

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 Equity Income (R units) (ISIN: FR0010396382)

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 | EUR

Contact | Call + 33 (01) 53 40 20 20 for more information.

Competent authority of the initiator of PRIIPSI 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 under the number GP-08000008 and regulated by the Financial Markets Authority (Autorité des Marchés Financiers).

Date of production | 02/01/2026

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 Equity Income (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 January 2005 and its expected lifetime is 99 years.

Objectives | Mandarine Equity Income (the "Fund") is a European equity fund.

The objective of the Fund, which is managed on a discretionary basis, is to outperform its benchmark, the STOXX® Europe 600 Net Return EUR index (calculated with dividends reinvested), annually, net of management fees, over the recommended investment horizon of five years, by selecting companies that satisfy the ESG criteria (Best-in-Universe approach). However, the Fund's objective is not to replicate the performance of this index in any way.

ESG criteria are integrated into the fund's investment process using a "Best-in-Universe" approach. The process of selecting ESG securities is based on the collection of non-financial information on companies in the Fund's investment universe, made up of European issuers with a capitalisation greater than EUR 1 billion. The initial universe consists of around 1,300 stocks. The number of ESG-rated stocks in this initial universe is around 1,250. The ESG-Equity Income score is calculated using a proprietary ESG filter. Mandarine Gestion's ESG unit performs a ESG analysis of companies, which results in a five-step ESG score from A (best score) to E (worst score). The application of the ESG process results in a minimum 25% reduction in the ESG investment universe. From 1 January 2026, this reduction rate will increase to 30%. Extra-financial scores may go up or down over time. They are reviewed at least every 12 months. Stock selection is based on quantitative criteria using ex-ante ratios such as yield (dividend divided by share price), historical and future dividend growth, pay-out (share of profit distributed to shareholders), financial leverage (net debt/EBITDA, net debt ratio). The manager then performs a qualitative analysis for each company in the universe, in particular on the basis of the company's distribution policy and the sustainability of the dividend in order to

specifically select the securities with high net returns and those expected to show strong dividend growth.

The Fund may invest up to 100% of its assets in European equities and at least 75% of its net assets in equities issued by companies having their registered office in a State of the European Economic Area. It may invest up to 20% of its net assets in qualified small-cap issuers (market capitalisation of less than €2.5 billion).

As part of its cash flow management, the Fund may also invest up to 25% of its assets in debt securities issued by a company or a State, and in money market instruments or debt securities, negotiable debt securities and euro medium-term notes.

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

The Fund may invest up to 10% of its net assets in UCI units.

The Fund takes sustainability risks and ESG characteristics into account in its selection process. The Fund is subject to a sustainability risk as defined in the risk profile of the prospectus.

Benchmark index | STOXX® Europe 600 Net Return, calculated with dividends reinvested.

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.

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

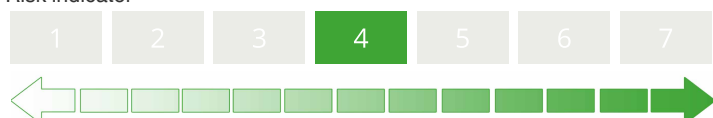
Retail investors targeted | All subscribers, in particular institutional investors, with the exception of US persons.

Custodian | BNP Paribas

The prospectus, the annual reports and the latest periodic documents, as well as all other practical information, including where to find the latest unit price, are available on our website at www.mandarine-gestion.com or on written request, free of charge, to: Mandarine Gestion - 30 avenue Kléber - 75016 Paris.

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

Risk indicator



Lowest risk

Highest risk

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 4 out of 7, which is a medium risk class. This means that the potential losses associated with the future performance of the product are in the medium range and, should the situation on the financial markets deteriorate, it is possible 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

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

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.

Recommended holding period: 5 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	€4,550	€4,270
	Average annual return	-54.50%	-15.66%
Unfavourable	What you could receive after deducting costs	€8,180	€9,910
	Average annual return	-18.20%	-0.18%
Intermediate	What you could receive after deducting costs	€10,540	€13,410
	Average annual return	5.36%	6.05%
Favourable	What you could receive after deducting costs	€13,380	€17,910
	Average annual return	33.84%	12.37%

This type of unfavourable scenario occurred for an investment between September 2017 and 30/09/2022, the intermediate scenario between November 2018 and November 2023 and the favourable scenario between March 2020 and March 2025.

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

What happens if Mandarinine Gestion is unable to make payments?

The product is a co-ownership of financial instruments and deposits separate from the portfolio management company. In the event of the latter defaulting, the assets of the product held by the depositary will not be affected. In the event of the depositary defaulting, the risk of financial loss with this product is mitigated due to the legal segregation of the depositary's assets from those of the product.

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	€436	€1,889
Annual cost impact (*)	4.40%	2.99% 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 annual return is expected to be 9.04% before deduction of costs and 6.05% after this deduction.

We may share the costs with the person selling you the product in order to cover the services 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.

Breakdown 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	2.04% of the value of your investment per year. This estimate is based on actual costs over the past year.	€200
Transaction costs	0.32% 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.	€32
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, calculated with dividends reinvested) even in the event of a negative performance. The actual amount varies depending on the performance of your investment. The above estimate of total costs includes the average over the last 5 years.	€4

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.

This Product uses a redemption or gate cap mechanism, the provisions of which are set out in its prospectus.

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 - 30 avenue Kléber - 75016 Paris). A complaints procedure is available on the company's website at 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/FR/fr/docs/funds/mandarine-equity-income/FR0010396382/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. Within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (hereinafter "SFDR"), this Fund is classified in Article 8. Information on sustainable finance is available at the following link: <https://www.mandarine-gestion.com/FR/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 - 30 avenue Kléber - 75016 Paris.

When this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be made available by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.