

MANDARINE GLOBAL TARGET 2030 C

Fixed term corporate bonds ISIN LU2786374178

MONTHLY REPORT OCTOBER 31, 2025

MAN
DAR
iNE

Risk profile

1 2 3 4 5 6 7

-0.2%

Performance
1 month

+4.3%

Performance
YTD

3.7%

Volatility
1 year



Gilles
FRISCH



Baptiste
PERRAUDAT

October was a volatile month, with negative themes (bankruptcies in the private credit market, concerns about circular AI investments, the US government shutdown) set against positive themes (a truce in the US-China trade war, a good Q3 earnings season in the USA, solid US economic statistics). October therefore turned out to be a good month for the stock markets but a mediocre one for High Yield market performances as widening spreads partly offset the carry during the month, with the Euro HY segment ending up +0.14% and the USA HY segment up +0.20% over the month.

We took part in several primary market transactions, in both the European HY segment (Cirsa, Gruppo San Donato) and the US HY segment (Ferrellgas, VoltaGrid), and we also increased a certain number of our existing positions to reflect recent subscriptions.

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.

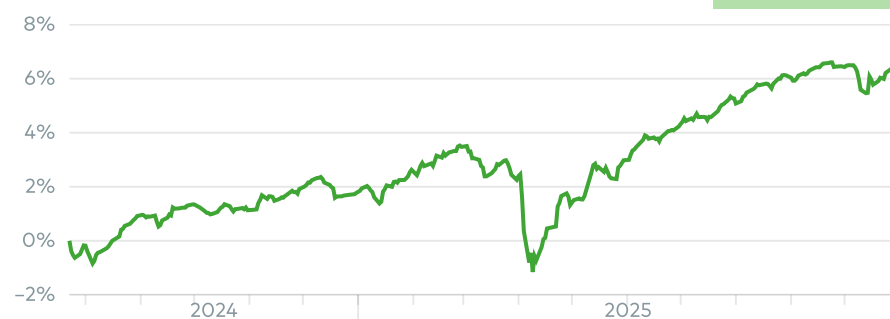


PERFORMANCES AND RISKS

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

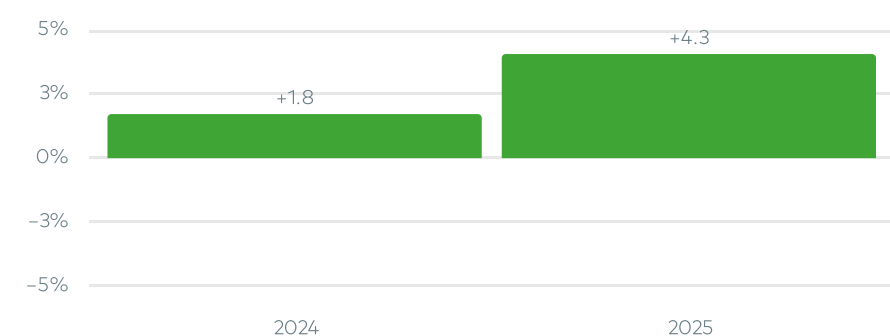
Evolution since inception

● Fund



Annual performances

● Fund



Rolling / annualized performances

	Rolling performances					Annualized performance			
	1 month	YTD	1 year	3 years	5 years	Inception	3 years	5 years	Inception
Fund	-0.2%	+4.3%	+5.0%	-	-	+6.2%	-	-	+4.8%
Quartile*	4	1	1			2			

*Morningstar - Fixed Term Bond

Risk indicators

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

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PORTFOLIO STRUCTURE

Main holdings

ERAMET 6.5% 11/29	1.8%	Materials / France
ENCORE CAPITAL INC 8.5% 05/30	1.4%	Financials / United-States
AVIS BUDGET PLC 7,25% 07/30	1.4%	Cons.Discretionary / Jersey
KANE BIDCO LTD 7,75% 07/31	1.3%	Financials / Jersey
TEREOS FINANCE 5.75% 04/31	1.3%	Cons.Staples / France
UNITED GROUP BV 6.5% 10/31	1.2%	Communications / Netherlands
GLOBAL AIR LEASE 8.75% 09/27	1.2%	Financials / Cayman Islands
DOBANK SPA 7% 02/30	1.2%	Financials / Italy
XEROX CORPORATION 10,25% 10/30	1.2%	Technology / United-States
DIRECTV FIN LLC/COINC 10% 02/31	1.1%	Communications / United-States

Sector

Financials	23.1%
Cons.Discretionary	16.8%
Communications	13.2%
Energy	10.2%
Industrials	6.9%
Materials	6.4%
Technology	5.8%
Health Care	5.1%
Utilities	3.4%
Cons.Staples	1.7%
Cash & Others	7.5%

Country

United-States	34.3%
Great Britain	8.4%
Luxembourg	7.9%
France	7.0%
Italy	4.6%
Netherlands	4.4%
Norway	3.6%
Cayman Islands	3.5%
Germany	3.4%
Jersey	2.6%
Japan	2.1%
Austria	2.0%
Ireland	1.7%
Other Country	5.7%
Cash & Others	7.5%

FUND PROFILE

Key figures at October 31 2025

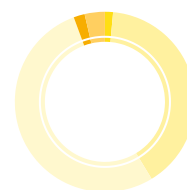
Asset under management	230.6M€
Number of issuers	132
Yield to maturity	6.18
Yield to worst	5.67
Rate sensitivity	2.47
Average maturity (year)	4.69
Average rating	B+

Currency



USD	47.4%
EUR	45.9%
GBP	6.8%

Rating



BBB	1.3%
BB	36.9%
B	49.1%
CCC	1.8%
NR	3.4%

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.