
CLARIANE SE 7,875% 06/30	1.1%	Health Care / France

Sector

Sector	Weight
Financials	21.1%
Communications	15.7%
Cons.Discretionary	15.5%
Energy	10.5%
Industrials	6.9%
Materials	6.7%
Health Care	5.6%
Technology	5.0%
Utilities	3.1%
Cons.Staples	0.9%
Cash & Others	9.1%

Country

Country	Weight
United-States	32.1%
France	10.5%
Luxembourg	8.1%
Great Britain	7.6%
Italy	5.1%
Netherlands	4.0%
Norway	3.5%
Germany	3.4%
Cayman Islands	2.7%
Japan	2.3%
Jersey	2.0%
Poland	1.9%
Austria	1.6%
Other Country	5.0%
Cash & Others	9.1%

FUND PROFILE

Key figures at February 27 2026

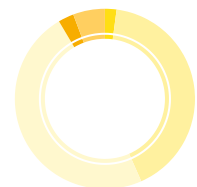
Asset under management	298.2M€
Number of issuers	135
Yield to maturity	5.97
Yield to worst	5.47
Rate sensitivity	2.21
Average maturity (year)	4.55
Average rating	B+

Currency



USD	47.4%
EUR	46.7%
GBP	5.9%

Rating



BBB	1.9%
BB	37.6%
B	43.7%
CCC	2.5%
NR	5.2%

CHARACTERISTICS

ISIN LU2786374178	Bloomberg code MAGTARC LX Equity	Inception of the fund 23/07/2024	Shareclass inception 23/07/2024
Legal Status Sicav Lux.	Shareclass currency EUR	Investment horizon 5 years	Management company Mandarine Gestion
Depository BNP Paribas	Valuation Daily	Cut-Off 13h00	Settlement D+2
Management Fee 1.00%	Performance Fee -	Initial charge 2.00%	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.