

Ostrum SRI Euro Bonds 5-7

FUND FACTSHEET

MARKETING COMMUNICATION ⁽¹⁾

SHARE CLASS: I/C (EUR) - FR0010201699

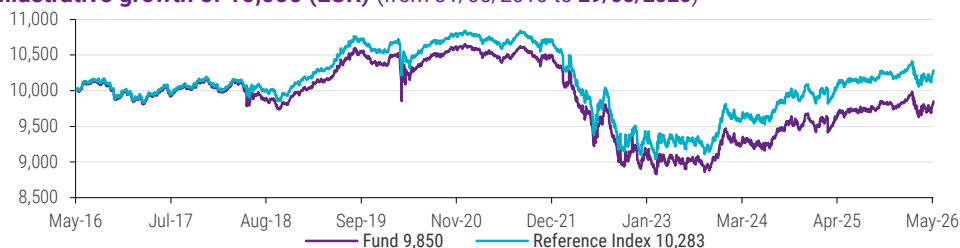
May 2026

Fund highlights

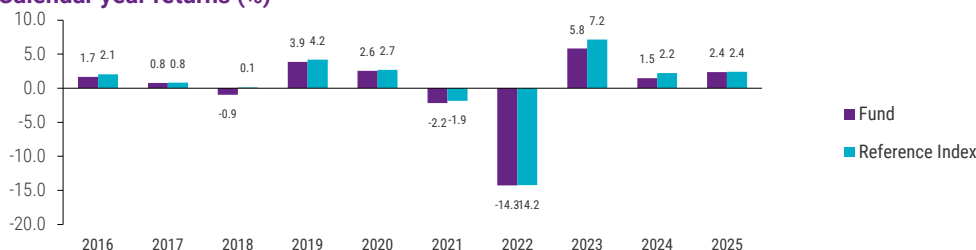
- Fund accredited with the French state SRI label and invested in government bonds and sovereign equivalent bonds, including sovereign green bonds, issued or guaranteed by Eurozone countries with diversification in OECD issuers ex-EU [-10;+10].
- An ESG-based opportunistic approach seeking to add value through active duration management (range between [1; 12] with a [3; 9] target), yield curve positioning, country allocation and diversification in inflation-linked bonds, supnationals and agencies.
- Issuers selected based on proprietary and independent fundamental research for sovereign and government-related issuers, considering materiality of ESG factors; process integrating SRI ratings for each instrument and ESG performance indicators.
- Promotes environmental, social and governance (ESG) criteria without setting sustainability as a fund objective. It may invest partly in assets with a sustainability objective, e.g. as defined by 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 31/05/2016 to 29/05/2026)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	1.16	1.12
3 months	-1.33	-1.24
Year to date	0.61	0.69
1 year	1.16	1.18
3 years	8.45	9.75
5 years	-5.81	-3.47
10 years	-1.50	2.83
Since inception	220.59	257.54

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	3.45	4.06	4.96	4.00
Reference Index Standard Deviation (%)	3.38	4.03	5.20	4.12
Tracking Error (%)	0.17	0.46	0.98	0.84
Fund Sharpe Ratio*	-0.24	-0.07	-0.63	-0.23
Reference Index Sharpe Ratio*	-0.23	0.03	-0.51	-0.12
Information Ratio	-0.15	-0.89	-0.49	-0.51
Alpha (%)	-0.05	-0.45	-0.53	-0.40
Beta	1.02	1.00	0.94	0.95
R-Squared	1.00	0.99	0.96	0.96

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

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	2.74	3.15
5 years	-1.19	-0.70
10 years	-0.15	0.28
Since inception	3.66	4.01

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	2.39	2.85
5 years	-1.63	-1.14
10 years	-0.31	0.12
Since inception	3.63	3.98

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), simulations can be carried out, for example, based on financial management assumptions. They do not constitute a contractual commitment on the part of the management company and do not engage its liability. The figures refer to simulations of past performance. Simulated past performance is not a reliable indicator of future performance.

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

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



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's investment objective is twofold: to outperform the benchmark index net of fees over its recommended investment horizon while implementing a Socially Responsible Investment (SRI) strategy

Overall Morningstar rating TM

★★★★ 30/04/2026

Morningstar category TM

EUR Government Bond

Reference Index

BLOOMBERG EUROAGG TREASURY 5-7 YEAR TR INDEX VALUE UNHEDGED EUR

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	31/12/1993
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 127.5
Recommended investment period	> 2 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/C (EUR)	FR0010201699	IXISEUM FP

RISK PROFILE

Lower risk Higher risk

1 2 3 4 5 6 7

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
 - Interest rate risk
 - Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- 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 29/05/2026

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	95.3
Indexed bonds	2.5
Money Market Funds	2.0
Cash	0.2
Total	100.0

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	3.6
Total	3.6

in % of AuM

TOP 10 HOLDINGS (%)	Fund
DBR 2.300% 02-33	14.6
BTPS 1.650% 03-32	9.8
BTPS 3.150% 03-33	7.9
FRTR 0% 05-32	7.1
SPGB 0.700% 04-32	7.1
FRTR 0% 11-31	5.1
SPGB 3.150% 04-33	4.9
FRTR 2.000% 11-32	4.8
BTPS 3.650% 08-35	3.6
KFW 2.750% 02-31	3.1
Total	68.0
Number of securities per portfolio	40

in % of AuM

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	5.7	5.5
Duration	5.5	5.4
Average coupon (%)	2.25	2.50
Yield to Maturity (%)	2.94	2.98

The calculation of the average coupon only takes fixed-rate bonds into account.
The yield of the Fund is calculated after currency hedging and after duration hedging.
The yield of the index is calculated after currency hedging.

CREDIT QUALITY (%)	Fund	Reference Index
AAA	26.1	18.2
AA+	6.3	6.0
AA	-	0.5
AA-	3.0	5.7
A+	33.8	35.9
A	-	1.8
A-	-	0.3
BBB+	13.4	23.8
BBB	1.4	1.4
NR	13.7	6.3
Cash & cash equivalent	2.2	-

S&P Breakdown

AVERAGE RATING ¹	[AA-; A+]

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
Germany	23.8	14.0
France	21.8	22.5
Italy	21.3	25.1
Spain	15.8	16.4
International agency	3.4	-
Belgium	3.0	5.7
Ireland	2.1	1.1
Finland	1.9	1.7
Austria	1.6	3.3
Portugal	1.6	1.5
Greece	1.4	1.4
Other countries	-	7.3
Cash & cash equivalent	2.2	-

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

DERIVATIVES EXPOSURE	In % of exposure to interest rate part	Contribution to modified duration
Bond futures	Fund	Fund
EURO-SCHATZ FUT 2606	0.1	0.0
Euro-BTP Future 2606	2.3	0.2
EURO-BOBL FUTUR 2606	16.0	0.7
EURO-BUXL 30Y B 2606	-0.3	-0.1
EURO-BUND FUTUR 2606	-11.6	-0.9
Euro-OAT Future 2606	-2.8	-0.2

COUNTRY AND MATURITY BREAKDOWN - ANALYSIS OF SOVEREIGN DEBTS																
Contribution to modified duration	1-3 years		3-5 years		5-7 years		7-10 years		10-15 years		> 15 years		Total		in % of AuM	
	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index
Finland	-	-	-	-	0.05	0.09	0.08	-	-	-	-	-	0.13	0.09	1.88	1.66
Portugal	-	-	-	-	-	0.08	0.12	-	-	-	-	-	0.12	0.08	1.59	1.48
Ireland	-	-	-	-	0.14	0.06	-	-	-	-	-	-	0.14	0.06	2.13	1.07
Austria	-	-	-	-	-	0.19	0.12	-	-	-	-	-	0.12	0.19	1.64	3.26
Italy	-	-	0.14	0.99	1.16	0.44	-	-	-	-	-	-	1.43	1.30	21.34	25.11
Greece	-	-	-	-	-	0.08	0.04	-	0.06	-	-	-	0.11	0.08	1.35	1.44
Netherlands	-	-	-	-	-	0.22	-	-	-	-	-	-	0.22	-	-	3.94
Spain	-	-	-	-	0.70	0.88	0.30	-	-	-	-	-	0.99	0.88	15.77	16.40
Belgium	-	-	-	-	0.18	0.31	-	-	-	-	-	-	0.18	0.31	3.05	5.74
Germany	0.00	-	0.22	-	1.80	0.79	-0.86	-	-	-	-0.06	-	1.09	0.79	23.84	14.03
France	-	-	-	0.27	1.22	0.94	-0.22	-	-	-	-	-	1.00	1.21	21.76	22.51
Lithuania	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01	-	0.29
Supranational	-	-	-	-	0.06	-	0.17	-	-	-	-	-	0.22	-	3.40	-
Other Countries	-	-	-	0.01	-	0.16	-	-	-	-	-	-	0.16	-	-	3.07
Total	0.00	-	0.22	0.41	5.12	4.98	0.19	-	0.06	-	-0.06	-	5.53	5.39	97.75	100.00

FEES	
Ongoing charges	0.20%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	10,000 EUR or equivalent
NAV (29/05/2026)	5,098.59 EUR

The ongoing charges represent the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
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 444.9 / EUR 388.2 (31/03/2026)

Portfolio managers
Dorothee Dollfus: began investment career in 2006 ; joined Ostrum Asset Management in 2020 ; Graduated from the University of Paris-Dauphine.

Dieudonné Djimi began his investment career in 1997 and joined Ostrum Asset Management in 1999; Masters in Economics and Econometrics, DEA in Finance.

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

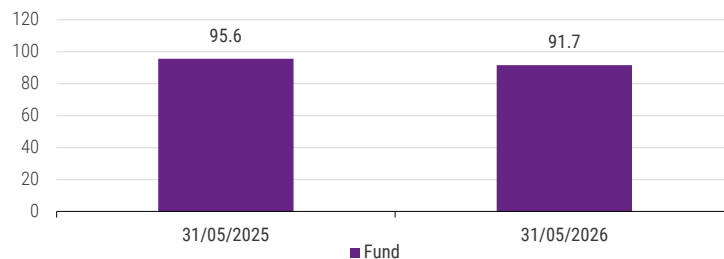
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

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ESG analysis as of 29/05/2026

AVERAGE SCORE	Fund	Filtered SRI investment universe
Average score	83.52	82.80
Coverage rate (%)	100	98

Sustainable Investments (%)

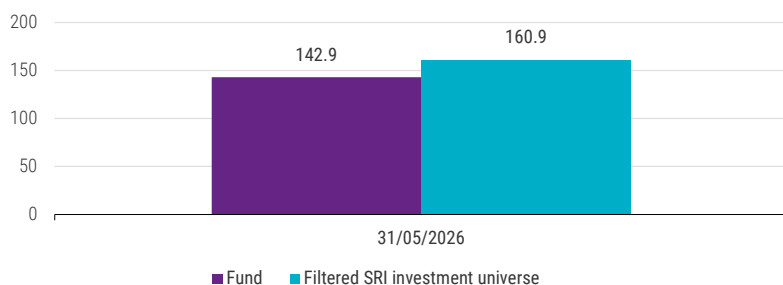


Source: GSSS & MSCI

DEFINITION		
Type	Indicator	Definition
Sovereign Equivalent issuers	Average SDG rating 	SDG Index: published by SDSN (Sustainable Development Solutions Network), a global initiative of the United Nations and Bertelsmann Stiftung. The SDG index for sovereign and equivalent issuers: this is a numerical score between 0 and 100: the best score being 100. The SDG index tracks the progress made by countries in their pursuit of the 17 United Nations' sustainable development goals (SDGs). The United Nations adopted the 17 Sustainable Development Goals (SDGs) in 2015, with the ambition to achieve them by 2030. A summary of all the SDGs (1-17) can be found on the UN website: https://www.un.org/sustainabledevelopment/sustainabledevelopmentgoals/ .

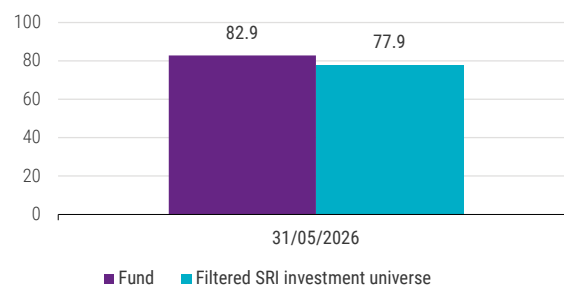
Sustainability indicators to outperform

Evolution of indicator E: carbon intensity (CO₂ (MUSD)) (scope 1,2 and 3)



Source: Trucost - S&P

Evolution of indicator S: freedom of expression (%)



Source: SDG

OBJECTIVES

The objectives sought by taking ESG criteria into account within the fund regarding the portion of sovereign-like issuers:

For sovereign issuers and sovereign-like entities (local authorities, guaranteed agencies, supranational agencies), the fund's extra-financial rating is based on the Sustainable Development Goals, which refer to the seventeen goals established by the Member States of the United Nations (UN) to guide international collaboration towards sustainable development.

The aim of this assessment conducted by the SDG Index is to help each State identify priorities for sustainable development and establish an action plan, as well as to understand the challenges and identify the gaps that need to be addressed in order to achieve the SDGs by 2030.

The objectives for the 3 pillars are as follows:

Pillars	Definitions	Provider
Environment (E)	Ensure that the sovereign issuers and sovereign-like entities in which the fund invests implement environmental practices aimed at promoting the transition to a low-carbon economy.	Trucost - S&P
Social (S)	Ensure that the sovereign issuers and sovereign-like entities in which the fund invests respect and protect all human rights.	SDG Index
Governance (G)	Ensure that the sovereign issuers and sovereign-like entities in which the fund invests are fiscally responsible, promote transparency, and encourage international cooperation.	MSCI + internal exclusion list

Source: Trucost - S&P: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

Source: SDG Index: <https://www.sdgindex.org/>

Source: MSCI: <https://www.msci.com>

Scope 1: Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company.

Scope 2: Indirect greenhouse gas emissions related to the company's energy consumption.

Scope 3 (upstream): Other greenhouse gas emissions associated with a company's activities but not directly owned or controlled by the company. Scope 3 emissions therefore include several sources of indirect emissions in the company's supply chain.

Filtered investment universe of the bottom 30% of the lowest-rated issuers since January 2026

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.

Quasi-Sovereign issuers

MAIN CONTRIBUTORS TO PORTFOLIO AVERAGE CARBON INTENSITY ¹

Issuers ²	Contribution to fund carbon intensity ³	Carbon intensity (tCO ₂ / million dollars of achieved GDP)	Carbon emissions (MTCO ₂ e) ⁴
ITALY	24%	168	386
SPAIN	19%	176	284
GERMANY	16%	147	667
FRANCE ETAT	15%	111	340
KREDITANSTALT FUER WIEDERAUFBAU	8%	147	667
BELGIUM	3%	161	104
GRECE	3%	288	70
FINLAND	2%	193	57
PORTUGAL	2%	183	53
IRELAND	2%	107	59

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 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.

2. 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.

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

4. 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.

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.

Fund manager's comment

In the first quarter of 2026, the United States enjoyed moderate but slowing growth, while the Eurozone was close to stagnation, hampered by energy costs, and France saw a slight decline in economic activity. China continues to enjoy robust growth thanks to its industrial sector and foreign trade. Inflation bounced back slightly in April across the major economies, mainly due to higher energy prices, although it remained moderate in China. Despite some signs of a slowdown, job markets remain resilient, with low unemployment rates in the major economies, although job creation is slowing in the US. The economic outlook for 2026 remains modest amid considerable uncertainty, largely due to the energy crisis and the slowdown in exports. US Treasury yields rose in May, reflecting inflationary concerns and a reassessment of the Fed's expectations, with greater pressure on the long end of the curve. In the UK, gilt yields peaked due to political turmoil, before turning around in late May. Eurozone bond yields fell across the board in May, driven by lower oil prices and hopes of a ceasefire, with Italy outperforming thanks to tightening spreads. Peripheral spreads tightened significantly in May, buoyed by increased risk appetite and the strength of the Italian primary market. The European government yield curve steepened as expectations of ECB rate hikes eased, with a 25bp hike on June 11th now priced in. Eurozone inflation remained above target in May, with noteworthy flash figures in major economies such as Germany, France, Italy and Spain. The forecast for second-quarter harmonised inflation was raised to 3.2. However, 10-year breakeven inflation rates fell sharply, particularly in Germany and France, following the drop in Brent crude prices. At the same time, real interest rates rose, reinforcing the outperformance of nominal bonds over inflation-linked bonds. This trend can be attributed to the reduction in inflation-related risk premiums.

The fund's sensitivity fluctuated between 100% and 107%. In terms of countries, we reduced our overexposure to Spanish and Italian bonds. In Agencies, we maintained overexposure at 73pp. We increased our overexposure to bonds indexed to Eurozone inflation.

In May, the fund outperformed its benchmark index. Directional strategies involving an overweight position in fixed income performed well. Likewise, strategies involving overweighting Agencies and peripheral bonds proved successful. Furthermore, our strategy of overexposure to bonds indexed to Eurozone inflation was negative for the fund's performance.

Looking ahead, the outlook for the bond market, particularly in the Eurozone, will depend on the length of the geopolitically driven inflationary shock. The ECB faces the delicate task of balancing persistent inflationary risks with the need to support a fragile economy.

We maintain a positive outlook on peripheral countries despite a lengthy period of tightening spreads. Fundamentals are solid, particularly in Spain: growth is outperforming expectations and the debt-to-GDP ratio is on a downward trend. We are more cautious when it comes to Italy.

We believe that, in the medium term, fundamental factors point towards a tightening of spreads (an abundance of collateral linked to the ECB's quantitative tightening, and Eurozone governments' financing needs, exacerbated by defence spending requirements and the reform of the Stability Pact in Germany). In the short term, we are neutral to negative, as market volatility and the caution of central banks are prompting us to exercise caution.

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

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

Illustrative Growth of 10,000

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

Risk Measures

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

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

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

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

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

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

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

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

Morningstar Rating and Category

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Asset allocation

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

Fund Charges: The "Ongoing charges" are defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the Ongoing charges shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The Ongoing charges paid by each Share Class, as indicated in each Sub-Fund's description, do not necessarily include all the expenses linked to the 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 Ongoing charges, 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 Ongoing charges, 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-month earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

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

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

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 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.

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.

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

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