

# DNCA Global Emerging Equity

## FUND FACTSHEET

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

SHARE CLASS: R/A (EUR) - LU0935237098

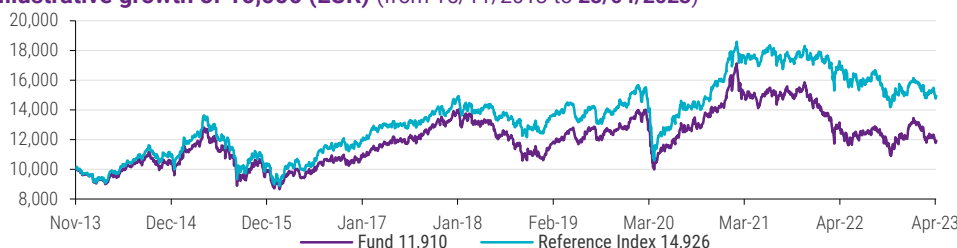
April 2023

### Fund highlights

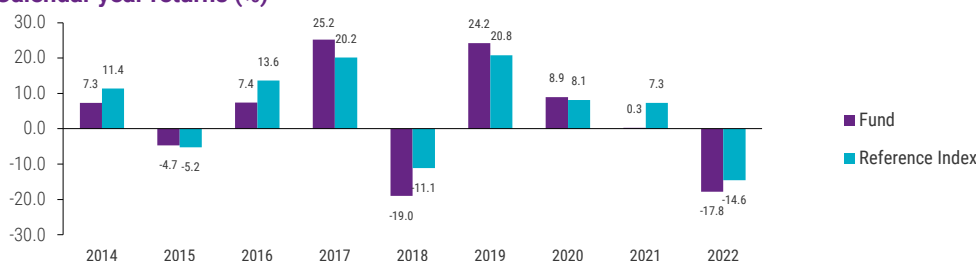
- Invests primarily in emerging market companies.
- A fundamental, long-term approach, integrating exposure to growth and small/mid-caps.
- Conviction drives portfolio construction, which could result in a portfolio that is more concentrated than the comparative index.
- Seeks to identify companies with sustainable long-term growth prospects, demonstrated by distinctive business models and valuations deemed attractive by the team.
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

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

### Illustrative growth of 10,000 (EUR) (from 15/11/2013 to 28/04/2023)



### Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-3.91	-2.47
3 months	-9.29	-5.85
Year to date	-1.08	-0.42
1 year	-4.34	-10.56
3 years	3.00	16.74
5 years	-10.13	5.75
Since inception	19.10	49.26

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	19.31	17.39	17.40	17.19
Reference Index Standard Deviation (%)	15.73	15.31	16.53	16.93
Tracking Error (%)	7.76	7.40	6.48	5.18
Fund Sharpe Ratio*	-0.27	0.06	-0.11	0.12
Reference Index Sharpe Ratio*	-0.73	0.35	0.08	0.27
Information Ratio	0.80	-0.58	-0.50	-0.47
Alpha (%)	8.19	-4.32	-3.19	-2.25
Beta	1.13	1.03	0.98	0.97
R-Squared	0.85	0.82	0.86	0.91

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

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	0.99	5.30
5 years	-2.11	1.12
Since inception	1.86	4.32

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	5.13	9.54
5 years	-1.15	1.94
Since inception	2.32	4.64



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

To outperform the MSCI Emerging Markets (its "Reference Index") over its recommended minimum investment period of 5 years.

#### Overall Morningstar rating <sup>TM</sup>

★★ | 31/03/2023

#### Morningstar category <sup>TM</sup>

Global Emerging Markets Equity

#### Reference Index

MSCI EMERGING MARKETS IMI DNR €

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	15/11/2013
Valuation frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D - 1
AuM	EURm 240.4
Recommended investment period	> 5 years
Investor type	Retail

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU0935237098	NGEMERA LX

### 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.

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
- Foreign exchange risk
- Risk related to the management of the Fund
- Geographic concentration risk
- Liquidity risk
- Smaller Capitalization risk
- Stock Connect risk
- Collateral management
- Sustainability risk

The Fund is subject to sustainability risks.

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

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

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

<sup>(1)</sup> Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

11/05/2023

# DNCA Global Emerging Equity

Portfolio analysis as of 28/04/2023



ASSET ALLOCATION (%)	Fund
Equities	90.5
Equities Mutual Funds	1.2
Cash	8.2
<b>Total</b>	<b>100.0</b>

in % of AuM

MAIN ISSUERS (%)	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.2
SAMSUNG ELECTRONICS CO LTD	6.4
TENCENT HOLDINGS LTD	4.2
SK HYNIX INC	3.8
FOMENTO ECONOMICO MEXICANO SAB DE CV	3.5
<b>Total</b>	<b>25.0</b>
<b>Number of issuers per portfolio</b>	<b>41</b>

Funds excluded

BREAKDOWN BY GEOGRAPHICAL ZONE (%)	Fund	Reference Index
Asia	72.9	85.4
Latin America	12.4	8.7
Other countries	3.7	0.4
EMEA	2.7	5.6
Cash & cash equivalent	8.2	-

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
China	35.0	28.3
South Korea	12.6	12.4
India	10.0	14.9
Mexico	7.9	2.7
Taiwan	7.2	15.7
Brazil	4.5	5.0
South Africa	2.7	3.5
United States	2.5	-
Indonesia	2.4	2.1
Thailand	2.2	2.3
Other countries	4.7	13.1
Cash & cash equivalent	8.2	-

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

FEES	
All-in-Fee	1.70%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (28/04/2023)	120.47 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**  
DNCA FINANCE

DNCA Investments\* specializes in a conviction-driven investment approach. The firm's experienced team develops investment products for private and institutional clients. DNCA offers a comprehensive range of funds covering fixed income, absolute return, multi-asset, equity strategies and SRI.

\* A brand of DNCA Finance.

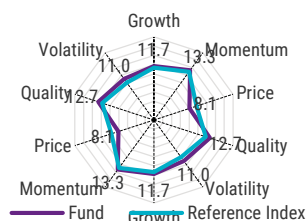
<b>Headquarters</b>	Paris
<b>Founded</b>	1998
<b>Assets Under Management (Billion)</b>	US \$ 25.5 / € 26.1 (30/09/2022)

**Portfolio managers**  
Matthieu Belondrade is an equity Portfolio Manager/Analyst and Team Leader for Emerging Market (EM) equity. He is a member of the investment team for DNCA Global Emerging Equity and co-manages DNCA Emerging Europe Equity. He began his career in 1998 and has more than 20 years' experience (State Street Global Advisors, Crédit Lyonnais, CA Indosuez, CDC IXIS AM, Ostrum AM, DNCA Finance). Matthieu holds a DEA post-graduate degree in Finance from the University Panthéon-Assas (Paris II). He is a Chartered Financial Analyst (CFA) charterholder.

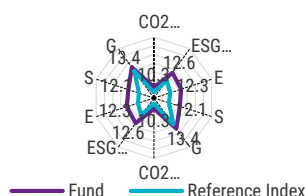
Alexandre Carrier is an equity Portfolio Manager/Analyst dedicated to Emerging Markets (EM). He is an investment team member for DNCA Global Emerging Equity and DNCA Global New World and co-manager of DNCA Emerging Europe Equity. He began his career in 2006 and has over 15 years' experience (Mitsubishi UFJ Trust, Edmond de Rothschild AM, Ostrum AM, DNCA Finance). Alexandre holds a Master's in Finance from the University of Exeter (UK). He is a Chartered Financial Analyst (CFA) charterholder.

Vikas Shah is an equity Portfolio Manager/Analyst based in Singapore dedicated to Asian Pacific ex Japan markets. He is an investment team member for Asia and Pacific Rim equities. He began his career in 2003. Vikas holds a Post Graduate Degree in Business Administration from the University of Mumbai. He is also a Chartered Accountant (CA) from Institute of Chartered Accountants of India (ICAI).

## FINANCIAL ANALYSIS



## EXTRA-FINANCIAL ANALYSIS



Source: DNCA Finance.

The spider charts are a tool to visualize the positioning of the portfolio in relation to its financial and extra-financial objectives. The scores range from 0 to 20, 10 being the average. The farther the scores are from the center, the more positive the scores. Conversely, the closer the scores are to the center, the more negative the scores. The SRI approach implies that the fund's "ESG score" is systematically higher than the top 80% (best-ESG-performing companies) in the index.

Financial analysis: the portfolio is managed to achieve scores higher than the index in terms of quality and growth. Stock selection is focused on quality companies (solid franchise, management, balance sheet, etc.) and growth companies (visibility of revenues at 5 years) which usually implies paying a valuation premium ("price" in the spider) relative to the market average. Volatility (the magnitude of price variations) and momentum (positive or negative profit revisions) represent portfolio risk indicators.

Extra-financial analysis: the "ESG score" is the portfolio's overall score, representing the average of the Environment, Social and Governance scores. The "E" score summarizes how the portfolio is positioned relative to the index in terms of corporate environmental responsibility (production chain, water and energy, CO2 emissions, waste treatment, etc.). The "S" score evaluates corporate social responsibility positioning relative to the index (how the company ensures employee safety, attracts talent, trains and retains them). Finally, the "G" corresponds to the quality of governance relative to the index (analysis of supervisory and control bodies, accounting practices, the alignment of interests between the management team and shareholders). The CO2 score is an indicator calculated on the basis of CO2 intensity (CO2 emissions or equivalent (CO2e)) published by companies (Scope 1 and 2) divided by the turnover and CO2 trend intensity, with an aim to evaluate the progress made by companies held in the portfolio versus the index.

Source: Natixis Investment Managers International unless otherwise indicated.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

11/05/2023

## INFORMATION

**Prospectus enquiries**  
E-mail: ClientServicingAM@natixis.com

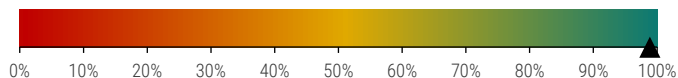
# DNCA Global Emerging Equity

Portfolio analysis as of 28/04/2023



## Internal extra-financial analysis

### ABA coverage rate\*(98.8%)



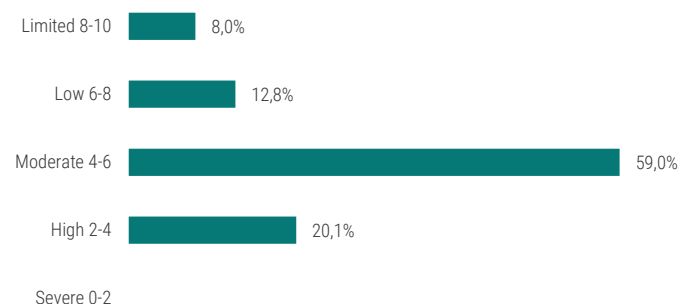
### Average Responsibility Score: 5.0/10

## Selectivity universe exclusion rate

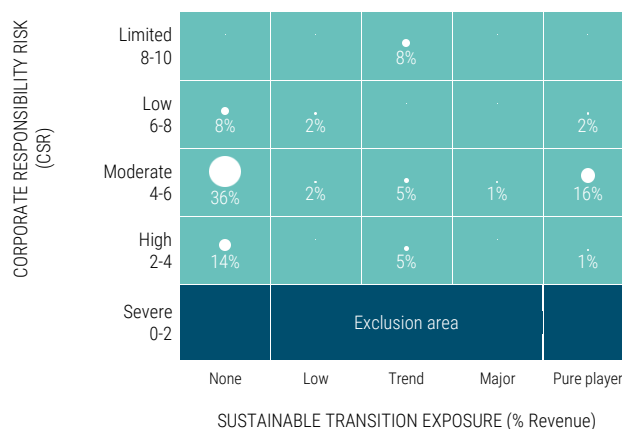


\*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

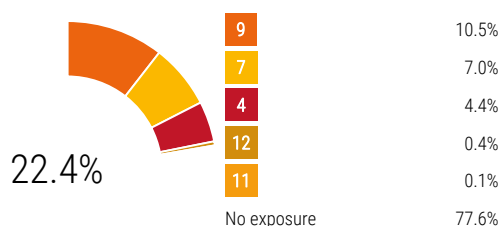
## Responsibility risk breakdown<sup>(1)</sup>



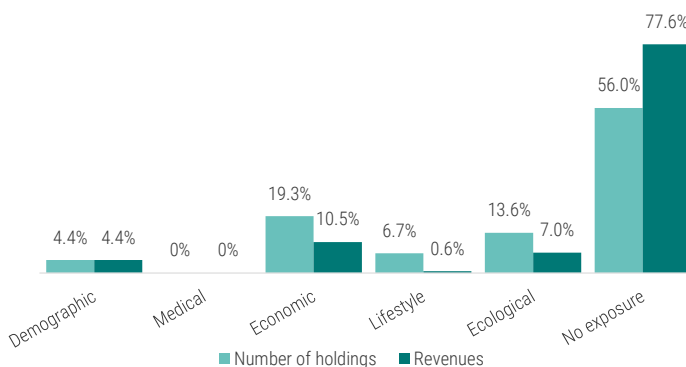
## Transition/CSR exposure<sup>(2)</sup>



## SDG's exposure<sup>(3)</sup> (% of revenues)



## Sustainable transitions exposure<sup>(4)</sup>



## Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

<sup>(1)</sup> The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

<sup>(2)</sup> The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies using a risk/opportunity approach.

<sup>(3)</sup> 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

<sup>(4)</sup> 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

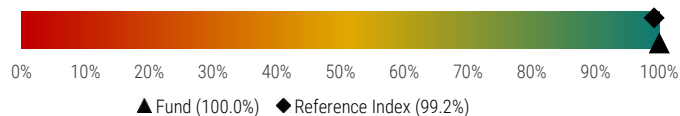
# DNCA Global Emerging Equity

Portfolio analysis as of 28/04/2023



## External extra-financial analysis

### Coverage rate of external indicators<sup>+</sup>



<sup>+</sup>The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

### ESG rating

	E	S	G	Total
Fund	4.1	5.1	2.9	<b>4.1/10</b>
Reference Index	4	4.9	2.9	<b>4/10</b>

### External negative indicators (in cents per euro of revenues)

	Weight	Fund € Cts**	€ Cts		€ Cts	Ref. Index € Cts**	Weight
<b>Environment</b>	<b>58.8%</b>	<b>12.41</b>	<b>27.37</b>		<b>31.52</b>	<b>27.86</b>	<b>62.3%</b>
Water pollution	0.1%	0.70	0.04		0.03	1.68	0.1%
Water consumption	8.8%	0.85	4.09		3.41	1.85	6.7%
Land use	4.9%	0.95	2.26		1.77	0.97	3.5%
Climat Change (GHG)	27.5%	6.61	12.79		16.78	15.97	33.1%
Airborne pollution	17.6%	3.29	8.19		9.53	7.40	18.8%
<b>Social</b>	<b>14.1%</b>	<b>9.51</b>	<b>6.58</b>		<b>6.59</b>	<b>8.64</b>	<b>13.0%</b>
Health and Safety	5.3%	2.57	2.46		2.16	2.52	4.3%
Gender inequality	2.4%	2.65	1.09		1.49	2.86	2.9%
Compensation*	4.4%	0.05	2.03		1.99	0.14	3.9%
Child labour*	2.1%	4.24	0.99		0.94	3.12	1.9%
<b>Governance</b>	<b>27.0%</b>	<b>5.52</b>	<b>12.57</b>		<b>12.51</b>	<b>5.48</b>	<b>24.7%</b>
Tax avoidance	4.0%	0.76	1.87		1.83	0.71	3.6%
Corruption and bribery	23.0%	4.76	10.70		10.67	4.77	21.1%
<b>Total</b>	<b>100.0%</b>	<b>27.44</b>	<b>46.52</b>		<b>50.61</b>	<b>41.99</b>	<b>100.0%</b>

Source : Scope (Scoperating). \*\* Data as of 30/12/2022.

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

\* Respect for human rights

### Carbon data

Carbon footprint (t CO <sub>2</sub> / \$M invested) (as of 31 March 2023) Source : MSCI	36	Carbon intensity (t CO <sub>2</sub> / \$M sales) (as of 31 March 2023)	68
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## SCOPE indicator definitions\*

Description	Intermediary data	Total cost	Source
<b>GHG emissions</b> The carbon footprint adds up greenhouse gases like CO <sub>2</sub> , CH <sub>4</sub> and N <sub>2</sub> O as CO <sub>2</sub> -equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO <sub>2</sub> .	GHG emissions in t CO <sub>2</sub> eq	7.5 Trillion USD	EXIOBASE
<b>Airborne and waterborne pollution</b> Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
<b>Water Consumption</b> Water consumption comprises : i) Surface water ii) Groundwater  Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
<b>Land Use</b> Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
<b>Compensation</b> The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. <b>Calculation:</b> Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP\$.	0.5 Trillion USD	ILO <a href="https://ilostat.ilo.org/data">https://ilostat.ilo.org/data</a> UNICEF Echter Preis
<b>Gender Inequality</b> The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. <b>Calculation:</b> The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO <a href="https://ilostat.ilo.org/data">https://ilostat.ilo.org/data</a>  United Nations Development Programme
<b>Child Labour</b> The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. <b>Calculation:</b> Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO <a href="https://ilostat.ilo.org/data">https://ilostat.ilo.org/data</a>  UNICEF  True Price
<b>Health and Safety</b> The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. <b>Calculation:</b> Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO <a href="https://ilostat.ilo.org/data">https://ilostat.ilo.org/data</a>  EU-OSHA
<b>Corruption and Tax avoidance</b> The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International  Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

\* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.

The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO<sub>2</sub> per euro of turnover at a cost of 40 euros per tonne of CO<sub>2</sub> has a negative externality cost of 4 cents.

### 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

© 2023 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 stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

### Asset allocation

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

**Fund Charges :** The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund 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 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 All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

### Equity Portfolio Statistics (if applicable)

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

### Fixed-Income Portfolio Statistics (if applicable)

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

### Labels

**SRI Label:** Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make 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](http://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.

**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.

**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.

**Foreign exchange risk:** This is the risk of a drop in the value of the currency of a portfolio security compared with the euro, which is the Fund's reference currency. The Fund may be exposed to a foreign exchange risk due to its positions outside the eurozone for French residents or its positions in the eurozone. The Manager reserves the possibility, in line with his investment strategy, to hedge or not to hedge the foreign exchange risk using forward contracts.

**Risk related to the management of the Fund:** each Fund bears the risk that the investment techniques or strategies used do not have the desired results and lead to losses for the Fund.

**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.

**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.

**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.

**Stock Connect risk:** The Fund may invest in China "A" shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs which are subject to additional clearing and settlement constraints, potential regulatory changes as well as operational and counterparty risks.

**Collateral management:** the counterparty risk arising from investments in derivatives traded over the counter and effective portfolio management techniques is generally mitigated by the transfer or commitment of collateral in favour of the Fund. However, some transactions may not be fully secured.

**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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