

MANDARINE IMPACT GREEN BONDS I

Green bonds € ISIN FROO11683069

MONTHLY REPORT FEBRUARY 27, 2026



MANDARINE

Risk profile

1 2 3 4 5 6 7

+0.9% Performance 1 month Bench. +0.7%	+1.7% Performance YTD Bench. +1.5%	2.7% Volatility 1 year Bench. 2.2%
---	---	---



The economic climate in February was generally stable, the most dominant factor being the euro zone's disinflationary trend which continued. Short-term interest rates held steady, albeit down slightly by -7bp for the German 2Y yield, reflecting the fact that the ECB is in line with its mandate and therefore not looking to lower interest rates any further for the time being. Rates at the longer end of the curve did fall, however, flattening the yield curve with the German 10Y yield shedding -17bp in sympathy with the US 10Y yield which fell by -26bp over the same period.

The economy itself remains stable, so the reasons for this movement include the following: (i) concerns about AI developments regarding the scale of capital being deployed that might possibly not deliver any returns, (ii) similar concerns about creative destruction within the software industry for now but also in other sectors more generally, (iii) the military armada forming off the coast of Iran, creating a geopolitical risk, and (iv) the U-turn in Japanese interest rates which are partly retracing their earlier upward trend now that Sanae Takaichi's election as prime minister has pushed her campaign promises into the realm of realpolitik. All these factors are taking shape at a time when real interest rates are positive and attractive from an absolute carry perspective.

This movement is beneficial for long-duration positions in general and for Mandarin Impact Green Bond in particular. Especially as we went overweight duration at the 7 level early in the month. We have since reduced the fund's sensitivity due to the movement that has now taken place, but have kept it high at 5.4.

We maintain a cautious stance on lower-rated names as spreads are historically tight and we can see some negative signals coming from the private debt segment.

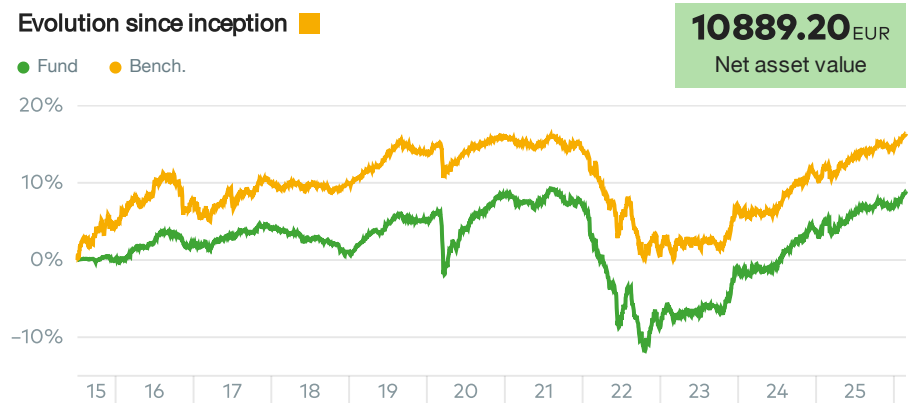
We added long-dated bank bonds to the portfolio (BPCE, Commerzbank) and reduced our positions in the riskiest names (Séché Perp, CPI, MLP Group, EDP Perp).

Mandarine Impact Green Bonds selects investment grade corporate bonds that take into account the challenges of the transformation towards a sustainable economy.

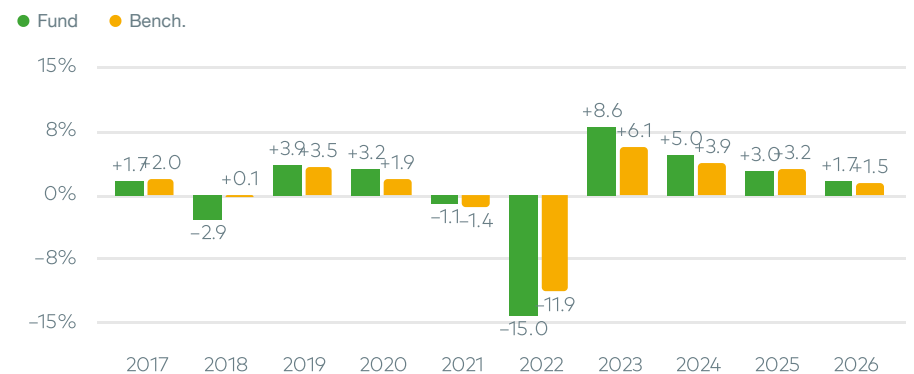
PERFORMANCES AND RISKS

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 BofAML 1-10 Year Euro Large Cap Index until 07/08/2024, ICE Euro corporate Green Bond Index since 07/08/2024

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	+0.9%	+1.7%	+3.2%	+17.6%	+1.7%	+8.9%	+5.6%	+0.3%	+0.8%
Bench.	+0.7%	+1.5%	+3.6%	+15.7%	+1.3%	+16.4%	+5.0%	+0.3%	+1.4%
Diff.	+0.3%	+0.2%	-0.3%	+2.0%	+0.4%	-7.5%	+0.6%	+0.1%	-0.6%
Quartile*	1	1	2	2	2	4			

*Morningstar - EUR Corporate Bond

Risk indicators

	Fund volatility	Benchmark volatility	Tracking error	Information ratio	Sharpe ratio
1 year	2.7%	2.2%	0.8%	-0.2	0.6
3 years	3.2%	3.1%	1.2%	0.5	0.7

PORTFOLIO STRUCTURE

Main holdings

BANK OF IRELAND 3.625% 05/32	2.5%	Financials / Ireland
BNP PARIBAS 3,494% 09/33	2.0%	Financials / France
HEIDELBERG MATERIALS FIN 3,75...	2.0%	Materials / Luxembourg
CMZB 0 03/03/37	1.9%	Financials / Germany
AUTOSTRADA ITALIA 4.625% 02/36	1.9%	Industrials / Italy
TRNIM 3 7/8 PERP	1.8%	Utilities / Italy
RABOBANK UA 3,548% 08/35	1.7%	Financials / Netherlands
FRLBP 0 12/02/32	1.7%	Financials / France
CREDIT AGRICOLE 3.125% 02/32	1.7%	Financials / France
ELLEVIO AB 3.75% 05/35	1.6%	Utilities / Sweden

Sector

Renewable energy	32.7%
Green building	25.6%
Sustainable mobility	8.9%
Energy efficiency	8.3%
Circular economy	7.3%
Water	7.1%
Nuclear	4.1%
Multi-thematic	2.4%
Agriculture & forestry	2.2%
Technology	1.4%

Country

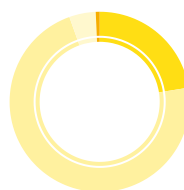
France	25.0%
Netherlands	13.1%
Spain	10.2%
Italy	6.7%
Germany	6.0%
Ireland	5.6%
Luxembourg	4.8%
United-States	4.0%
Sweden	2.8%
Austria	2.4%
Portugal	2.3%
Great Britain	2.1%
Canada	1.6%
Other Country	9.1%
Cash & Others	2.8%

FUND PROFILE

Key figures at February 27 2026

Asset under management	89.5M€
Number of issuers	68
Rate sensitivity	5.27
Average maturity (year)	6.99
Average rating	BBB

Rating



A	21.9%
BBB	70.1%
BB	4.6%
B	0.7%

Duration



< 1 year	1.1%
1 - 3 years	12.4%
3 - 5 years	30.9%
5 - 7 years	30.2%
> 7 years	22.6%

CHARACTERISTICS

ISIN FR0011683069	Bloomberg code OBTFLTI FP Equity	Inception of the fund 24/11/1982	Shareclass inception 08/07/2015
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 0.45%	Performance Fee 10% of the outperformance over the benchmark	Initial charge 0%	Redemption Fee 0%

DISCLAIMER

The purpose of this document is to present, for information purposes only, the characteristics of Mandarine Gestion products. It in no manner constitutes a sale or subscription offer. The indices cited in this document are based on net dividends reinvested ("NFI"). The described performances do not take into account fees and costs potentially charged in connection with the subscription or redemption of fund units. This document has been drawn up for information purposes only and does not constitute an offer or personalised recommendation or a solicitation to subscribe to this product. The information, opinions and analyses contained in this document do not have any contractual value. Only the information contained in the KIID and prospectus is legally binding. The prospectus is available on simple demand from Mandarine Gestion and is available on the www.mandarine-gestion.com website. Your money will be principally invested in financial instruments selected by the management company. These instruments will be subject to market fluctuations and uncertainties. Past performances do not guarantee future performances. Performances are notably not constant over time. The performance data mentioned in the document does not take into account fees and charges assessed in connection with the issue and redemption of units or shares and does not include taxes imposed by the country of residence of the client. The UCITS is exclusively destined for sale to residents of those countries in which the UCITS is registered. Sales in jurisdictions other than those countries in which the UCITS is registered are not authorised.

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

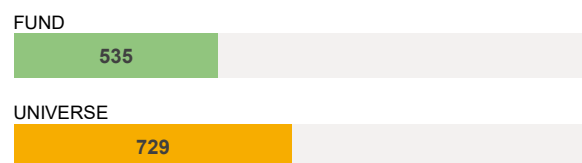
SUSTAINABILITY INDICATORS

► ESG data

SFDR Classification	Consideration of PAIs (Principal Adverse Impacts)	Minimum Sustainable investments	Minimum Alignment with the EU taxonomy	Sustainability labels
Article 9	Yes	100%	0%	

► Carbon footprint Scope 1, 2 and 3

Carbon footprint calculation in tons of CO₂e/M€ of company value (coverage ratio: fund 98% / universe 91%)

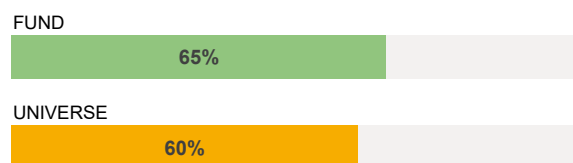


Carbon footprint: The indicator of CO₂ emissions represents direct emissions (scope 1), emissions linked to the use of energy (scope 2) and other indirect emissions (upstream and downstream). The metric used for calculating the CO₂ footprint is a ton of CO₂ by million euros of company value.

Source : ISS ESG

► Decarbonisation objective (SBTi)

% of companies that have put in place decarbonisation objectives (SBTi) (coverage ratio: fund 96% / universe 90%)

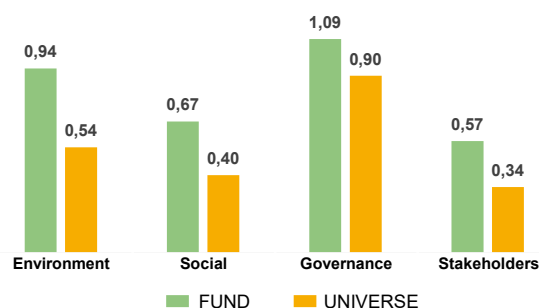


Decarbonisation objective: The share of companies that have fixed objectives for the reduction of their GHG compatible with the limits of climate warming determined by the Paris Agreements.

Source : SBTi

► Rating by ESG pillar

Average ESG rating [-2;+2] of companies by analysis type (coverage ratio: fund 97% / universe 98%)

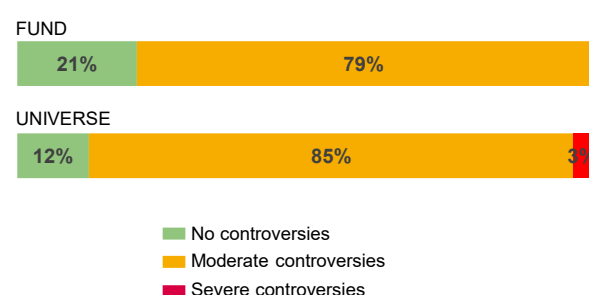


ESG pillar rating: The ESG ratings by pillar of analysis are calculated on a scale from -2 to +2, by a weighted average rating of companies on each of the environmental, social, governance and stakeholder pillars.

Source : Mandarin ESG-View

► Controversies

% of companies with controversies, ranked by gravity (coverage ratio: fund 95% / 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