

Ostrum SRI Credit 12M

FUND FACTSHEET

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

SHARE CLASS: GP/N (EUR) - FR0013240892

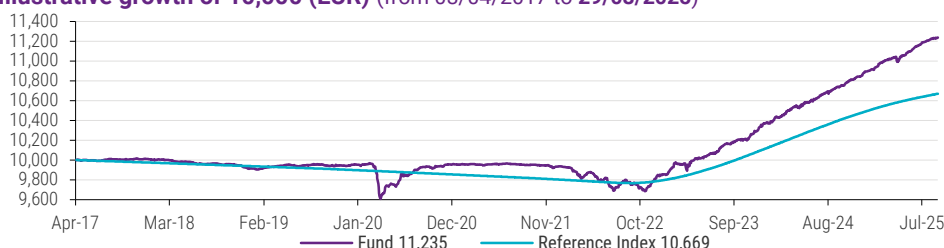
August 2025

Fund highlights

- Very short-term credit fund for cash management over a 12month horizon, mainly Investment Grade, certified with the SRI label (Socially Responsible Investment)
- Invests mostly in private OECD entities (currency risk is systematically hedged) rated investment grade, and unrated or high yield securities rated up to BB/Ba2 (up to 10%)
- Rate sensitivity 0-1, credit sensitivity 0.5-2.0
- Maturities up to 6 years
- Key sources of added value:
 - Security selection based on a fundamental and relative approach
 - Active management of interest rate and credit sensitivities
 - Rigorous active analysis of credit quality based on independent proprietary fundamental research, incorporating ESG factors at the core of the investment
 - 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
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 40%
- SFDR Classification: Art. 8

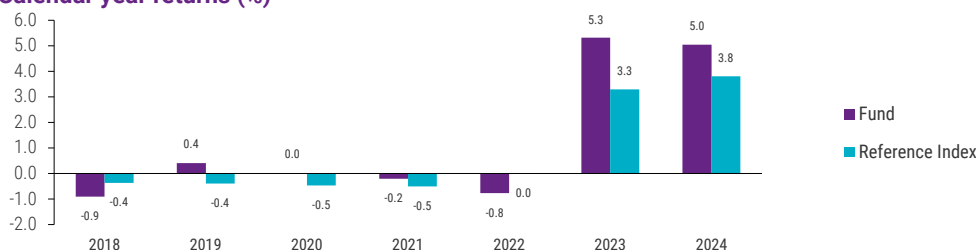
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 03/04/2017 to 29/08/2025)



Reference Index before 30/09/2021 : EONIA Capitalized. Since 01/10/2021 : ESTR capitalized.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.21	0.16
3 months	1.06	0.50
Year to date	3.05	1.56
1 year	4.74	2.71
3 years	15.09	9.23
5 years	13.17	8.13
Since inception	12.35	6.69

ANNUALISED PERFORMANCE (%)	Fund	Reference Index
(Month end)		
3 years	4.80	2.99
5 years	2.50	1.58
Since inception	1.39	0.77

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	0.70	0.94	0.98	1.14
Reference Index Standard Deviation (%)	0.08	0.14	0.26	0.24
Tracking Error (%)	0.70	0.93	0.91	1.09

ANNUALISED PERFORMANCE (%)	Fund	Reference Index
(Quarter end)		
3 years	4.84	2.86
5 years	2.56	1.49
Since inception	1.35	0.75

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.

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



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 Fund has a dual management objective:

- it seeks to achieve, over the recommended investment period of at least 12 months, a yearly performance 0.40% greater than that of compounded €STR, net of the actual internal and external management fees.
- implement a socially responsible investment (SRI) strategy.

Overall Morningstar rating TM

★★★★★ 31/07/2025

Morningstar category TM

EUR Ultra Short-Term Bond

Reference Index

ESTR CAPITALISE

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

FUND CHARACTERISTICS

Classification AMF	Bonds in euros
Legal structure	French mutual fund (FCP)
Share class inception	03/04/2017
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D
AuM	EURm 1,588.0
Recommended investment period	> 1 year
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
GP/N (EUR)	FR0013240892	LBP12GP 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.

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

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

- Risk of capital loss
- Counterparty risk linked to the use of over-the-counter products (derivatives) or resulting from securities financing transactions
- Credit risk
- Emerging markets risk
- Equity securities
- Interest rate risk
- Liquidity risk
- Specific risk of securitisation instruments (ABS ...)
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Contingent bond risk
- Risk related to the commitment on forward financial instruments
- Risk of holding securities with a low or no credit rating

The Fund is subject to sustainability risks.

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

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Portfolio analysis as of 29/08/2025



INSTRUMENT TYPE BREAKDOWN (%)	Fund
Bonds	84.89
Monetary Market Funds	6.36
Negotiable Commercial Paper	5.54
Bond Mutual Funds	3.39
Rate Futures	0.02
Bonds Futures	0.00
Swaps	-0.52
Cash & Equivalents	0.32
Total	100.00

in % of AuM

COUNTRY BREAKDOWN (%)	Fund
France	30.85
Spain	11.38
Italy	10.91
United States of America	6.39
Germany	6.24
United Kingdom	4.28
Portugal	3.56
Netherlands	3.25
Canada	3.09
Belgium	2.66
Australia	2.00
Denmark	1.34
Norway	0.85
Japan	0.80
Greece	0.77
Finland	0.76
Switzerland	0.61
Sweden	0.44
Ireland	0.14
Romania	0.14
Bond Mutual Funds	3.39
Monetary Market Funds	6.36
Cash	-0.20
Total	100.00

in % of AuM

WAL / WAM	Years	Days
WAL	1.62	590
WAM	0.99	361

AVERAGE RATING ¹
[A-; BBB+]

SECTOR BREAKDOWN (%)	Fund
Banking	40.67
Consumer Cyclical	18.92
Consumer Non Cyclical	5.51
Electric	5.37
Capital Goods	4.66
Technology	3.94
Financial Services	3.04
Sovereign	2.49
Communications	2.33
Basic Industry	1.78
Owned No Guarantee	1.66
Finance Companies	0.07
Bond Mutual Funds	3.39
Monetary Market Funds	6.36
Cash & Equivalents	-0.18
Total	100.00

in % of AuM

Nomenclature BCLASS

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	48.09
0-6 M	14.24
6-12 M	1.44
12-18 M	5.26
18-24 M	3.94
2-3 Y	7.81
3-5 Y	12.75
5-6 Y	2.09
> 6Y	0.57
Revisable rate	23.79
Variable rate	21.42
Monetary Market Funds	6.36
Cash & Equivalents	0.34
Total	100.00

in % of AuM

LT rating / Residual life breakdown (WAL)	0-6 M	6-12 M	12-18 M	18-24 M	2-3 Y	3-5 Y	5-6 Y	> 6 Y	Total
AA-	-	-	-	-	2.0	0.8	0.5	-	3.3
A+	2.3	0.2	1.0	0.6	3.1	1.1	-	-	8.3
A	3.5	0.4	0.6	1.2	2.2	1.4	0.3	-	9.5
A-	3.6	0.1	1.6	1.5	3.7	3.0	0.7	-	14.4
BBB+	2.7	1.3	1.8	2.8	4.0	2.8	2.4	-	17.7
BBB	4.5	0.5	0.6	0.5	2.1	5.9	1.1	-	15.3
BBB-	1.8	0.5	2.6	0.6	2.0	1.8	1.2	0.6	11.0
BB+	1.5	0.5	0.8	0.3	0.3	0.7	-	-	4.1
BB	0.3	-	-	0.7	-	0.4	-	-	1.3
BB-	-	0.5	-	-	-	0.5	-	-	1.0
NR	1.7	-	1.6	0.6	-	0.6	-	-	4.5
Bond Mutual Funds	-	-	3.4	-	-	-	-	-	3.4
Monetary Market Funds	-	6.4	-	-	-	-	-	-	6.4
Cash	0.3	0.0	-0.1	0.0	-0.1	-0.4	-	-	-0.2
Total	22.1	10.3	13.8	8.9	19.3	18.7	6.1	0.6	100.0

In % of AuM

Credit quality reflects the lower credit rating of the top two, assigned to individual holdings of the fund among Moody's, S&P's or Fitch (taking into account the issuer rating where there is no security rating)

FEES	
All-in-Fee	0.65%
Max. sales charge	6.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (29/08/2025)	112.41 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

OSTRUM ASSET MANAGEMENT

A responsible (1) European institutional investment management leader (2), Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.

(1) Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details; www.unpri.org

(2) IPE Top 500 Asset Managers 2020 ranked Ostrum AM as the 77th largest asset manager, as at 12/31/2019. Any reference to a ranking, a rating or an award provides no guarantee for future performance.

Headquarters

Paris

Founded

2018

Assets Under Management (Billion)

USD 447.3 / EUR 381.7
(30/06//2025)

Portfolio managers

Fairouz Yahiaoui: began investment career in 2003 ; joined Ostrum Asset Management in 2020 ; has managed the strategy since 2005 ; Graduated from University of Cergy Pontoise.

Omar Ettaqy, CFA: began investment career in 2002 ; joined Ostrum Asset Management in 2020 ; has managed the strategy since 2012 ; Graduated from la Sorbonne university. CFA charterholder.

INFORMATION

Prospectus enquiries

E-mail: ClientServicingAM@natixis.com

¹ In the absence of an external rating, the proprietary scores - defined by Ostrum AM credit research based on an internal rating methodology - will apply. The Ostrum AM scores are forward-looking to 3 years and provide an indication of the company's level of credit risk and its volatility over time. To facilitate comparisons and enable average portfolio ratings to be determined, these scores are translated into S&P equivalents.

Source : Natixis Investment Managers Operating Services unless otherwise indicated

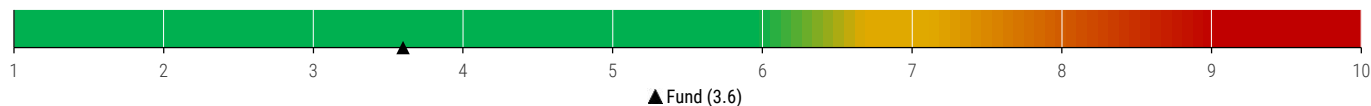
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Ostrum SRI Credit 12M

ESG analysis as of 29/08/2025



SRI rating*



*SRI = Socially Responsible Investment

SRI rating

An SRI rating of 1 corresponds to the highest extra-financial quality and of 10 to the lowest.

As this rating method is based on a large number of indicators, it is possible that the portfolio will not, at all times, have a better rating than the benchmark.

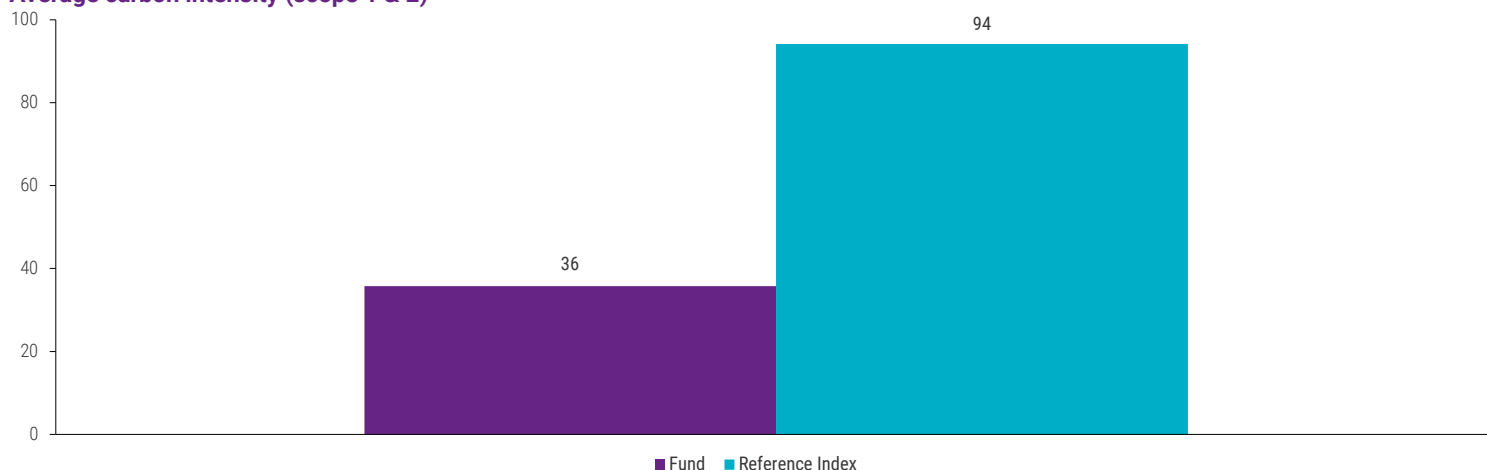
Source: Ostrum AM. GREaT extra-financial rating calculated on the basis of an external methodology, owned by LPB AM. Analysis in 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators.

Ostrum SRI Credit 12M

Extra-Financial Report - Credit carbon intensity ¹ as of 29/08/2025

CARBON INTENSITY ¹ OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONS OF CO₂ / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION ²

Average carbon intensity (scope 1 & 2) ³



Coverage rate (Fund / Reference Index): 98 % / 98 %

The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.
Reference Index: 100% BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

Main contributors to portfolio average carbon intensity (scope 1 & 2) ⁴

Companies ⁵	Contribution to fund carbon intensity ⁶	Carbon intensity (tCO ₂ / millions of dollars in turnover)	Carbon emissions (tCO ₂) ⁷
FCC SERVICIOS MEDIO AMBIENTE HOLDING SA	13%	657	6,559,359
SUEZ SACA	10%	860	98,581,373
TERNA - RETE ELETTRICA NAZIONALE	10%	473	1,613,311
SOLVAY SA	7%	1,127	7,343,999
ELECTRICITE DE FRANCE	7%	127	19,190,824
CIE DE SAINT-GOBAIN SA	6%	201	10,407,490
IBERDROLA FINANZAS SA	5%	231	12,350,538
ENGIE SA	4%	290	25,922,925
CRH SMW FINANCE DAC	4%	884	30,900,000
ELIS SA	3%	75	372,838

Source: Trucost

Ostrum AM uses Trucost to obtain all carbon intensities for corporates and sovereigns. To obtain this data, Trucost collects greenhouse gas emissions through a variety of public sources, such as company financial reports, environmental data sources and data published on company websites or other public sources. Where no published data is available, Trucost's Extended Environmental Input-Output (EEIO) model combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors of the economy to obtain an estimated carbon emissions figure. Once the intensity of each emitter has been obtained, each portfolio's carbon intensity is calculated by summing the intensity of each emitter, weighted by its contribution to the portfolio. This figure corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity measures the volume of carbon emissions per dollar of turnover generated by the issuers in the portfolio over a given period. Further information on the methodology is available here: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

1. The carbon intensity corresponds to the volume of CO₂ emitted for a million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (**Scope 1**) but also those related to the provision of the necessary energy (**Scope 2**).

Carbon intensity of a company (tons of CO₂ / Millions of dollars in turnover) = (Scope 1 + Scope 2) / Millions of dollars in turnover.

2. The TCFD is the Financial Information Reporting Working Group established by the Financial Stability Board. The Financial Stability Board, or FSB, is an international economic grouping created at the G20 meeting in London in April 2009.

3. Scope 1: Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company. **Scope 2:** Indirect gas emissions related to the company's energy consumption.

4. Average carbon intensity of the fund is the sum of the corporate carbon intensities weighted by portfolio weights.

5. The calculation of the average carbon intensity of the portfolio only takes into account the securities of private issuers held in our internal funds.

6. Represents the company's % contribution to the average carbon intensity of the portfolio.

7. Represents the number of tons of CO₂ emitted by the company on Scope 1 and Scope 2.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation. For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website. 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.

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

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

Illustrative Growth of 10,000

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

Risk Measures

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

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

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

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

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

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

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

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

Morningstar Rating and Category

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Reference Index

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

Asset allocation

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

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe 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 linked to the use of over-the-counter products (derivatives) or resulting from securities financing transactions: the fund is exposed to the risk of non-payment by a counterparty with which any such transaction is entered into. This risk could result in a decrease in the net asset value of the fund.

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.

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.

Interest rate risk: as certain alternative management strategies (interest rate arbitrage, futures funds, and global macro) may have either a positive or negative exposure to interest rates. These exposures may cause the fund's net asset value to fall in line with changes in the interest rate markets. However, this risk is limited through strategies which are not tied to the main interest rate 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.

Specific risk of securitisation instruments (ABS ...): for such instruments, credit risk is based mainly on the quality of the underlying assets which, by nature, can vary (bank receivables, debt instruments, etc.). Such instruments are the result of complex structures that may comprise legal risks and specific risks tied to the characteristics of the underlying assets. If such risks are realised, this may cause the fund's net asset value to fall.

Risk related to temporary sales and repurchases of securities and the management of financial guarantees: temporary sales and repurchases of securities are likely to create risks for the Fund, such as counterparty risk defined above. The management of guarantees may create risks for the Fund, such as liquidity risk (i.e., the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly if the counterparty defaults) and, where applicable, the risks associated with the re-use of cash deposited as collateral (i.e., mainly the risk that the Fund cannot repay the counterparty).

Contingent bond risk: CoCos are hybrid securities, the main purpose of which is to recapitalise the issuing bank or financial company in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their prospectus, which are generally activated if the issuer's capital ratio falls below a certain trigger level.

Risk related to the commitment on forward financial instruments: The strategies implemented via forward financial instruments are based on the expectations of the management team. If the markets do not evolve in line with the strategies implemented, this could lead to a fall in the Fund's net asset value.

Risk of holding securities with a low or no credit rating: the Fund reserves the right to hold securities with a low or no credit rating. Thus, the use of "high yield securities" (securities with a higher risk of default and higher volatility) may lead to a significant decrease in the net asset value of the Fund.

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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