



FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND (1)

SHARE CLASS: I-NPF/A (EUR) - LU2193677163

June 2025

Fund highlights

- A Global Equity strategy investing in companies exposed to the environmental theme, with structural growth bias.
 A deep fundamental and sustainability research focused on identifying companies based on their business model
- · While being aware of the benchmark, the portfolio is 'benchmark agnostic' and driven by investment opportunities Classified "Article 9" under SFDR and seeking for portfolio alignment with a 2°C maximum global warming scenario
- Minimum proportion of sustainable investments: 90%

Minimum proportion of taxonomy alignment: 12%

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

Illustrative growth of 10,000 (EUR) (from 08/04/2021 to 30/06/2025)







TOTAL RETURNS (%)	Fund Refer	ence Index
1 month	2.18	0.89
3 months	7.07	2.58
Year to date	-0.47	-3.43
1 year	3.05	6.15
3 years	-2.72	47.48
Since incention	-21 35	50.37

RISK MEASURES	1 year	3 years	Since inception	
Fund Standard Deviation (%)	19.51	22.21	23.99	
Reference Index Standard Deviation (%)	20.63	15.30	15.20	
Tracking Error (%)	9.61	14.56	15.91	
Fund Sharpe Ratio*	0.00	-0.17	-0.31	
Reference Index Sharpe Ratio*	0.15	0.72	0.54	
Information Ratio	-0.32	-1.01	-0.98	
Alpha (%)	-4.29	-15.84	-17.15	
Beta	0.84	1.10	1.20	
R-Squared	0.79	0.57	0.58	
* Risk free rate: performance over the period of capitalised FONIA chained with				

canitalised £STR since 30/06/2021 Data calculated on a weekly basis

ANNUALISED PERFORMANCE (%) (Month end)	Fund Refe	rence Index
3 years	-0.92	13.83
Since inception	-5.52	10.12

Max. Drawdown duration Time to recovery	713 days Not covered
Max. Drawdown (reached on 30/10/2023)	-45.2%
MAX. DRAWDOWN	
Capitalised 431K Since 30/00/2021.Data calcul	ated on a weekly basic





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

Generate long term capital growth by investing in companies throughout the world providing solutions or adopting advanced practices to address environmental issues and mitigate climate change.

Overall Morningstar rating ™

★| 31/05/2025

Morningstar category ™

Sector Equity Ecology

Reference Index

MSCI WORLD NET TR FUR INDEX

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

FUND CHARACTERISTICS

Sub-fund of a SICAV Legal structure Share class inception 08/04/2021 Valuation frequency Daily Custodian BROWN BROTHERS HARRIMAN Currency EUR Cut off time 13:30 CET D EURm 92.9 AuM Recommended investment period > 5 years Institutional Investor type

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I-NPF/A (EUR)	LU2193677163	MGEINPE LX

RISK PROFILE

Lower ris	k				Higher risk
				5	
The cotogon	of the o	ummaru ria	k indicator	in hannel on	hintorical data

Due to its exposure to equity markets, the Fund may experience significant 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
- Changes in Laws and/or Tax Regimes
- Counterparty risk Emerging markets risk
- Equity securities ESG driven investments

- Exchange Rates Financial Derivatives Instruments
- Portfolio Concentration risk Smaller Capitalization 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.

Portfolio analysis as of 30/06/2025



MAIN ISSUERS (%)	Fund
QUANTA SERVICES INC	4.3
BENTLEY SYSTEMS INC	4.2
TRIMBLE INC	3.8
LINDE PLC	3.8
TRANE TECHNOLOGIES PLC	3.4
SIEMENS AG	3.3
NEXANS SA	3.1
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG II MUENCHEN	N 2.9
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9
TETRA TECH INC	2.8
Total	34.5
Number of issuers per portfolio	46
	Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	54.0	71.9
France	7.3	2.8
Japan	7.2	5.4
Germany	6.2	2.6
Spain	4.8	0.8
Taiwan	2.9	-
Portugal	2.1	0.0
Canada	2.1	3.2
South Korea	2.0	-
Other countries	3.4	13.3
Cash & cash equivalent	8.1	-

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

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
< USD 2 Bln	3.7	-
USD 2 to 10 Bln	12.9	1.6
USD 10 to 100 Bln	56.4	37.5
> USD 100 Bln	18.8	60.9
Cash & cash equivalent	8.1	-

in % of AuM

SECTOR BREAKDOWN (%)	Fund	Reference Index
Industrials	40.3	11.4
Information Technology	23.1	26.2
Materials	6.5	3.2
Utilities	6.2	2.6
Consumer Discretionary	5.5	10.1
Health Care	5.2	9.5
Financials	2.9	17.1
Real Estate	1.2	2.0
Communication Services	1.0	8.5
Consumer Staples		6.0
Energy	-	3.5
Cash & cash equivalent	8.1	-
·		MSCI Brookdown

CURRENCY BREAKDOWN (%)	Fund	Reference Index
IS Dollar	56.1	72.3
uro	29.0	8.8
ananoco Von	7.2	5.4

New Taiwan Dollar

Korean Won

in % of AuM, incl. Forwards

2.0

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)		
Purchases	Amount	
PTC INC UW USD	1,039,210	
CELLNEX SQ EUR	887,872	
HUBBELL INC UN USD	849,516	
SCHNEIDER FP EUR	445,863	
CADENCE UW USD	395,156	



FEES				
All-in-Fee	1.00%			
Max. sales charge	0.00%			
Max. redemption charge	0.00%			
Performance fees	0.00%			
Minimum investment	50,000 EUR or equivalent			
NAV (30/06/2025)	78.65 EUR			
The All-in fee represents the sum of Management fees and Administration				
	er 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	USD 34.5 USD / EUR 32.0
(Billion)	(31/03/2025)

Portfolio managers

Mathilde Pierre, Financial & Portfolio Manager

Mathilde started her career in equity management in 2018. She joined Mirova in 2022 as a manager and analyst specializing in energy efficiency. Previously, she worked at Sofidy as a financial analyst for a listed real estate fund and a thematic equity fund focused on "Sustainable Cities." She graduated from EDHEC Business School.

THOMAS GIROUX, EQUITY PORTFOLIO MANAGER

Thomas Giroux began his career in responsible finance in 2018; joined Mirova in 2018; holds a Master in financial mathematics, statistics and economics from ENS Paris-Saclay, ENSAE.

Juliette Noirclerc, began her career in the financial markets in 2021; joined Mirova in 2021; holds a Master of Science from Skema Business School.



INFORMATION

Prospectus enquiries

E-mail: ClientServicingAM@natixis.com



Article 91

Fund sustainability report as of 30/06/2025

FUND REGULATORY DISCLOSURE²

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	91.9
Sustainable investments with an environmental objective	65.0	79.0
Sustainable investments with a social objective	1.0	12.9

	Minimum commitment (%)	Alignment (%)
Fund	12.0	18.4
Reference Index	Not applicable	4.0

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.

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

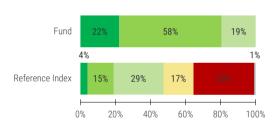
Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

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.

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,100% of the AuM is adressed using Mirova's internal assessments. On the reference index, 63% of the AuM is assessed using Mirova's internal assessments and 36% 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.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of total net assets excluding receivable and payables

SDG themes		Extent to which an asset contributes to the SDGs corresponding to each pillar			
		Fund	Reference Index		
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C		97% 16%	7 9 8	11 ==== 13 === A
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people		47% 6%	11 12 12 12 11 12 11 12 11 11 11 11 11 1	6 awards 14 '''.a.m. 15 '''.a.m.
SOCIAL	SOCIAL OPPORTUNITIES Foster socioeconomic development through access to basic needs, health and education		21% 13%	7 ************************************	3 men a 4 men
	HUMAN CAPITAL Provide working conditions fostering self-development and wellbeing as well as greater diversity and inclusion		22% 31%	3 mm. 4 mm. —————————————————————————————	5

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website: www.un.org/sustainable-development-goals. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs. To illustrate the main sustainability impacts of our investments, four impact pillars have been developed, two environmental and two social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "Low positive Impact", "Moderate Positive Impact" or "High Positive impact " on the pillar). Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain. * For more information on our methodologies, please refer to our Mirova website; www.mirova.com/en/research

2. For more information about ESG Investing methodological limits, please refer to the glossary.

Source : Natixis Investment Managers Operating Services 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

^{1.} Article 9 products have a sustainability objective. For more information regarding SFDR and Article 9, please refer to the glossary.



Article 9

Fund sustainability report as of 30/06/2025

MIROVA INTERNAL ANALYSIS



ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

Weighted	average	on the	nortfolio

	Fund	Reference Index	avoid	equivalent to	1,194 European households In Europe, a household emits an average of 3.3 tCO ₂ /year for heating and electricity
	<2°C	3-3.5°C	3,940 tCO ₂	or	2,318 Cars
Induced Emissions (TCO ₂ / M e invested)	145.7	117.9			In Europe, a standard car emits on average around 1.7 $tCO_2/year$
Avoided Emissions (TCO ₂ / M e invested)	42.4	7.2			
Coverage rate (% of holdings analysed)	92%	99%			

In 2015, Mirova and Carbone 4 jointly developed a method for assessing carbon data, strengthened in 2022, in light of the specific challenges of a low-carbon economy. Carbon Impact Analytics (CIA). Each company is first assessed individually according to a framework adapted to each sector. 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

Emissions 'avoided' through deployment of 'green solutions' and improved energy efficiency.

These indicators are supplemented by an assessment of companies' decarbonisation policies and targets.

Assessments of each company are then used to calculate the portfolio's alignment with a global warming pathway of 1.5°C to 5°C to 2100.

For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
The temperature indicator aims to provide an estimate, in essence approximate global temperature increase that would be induced by a generalization of investments on the observed strategy based on a methodology that involves many

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 Miroya, avoided emissions are quantified based on the difference between the actual emissions and a baseline scenario established by Miroya using methodological by notheres, which are, by their nature, somewhat subjective,

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

• "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 to 5 to 5 to 5 to 2100.

For more information about our methodologies, please refer to our Mirova website: www.mirova.com/en/research/demonstrating-impact.

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

ical 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.

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 is an external ESG data provider.

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 environmental 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.

opment 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

A high conviction strategy is a concentrated portfolio with a limited number of stocks which are considered high-quality investments that have a strong competitive position.

Mirova aims, for all its investments, to propose portfolios consistent with a climate trajectory of less than 2°C defined in the Paris Agreements of 2015, and systematically displays the carbon impact of its investments (excluding Social impact, Impact Private Equity and Natural Capital funds), calculated from a proprietary methodology that may involve biases.

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

For periods when certain share classes were unsubscribed or not vet created "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

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
© 2025 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories

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 Fund Charges: The "All-in Fee" is defined as the aggregate of Management ees 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

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, compu 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.

Lahels

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 npacts. More information on www.lelabelisr.fr

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector. is 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-

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.

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.

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.

Berauti payments 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.

Equity securities: Equity securities are volatile and can decline significantly in onse to broad market and economic conditions.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable 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 if assessed while disregarding Sustainable ESG criteria.

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

Financial Derivatives Instruments: Derivatives, such as options, futures and forward contracts, involves risk of loss and may entail additional risks. These include lack of liquidity, possible losses greater than the Fund's initial investment, increased transaction costs, and higher volatility. Option premiums paid for or received by the Fund are small relative to the market value of the investments underlying the options. This means that buying and selling put and call options can be more speculative than investing directly in the securities they represent. Under certain market conditions, the Fund could be forced to sell securities or to close derivative positions at a loss. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily. **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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