Mirova Euro Green&Sustainable Corporate Bond Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

SHARE CLASS: I/D (EUR) - LU0552643768

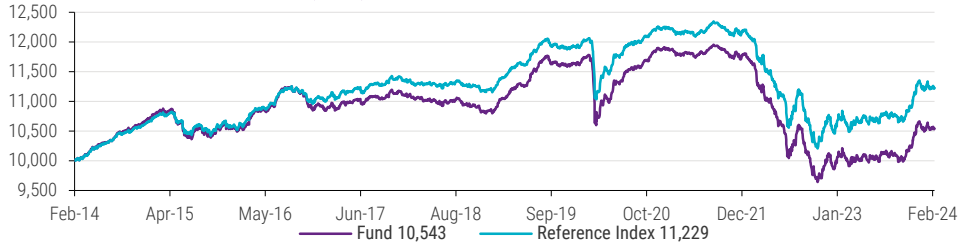
February 2024

Fund highlights

- Invests primarily in Investment grade corporate issuers that meet our Responsible Investment requirements.
- This actively managed fund is focused on specialist security selection seeking performance through a process of combining ESG (Environmental, Social and Governance) analysis with identification of value in the corporate universe.
- Selection of issuers based on high quality ESG (Environmental, Social and Governance) practices.
- Supported by an in-house responsible research team made up of more than 10 analysts.
- The Sub-Fund may also invest in Green Bonds, which fund environmental projects and at the same time provide a market return.
- SFDR article 9: sustainable investment objective
- Minimum proportion of taxonomy alignment: 5%
- Minimum proportion of sustainable investments: 90%

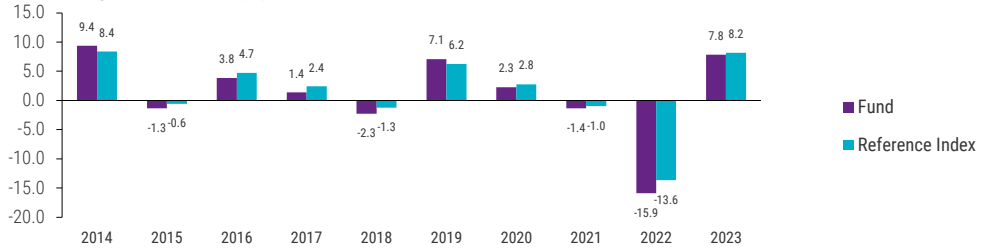
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 28/02/2014 to 29/02/2024)



This share class was inactive for the period from 26/04/2018 to 08/07/2019, and during this time performance was calculated as described on page 3.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-0.89	-0.88
Year to date	-0.80	-0.75
3 months	1.98	1.96
1 year	5.96	6.58
3 years	-10.42	-7.34
5 years	-4.51	-1.49
10 years	5.43	12.29
Since inception	26.16	33.03

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	4.59	5.11	5.46	4.18
Reference Index Standard Deviation (%)	4.55	5.20	5.21	3.96
Tracking Error (%)	0.55	0.67	0.75	0.66
Fund Sharpe Ratio*	0.51	-0.93	-0.26	0.09
Reference Index Sharpe Ratio*	0.65	-0.70	-0.16	0.26
Information Ratio	-1.14	-1.63	-0.83	-0.96
Alpha (%)	-0.52	-1.21	-0.61	-0.68
Beta	1.00	0.98	1.04	1.04
R-Squared	0.99	0.98	0.98	0.98

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	-3.60	-2.51
5 years	-0.92	-0.30
10 years	0.53	1.17
Since inception	1.83	2.25

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	-3.63	-2.56
5 years	-0.40	0.20
10 years	0.84	1.44
Since inception	1.92	2.34

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective

Invest in green bonds that generate environmental and/or social benefits provided that such sustainable investment does not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices.

Overall Morningstar rating ™

★★ | 29/02/2024

Morningstar category ™

EUR Corporate Bond

Reference Index

BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	17/12/2002
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN NY (B)
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 470.7
Recommended investment period	> 3 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (EUR)	LU0552643685	CDCGCBE LX
I/D (EUR)	LU0552643768	CDCGCID LX

RISK PROFILE

Lower risk — Higher risk

1 **2** 3 4 5 6 7

The category of the summary risk indicator is based on historical data.

Due to its exposure to fixed income markets, the Fund may experience medium volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:

- **Risk of capital loss**
- Changing Interest rate
- Changes in Laws and/or Tax Regimes
- Risk associated with investments in contingent convertible bonds
- Counterparty risk
- Credit risk
- Debt securities
- Derivatives/Counterparty risks
- Emerging markets risk
- Sustainable investing
- Exchange Rates
- Liquidity risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

[1] Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Mirova Euro Green&Sustainable Corporate Bond Fund

Portfolio analysis as of 29/02/2024

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	71.0
Adjustable-rate bonds	24.5
Bonds Mutual Funds	3.1
Money Market Funds	1.1
Cash	0.2
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	2.6
Total	**2.6**

in % of AuM

MAIN ISSUERS (%)	Fund
MIROVA FUNDS	3.1
BANQUE FEDERATIVE DU CREDIT MUTUEL	2.4
CREDIT MUTUEL ARKEA SA	2.3
RCI BANQUE SA	2.2
SPAREBANK 1 SR-BANK ASA	2.0
SBAB BANK AB	1.9
CREDIT AGRICOLE S.A.	1.9
CREDIT AGRICOLE ASSURANCES SA	1.7
MOTABILITY OPERATIONS GROUP PLC	1.6
CAIXABANK SA	1.6
Total	**20.6**
Number of issuers per portfolio	**162**

WEIGHTED AVERAGE RATING FACTOR*	
Equivalent to a rating between	BBB+ and BBB

** This method assigns a rating factor to each long-term rating (Logarithmic scale). Non-rated securities are excluded from the calculation.*

CREDIT QUALITY (%)	Fund	Reference Index
AAA	0.6	0.2
AA+	-	0.4
AA	-	0.9
AA-	3.5	4.6
A+	7.7	8.3
A	8.9	9.2
A-	13.2	18.9
BBB+	21.1	22.8
BBB	21.1	21.5
BBB-	10.8	11.2
BB+	3.2	0.9
BB	2.3	0.1
BB-	0.2	-
NR	2.8	1.2
Mutual Funds	3.1	-
Cash & cash equivalent	1.4	-

Lowest rating between S&P's and Moody's, using the S&P's rating scale. Credit Quality is ranked highest to lowest. Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
	%		*Modified duration*	
<1 Y	3.9	3.3	0.0	0.0
1-3 Y	20.8	32.4	0.5	0.6
3-5 Y	30.1	27.2	1.1	1.0
5-7 Y	23.8	17.5	1.0	0.9
7-10 Y	14.8	14.0	1.0	1.0
10-15 Y	4.5	3.8	0.4	0.4
>15 Y	0.7	1.8	0.3	0.3
Cash & cash equivalent	1.4	-	0.0	-

Green, Sustainable & Social Bonds in % of AuM	47.6

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	4.6	4.4
Duration	4.4	4.3
Average coupon %	2.65	1.90
Yield to Maturity %	4.12	3.81

The calculation of the average coupon only takes fixed-rate bonds into account.
The yield of the Fund is calculated after currency hedging and after duration hedging.
The yield of the index is calculated after currency hedging.

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	21.4	20.7
United States	15.0	20.0
Spain	6.6	6.3
United Kingdom	6.4	8.0
Italy	6.4	5.3
Germany	6.3	14.1
Sweden	5.8	3.1
Netherlands	4.4	5.7
Other countries	23.2	16.8
Mutual Funds	3.1	-
Cash & cash equivalent	1.4	-

The country displayed is the country of risk, which can differ from the country of domicile, for some issuers.

DERIVATIVES EXPOSURE Bond futures	In % of exposure to interest rate part	Contribution to modified duration
EURO-SCHATZ FUT 2406	7.7	0.2
EURO-BOBL FUTUR 2406	-5.8	-0.3
EURO-BUND FUTUR 2406	-0.3	0.0
EURO-BUXL 30Y B 2406	1.0	0.2

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%		*Modified duration*	
Corporates	86.9	100.0	4.0	4.3
Cyclical	22.2	26.2	1.0	1.1
Financial	38.7	43.4	1.6	1.6
Defensive	26.0	30.4	1.4	1.5
Securitized	0.6	-	0.0	-
Agencies and Supranational	8.0	-	0.3	-
Mutual Funds	3.1	-	0.0	-
Cash & cash equivalent	1.4	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

FEES

All-in-Fee	0.60%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	50,000 EUR or equivalent
NAV (29/02/2024)	87.11 EUR
Last dividend as of 17/01/2024	0.78 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager
MIROVA

Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 29.7 (31/12/2023)

Portfolio managers

Bertrand Rocher
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
- With the group since 2010
- Started his career in 1997 and has been both a buy side and a sell side credit analyst covering industrials for various banks in Madrid, Brussels and Paris. He is a lecturer in equity valuation at Sciences Po
-He ranked second at the Euromoney 2018 survey for two categories: Autos, General Industries

Nelson Ribeirinho
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
Nelson started his career in investment banking as a Covered Bond / SSA Strategist before taking on the role of Lead Sell-Side Analyst - Banks/Financial Institutions. He later became responsible for advising on Basel regulations, capital structure and rating optimisation. Nelson joined Mirova in June 2019. He also co-manages the Mirova Euro Green and Sustainable Corporate Bond strategy.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Euro Green&Sustainable Corporate Bond Fund

Article 9[1]

Fund sustainability report as of 29/02/2024

FUND REGULATORY DISCLOSURE[2]

OUR SFDR COMMITMENTS

The Fund has a sustainable investment objective as per article 9 SFDR and has the following features

	Minimum commitment	Current exposure
Sustainable investments	90.0%	98.2%
Sustainable investments with an environmental objective	35.0%	62.6%
Sustainable investments with a social objective	10.0%	35.5%

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Our definition of Sustainable Investment: Companies or activities that contribute to the achievement of one or more SDGs through their products and services and/or their processes, and which demonstrate a sufficient capacity to mitigate their environmental, social and governance risks through their corporate social responsibility (CSR) strategy, policies and practices, thus ensuring the limitation of detrimental impacts on the achievements of SDGs.

For more information, please refer to the glossary.

EU TAXONOMY ALIGNMENT

Fund	
5.0%	Minimum commitment
10.6%	Aligned

Reference Index	
Not applicable	
5.7%	Aligned

Percentage of total net assets including cash, receivable and payables (representing 100% of the fund's investments).

Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

Taxonomy alignment represents the percentage of investment of the net assets of the Fund in companies whose economic activities are aligned with one or more of the environmental objectives defined by the EU Taxonomy.

1. Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.
2. For more information about ESG Investing methodological limits, please refer to the glossary.

Source: Natixis Investment Managers International unless otherwise indicated

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Mirova Euro Green&Sustainable Corporate Bond Fund

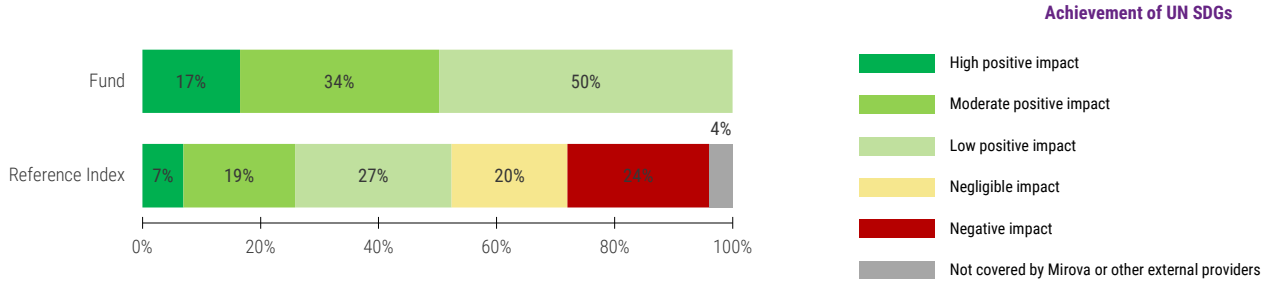
Article 9

Fund sustainability report as of 29/02/2024

MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

Percentage of total net assets excluding receivable and payables (representing 100% of the fund's investments)



The Sustainability opinion is designed to assess whether the investment is compatible with the UN SDGs.
Data is evaluated internally by Mirova's analysts who follow robust and strict qualitative assessment guidelines. When a security is not included in Mirova's internal assessment scope, external data provided by ISS ESG is used and processed through Mirova's in-house evaluation model instead.
On the fund, 92% of the AuM is adressed using Mirova's internal assessments and 5% using ISS ESG data. On the reference index, 66% of the AuM is assessed using Mirova's internal assessments and 29% using ISS ESG data.
For more information about ISS ESG and the SDGs, please refer to the glossary.
For more on our methodology, please refer to: www.mirova.com/en/our-approach-impact-esg-assessment.

Mirova Euro Green&Sustainable Corporate Bond Fund

Article 9

Fund sustainability report as of 29/02/2024

MIROVA INTERNAL ANALYSIS

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATUREWEIGHTED AVERAGE ON THE PORTFOLIO

Weighted average on the portfolio

	Fund	Reference Index
	1.5°C	2.5-3°C
Induced Emissions *(TCO_2 / M e invested)*	128.9	179.9
Avoided Emissions *(TCO_2 / M e invested)*	202.6	45.1
Coverage rate *(% of holdings analysed)*	70%	89%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

95,343 tCO_2

equivalent to

28,892 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

56,084 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

GLOSSARY

Avoided emissions

Avoided emissions are those that a company has not emitted thanks to its energy efficiency or the use of green solutions. As such, they are virtual emission reductions: they would have existed had efforts not been made by the company to reduce them. Under the methodology applied by Mirova, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Mirova using methodological hypotheses, which are, by their nature, somewhat subjective.

Carbone 4

Carbone 4 is an external ESG data provider. In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework.
This method focuses on two main indicators:
- "Induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
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These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5*C to 5*C by 2100.
For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

Controversy

A controversy is a public element leading to the first materialization of an ESG risk. It first carries a reputational risk and then, once the materiality of the controversial element has been confirmed, generates the emergence of costs.

Eco-activity

Eco-activities are directly or indirectly contributing to environmental objectives such as circular economy, energy savings, disruptive technology and practices. Mirova has created its own taxonomy of eco-activities leveraging well recognized framework such as the UN SDGs or the EU Taxonomy.

ESG Investing Methodological Limits

By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

EU Taxonomy alignment

Eligible economic activities as per the EU Taxonomy regulation are defined as aligned when making a substantial contribution to one of the six environmental objectives, while doing no significant harm to the re¬maining objectives and meeting minimum social safeguards. The percentages shown include cash and focus on the revenue derived from aligned activities only.
The alignment with the EU Taxonomy of the economic activities is based on revenues directly reported by the invested companies or equivalent data collected or estimated by third party data provider based on publicly available information.

ISS ESG

ISS ESG is an external ESG data provider.

SFDR / Article 9

The Sustainable Finance Disclosure Regulation (SFDR) aims to provide greater transparency in terms of environmental and social responsibility on the financial markets, in particular by providing information concerning the sustainability of financial products (integration of risks and negative impacts in terms of sustainability). Its objectives are to ensure that marketing documents align with the real practices in place, to ensure the comparability of products in these terms, and to channel private investment towards more responsible investments. The regulation is applicable at the entity level (asset management companies, investment companies, financial advisors) as well as the product level. Corporate publications and pre-contractual documents for products are to be changed.
To start with, the SFDR regulation requests that each product be cate¬gorized according to its characteristics. The definition of each of these categories is as follows:
- Article 6: the product has no sustainability objective. This product named "Article 6" is a product not falling upon Article 8 nor Article 9 definition.
- Article 8: a product's communication includes environmental and so¬cial characteristics even if this is not its central point, or the central point of the investment process. The product promotes environmen¬tal or social characteristics, or a combination of those characteris¬tics, provided that the companies in which the investments are made follow good governance practices
- Article 9: the product has a sustainability objective.

Sustainable investment from SFDR Art. 2 (17)

"Sustainable investment" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

UN Sustainable Development Goals (SDGs)

While the shift towards more sustainable development has given rise to varying interpretations, all the countries of the world moved in 2015 to adopt a sustainable development programme presented by the United Nations. This agenda sets out 17 Sustainable Development Goals (SDGs) for the year 2030, to address critical social and environmental issues.

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

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Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Changing Interest rate: The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

Risk associated with investments in contingent convertible bonds: The Fund may invest in subordinated debt known as "contingent convertibles": fixed-income securities that include either an equity conversion option or a security depreciation option which is exercised if the issuer's level of capital falls below a predetermined threshold. In addition to the credit risk and interest rate risk inherent to bonds, the activation of this option may cause the Fund's net asset value to fall more significantly than would be caused by other conventional bonds from the issuer.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Debt securities: Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

Derivatives/Counterparty risks: Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Sustainable investing focuses on investments in economic activities that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices; therefore the Fund's investment universe may be reduced. It may sell a security when it could be disadvantageous to do so or forgo opportunities in certain companies, industries, sectors or countries. This could have a negative impact on performance depending on whether such investments are in or out of favor.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Liquidity risk: the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

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