

OSTRUM SRI GLOBAL SUBORDINATED DEBT

FUND FACTSHEET

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

SHARE CLASS: H-I/A (USD) - LU2038541020

November 2023

Fund highlights

- Applies a socially responsible investment (SRI) strategy that takes into account ESG criteria and benefits from the French government's SRI label
- Invests in subordinated bonds, without rating constraint, issued by private (financials or corporates), public, sovereign or supranational issuers, primarily located in OECD countries.
- Follows a bottom-up investment process with security selection as main alpha driver
- Selects issuers by drawing on a fundamental credit analysis taking into account the materiality of ESG factors as well as targeting ESG objectives.
- 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: 0%
- SFDR Classification : Art. 8

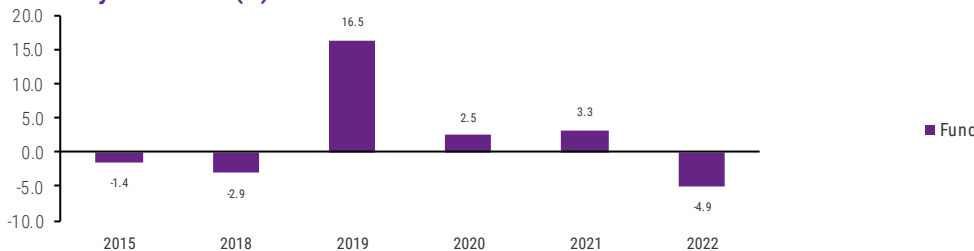
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (USD) (from 08/07/2014 to 30/11/2023)



The performance that may be shown for the Sub-Fund prior to its inception for the period from July 8, 2014 to the inception date is derived from the historical performance of Ostrum Global Subordinated Debt from December 15, 2021.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	RISK MEASURES	1 year	3 years	5 years	Since inception
1 month	2.50	Fund Standard Deviation (%)	5.24	5.28	9.47	8.02
3 months	2.55	Fund Sharpe Ratio*	-0.54	-0.34	0.25	0.34
Year to date	5.90	* Risk free rate: Performance over the period of capitalised LIBOR 1M USD chained with capitalised SOFR since 31/12/2021				
1 year	6.43					
3 years	4.94					
5 years	24.25					
Since inception	42.43					

ANNUALISED PERFORMANCE (%)	Fund	ANNUALISED PERFORMANCE (%)	Fund
(Month end)		(Quarter end)	
3 years	1.62	3 years	1.85
5 years	4.44	5 years	3.27
Since inception	3.83	Since inception	3.57



References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective

The investment objective of Ostrum SRI Global Subordinated Debt (the "Sub-Fund") is to achieve, over its recommended minimum investment period of 3 years, a performance 1% higher than that of its Benchmark Index by taking advantage of yields offered by subordinated bonds (or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions.

Morningstar category TM

Other Bond

Index

No reference index

FUND CHARACTERISTICS

Legal structure	SICAV
Share class inception	08/07/2014
Valuation frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG
	BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 48.6
Recommended investment period	> 3 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (EUR)	LU2038540998	NATCSOI LX
H-I/A (USD)	LU2038541020	NATNANS 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 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**
 - Risk associated with investments in contingent convertible bonds
 - Counterparty risk
 - Credit risk
 - Debt securities
 - Emerging markets risk
 - Equity risk
 - Exchange Rates
 - Below Investment Grade Securities risk
 - Leverage risk
 - Liquidity risk
 - 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.

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

OSTRUM SRI GLOBAL SUBORDINATED DEBT

Portfolio analysis as of 30/11/2023



ASSET ALLOCATION (%)	Fund
Adjustable-rate bonds	82.5
Fixed-rate bonds	9.5
Bonds Mutual Funds	4.6
Variable-rate bonds	0.8
Cash	2.6
Total	100.0
	<i>in % of AuM</i>

OFF-BALANCE SHEET (%)	Fund
Bond futures	4.8
Others Derivatives	-1.3
Total	3.5
	<i>in % of AuM</i>

TOP 10 HOLDINGS (%)	Fund
OBL 0% 10-25	4.0
OSTR.TOT.RET.CR.IA€	3.0
MAPSM TR 03-47	2.1
ORSTED TR 11-17	2.0
LLOYDS TR	1.9
KBCBB TR 12-31	1.8
KBCBB TR	1.7
ASSGEN 5.272% 09-33	1.7
CCBGBB TR	1.7
AXASA TR 10-41	1.6
Total	21.6
Number of securities per portfolio	94
	<i>in % of AuM</i>

CREDIT QUALITY (%)	Fund	Index
AAA	5.4	-
AA	-	0.5
A+	-	5.1
A	0.5	4.7
A-	5.3	13.3
BBB+	4.7	37.0
BBB	16.3	26.6
BBB-	17.6	12.6
BB+	20.7	-
BB	17.4	-
BB-	3.7	-
B+	0.8	-
NR	0.4	0.2
Mutual Funds	4.6	-
Cash & cash equivalent	2.6	-

Average rating between S&P's, Moody's and Fitch, using the S&P's scale.
Credit Quality is ranked highest to lowest.

Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.

CHARACTERISTICS	Fund
Macaulay Duration	3.4
Duration	3.2
Average coupon %	1.76
Yield to Maturity %	6.80
<i>The calculation of the average coupon only takes fixed-rate bonds into account.</i>	
<i>The yield of the Fund is calculated after currency hedging and after duration hedging.</i>	
<i>The yield of the index is calculated after currency hedging.</i>	

BREAKDOWN BY COUNTRY (%)	Fund	Index
Spain	19.1	9.2
France	18.7	38.4
Germany	11.8	13.6
United Kingdom	7.8	5.5
Netherlands	7.5	9.4
Belgium	7.0	3.2
Italy	4.7	4.7
Portugal	3.1	0.2
Other countries	13.0	15.8
Mutual Funds	4.6	-
Cash & cash equivalent	2.6	-

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

SECTOR BREAKDOWN (%)	Fund	Index
Corporates	87.2	95.1
Banking	58.1	54.9
Insurance	12.2	39.3
Electric	7.2	-
Communications	7.0	-
Consumer Cyclical	1.7	-
Natural Gas	0.9	-
Finance Companies	-	0.9
Government related	5.6	4.9
Sovereign	5.4	-
Owned No Guarantee	0.2	3.9
Local Authorities	-	1.0
Mutual Funds	4.6	-
Cash & cash equivalent	2.6	-

BCLASS Nomenclature

BREAKDOWN BY MATURITY	Fund	Fund
	%	Modified duration
<1 Y	9.9	0.1
1-3 Y	38.0	0.7
3-5 Y	32.3	1.1
5-7 Y	11.1	0.6
7-10 Y	5.8	0.8
>15 Y	0.4	0.0
Cash & cash equivalent	2.6	0.0

SUBORDINATION TYPE BREAKDOWN (%)	Fund
Bank Tier 1	38.7
Bank T2/T3	28.3
Bank T3/SNP	-
Bank Senior	0.0
Covered	-
Insurance Sub	12.2
Insurance Senior	-
Corp. Hybrid	16.6
Corp. Senior	-1.2
Sovereign Senior	5.4

FEES	
All-in-Fee	0.60%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	15.00%
Minimum investment	50,000 EUR or equivalent
NAV (30/11/2023)	1,012.01 USD

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)

US \$ 382.0 / € 404.7
(30/09/2023)

Portfolio managers

M'Hamed Fenniri: began investment career in 2001 ; joined Ostrum Asset Management in 2001 ; has managed the strategy since 2012 ; Degree in corporate finance from the Leonard de Vinci business school in Paris, Master's degree in Trading and International Financial Markets from the ESLSCA business school.

Olivier Vietti : joined Ostrum in 2020 following its merger with LBPAM. He is now senior rate and aggregate portfolio manager in the Aggregate team within the Fixed-Income division, Global Rates, Aggregate and Total Return. Olivier Vietti holds a Master's Degree in Finance (Banking, Capital Markets & Corporate Finance) from Cergy-Pontoise University and Finance qualifications from Luxembourg University.

INFORMATION

Prospectus enquiries

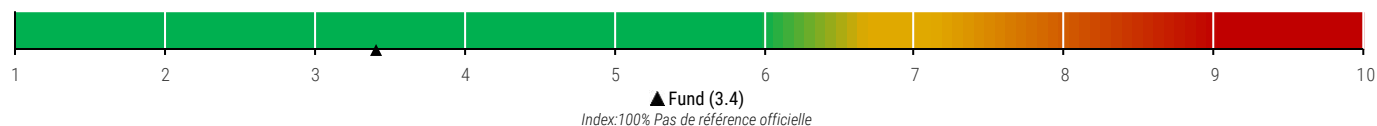
E-mail: ClientServicingAM@natixis.com

OSTRUM SRI GLOBAL SUBORDINATED DEBT

ESG analysis as of 30/11/2023

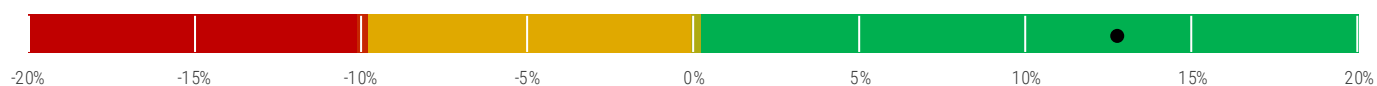


SRI rating*



*SRI = Socially Responsible Investment

Difference between the fund's SRI rating and its benchmark



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.

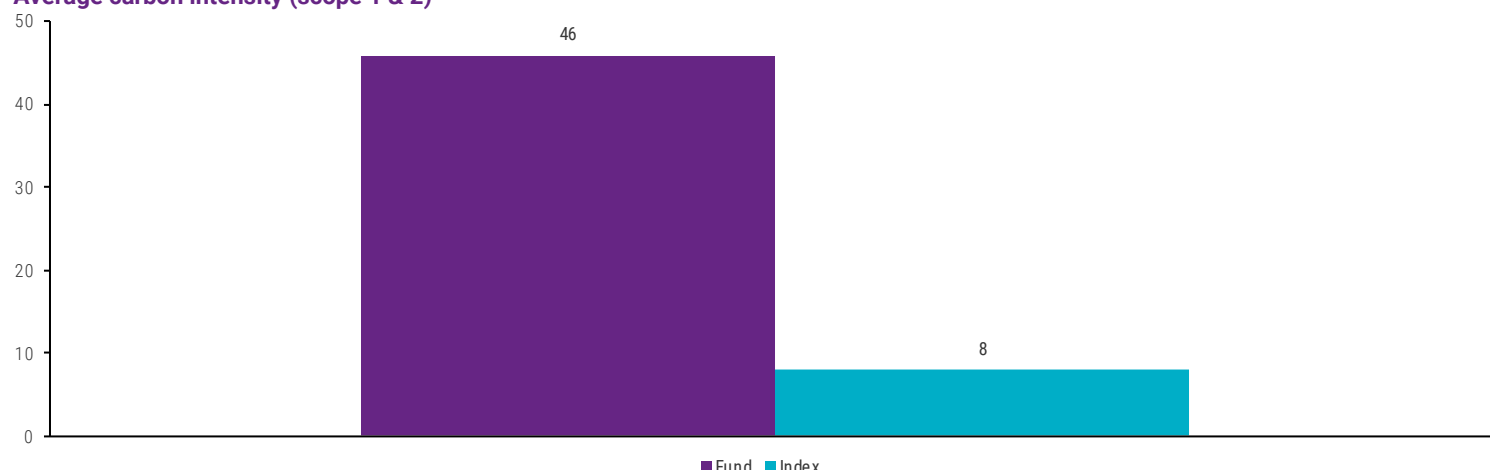
Source: Ostrum AM. GREaT extra-financial rating calculated on the basis of an external methodology, owned by Banque Postale Asset Management. Analysis in 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60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

OSTRUM SRI GLOBAL SUBORDINATED DEBT

Extra-Financial Report - Credit carbon intensity ¹ as of 30/11/2023

CARBON INTENSITY ¹ OF THE CREDIT PORTION OF THE PORTFOLIO: 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 / Index): 97 % / 95 %

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.
Index: 100% ICE BOFAML EURO SUBORDINATED FINANCIAL TOTAL RETURN 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
EDP - ENERGIAS DE PORTUGAL SA	48%	599	10,616,792
ORSTED AS	11%	178	2,198,856
NATURGY FINANCE BV	10%	422	15,104,971
ACCOR SA	7%	659	2,931,178
ELECTRICITE DE FRANCE	6%	160	24,205,909
TELEFONICA EUROPE BV	3%	32	1,609,623
VODAFONE GROUP PLC	3%	43	2,256,634
ENEL SPA	2%	393	57,089,676
KBC GROUP NV	1%	7	57,057
RCI BANQUE SA	1%	21	1,034,228

Source: Trucost

Ostrum AM uses Trucost to obtain all scope 1 and 2 carbon intensities for corporates and sovereigns. Scope 3 is not currently taken into account in the analysis, as recommended by SBTi. 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.

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 International unless otherwise indicated

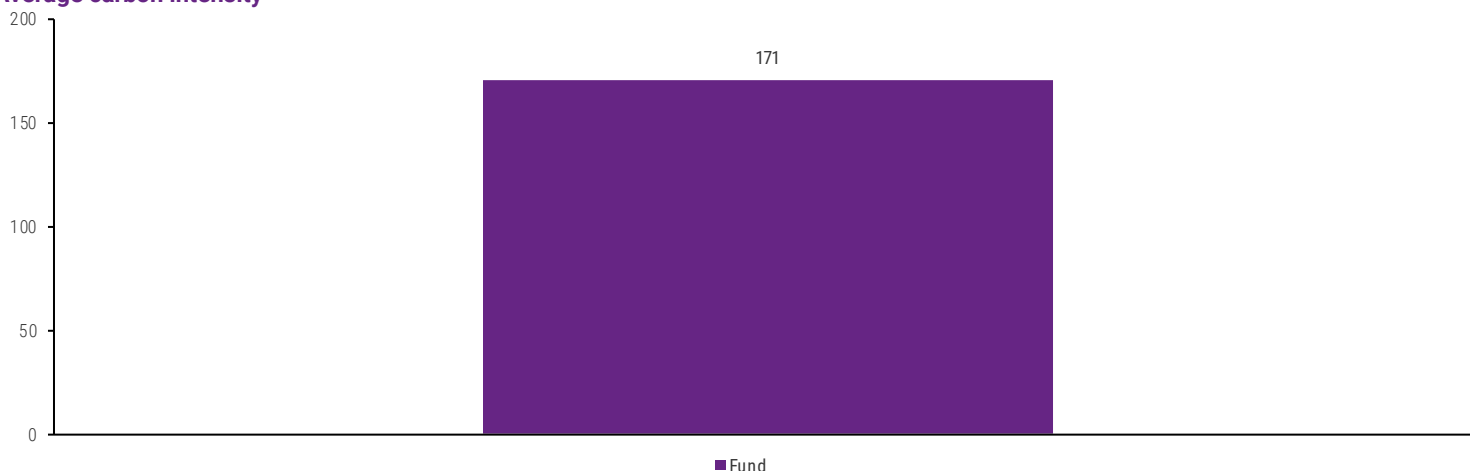
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

OSTRUM SRI GLOBAL SUBORDINATED DEBT

Extra-Financial Report - Carbon intensity ¹ sovereigns and equivalent as of 30/11/2023

CARBON INTENSITY ¹ OF SOVEREIGNS AND EQUIVALENT IN THE PORTFOLIO: EXPRESSED AS TONS OF CO₂ / 1 MILLION OF DOLLARS IN GDP

Average carbon intensity



Coverage rate (Fund): 100 %

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.

Main contributors to portfolio average carbon intensity ²

Issuers ³	Contribution to fund carbon intensity ⁴	Carbon intensity (tCO ₂ / million dollars of achieved GDP)	Carbon emissions (MTCO _{2e}) ⁵
GERMANY	100%	171	726

Source: Trucost

Ostrum AM uses Trucost to obtain all scope 1 and 2 carbon intensities for corporates and sovereigns. Scope 3 is not currently taken into account in the analysis, as recommended by SBTi. 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. Carbon intensity is the volume of CO₂ emitted per \$1 million of GDP generated. To calculate it, we take into account the greenhouse gas (GHG) emissions of a State or of a quasi-sovereign issuer, including land distribution, land use change and forestry, as reported by PRIMAP.

Carbon intensity of a State (or a quasi-sovereign issuer): (tons of CO₂ / Millions of dollars of GDP) = (Carbon Emissions) / Millions of dollars of GDP.

2. The portfolio's average carbon intensity is the sum of the carbon intensities of the States (or quasi-sovereign issuers), weighted according to their share in the portfolio.

3. The calculation of the portfolio's average carbon intensity only considers the securities of sovereign issuers and quasi-sovereign issuers held in our internal funds.

4. Represents the % contribution of the State or quasi-sovereign issuer to the average carbon intensity of the portfolio.

5. Represents the number of millions of tons of CO₂ equivalent emitted by the issuer for its share of debt held in the portfolio. The Carbon Emissions of a State or quasi-sovereign issuer take into account its greenhouse gas (GHG) emissions, including land use, land use change and forestry as reported by PRIMAP.

PRIMAP is a database combining multiple sovereign carbon emissions datasets, published to create a comprehensive set of greenhouse gas emission trajectories for most countries in the UNFCCC (United Nations Framework Convention on Climate Change) as well as non-UNFCCC countries from 1850 onwards. This data represents the main greenhouse gas categories of the 2006 IPCC - Intergovernmental Panel on Climate Change (CO₂, CH₄, N₂O, etc.) Further information is available here: <http://doi.org/10.5880/PIK.2016.003>. Trucost is a data provider.

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 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.

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

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

Illustrative Growth of 10,000

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

Risk Measures

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

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

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

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

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

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

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

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

Morningstar Rating and Category

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Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he'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 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

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

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.

Risk associated with investments in contingent convertible bonds: The Fund may invest in subordinated debt known as "contingent convertibles": fixed-income securities that include either an equity conversion option or a security depreciation option which is exercised if the issuer's level of capital falls below a predetermined threshold. In addition to the credit risk and interest rate risk inherent to bonds, the activation of this option may cause the Fund's net asset value to fall more significantly than would be caused by other conventional bonds from the issuer.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Debt securities: Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

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 risk: this is the risk of a decrease in the fund's net asset value in line with changes in the equity markets, which may affect the valuation of hybrid securities (convertible bonds or contingent convertibles known as "CoCos") held in the fund or of shares held by the fund following the conversion of these hybrid securities. As such, if the equity markets to which the portfolio is exposed fall, the fund's net asset value may fall too. This risk is limited as the fund's equity risk exposure is maximum 10%.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

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

Leverage risk: Leverage can increase market exposure and magnify investment risk.

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.

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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