



## MANDARINE CREDIT OPPORTUNITIES

C shares FR0000971913

D Units FR0000971921

I Units FR0011679026

M units FR001400OAO1

Paris, 26 mars 2025

### Information letter to unitholders of the "MANDARINE CREDIT OPPORTUNITIES" Fund

Dear Sir/Madam

You are a unitholder of the "**MANDARINE CREDIT OPPORTUNITIES**" mutual fund (hereinafter the "Fund") and we thank you for your confidence.

#### 1. What changes will your Fund undergo?

Mandarine Gestion, in its capacity as management company (hereinafter the "Management Company"), has decided to change the Fund's investment strategy:

- the Fund was classified as "Bonds and other debt securities denominated in euro" and will now be classified as "International bonds and other debt securities" in order to be able to expose the Fund to currencies other than the euro through the use of derivatives. As a result, the upper limit for exposure to currencies other than the euro has been raised from 10% to 50% of net assets;
- maximum exposure to OECD countries increased to 190% of net assets from 170% of net assets;
- Investment in speculative fixed income products that are not rated or rated "High Yield" is now limited to 35% of net assets instead of 50%;
- the maximum investment in convertible or exchangeable bonds will be 60% instead of 100% of net assets;
- the Management Company has also decided to clarify the description of the Fund's management strategy, to better describe the portfolio construction process; and
- Finally, the Management Company has decided to change its approach to extra-financial reporting: the Fund's approach has been changed from "selectivity" to "rating improvement".

The risk/return profile is intended to evolve in line with changes in exposure to different risk categories.

#### Mandarine Gestion

30 avenue Kléber - 75016 PARIS - France | Tel : +33 1 80 18 14 80 / +33 1 53 40 20 20 | [www.mandarine-gestion.com](http://www.mandarine-gestion.com)  
S.A.S. with capital of 8,992,760 euros - R.C.S. de Paris 501 221 204 - VAT No. FR82501221204  
Portfolio management company approved by the Autorité des Marchés Financiers on 28 February 2008 under number GP 08000008

## 2. When will the operation take place?

These changes will take effect on 31 March 2025.

**If you do not agree with these changes, you can redeem your units at any time free of charge, as the Fund does not charge redemption fees.**

## 3. What impact will these changes have on the risk/return profile of your investment?

Change in risk/return profile : YES  
Increased risk/return profile : NO  
Fee increases : NO



Magnitude of change in risk/return profile : Significant

## 4. What impact will these transactions have on your tax situation?

This change has no tax impact.

## 5. What are the main differences between the current situation and the future situation of the Fund in which you hold units?

Change in risk/return profile	Before	After	
	<b>List with exposure ranges</b>	<b>List with exposure ranges</b>	<b>Contribution to the risk profile compared with the previous situation :</b>
<b>Changes in exposure to different risk categories</b>	- Exposure to non-euro currencies : [0-10%	- Exposure to non-euro currencies: [0-50%].	
	- Exposure to OECD countries : [0-170%	- Exposure to OECD countries: [0-190%].	+
	-Investment in speculative interest rate products known as "High Yield": [0-50%	-Investment in speculative interest rate products known as "High Yield": [0-35%].	+
	-Convertible or exchangeable bonds: [0%; 100%].	-Convertible or exchangeable bonds: [0%; 60%].	-
			-

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## 6. Things investors should bear in mind :

If you are not satisfied with this transaction, we remind you that you can request the redemption of your units in the **MANDARINE CREDIT OPPORTUNITIES** mutual fund at any time, free of charge, as the fund does not charge redemption fees.

If you do not have an opinion on the operation, please contact your usual advisor or your distributor.

We would also remind you of the need and importance of reading the key investor information document (KID) and the prospectus, which can be consulted on the management company's website [www.mandarine-gestion.com](http://www.mandarine-gestion.com).

Finally, we invite you to contact your adviser regularly to review your investments and your situation.

We thank you for the trust you have placed in us. Please accept, Sir or Madam, the assurances of our highest consideration.

Dan SAYAG  
Managing Director

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