

Mirova Defensive Allocation

FUND FACTSHEET
MARKETING COMMUNICATION ⁽¹⁾

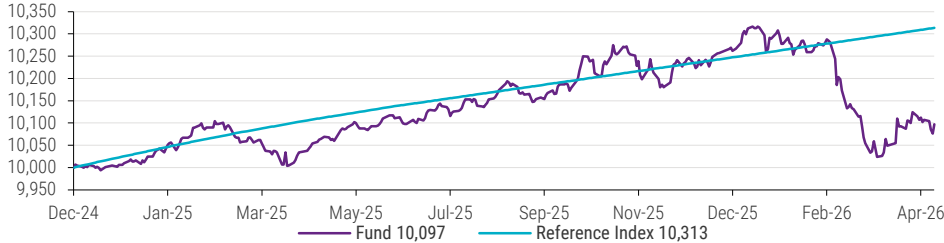
SHARE CLASS: R/A (EUR) - LU2919902234

April 2026

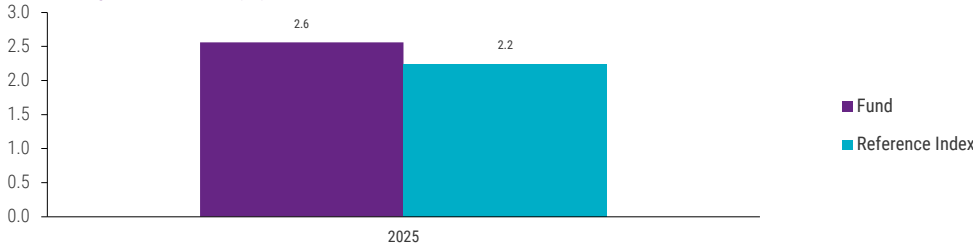
Fund highlights

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

Illustrative growth of 10,000 (EUR) (from 04/12/2024 to 30/04/2026)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.63	0.16
3 months	-1.76	0.48
Year to date	-1.61	0.65
1 year	0.33	2.00
Since inception	0.97	3.13

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	2.00	1.80
Reference Index Standard Deviation (%)	0.02	0.07
Tracking Error (%)	2.00	1.80

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
Since inception	0.69	2.22

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
Since inception	0.26	2.24



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

The investment objective of Mirova Defensive Allocation (the "Sub-Fund") is to achieve medium term capital growth by allocating the capital towards fixed income, money market instruments and/or equity securities issued worldwide that contribute to the achievement of UN Sustainable Development Goals (SDGs).

Morningstar category TM

EUR Cautious Allocation - Global

Reference Index

ESTR COMPOUNDED INDEX

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	04/12/2024
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 26.6
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU2919902234	MDALNRA LX

RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk

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

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

- Risk of capital loss
- 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
- Equity securities
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Below Investment Grade Securities risk
- Portfolio Concentration risk
- Small and mid cap risk
- Volatility 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), simulations can be carried out, for example, based on financial management assumptions. They do not constitute a contractual commitment on the part of the management company and do not engage its liability. The figures refer to simulations of past performance. Simulated past performance is not a reliable indicator of future performance.

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 Defensive Allocation

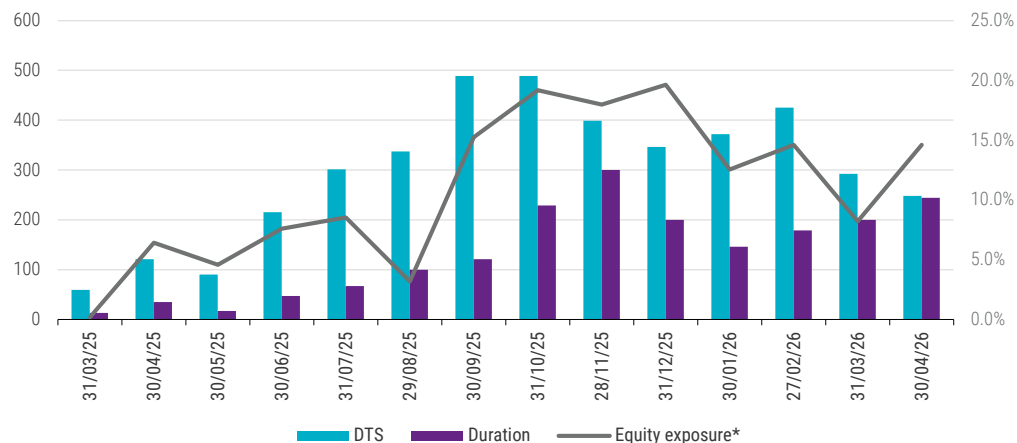
Portfolio analysis as of 30/04/2026



ASSET ALLOCATION	Weight *	Off-balance sheet	Net exposure **
Bonds	69.3	8.0	77.3
Equities	25.6	-11.5	14.6
Cash	5.1	-	5.1
Total	100.0	-3.5	97.0

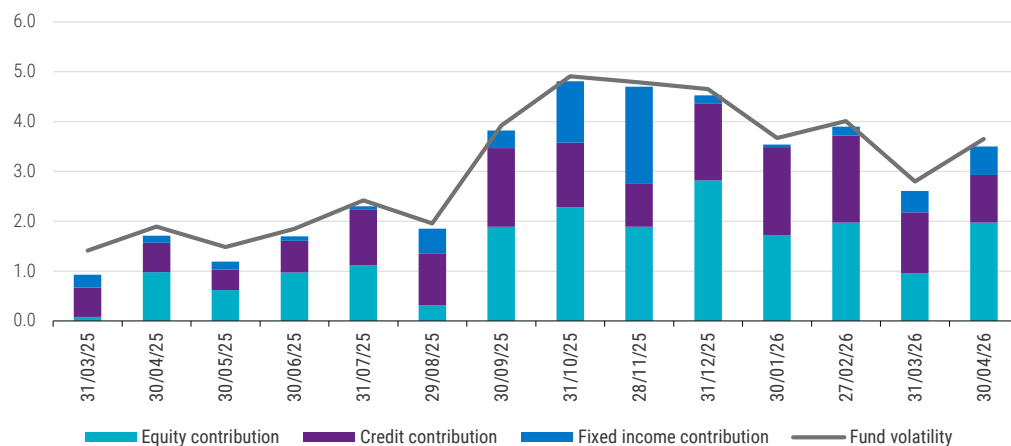
* In % of AuM ** Including the commitment value on derivatives

Evolution of equity exposure, duration and DTS



*Equity exposure in % of AuM. Exposure in duration and DTS in basis points (Bps)

Evolution of the contribution to Ex Ante volatility (%)



The portfolio volatility is lower than the sum of the contributions to volatility from the different drivers due to the effect of diversification.

FEES

Ongoing charges	1.08%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	10.00%
Minimum investment	-
NAV (30/04/2026)	100.97 EUR

The ongoing charges represent 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

USD 39.3 USD / EUR 33.4

(Billion)

(31/12/2025)

Portfolio managers

DAVID BELLOC - CFA - PORTFOLIO MANAGER / CROSS ASSET / STRATEGIST

David Belloc started his career in 2000 as a Quantitative Analyst at AMUNDI (formerly CAAM). He joined BFT Investment Managers in 2004 as a convertible bond manager and then Natixis at the end of 2006 where he serves as an Equity Manager (NAM) and Smart Beta Manager (Seeyond). David joined Mirova in August 2018 as a Manager/Strategist in charge of cross-asset strategies. David Belloc is an ISFA actuary, a member of IAF, and holds a CFA and DEA (Master of Advanced Study) in Financial Sciences.

Nelson Ribeirinho

PORTFOLIO MANAGER / 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 and Mirova Euro High Yield Sustainable Bond.

Marc Briand - HEAD OF FIXED INCOME

Marc has managed SRI portfolios since 2008 and he invested in the first liquid green bonds in 2012. Marc has been at Mirova since its creation in 2014.

INFORMATION

Prospectus enquiries

E-mail: ClientServicingAM@natixis.com

Mirova Defensive Allocation

Sleeves analysis as of 30/04/2026

Equity Analysis (25.60%)

MAIN ISSUERS (%)	Fund
ELI LILLY & CO	2.5
ASML HOLDING NV	2.4
BROADCOM INC	2.3
ASTRAZENECA PLC	2.3
NEXTERA ENERGY INC	2.3
SCHNEIDER ELECTRIC SE	2.2
EDP RENEWABLES SA	2.2
EDP SA	2.2
MICROSOFT CORP	2.0
SIEMENS AG	2.0
Total	22.2
Number of issuers per portfolio	85

Funds excluded

BREAKDOWN BY COUNTRY (%)	Fund
United States	36.5
France	15.8
Germany	12.7
United Kingdom	5.6
Spain	4.7
Portugal	4.3
Netherlands	4.1
Italy	3.0
Belgium	2.5
Sweden	2.0
Denmark	2.0
Other countries	6.7

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

CAPITALIZATION BREAKDOWN (%)	Fund
USD 2 to 10 Billion	2.1
USD 10 to 100 Billion	47.6
> USD 100 Billion	50.3

SECTOR BREAKDOWN (%)	Fund
Industrials	22.6
Information Technology	19.0
Financials	16.0
Utilities	14.2
Health Care	13.4
Materials	5.3
Consumer Discretionary	3.9
Consumer Staples	3.2
Communication Services	2.4

MSCI Breakdown

MAIN CUMULATIVE EQUITY TRANSACTIONS (EUR)

Purchases	Amount
SAINT GOBAIN FP EUR	83,991
BBVA SQ EUR	43,725
MERCEDES-BENZ GY EUR	28,299
ADVANCED UN USD	28,050
NEXANS SA FP EUR	27,809
Sales	Amount
KPN (KONIN) NA EUR	26,617
VODAFONE LN GBp	25,342
NORSK HYDRO NO NOK	24,978

Fixed Income Analysis (69.30%)

Green, Sustainable & Social Bonds in % of AuM 49.4

WEIGHTED AVERAGE RATING FACTOR*

Equivalent to a rating between BBB- and BB+

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

BREAKDOWN BY COUNTRY (%)	Fund
Germany	22.5
France	15.8
Romania	10.7
Spain	8.9
Italy	6.6
Sweden	6.3
Chile	5.1
Netherlands	4.7
Belgium	4.3
United Kingdom	3.0
United States	2.1
Other countries	10.0

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

CREDIT QUALITY (%)	Fund
AAA	14.0
A+	0.5
A	5.1
A-	1.7
BBB+	4.0
BBB	7.1
BBB-	17.6
BB+	13.5
BB	11.0
BB-	5.9
B+	3.4
B	6.5
B-	3.6
CCC+	0.1
NR	6.0

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.

SECTOR BREAKDOWN (%)	Fund
Corporates	70.1
Financial	32.6
Cyclical	21.3
Defensive	16.2
Government	25.2
Agencies and Supranational	4.7

BCLASS Nomenclature

MAIN CUMULATIVE BOND TRANSACTIONS (EUR)

Sales	Amount
TVLRO TR	211,040
IFIM TR 04-36	193,769
BIOGRP 3.375% 02-28	100,084

Fund sustainability report as of 30/04/2026

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	94.9
Sustainable investments with an environmental objective	35.0	59.8
Sustainable investments with a social objective	10.0	35.1

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

	Minimum commitment (%)	Alignment (%)
Fund	1.0	16.9
Reference Index	Not applicable	

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

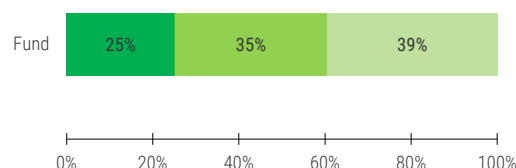
Taxonomy alignment refers to an eligible economic activity that is making a substantial contribution to at least one of the climate and environmental objectives, while also doing no significant harm to the remaining objectives and meeting minimum standards on human rights and labour standards.

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.

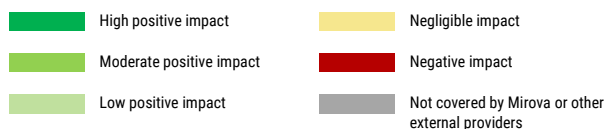
MIROVA INTERNAL ANALYSIS

SUSTAINABILITY IMPACT OPINION BREAKDOWN

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



Achievement of UN SDGs



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
ENVIRONMENT	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	66%
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	35%
SOCIAL	SOCIAL OPPORTUNITIES Foster socio-economic development through access to basic needs, health and education	23%
	HUMAN CAPITAL Provide working conditions fostering self-development and well-being as well as greater diversity and inclusion	44%

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/sustainabledevelopment/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

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 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.

Fund sustainability report as of 30/04/2026

MIROVA INTERNAL ANALYSIS

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

Weighted average on the portfolio

Fund

Show



<1.6°C

Induced Emissions <i>(TCO₂ / M € invested)</i>	162.4
Avoided Emissions <i>(TCO₂ / M € invested)</i>	32.1
Coverage rate <i>(% of holdings analysed)</i>	79%

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 necessary subjective assumptions.

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
- "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.

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 categorized 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.

Investment grade

Investment grade corresponds to rating agency ratings between AAA and BBB- on the Standard & Poor's scale. They correspond to a low level of risk.

High conviction strategy

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.

2°C – Paris Agreement

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 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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Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he is 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 "Ongoing charges" are 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 Sub-Fund or Share Class; the Ongoing charges 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 Ongoing charges paid by each Share Class, as indicated in each Sub-Fund's description, do not necessarily include all the expenses linked to the SICAV's investments (such as the tax 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 Ongoing charges, 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 Ongoing charges, 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-month 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/cash flow 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 it 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.

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.

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.

Equity securities: Equity securities are volatile and can decline significantly in response 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.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

Below Investment Grade Securities risk: If Funds invest in higher risk securities issued by companies, financial or sovereign issuers, Funds have greater exposure to and are at a greater risk that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease. Funds may also not be able to sell below investment grade securities quickly and easily. Finally, such securities may be subject to important price fluctuation.

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.

Small and mid cap risk: This is characterised by two main risks: First, a liquidity risk on the securities due to a low market depth associated with the small capitalisation of these companies. In fact, purchases/sales might not be made at the best price within the usual timeframe. Second, there may be fewer financial disclosure requirements for small and mid-cap companies than for large-cap companies. This may have an impact on the analyses carried out on these securities. The realisation of such risks may bring about a decline in net asset value.

Volatility risk: as certain alternative strategies (interest rate arbitrage, and convertible arbitrage for example) may be either negatively or positively exposed to the volatility of equity and interest rate markets. Therefore, a change in the underlying share of a security in the portfolio may adversely affect the fund's net asset value.

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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