

Natixis ESG PEA

FUND FACTSHEET

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

SHARE CLASS: R/C (EUR) - FR0013196672

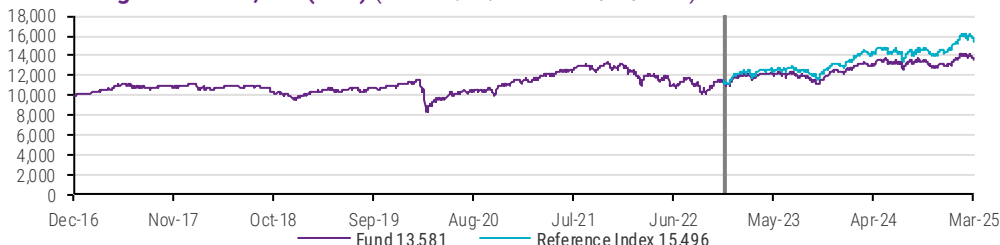
March 2025

Fund highlights

- Aim to achieve a performance as close as possible to that of the equity markets over a minimum investment period of 5 years
- Association of equity funds and diversified funds, all eligible for the PEA. The latter have wide leeway to determine their equity exposures in particulars
- Equity exposure will range from 40% to 100%
- SFDR Classification : Art. 8

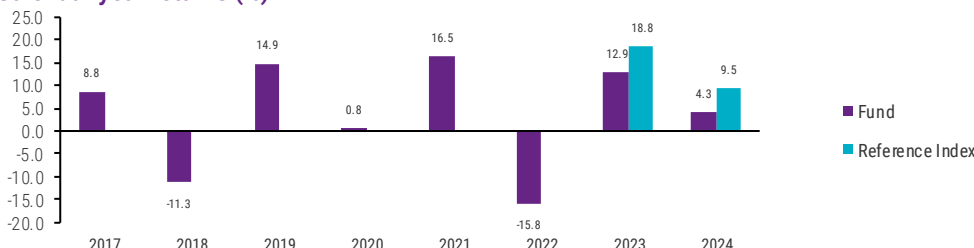
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 15/12/2016 to 31/03/2025)



On 15/12/2022, the fund changed its investment strategy. As a result, past performance does not reflect the new strategy put in place.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-3.50	-3.10
Year to date	4.16	7.53
3 months	4.16	7.53
1 year	1.81	6.79
3 years	12.69	-
5 years	47.14	-
Since inception	35.81	-

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation (%)	11.36	12.42	12.83
Reference Index Standard Deviation (%)	12.97	-	-
Tracking Error (%)	2.95	-	-
Fund Sharpe Ratio*	-0.15	0.12	0.52
Reference Index Sharpe Ratio*	0.25	-	-
Information Ratio	-1.69	-	-
Alpha (%)	-3.84	-	-
Beta	0.86	-	-
R-Squared	0.96	-	-

* Risk free rate: performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021. Data calculated on a weekly basis.

ANNUALISED PERFORMANCE (%)	Fund	Reference Index
(Month end)		
3 years	4.06	-
5 years	8.03	-
Since inception	3.76	-



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 management objective of the FCP is twofold: to obtain a performance net of fees superior to that of the MSCI EMU DNR index and to implement a socially responsible investment strategy (SRI), over a minimum investment period of 5 years.

Overall Morningstar rating TM

★★ 28/02/2025

Morningstar category TM

Eurozone Large-Cap Equity

Reference Index

MSCI EMU DNR €

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

FUND CHARACTERISTICS

Classification AMF	-
Legal structure	French mutual fund (FCP)
Share class inception	15/12/2016
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D - 1.0
AuM	EURm 430.4
Recommended investment period	> 5 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0013196672	SELPRCE FP

RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk
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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
- Counterparty risk
- Credit risk
- Discretionary management risk
- Liquidity 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.

Natixis ESG PEA

Portfolio analysis as of 31/03/2025



FUNDS OF YOUR INVESTMENT				
Share class	ISIN	Investment manager	Asset class	Weight (%)
DNCA BEYOND ENGAGE SI (D) EUR	FR001400EAK0	DNCA FINANCE	Equity Fund	23.3
MIROVA EURO SUSTAINABLE EQUITY SI-NPF (C) EUR	LU1799977381	MIROVA	Equity Fund	15.7
OSSIAM EUROPE ESG MACHINE LEARNING T (C) EUR	LU0811899946	OSSIAM	Equity Fund	9.8
OSSIAM BBG EUROZONE PAB NR 1C CAP (C) EUR	LU1847674733	OSSIAM	Trackers OPC	8.9
MIROVA EUROPE ENVIRONMENTAL EQUITY SI-NPF (C) EUR	LU1847728414	MIROVA	Equity Fund	8.2
DNCA INVEST BEYOND SEMPEROSA SI (C) EUR	LU1923148792	DNCA FINANCE	Equity Fund	8.2
DORVAL EUROPEAN CLIMATE INITIATIVE I (D) EUR	FR0013334398	DORVAL ASSET MANAGEMENT	Equity Fund	6.9
DNCA INVEST EURO DIVIDEND GROWER SI (C) EUR	LU2562210638	DNCA FINANCE	Equity Fund	5.9
OSTRUM SRI EURO MINVOL EQUITY SI (C) EUR	FR00140042W7	OSTRUM ASSET MANAGEMENT	Equity Fund	5.1
DNCA SRI EURO QUALITY I (C) EUR	FR0010948463	DNCA FINANCE	Equity Fund	4.2
INSERTION EMPLOIS DYNAMIQUE F (C) EUR	FR0014000IA7	MIROVA	Equity Fund	3.7

in % of AuM

PERFORMANCE OF INVESTED SHARE CLASSES					
Share class	ISIN	1 month (%)	3 months (%)	Year to date (%)	1 year (%)
MIR.EURO.SUSTAINABLE.EQUITY.SIA.NPF	LU1799977381	-3.5	4.9	4.9	7.9
OSSIAM EUROPE ESG MACHINE LEARN 2C EUR	LU0811899946	-1.2	8.2	8.2	16.4
OSTRUM SRI EURO MINVOL EQUITY SICE	FR00140042W7	-0.2	6.9	6.9	10.9
OSSIAM BBG EUROZONE PAB NR 1C CAP	LU1847674733	-5.8	2.4	2.4	1.6
DNCA INVEST BEYOND SEMPEROSA SI/A EUR	LU1923148792	-5.9	-1.5	-1.5	-6.7
DORVAL EURO CLIMATE INITIATIVE I (C) EUR	FR0013334398	-2.3	4.0	4.0	-0.4
MIROVA EUROP.ENVIRONM. EQTY SI/A-NPF EUR	LU1847728414	-3.6	1.0	1.0	-5.7
DNCA INVEST EURO DIVIDEND GROWER SI EUR	LU2562210638	-2.6	7.4	7.4	6.3
DNCA BEYOND ENGAGE SI EUR	FR001400EAK0	-3.4	6.1	6.1	4.0
DNCA SRI EURO QUALITY I(C) EUR	FR0010948463	-3.3	6.6	6.6	2.1
INSERTION EMPLOIS DYNAMIQUE F (C) EUR	FR0014000IA7	-5.4	-1.9	-1.9	-11.3

Performance data shown represents past performance and is not a guarantee of future results.

FEES

All-in-Fee	1.55%
Max. sales charge	2.50%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (31/03/2025)	135.81 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

VEGA INVESTMENT SOLUTIONS

VEGA Investment Solutions develops investment solutions tailored to private and institutional investors. The company meets its clients' needs by offering products that rely on solid expertise in the areas of securities selection, external funds, and dedicated account management.

Headquarters

Paris

Founded

1990

Assets Under Management

EUR 71

(Billion)

(01/01/2025)

Portfolio managers

Nicolas Bozetto holds a Master's Degree in Banking, Finance and Risk Management from the University of Paris XIII and a Master's degree in Mathematics applied in Economics from the University of Lyon I. Nicolas began his career in 2000, within Société Générale Asset Management, as being in charge of client reports production. Then, he successively appointed responsible for the Attribution Performance Project and representative of multi-management / development of the SG Supply and the Russell Partnership. In 2005, he becomes Balanced Portfolio Manager, focusing on employee savings plans. Nicolas joined our company in 2008, as an Employee Savings Plan Portfolio Manager.

Thierry Mulak holds a Master's Degree in Management Sciences & Finance from the university of Paris-Sorbonne and a Master's degree in Applied Mathematics from the University of Paris-Dauphine.

Thierry Mulak began his career in 2002, within Exane, as a Derivatives Research Analyst. Then, he became a Proprietary Derivatives Trader in charge of hedging a portfolio invested in funds at BPCE.

Thierry joined our company in 2009, as a diversified portfolio manager.

INFORMATION

Prospectus enquiries

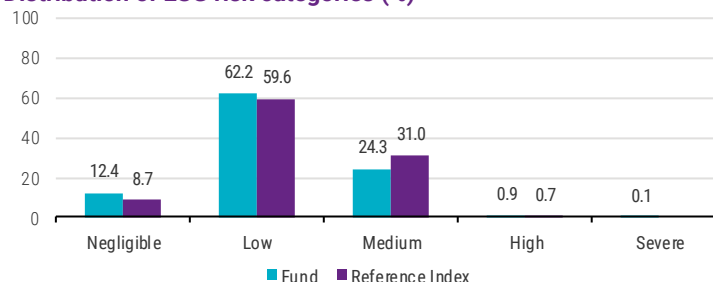
E-mail: ClientServicingAM@natixis.com

PORTFOLIO BREAKDOWN BY ESG RATING (EXCLUDING GOVERNMENT BONDS)

SECURITIES EXCLUDING GOVERNMENT BONDS		
	Fund	Reference Index
Excluding government bonds (in % of total net assets)	98.5	100.0
Coverage rate (in % of total net assets)	99.1	99.9
ESG Risk Rating	16.4	17.6

DISTRIBUTION OF ESG RISK CATEGORIES (%)		
	Fund	Reference Index
Negligible	12.4	8.7
Low	62.2	59.6
Medium	24.3	31.0
High	0.9	0.7
Severe	0.1	-
Total	100.0	100.0

Distribution of ESG risk categories (%)



ESG Risk Category - Reading grid

Negligible: 0-9.99 Negligible financial impact of ESG issues on the portfolio	Low: 10-19.99 Low financial impact of ESG issues on the low portfolio	Medium: 20-29.99 Moderate financial impact of ESG issues on the moderate portfolio	High: 30-39.99 High financial impact of ESG issues on the high portfolio	Severe: > 40 Severe financial impact of ESG issues on the portfolio
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Each category captures a level of material financial impacts driven by ESG factors. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG Risk.

Carbon Intensity - Reading grid

Negligible: 0 - 99	Low: 100 - 199	Moderate: 200 - 299	High: 300 - 399	Critical: > 400
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DISTRIBUTION OF ESG RISK BY ECONOMIC SECTOR						
Sector	Weight (%)	ESG Risk Rating	E Risk Rating	S Risk Rating	G Risk Rating	Carbon intensity (tCO2/M\$)*
Industrial	18.8	19.4	7.0	7.8	4.6	43.3
Energy	1.1	16.7	6.1	6.2	4.3	8.7
Technology	13.1	12.2	4.1	5.1	3.0	15.3
Basic Materials	6.9	15.1	7.8	4.3	2.9	755.2
Financials	17.7	13.5	0.6	7.2	5.6	5.6
Utilities	8.1	20.1	7.3	9.1	3.7	281.5
Communications	5.6	16.9	3.1	9.3	4.5	24.9
Consumer Non Cyclical	19.8	17.9	3.6	9.3	4.9	26.8
Consumer Cyclical	8.9	15.5	3.4	6.8	5.3	25.0
Diversified	0.0	13.9	0.9	7.1	5.9	3.3
International agency	0.0	5.0	0.7	2.1	2.2	1.0
Winding-up agency	0.0	36.2	0.0	0.0	0.0	1.8
Unknown	0.0	22.6	5.6	7.8	5.2	30.1
Total	100.0	16.4	4.4	7.5	4.5	95.1

E, S and G cluster risk ratings represent Environmental, Social and Governance ratings of a company. These ratings add up to the final ESG Risk Rating score. Source : Sustainalytics

* Source: Trucost

BBG Nomenclature

TOP 5 BEST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating*	Portfolio Excess ESG Risk Contribution**
ASML HOLDING NV	Technology	Netherlands	4.49	8.5	-0.35
ALLIANZ SE	Financials	Germany	2.78	11.3	-0.14
SCHNEIDER ELECTRIC SE	Industrial	France	2.19	10.0	-0.14
INTESA SANPAOLO SPA	Financials	Italy	1.72	9.1	-0.13
AIR LIQUIDE SA	Basic Materials	France	3.37	13.2	-0.11

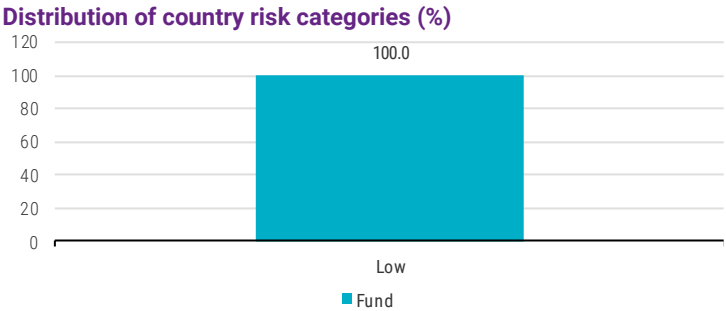
WORST 5 BEST ISSUERS IN PORTFOLIO ESG RISK CONTRIBUTION

Company	Sector	Country	Weight (%)	ESG Risk Rating*	Portfolio Excess ESG Risk Contribution**
SIEMENS AG	Industrial	Germany	2.55	25.8	0.24
IBERDROLA SA	Utilities	Spain	2.56	22.6	0.16
VINCI SA	Industrial	France	0.89	26.3	0.09
ENGIE SA	Utilities	France	0.64	30.0	0.09
BOUYGUES SA	Industrial	France	0.42	32.7	0.07

*Source : Sustainalytics **Measures the contribution to the ESG Risk Score of the fund relative to company's weight in the portfolio
Exclusively for invested non-professional and professional customers.

BREAKDOWN BY ESG COUNTRY RISK RATING AS A % OF OUTSTANDINGS - GOVERNMENT BONDS

GOVERNMENT BONDS	
	Fund
Government bonds (in % of total net assets)	0.1
Coverage rate (in % of total net assets)	94.6
Country ESG Risk Rating	12.6
DISTRIBUTION OF COUNTRY RISK CATEGORIES (%)	
	Fund
Low	100.0
Total	100.0



Sustainalytics' Country Risk Rating assesses a country's prosperity by considering its access to - and management of - natural, human and institutional wealth, as well as a country's ability to use and manage this wealth in an efficient and sustainable manner. This rating is used to complement the traditional analysis of credit risk by providing a complementary perspective of a country's risk by assessing its capacity to develop sustainably. The overall score is between 0 and 100; 100 representing the highest risk.

ESG Risk Category - Reading grid

Negligible: 0-9.99 Negligible financial impact of ESG issues on the portfolio	Low: 10-19.99 Low financial impact of ESG issues on the low portfolio	Medium: 20-29.99 Moderate financial impact of ESG issues on the moderate portfolio	High: 30-39.99 High financial impact of ESG issues on the high portfolio	Severe: > 40 Severe financial impact of ESG issues on the portfolio
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Each category captures a level of material financial impacts driven by ESG factors. The rating is rendered on a 0-100 scale, where lower scores are better, with 0 indicating that a company has no unmanaged ESG Risk.

OUT OF SCOPE	
	Fund
Out of scope (in % of total net assets)	1.4

CARBON EMISSIONS (EXCLUDING GOVERNMENT BONDS)

SECURITIES EXCLUDING GOVERNMENT BONDS	
	Fund Reference Index
Coverage rate (in % of total net assets)	99.5% 99.8%
Carbon intensity (tCO2/M\$)	96.0 93.4

Source : Trucost

Carbon Intensity - Reading grid

Negligible: 0 - 99	Low: 100 - 199	Moderate: 200 - 299	High: 300 - 399	Critical: > 400
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ESG risk ratings are interpreted as a measure of the unmanaged risk faced by companies, which could significantly impact their valuations. The lower a company's ESG risk rating, the lower its overall risk of a significant financial impact due to ESG factors. Sustainalytics' ESG risk ratings are made up of three basic elements which contribute to the overall score: Material ESG issues (or "MEI"), corporate governance and idiosyncratic issues. The ESG risk rating is comprised of scores for 3 to 9 material ESG issues (out of a possible 20) and a corporate governance score. The indicators analysed on the various material ESG issues include (among others):

- carbon emissions, the use of resources such as water for the Environmental pillar,
- management of human capital through the company's training plans for the Social pillar and
- the quality of management and the integrity of the management committee for corporate governance.

These scores will have different weightings depending on the sub-sector of the company being assessed, as well as its specific risk exposure. Any controversies involving a company are also incorporated into the ESG risk rating so that its performance in the rating is as close as possible to reality. For more information on the methodology used, please get in touch with your usual contact person at Natixis Investment Managers or visit www.sustainalytics.com/esg-ratings/.

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By using ESG criteria in the investment policy, the objective would in particular be to better manage sustainability risk and generate sustainable, long-term returns. 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.

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

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

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 FCP's investments (such as the tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. 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 FCP'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 FCP'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 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.

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.

Discretionary management risk: the Fund's discretionary management style is based on anticipating trends in the various markets in which the Fund manager operates. Consequently, there is a risk that the Fund will not always be invested in the best-performing markets.

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.

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

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