

Mitteilung an alle Anteilseigner der **Mandarine Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU2257980289 Mandarine Global Transition - R CAP

LU0489687243 Mandarine Unique Small + Mid Caps Europe - R CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

MANDARINE FUNDS

Public limited company
Open ended investment company
Registered Office: 60, Avenue J.F. J.F. Kennedy, L-1855 Luxembourg
Number RCS Luxembourg: B151691
(The 'Fund')

NOTICE OF CHANGES TO THE COMPANY'S PROSPECTUS

Luxembourg, 8 December 2021

Dear shareholders,

The Board of Directors of the Company (the 'Board') has decided to amend the Fund's prospectus (the 'Prospectus') in accordance with section 2 of the Prospectus and article 16 of the Articles of Association.

The main changes to the Prospectus relate to:

1. Updating the 'Taking into account extra financial criteria' section:

This section will be amended to reflect the insertion of a table for investors summarising the extra financial approaches used and the sustainable finance labels for each sub fund. This table will read as follows:

SUB FUNDS	EXTRA FINANCIAL APPROACH ADOPTED	LABELS
Mandarine Unique Small & Mid Caps Europe	Best in Universe	SRI
Mandarine Multi Assets	NA	NA
Mandarine Europe Microcap	Best in class	France: SRI
Mandarine Global Microcap	NA	NA
Mandarine Active	Best in Universe	France: SRI Germany: FNG Austria: Umweltzeichen
Mandarine Optimal Value	NA	NA
Mandarine Global Transition	Ecological and energy transition	France: Greenfin Austria: Umweltzeichen
Mandarine Global Sport	Best In Universe	SRI

The definition of 'sustainability risk' will also be amended to insert additional explanatory information for investors.



Updating the 'Information on the use of reference indicators' section:

This section will be amended to include information on the benchmarks used by the Sub Funds in accordance with the provisions of Regulation (EU) 2019/2088 known as the SFDR Regulation.

2. Mandarin Unique Small & Mid Caps Europe

A. The sub fund's investment policy will be modified to incorporate a financial strategy and an extra financial strategy.

- (i) The financial strategy will be to select single companies by applying a qualitative filter based on the following unique criteria:
 - Companies with a single business model (no direct competitor listed in Europe);
 - Companies that are market leaders or have significant market shares;
 - Companies with differentiated sector or geographical exposure compared to competitors;
 - Companies benefiting from technological innovations enabling them to create their own market.
- (ii) The extra financial strategy will be to implement a 'Best in universe' approach, which consists of favouring the highest rated companies from a non financial point of view regardless of their sector of activity. The ESG security selection process is based on the collection of qualitative and quantitative non financial information from multiple sources to allow for original coverage:
 - The Non Financial Performance Statement (DPEF) issued by the companies concerned;
 - Meetings with issuers, management and stakeholders (NGOs, trade unions, study reports, etc.), etc.;
 - Reports and analyses by brokers and extra financial rating agencies, etc.

B. Reduction of management, service and custodian fees.

- (i) The management fee of 2.20% will be reduced to a maximum percentage of 1.95% for the Z, R, R (USD), R (USDH), R (CHF) and R (d) share classes.
- (ii) The custodian bank fee of 0.10% will be reduced to a maximum percentage of 0.05% for all share classes.
- (iii) The service fee of 0.50% will be reduced to a maximum percentage of 0.25% for all share classes except classes B1 (GBP), B2 (GBPH), B3 (GBP), B4 (GBPH), L (GBP) and L (GBPd).

C. Update of the performance fee section



Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.

3. Mandarine Multi Assets

A. Reduction of management, service and custodian fees.

The custodian bank fee of 0.10% will be reduced to a maximum percentage of 0.05% for all share classes.

The service fee of 0.40% will be reduced to a maximum of 0.25% for all share classes.

B. Update of the performance fee section

Due to the imminent disappearance of the EONIA index, the factsheet of the sub fund has been amended to reflect its replacement by the € STR index for the purpose of calculating the performance fee.

Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.

4. Mandarine Europe Microcap

A. Reduction of management, service and custodian fees.

The management fee of 2.20% will be reduced to a maximum percentage of 1.95% for the Z, R, R (USD) and R (USDH) share classes.

The custodian bank fee of 0.10% will be reduced to a maximum percentage of 0.05% for all share classes.

The service fee of 0.50% will be reduced to a maximum of 0.25% for all share classes.

B. Update of the performance fee section

Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for



greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.

5. Mandarine Global Microcap

A. Reduction of management, service and custodian fees.

The management fee of 2.20% will be reduced to a maximum percentage of 1.95% for the Z, R, R (USD) and R (USDH) share classes.

The custodian bank fee of 0.10% will be reduced to a maximum percentage of 0.05% for all share classes.

The service fee of 0.50% will be reduced to a maximum of 0.25% for all share classes.

B. Update of the performance fee section

Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.

6. Mandarine Active

A. Change in investment strategy.

The sub fund's investment strategy will be amended to provide for the insertion of a clarification concerning its extra financial strategy in the following terms:

'(...) Investors' attention is drawn to the fact that their investments in the Sub Fund are intended to contribute to the financing of companies with a positive societal impact but do not generate positive direct impacts on the environment and society.'

B. Reduction of management, service and custodian fees

The management fee of 2.20% will be reduced to a maximum percentage of 1.95% for share class Z.

The custodian bank fee of 0.10% will be reduced to a maximum percentage of 0.05% for all share classes.



The service fee of 0.50% will be reduced to a maximum of 0.25% for all share classes.

C. Update of the performance fee section

Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.

7. Mandarine Optimal Value

A. Reduction of management, service and custodian fees

The management fee of 2.20% will be reduced to a maximum percentage of 1.95% for share class R.

The custodian bank fee of 0.10% will be reduced to a maximum percentage of 0.05% for all share classes.

The service fee of 0.50% will be reduced to a maximum of 0.25% for all share classes.

B. Update of the performance fee section

Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.

8. Mandarine Global Transition

Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.



9. Mandarine Global Sport

A. The sub fund's investment policy will be modified to incorporate an extra financial strategy.

The sub fund's investment policy will be modified to provide for an extra financial strategy, which will consist of implementing a 'Best in Universe' approach favouring companies with the highest non financial ratings, regardless of their sector of activity. The extra financial strategy will read as follows:

'Extra financial strategy

Within the investment universe of international companies whose turnover is primarily exposed to sport, the Sub Fund will implement a 'Best in Universe' approach, which consists of favouring the highest rated companies from a non financial point of view regardless of their sector of activity.

The ESG security selection process is based on the collection of extra financial information on the stocks in the Sub Fund's investment universe.

Mandarine Gestion's ESG expertise division allocates extra financial securities ratings. Extra financial analysis results in an ESG rating in 5 steps from A (best rating) to E (worst rating).

Excluded from the Sub Fund's investment universe are:

- *Issuers whose registered office is located in high risk jurisdictions or non cooperative jurisdictions or countries considered at risk from a tax point of view according to internal analysis (tax havens, tax opacity, etc.);*
- *The following issuers: Professional football clubs and arms sales companies;*
- *Issuers with the worst ESG rating ('E' rating).*

In order to enable this ESG integration, ESG analysis is based on the collection, cross checking and appropriation of qualitative and quantitative extra financial information from multiple sources to enable original coverage:

- *The Non Financial Performance Statement (DPEF) issued by the companies concerned;*
- *Meetings with issuers, management and stakeholders (NGOs, trade unions, study reports, etc.), etc.;*
- *Reports and analyses of brokers and extra financial rating agencies, etc. '*

B. Update of the performance fee section

Transitional provisions relating, inter alia, to the calculation, provisioning, reference period or the crystallisation of the performance fee will be added to this section for



greater transparency to investors. In particular, a table illustrating the performance fee calculation method will be inserted.

Such information will be added for information purposes and its inclusion will not constitute a material change.

If you do not agree with the changes described in points 2. and 9. above, you may redeem your units free of charge until January 6th, 2022 in accordance with the usual redemption procedure set out in the Prospectus.

The Prospectus will be updated to reflect, among other things, the changes described in this notice. A copy of the draft Prospectus and the revised Key Investor Information Documents will be available free of charge upon request at the registered office of the Management Company.

We thank you for your continued support and investment in our Fund. Please do not hesitate to contact us or your financial adviser if you need further details.

The Council

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