

Ostrum SRI Euro Sovereign Bonds

FUND FACTSHEET

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

SHARE CLASS: R/D (EUR) - FR0000171233

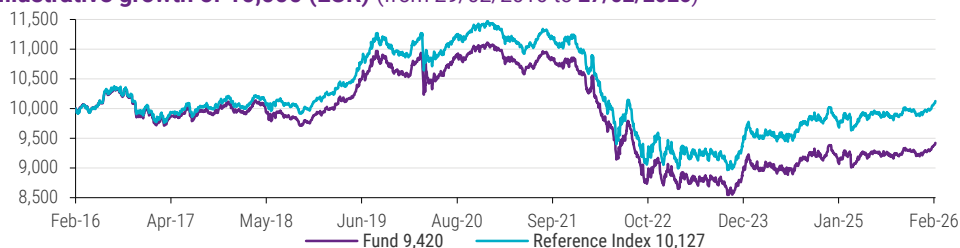
February 2026

Fund highlights

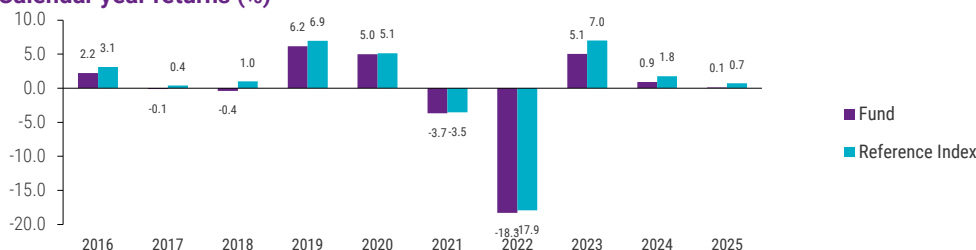
- Fund accredited with the French state SRI label and invested in government bonds or sovereign equivalent bonds issued or guaranteed by Eurozone countries, including sovereign green bonds.
- An ESG-based opportunistic approach seeking to add value through active duration management (range between [1; 15] 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.
- This fund 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 29/02/2016 to 27/02/2026)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	1.24	1.39
Year to date	1.93	2.05
3 months	1.29	1.46
1 year	1.55	2.19
3 years	8.38	11.86
5 years	-12.66	-9.08
10 years	-5.80	1.27
Since inception	228.58	-

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	3.57	4.68	5.65	4.95
Reference Index Standard Deviation (%)	3.54	4.89	5.97	5.05
Tracking Error (%)	0.31	0.59	0.99	0.78
Fund Sharpe Ratio*	-0.15	-0.08	-0.79	-0.26
Reference Index Sharpe Ratio*	0.03	0.15	-0.62	-0.12
Information Ratio	-2.06	-1.84	-0.79	-0.92
Alpha (%)	-0.64	-0.87	-0.93	-0.71
Beta	1.00	0.95	0.93	0.97
R-Squared	0.99	0.99	0.97	0.98

* 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	2.72	3.81
5 years	-2.67	-1.89
10 years	-0.60	0.13
Since inception	3.77	-

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	2.01	3.13
5 years	-3.54	-2.79
10 years	-0.55	0.21
Since inception	3.72	-

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.



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
Outperform its Reference Index over its recommended minimum investment period while implementing a Socially Responsible Investing strategy

Overall Morningstar rating TM
★★| 28/02/2026

Morningstar category TM
EUR Government Bond

Reference Index
JP MORGAN EMU ALL MATURITY TR €
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	SICAV
Share class inception	30/12/1993
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 336.7
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0000003196	EURPPRM FP
R/D (EUR)	FR0000171233	CDCERSD FP

RISK PROFILE

Lower risk	Higher risk
1	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
 - Counterparty risk
 - Credit risk
 - Discretionary management risk
 - Exposure risk
 - Interest rate risk
 - Risk related to temporary sales and repurchases of securities and the management of financial guarantees
 - Variation in Inflation Rates 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.

Ostrum SRI Euro Sovereign Bonds

Portfolio analysis as of 27/02/2026



ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	93.6
Bonds Mutual Funds	6.2
Money Market Funds	0.3
Cash	-0.1
Total	100.0

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	5.7
Total	5.7

in % of AuM

TOP 10 HOLDINGS (%)	Fund
FRTR 2.700% 02-31	5.8
FRTR 0.750% 11-28	4.7
DBR 0% 08-31	3.7
BTPS 4.100% 02-29	3.1
FRTR 3.200% 05-35	2.6
CADES 3.000% 05-28	2.5
FRTR 0% 11-30	2.5
OSTRUM.EU.B.1-3 IC€	2.5
FRTR 1.750% 06-39	2.5
BTPS 3.000% 10-29	2.5
Total	32.4
Number of securities per portfolio	92

in % of AuM

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	6.6	7.0
Duration	6.4	6.8
Average coupon (%)	2.40	2.18
Yield to Maturity (%)	2.81	2.71

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	15.0	23.2
AA+	4.8	5.6
AA	4.5	6.5
AA-	-	0.1
A+	42.7	41.7
BBB+	20.5	22.2
BBB	1.5	-
NR	4.6	0.9
Mutual Funds	6.2	-
Cash & cash equivalent	0.2	-

S&P Breakdown

AVERAGE RATING ¹	Fund	Reference Index
	[AA-; A+]	

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	30.0	25.0
Italy	20.5	22.4
Germany	12.2	19.1
Spain	12.2	15.0
International agency	3.9	-
Austria	3.2	3.9
Portugal	2.9	2.0
Belgium	2.3	5.2
Ireland	2.2	1.5
Greece	1.5	-
Netherlands	1.3	4.2
Finland	0.9	1.8
Slovakia	0.5	-
Mutual Funds	6.2	-
Cash & cash equivalent	0.2	-

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-OAT Future 2603		-0.5		0.0	
EURO-BUND FUTUR 2603		-13.7		-1.1	
EURO-SCHATZ FUT 2603		13.0		0.2	
EURO-BOBL FUTUR 2603		6.9		0.3	

COUNTRY AND MATURITY BREAKDOWN - ANALYSIS OF SOVEREIGN DEBTS																			
Contribution to modified duration	< 1 year		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	Fund	Ref. Index	
Finland	-	-	0.00	0.01	-	0.01	-	0.02	-	0.03	0.02	0.02	0.12	0.05	0.14	0.13	0.88	1.76	
Portugal	-	-	-	0.01	-	0.01	-	0.01	0.12	0.03	0.11	0.03	-	0.04	0.23	0.14	2.94	2.01	
Ireland	-	-	-	0.00	-	0.01	0.10	0.01	-	0.02	-	0.01	-	0.05	0.10	0.11	2.19	1.46	
Austria	-	0.00	-	0.02	0.07	0.03	-	0.03	-	0.04	0.05	0.04	0.12	0.13	0.24	0.29	3.23	3.85	
Italy	-	0.01	0.08	0.09	0.16	0.16	-	0.19	0.34	0.24	0.27	0.28	0.86	0.43	1.72	1.40	20.54	22.38	
Greece	-	-	-	-	-	-	-	-	-	-	-	0.09	-	0.06	-	0.15	-	1.45	-
Netherlands	-	0.00	-	0.02	-	0.02	-	0.03	0.03	0.04	0.10	0.06	-	0.17	0.13	0.33	1.27	4.20	
Spain	-	0.00	-	0.06	0.00	0.10	-	0.12	0.45	0.19	0.35	0.17	0.35	0.34	1.16	0.97	12.16	15.05	
Belgium	-	-	-	0.01	-	0.02	-	0.04	0.07	0.09	0.05	0.05	0.17	0.20	0.29	0.41	2.31	5.18	
Germany	0.30	0.01	0.24	0.09	0.18	0.15	0.29	0.12	-1.03	0.22	-	0.14	0.02	0.56	0.00	1.29	12.21	19.08	
France	0.00	0.01	0.22	0.11	0.42	0.18	0.14	0.18	0.20	0.31	0.28	0.21	0.53	0.72	1.79	1.71	29.99	25.04	
Supranational	-	-	0.00	-	0.11	-	0.00	-	0.05	-	-	-	-	-	0.17	-	3.92	-	
Other Countries	-	-	-	-	-	-	-	-	-	-	-	-	-	0.07	-	0.07	-	0.52	-
Total	0.30	0.03	0.55	0.41	0.94	0.70	0.54	0.74	0.23	1.20	1.34	1.01	2.30	2.69	6.20	6.78	93.61	100.00	

FEES	
All-in-Fee	0.70%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (27/02/2026)	292.59 EUR
Last dividend as of 21/07/2025	5.80 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

SANSON Isabelle : started her career in a finance en 1985. She joined Ostrum AM in 2006 ; she is a certified engineer from the " Ecole des Mines " in Nancy and holds an MSc in geophysics from Stanford University. Isabelle is an Actuary and a member of the French Institute of Actuaries (Paris).

DNIGUER Abdelaatik : started his career in finance in 2002. He joined Ostrum AM in 2005 ; he holds a DECF (diploma of studies in accounting and financial).

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

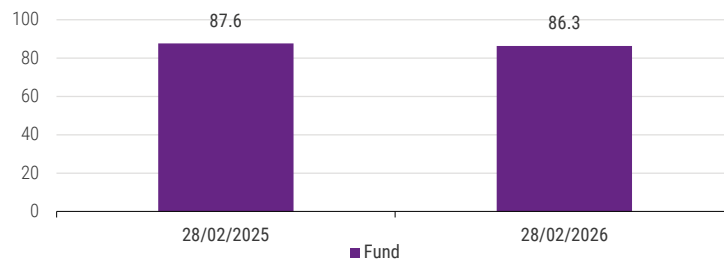
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ESG analysis as of 27/02/2026

AVERAGE SCORE	Fund	Filtered SRI investment universe
Average score	82.7	82.7
Coverage rate (%)	89	100

Sustainable Investments (%)

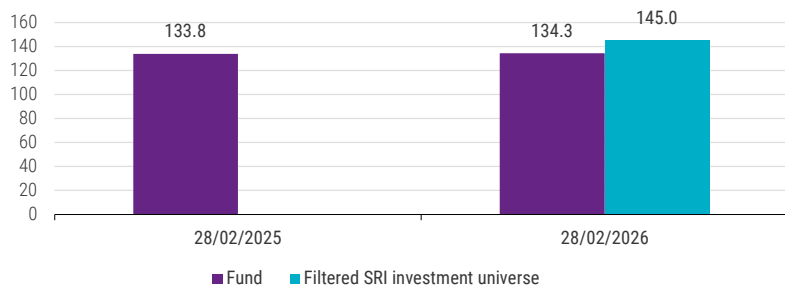


Source: GSSS & MSCI

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/ .

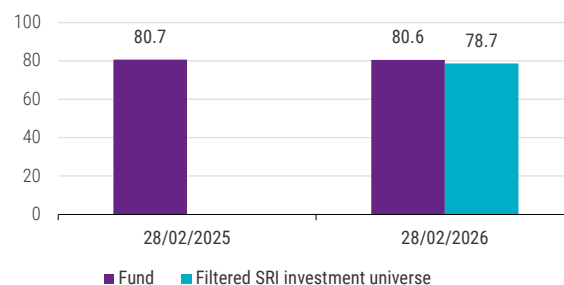
Sustainability indicators to outperform

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

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	25%	168	386
FRANCE ETAT	21%	111	340
SPAIN	15%	176	284
GERMANY	7%	147	667
KREDITANSTALT FUER WIEDERAUFBAU	6%	147	667
PORTUGAL	4%	183	53
AUSTRIA	3%	133	68
GRECE	3%	288	70
BELGIUM	3%	161	104
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	2%	111	340

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.

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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

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Fund manager's comment

Economy

In the US, GDP growth slowed in Q4 to 1.4% at an annualised quarter-on-quarter rate after 4.4% in Q3, reflecting the impact of the shutdown. Federal spending fell by 16%, reducing Q4 GDP by 1.15pp. Productive investment in technology remains the driving force behind US growth. The apparent productivity gains do not yet seem to be linked to the proliferation of AI, which few companies are able to leverage effectively at this stage. They are more a side effect of the unbridled growth of the tech sector, which is consuming a huge amount of physical and financial resources at the expense of the rest of the economy, which is affected by uncertainty over tariffs. The tariff policy did not succeed in reducing the external deficit (\$70 billion in December) for the year as a whole or in creating jobs, particularly in the manufacturing sector (7.9% of total employment, a record low). Household consumption slowed down at the end of the year. Inflation remains high (3% for the deflator excluding energy and food). The GDP deflator rose at an annualised rate of 3.6% in the last quarter.

In the Eurozone, economic momentum is improving, driven by the German infrastructure plan. Growth was better than expected at 1.5% in 2025, and the forecast for 2026 is 0.4%. Eurozone growth continues to be driven by the so-called peripheral countries: Spain (2.8%), Portugal (1.9%). The German economic recovery was reflected in the PMI surveys for February. Industrial orders surged at the end of last year, and German activity is responding to fiscal stimulus. In France, growth remains resilient despite uncertainties. GDP growth was 0.9% in 2025, sustained by household consumption in Q4 while investment slowed. Negotiated wage increases ended on a positive note at 2.95% in the fourth quarter. This rebound came earlier than predicted by the ECB's wage tracker. February inflation came in at 1.9%, with energy prices making a smaller contribution to the fall, but core inflation accelerated from 2.2% to 2.4%, which justified the ECB's cautious stance.

In China, 2025 growth came in at exactly 5%, in line with the authorities' target, thanks to the resilience of exports, whose share of GDP (1/3) was the highest since 1997. The green energy sector (electric vehicles, batteries and photovoltaic technology) contributed 3pp to growth, enabling the 5% target to be met. Start-of-year data is traditionally subject to distortions due to the Chinese New Year, as in the case of inflation, which fell to 0.2% in January from 0.8% in December due to a significant base effect. The PBOC lowered the foreign exchange reserve requirement ratio to 0% in order to curb the appreciation of the yuan, which appreciated by more than 4% against the greenback, without calling into question its upward trend.

Monetary policy: At its 5 February Governing Council meeting, the ECB kept its three key interest rates unchanged, including the deposit rate at 2%, indicating that inflation was "in a good place". The fact that the EUR/USD exchange rate is below 1.20 confirms its decision to maintain the status quo.

Tariffs: The Supreme Court suspended the IEEPA tariffs (reciprocal tariffs + fentanyl). The US President immediately replaced them with Section 122 of the US Trade Act of 1974 (used for balance of payments issues). Accordingly, a global tariff of 10% was decreed for a period of 150 days, requiring a vote by Congress to be renewed. One of the main beneficiaries of the scrapping of the IEEPA tariffs is China (and Brazil), whose tariff rate will fall from nearly 40% to 29%, thereby reducing the tariff differential with ASEAN countries.

Geopolitical shock: The US-Israeli strikes on Iran led to military escalation in the Middle East, resulting in the closure of the Strait of Hormuz by Iranian forces and causing a sharp rebound in crude oil prices (+36% since the beginning of the year) and, in particular, European natural gas prices (+50%) to €54/MWH.

1. General trend on all financial markets

February was a solid month overall for financial markets, buoyed by resilient macroeconomic data, despite an environment marked by high volatility and growing geopolitical risks. Tensions in the Middle East were only partially reflected in monthly performances, as US and Israeli strikes against Iran began on 28 February, when many markets were closed. However, ahead of this, expectations of an escalation contributed to a rise in energy prices, with Brent crude hitting a seven-month high.

2. Fixed income markets

February saw a sharp fall in sovereign bond yields. The US 10-year bond yield fell by 30 basis points to 3.94%, its sharpest month-on-month fall in a year. German bonds followed a similar trend, with the 10-year Bund falling 20 basis points to 2.64%, the largest fall since last spring.

This fall can be explained by a combination of factors: the search for safe havens, a rebalancing of monetary policy expectations and the adjustment of positions after several months of pressure on long-term yields. However, in the United States, the release of higher-than-expected PCE inflation figures caused investors to reduce the likelihood of a Fed rate cut in the first half of the year, without calling into question the scenario of gradual easing in the medium term.

In Japan, notably, 10-year government bond yields fell to 2.10% for the first time in eight months, reflecting an easing of pressure on the yield curve following the snap general election.

3. Euro inflation-linked bonds

Inflation-linked assets faced a mixed environment. On the one hand, the fall in nominal interest rates boosted bond performance; on the other, the rise in energy prices, fuelled by geopolitical tensions in the Middle East, rekindled short-term inflationary concerns. Inflation swap rates remained stable at around 1.77% for the 2-year maturity, while the 10-year maturity fell by 4bp to 1.95%.

Management:

In February, the sovereign bond market raised €140 billion, bringing total issuance to €333 billion over two months. France, Spain and Belgium were particularly active in the syndication market, focusing on the long end of the European curve.

For the public sector segment (SSA), the volume reached €127 billion. The European Union's performance was affected by a €90 billion loan to Ukraine, although a Hungarian veto helped to limit its underperformance.

The terminal rate for December 2026 fell slightly to 1.79%. The ECB is expected to keep its deposit rate at 2% until the end of 2026. The yield curve showed a dichotomy: it flattened in the 2- to 10-year segment, while the spread between 10- and 30-year yields widened to 66 basis points.

After primary demand for the SSA asset class eased, there was a slight widening of one to two basis points. We maintain our preference for intermediate maturities (3-5 years) and we are overweight in peripheral countries. We continue to pursue our steepening strategy for the German curve, driven by major issuance, the debt ceiling reform and the European defence plans.

We took part in the Slovak 20-year issue and remain positive on our geographical allocation, slightly increasing our positions in Greece and Italy.

The fund underperformed its benchmark over the period. This situation can be explained by our underexposure to rising interest rates, while European yields were pushed down mainly by US factors and disinflation in the Eurozone.

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

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Counterparty risk: 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.

Discretionary management risk: the Fund's discretionary management style is based on anticipating trends in the various markets in which the Fund manager operates. Consequently, there is a risk that the Fund will not always be invested in the best-performing markets.

Exposure risk: Due to the use of derivatives and temporary sales and purchases of securities, the overall exposure of the FCP may go up to 200% in terms of commitment (commitment ratio less than or equal to 100%). The FCP may therefore amplify market movements and as a result, its net asset value may drop more significantly than the market. However, such maximum exposure will not necessarily be used. Its use will be left up to the Manager of the FCP.

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).

Variation in Inflation Rates risk: The value of inflation-linked debt securities fluctuates with the inflation rate of the corresponding geographical area.

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

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