

Key investor information

This document provides you with key investor information about this Fund. It is not a promotional document. The information in this document is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read this document in order to make an informed decision on whether or not to invest.



Mandarine Global Microcap (F shares)

ISIN - LU1673109408

This Fund is managed by Mandarine Gestion.

A Sub-fund of the Mandarine Funds SICAV.

OBJECTIVES AND INVESTMENT POLICY

Mandarine Global Microcap (the "Fund") is an international equity fund invested primarily in micro and small cap stocks listed on developed markets. The objective of the fund, managed on a discretionary basis, is to achieve long-term growth superior to its benchmark index, the MSCI® World Micro Cap – Net Returns index (dividends reinvested), over the recommended investment horizon of 5 years. However, the Fund's objective is not to replicate the performance of this index in any way. The sub-fund will also be authorised to invest up to 20% of its net assets in money market instruments or debt securities (including eligible securities pursuant to Article 41 of the Law of 2010, such as negotiable debt securities ("NDS") and Euro Medium Term Notes ("EMTN")), and in any other types of eligible bonds or money market securities. The Fund may invest up to 10% of the net assets in UCI units and up to 15% of the net assets in international markets other than developed markets. Should the Manager deem it necessary and in the interests of the Sub-Fund's shareholders, for defensive purposes, the Sub-Fund may temporarily hold cash up to 100% of its net assets, including, among other things, deposits, money market instruments, money market UCIs (up to a limit of 10% in UCIs). Furthermore, financial futures instruments may be used for hedging or exposure purposes.

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: MSCI® World Micro Cap Net Return.

The Fund is actively managed.

Type of fund: UCITS - UCITS V.

Distribution of income: Capitalisation.

Deadline for the centralisation of subscription/redemption orders:

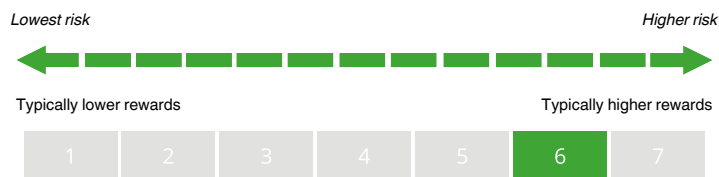
Share subscription and redemption requests shall be received each business day in Luxembourg by 1 p.m. at the latest at BNP Paribas, Luxembourg Branch, and shall be executed on the basis of NAV calculated on D+2 in reference to this business day in Luxembourg (D) (value unknown).

Frequency of valuation: Every business day in Luxembourg.

Recommended investment period: This Fund may not suit investors who intend to withdraw their contribution within 5 years.

Environmental, social and governance (ESG) criteria contribute to the manager's decision-making, without however being a determining factor in such.

RISK AND REWARD PROFILE



The risk and reward indicator for level 6 reflects mainly the exposure of the Fund to the equity markets in which it is invested.

- Historical data, such as that used to calculate the level of risk, may not be a reliable indication of the future risk profile of this Fund.
- The lowest category does not mean 'risk free'.
- The risk category associated with this Fund is not guaranteed and may change over time.

The major risks not taken into account in the indicator:

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

Credit risk: The potential risk of a sudden deterioration in the quality of an issuer or its default.

Liquidity risk: The drop in price that the Fund may potentially accept in order to sell certain assets for which there is insufficient demand on the market.

Guarantee: the Fund's capital is not guaranteed.

CHARGES

The charges and fees paid are used to cover the operating costs of the Fund, including the costs of marketing and distributing the units; these charges reduce the potential growth of the investments.

One-off charges taken before or after you invest

Entry fee	2.00% max
Exit fee	None
Conversion fee	1.00% max

This is the maximum percentage of your capital that may be withheld before it is invested (entry) or reimbursed (exit).

Charges taken by the Fund over a year

Running costs	1.36%*
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Charges taken by the Fund under certain specific conditions

Performance fee	1.08%**
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Method: 20.00% of the outperformance above the Benchmark index (MSCI® World Micro Cap Net Return) in the event of a positive annual performance.

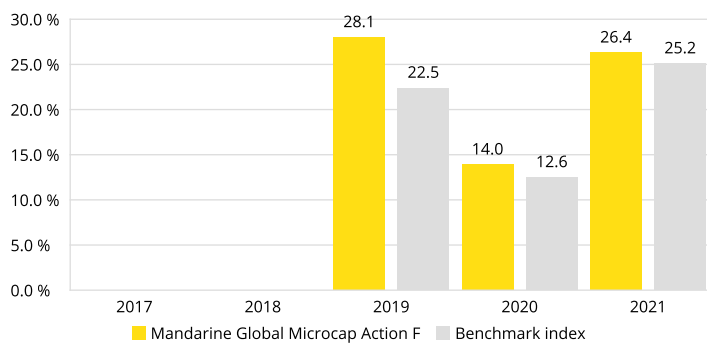
The entry and exit fees shown are the maximum fees. In certain circumstances, the fees paid may be lower – please consult your financial advisor for further information.

***The running costs** presented are an estimation. This percentage may vary from one year to another. It excludes:

- outperformance fees,
- intermediation fees, except in the case of an entry and/or exit fee paid by the Fund when buying or selling units of another UCI. For more information about charges, please refer to the 'costs and fees' section of the Fund prospectus, which is available from the Management Company upon request.

**closed on 31/12/2021.

PAST PERFORMANCE



The information provided is based on past performance, which is not constant over time and is not a reliable indicator of future performance.

The performance of the fund is calculated net coupons reinvested after deducting all charges levied by the Fund.

Creation date of the Fund: 2016

Launch date of the F shares: 15/02/2018

Reference currency: EUR

PRACTICAL INFORMATION

Depositary: BNP Paribas, Luxembourg Branch.

The prospectus, annual reports/semi-annual & periodical documents as well as the last net asset value are available and sent free of charge to the investor within seven days upon written request to:

Mandarine Gestion - 40 avenue George V - 75008 Paris - serviceclient@mandarine-gestion.com.

Up-to-date details of the Management Company's remuneration policy, its terms and conditions and updated calculation method are available either in paper format upon request at the registered office of the Management Company or via the website: <http://www.mandarine-gestion.com/france/fr/menu-bas/documents-reglementaires/> or free of charge upon written request to the Management Company.

This policy notably describes the procedures for calculating the remuneration and benefits of certain categories of employees, the bodies responsible for their allocation and the composition of the Remuneration Committee.

This document presents a class of a sub-fund of the Fund, the prospectus and the periodical reports having been established for the whole Fund. The

assets and liabilities of the various sub-funds of the Fund are segregated. Consequently, the rights of investors and creditors relating to a sub-fund shall be limited to the assets of this Sub-fund. Under certain conditions stipulated in the prospectus, the investor has the opportunity to convert their shares.

Taxation: Depending on your tax regime, any capital gains and income associated with holding units could be subject to taxation. We recommend that you consult your advisor or financial distributor for information on this matter.

Mandarine Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund prospectus. The Fund is not open to residents of the United States of America/'U.S. Persons' (the definition of a 'U.S. Person' is available in the prospectus).

This Fund is approved in the Grand Duchy of Luxembourg and regulated by the CSSF. Mandarine Gestion is approved in France and regulated by the Autorité des Marchés Financiers (Financial Markets Authority). The key investor information provided here is correct and up to date as at 17/11/2022.