

Ostrum SRI Euro Bonds 3-5

FUND FACTSHEET

MARKETING COMMUNICATION ⁽¹⁾

SHARE CLASS: I/N (EUR) - FR0011314798

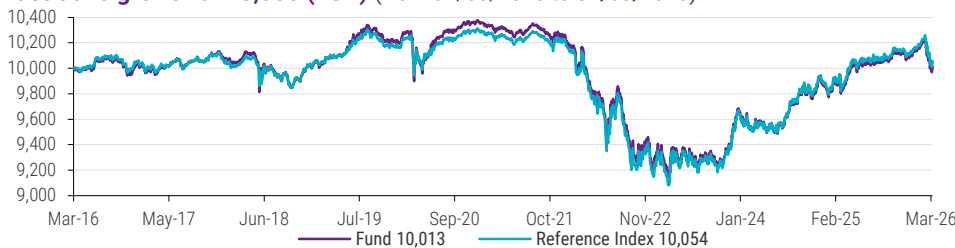
March 2026

Fund highlights

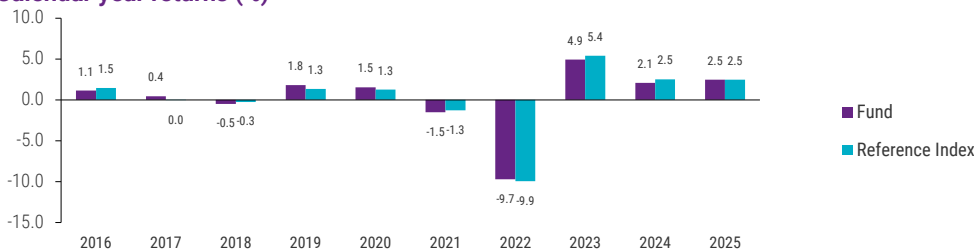
- Fund accredited with the French state SRI label and 100% invested in supranational and government bonds, including sovereign green bonds, issued or guaranteed by Eurozone countries with diversification in OECD issuers ex-EU [-10;+10].
- An ESG-based opportunistic approach seeking to add value through active duration management (range between [2; 5]), 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 31/03/2016 to 31/03/2026)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-2.18	-2.01
3 months	-0.93	-0.76
Year to date	-0.93	-0.76
1 year	1.08	1.27
3 years	7.55	8.32
5 years	-2.89	-1.95
10 years	0.13	0.54
Since inception	14.90	13.60

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	2.01	2.71	3.51	3.03
Reference Index Standard Deviation (%)	1.97	2.63	3.62	2.93
Tracking Error (%)	0.17	0.22	0.36	0.54
Fund Sharpe Ratio*	-0.47	-0.23	-0.70	-0.24
Reference Index Sharpe Ratio*	-0.39	-0.14	-0.62	-0.23
Information Ratio	-1.09	-1.12	-0.53	-0.08
Alpha (%)	-0.21	-0.30	-0.21	-0.04
Beta	1.02	1.03	0.97	1.02
R-Squared	0.99	0.99	0.99	0.97

* 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	2.46	2.70
5 years	-0.58	-0.39
10 years	0.01	0.05
Since inception	1.03	0.95

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

Overall Morningstar rating TM

★★★★ 28/02/2026

Morningstar category TM

EUR Government Bond

Reference Index

BLOOMBERG EUROAGG TREASURY 3-5 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	17/09/2012
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D
AuM	EURm 1,783.5
Recommended investment period	> 3 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/N (EUR)	FR0011314798	LOE35AM FP

RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk

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:

- Counterparty risk
- Credit risk
- Interest rate risk
- Risk related to the commitment on forward financial instruments
- Risk of holding securities with a low or no credit rating
- Risk associated with the holding of inflation-indexed instruments

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 31/03/2026

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	94.7
Money Market Funds	3.1
Indexed bonds	1.5
Bonds Mutual Funds	0.3
Cash	0.4
Total	100.0

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Others Derivatives	0.0
Bond futures	-1.6
Total	-1.6

in % of AuM

TOP 10 HOLDINGS (%)	Fund
DBR 0% 08-30	8.6
FRTR 2.700% 02-31	7.1
BTPS 3.000% 10-29	6.7
FRTR 0% 11-30	5.6
FRTR 2.750% 02-30	5.3
OBL 2.100% 04-29	4.8
BTPS 2.850% 02-31	4.8
BTPS 2.700% 10-30	4.1
SPGB 3.200% 10-35	3.2
SPGB 1.250% 10-30	3.1
Total	53.2

Number of securities per portfolio **87**
in % of AuM

CREDIT QUALITY (%)	Fund	Reference Index
AAA	26.9	24.4
AA+	5.2	7.0
AA	2.6	3.9
A+	39.0	40.8
A	0.1	0.9
A-	-	0.1
BBB+	18.4	22.3
BBB	1.3	0.7
NR	2.9	0.1
Mutual Funds	0.3	-
Cash & cash equivalent	3.4	-

S&P Breakdown

AVERAGE RATING ¹
[AA-; A+]

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	3.9	3.8
Duration	3.8	3.7
Average coupon (%)	1.86	1.97
Yield to Maturity (%)	2.86	2.92

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.

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	26.5	24.4
Germany	25.2	21.1
Italy	18.4	22.3
Spain	10.7	13.7
International agency	3.2	-
Portugal	2.5	2.1
Belgium	2.3	3.4
Austria	2.2	3.6
Finland	1.6	1.7
Greece	1.3	0.7
Ireland	1.1	1.7
Netherlands	1.1	3.1
Slovakia	0.1	0.6
Lithuania	0.1	0.3
Croatia	-	0.4
Cyprus	-	0.1
Other countries	-	0.9
Mutual Funds	0.3	-
Cash & cash equivalent	3.4	-

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

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
			Modified duration	
Government related	96.2	100.0	4.1	3.7
Agencies and Supranational	13.7	-	0.5	-
Sovereign	82.5	100.0	3.6	3.7
Mutual Funds	0.3	-	0.0	-
Cash & cash equivalent	3.4	-	-0.3	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
			Modified duration	
<1 Y	0.1	-	0.0	-
1-3 Y	5.5	1.1	0.1	0.0
3-5 Y	74.0	98.9	2.8	3.6
5-7 Y	5.5	-	0.6	-
7-10 Y	10.3	-	0.1	-
10-15 Y	1.1	-	0.1	-
Cash & cash equivalent	3.4	-	0.0	-

FEES	
Ongoing charges	0.23%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	10,000 EUR or equivalent
NAV (31/03/2026)	11,489.81 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
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 451.5 / EUR 384.4 (31/12/2025)

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

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

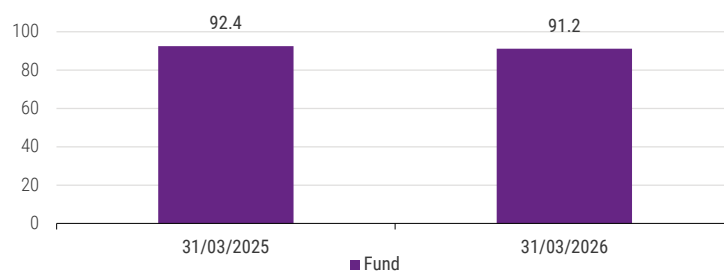
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

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ESG analysis as of 31/03/2026

AVERAGE SCORE	Fund	Filtered SRI investment universe
Average score	83.4	82.8
Coverage rate (%)	100	98

Sustainable Investments (%)

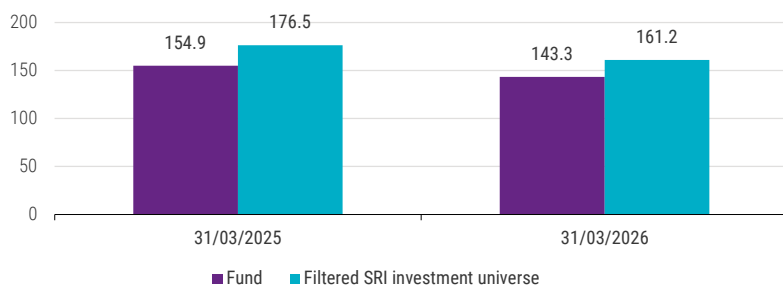


Source: GSSS & MSCI

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/ .

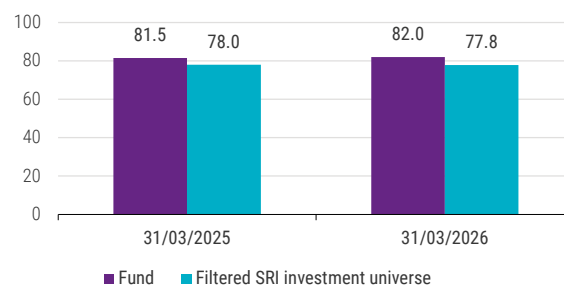
Sustainability indicators to outperform

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 25% of the lowest-rated issuers since January 2025

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

Source: Natixis Investment Managers Operating Services unless otherwise indicated

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ESG analysis as of 31/03/2026

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	22%	168	386
GERMANY	20%	147	667
FRANCE ETAT	18%	111	340
SPAIN	12%	176	284
KREDITANSTALT FUER WIEDERAUFBAU	5%	147	667
PORTUGAL	3%	183	53
GRECE	3%	288	70
BELGIUM	2%	161	104
FINLAND	2%	193	57
AUSTRIA	2%	133	68

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

March saw a macroeconomic disruption caused by a military escalation in Iran, triggering a major energy crisis. Oil and gas prices have skyrocketed, fuelling a resurgence in inflation and threatening global growth. In the already fragile Eurozone, rising energy prices are putting pressure on businesses and households, causing inflation to bounce back to 2.5%. In Germany, inflation rose particularly sharply, whereas it was more subdued in France and Italy. Although the United States is more resilient, it is also slowing down as a result of this oil shock, against a backdrop of tight financial conditions. In response to the oil shock and an upward revision to inflation forecasts, the Fed kept rates unchanged but now projects limited cuts in 2026 and 2027, emphasising the importance of anchoring inflation expectations. The ECB kept its key rates unchanged and lowered its growth outlook, revising its inflation projections for 2026 upwards whilst remaining alert to any potential deterioration in expectations. Bond markets were shaken by an inflationary shock, leading to a rise in long-term yields in the US and Germany, with the Bund yield exceeding the 3% mark. This situation caused sovereign spreads to widen, particularly for Italy, due to its heavy reliance on Qatari LNG. Money policy expectations were radically revised, with the markets pricing out almost all hope of a Fed rate cut in 2026 and even pricing in rate rises by the ECB. US inflation swaps spiked, signalling a shift in market sentiment, while euro-denominated inflation-linked bonds point to severe vulnerability to energy prices. The Fed and the ECB face a dilemma: inflation has been revised upwards, while growth remains fragile and monetary policy is already tight.

Management

The fund's modified duration fluctuated between 90% and 103%. The fund closed out exposures to a steepening of the German 10/30-year curve. In terms of countries, we reduced our overexposure to Spanish, Italian and French equities. In Agencies, we maintained overexposure at 52pp. Lastly, with regard to international bond yields, we tactically overweighted UK bonds.

In March, the fund underperformed its benchmark. Directional strategies involving underweighting fixed income paid off. Nevertheless, strategies involving overweight positions in government bonds and peripheral bonds proved detrimental. Furthermore, our 10/30-year euro yield curve steepening strategy had a negative impact on the fund's performance. Finally, the overweighting of UK interest rates had a negative impact.

Outlook

Firstly, the stability of short-term rates, combined with equity risk and US private credit risk, is weighing on interest rates. Secondly, record issuance volumes in the sovereign and quasi-sovereign markets, combined with German spending plans and defence expenditure across the Eurozone, are creating a floor for euro yields. With the conflict in Iran, the markets raised their expectations regarding a rate hike by the ECB, leading to a flattening of the euro yield curve. The oil shock is consistent with upside risks to Bund yields. We remain vigilant and will be implementing tactical strategies on German yields over the coming weeks.

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.

Application 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 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 "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 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-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

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.

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 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.

Risk associated with the holding of inflation-indexed instruments: as the Fund is invested in inflation-indexed instruments (including derivatives), it is sensitive to fluctuations in real interest rates. Its net asset value may fall significantly due to deflation or a fall in anticipated inflation.

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

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