

Objective

This document contains essential information about the investment product. It is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand what this product is and what potential risks, costs, gains and losses are associated with it, and to help you compare it to other products.

Product

Mandarine Valeur (R units) (ISIN: FR0010554303)

This Fund is managed by Mandarine Gestion.
UCITS - UCITS V under French law

Name of the initiator | Mandarine Gestion

Website | www.mandarine-gestion.com/

Product currency | euro

Contact | Call + 33 (01) 80 1814 80 for more information.

Competent authority of the initiator of PRIIPS | The Financial Markets Authority (Autorité des Marchés Financiers, AMF) is responsible for supervising Mandarine Gestion with regard to this key information document. Mandarine Gestion is approved in France and regulated by the Financial Markets Authority (Autorité des Marchés Financiers).

Date of production | 10/02/2023

Please note

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type | Mandarine Valeur (hereinafter "the UCITS" or "the MF" or "the UCI") is a Mutual Fund established under French law. As the Mutual Fund is not a legal entity, it is not subject to corporate income tax. Each holder is taxed as if he/she were the direct owner of a portion of the assets, depending on the tax regime applicable to him/her.

Duration | The UCI was created on 20 December 2007 and its expected lifetime is 99 years.

Objectives | Mandarine Valeur aims to outperform the STOXX® Europe 600 Net Return EUR index over the recommended investment period by selecting European companies which are undervalued by the stock markets and respond positively to ESG criteria following a Best-in-Universe approach (ESG selection process that favours, within the investment universe of European equities, the issuers with the best rating from an extra-financial point of view regardless of their sector of activity).

The fund is fully invested (no asset allocation) and concentrated on the strongest convictions of the managers (stock-picking).

The investment strategy of this Fund consists in gaining dynamic exposure to the European equity markets following a management philosophy that can be qualified as "Value with Catalyst"; selection of securities assessed to be "discounted" or "undervalued" and with potential for appreciation with regard to the identification of catalysts (balance sheet consolidation, stress reduction, factors of change or cyclical recovery, extra-financial dynamics, etc.) which, according to the Management Company's analysis, would permit a market revaluation.

The Best-In-Universe approach is based on an ESG rating combining a "static" rating, a dynamic "Best-Effort" rating (taking into account the improvement of ESG practices) and exclusions, which leads to a 20% reduction in the investment universe (European equities with a capitalisation greater than EUR 1 billion). The portion of ESG-rated issuers in the Fund's portfolio (excluding IMM public debt or receivables and cash) will be above 90% in the long term.

As part of its cash flow management, the Fund may also invest in debt securities and money market instruments (issued by all types of issuers with an investment grade rating or a rating deemed equivalent by the Management Company).

Financial futures instruments may be used for hedging or exposure purposes.

The Fund may invest up to 25% of its assets in debt securities and money market instruments and up to 10% of its assets in French or foreign UCIs complying with the directive, where applicable managed by Mandarine Gestion.

Management objective: To achieve a higher return than that of its benchmark index.

The Fund takes sustainability risks and ESG characteristics into account in its selection process. In this regard, the Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR Regulation. The Fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

Benchmark index | STOXX® Europe Small 600 Net Return

Distribution of income | Capitalisation

Deadline for the centralisation of subscription/redemption orders | Subscription and redemption requests for units are received by BNP Paribas no later than 13.00 on each day that is not a public holiday on the Paris Stock Exchange and are executed on the basis of the next net asset value.

A mechanism for capping redemptions ("Gates") may be implemented by the Management Company. For more information, please refer to the "Redemption capping mechanism" section in the prospectus.

Valuation frequency | Each business day that is not a public holiday on the Paris Stock Exchange.

Target retail investors | All subscribers

Insurance | Not applicable.

Maturity date | This product has no maturity date.

Custodian | BNP Paribas

The prospectus, the annual reports and the latest periodical documents, as well as all other practical information, including where to find the latest share price, are available on our website www.mandarine-gestion.com/ or on written request, free of charge, to: Mandarine Gestion - 40 avenue George V - 75008 Paris.

What are the risks and what could I receive in return?

Risk indicator



The risk indicator assumes that you hold the units for five years.

Please note: The actual risk may be very different if you opt for an early exit, and you may receive less in return.

The synthetic risk indicator makes it possible to assess the level of risk of this product in relation to other products. It indicates the likelihood of this

product incurring losses in the event of market movements or our inability to pay you.

We have classified the product in risk class 5 out of 7, which is a medium to high risk class. This means that the potential losses associated with the future performance of the product are in the medium to high range and, should the situation on the financial markets deteriorate, it is likely that our ability to pay you will be affected.

Discretionary management risk I The management style is based on anticipating various market trends; there is a risk that the Fund may not be invested in the best-performing markets at any particular time.

Credit risk I It represents the potential risk of a sudden deterioration in the quality of an issuer or its default.

Guarantee: the Fund's capital is not guaranteed.

Performance scenarios (amounts expressed in euro) I

What you get out of this product depends on future market performance. The future trend of the market is random and cannot be accurately predicted. The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product over the last ten years. Markets may evolve very differently in the future. The stress scenario shows what you might receive in extreme market situations. This type of scenario occurred for an investment between one and five years.

Recommended holding period: Five years

Example of an investment: € 10,000

| Scenarios | | If you exit after one year | If you exit after five years (Recommended holding period) |
|---------------------|---|----------------------------|---|
| Minimum | As this product does not provide market protection, there is no guaranteed minimum return if you exit before five years. You could lose all or part of your investment. | | |
| Tensions | What you could receive after deducting costs | € 2,170 | € 1,150 |
| | Average annual return | -78.29% | -35.13% |
| Unfavourable | What you could receive after deducting costs | € 6,820 | € 6,410 |
| | Average annual return | -31.75% | -8.51% |
| Intermediate | What you could receive after deducting costs | € 10,220 | € 10,050 |
| | Average annual return | 2.24% | 0.11% |
| Favourable | What you could receive after deducting costs | € 15,360 | € 14,260 |
| | Average annual return | 53.58% | 7.35% |

The figures shown include all costs of the product itself as well as fees due to your advisor or distributor. These figures do not take into account your personal tax situation which may also affect the amounts you receive.

This table shows the amounts that you could obtain according to different scenarios and the following parameters:

- an investment of €10,000;
- and holding periods of one year and five years, the latter being equal to the recommended holding period.

These different scenarios indicate how your investment might perform and allow you to make comparisons with other products.

The scenarios presented are an estimate of future performance based on past data on changes in the value of this investment. They are not an accurate indicator. What you receive will depend on how the market develops and how long you hold the investment or product, as well as your personal tax situation.

It is not easy to exit this product. If you exit the investment before the end of the recommended holding period, there is no guarantee and you may incur additional costs.

What happens if Mandarin Gestion is unable to make payments?

Mandarine Gestion is a portfolio management company approved and monitored by the Financial Markets Authority (Autorité des Marchés Financiers) and must comply with organisational and operational rules, particularly with regard to equity. The investor's funds or the income of the UCI are paid into one or more bank accounts opened in the name of the UCI. Consequently, the default of Mandarin Gestion would not have an impact on the assets of the UCI. The UCI does not benefit from a compensation scheme.

How much will this investment cost me?

You may be asked to pay additional costs by the person selling or advising you about the product. If this is the case, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time (amounts expressed in euro):

The tables show the amounts taken from your investment to cover the different types of costs. These amounts depend on how much you invest, how long you hold the product and how the product performs. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We used the following assumptions:

- that in the first year you would get back the amount you invested (0% annual return). that for the other holding periods, the product evolves as indicated in the intermediate scenario.
- € 10,000 is invested.

| | If you exit after one year | If you exit after five years (Recommended holding period) |
|-------------------------------|-------------------------------|--|
| Total costs | € 435 | € 1,438 |
| Annual cost impact (*) | 4.35% | 2.75% each year |

(*) It shows the extent to which costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 2.86% before costs are deducted and 0.11% after this deduction.

We may share the costs with the person selling you the product to cover the costs they provide to you. This person will inform you of the amount.

These figures only include any potential fees that the person selling or advising you on the product may charge you. This person will inform you of the actual distribution costs.

Composition of costs:

| One-off entry or exit costs | | If you exit after one year |
|---|---|-------------------------------|
| Entry costs | 2.00% of the amount you pay when you enter the investment. This is the maximum amount you will pay. The person selling you the product will inform you of the actual costs. | € 200 |
| Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | € 0 |
| Recurrent costs levied each year | | |
| Management fees and other administrative and operating expenses | 1.95% of the value of your investment per year. This estimate is based on actual costs over the past year. | € 195 |
| Transaction costs | 1.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on the quantity we buy and sell. | € 113 |
| Ancillary costs levied under certain conditions | | |
| Performance-related fees and profit-sharing fees | 15.00% of the outperformance above the benchmark (STOXX® Europe 600 Net Return) in the event of positive annual performance. The actual amount varies depending on the performance of your investment. The above estimate of total costs includes the average over the last five years. | € 6 |

How long do I have to keep it and can I withdraw money early?

The recommended investment horizon is a minimum of five years due to the nature of the underlying asset of this investment. The units of this UCI are medium-term investment vehicles and should be acquired with a view to diversifying your assets. You can redeem your units daily, redemption transactions are executed daily. Holding for less than the recommended period is likely to penalise the investor.

How can I make a complaint?

You may make a complaint about the product or the conduct of (i) Mandarine Gestion (ii) a person who provides advice about the product, or (iii) a person who sells the product, by sending an e-mail or a letter to the following persons, as appropriate:

- If your complaint concerns the product itself or the behaviour of Mandarine Gestion: please contact Mandarine Gestion by e-mail (serviceclient@mandarine-gestion.com) or by post, preferably with acknowledgement of receipt (Mandarine Gestion - for the attention of the Risk and Compliance Department - Mandarine Gestion - 40 avenue George V - 75008 Paris). A complaints procedure is available on the company's website https://www.mandarine-gestion.com/uploads/reg/reg_mandarine_reclamation-traitement_en.pdf
- If your complaint concerns a person who provides advice on or offers the product, please contact that person directly.

Other important information

Past performance information is available at the following link: https://www.mandarine-gestion.com/CH/en/docs/funds/Mandarine Valeur/FR0010554303/KID_annex

Number of years for which past performance data is presented: five years or ten years depending on the date of creation of the unit.

Past performance is not a reliable indicator of future results. The performance presented in this graph is all inclusive of fees. Information on sustainable finance is available at the following link <https://www.mandarine-gestion.com/CH/en/demarche-responsable>

The prospectus, the annual reports and the latest periodical documents, as well as all other practical information, including where to find the latest unit price, are available on our website www.mandarine-gestion.com/ or on written request, free of charge, to: Mandarine Gestion - 40 avenue George V - 75008 Paris.

Additional information for investors in Switzerland: The prospectus for Switzerland, the KIIDs respectively the basic information sheet, the regulations, the semi-annual and annual reports and other information can be obtained free of charge from the representative in Switzerland of the Fund: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, tel: +41 22 705 11 78, web: www.carnegie-fund-services.ch. The payment service in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The latest share prices are available at www.fundinfo.com. The risk indicator and the performance scenarios have been calculated and presented in accordance with the provisions of the Fund's home jurisdiction. Historical performance is not an indicator of current or future performance and performance data does not take into account the commissions and costs charged when issuing and redeeming shares. For fund units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative, or at the registered office or place of residence of the investor.