

# Ostrum Euro High Income Fund

## FUND FACTSHEET

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

SHARE CLASS: I/D (EUR) - LU0593537219

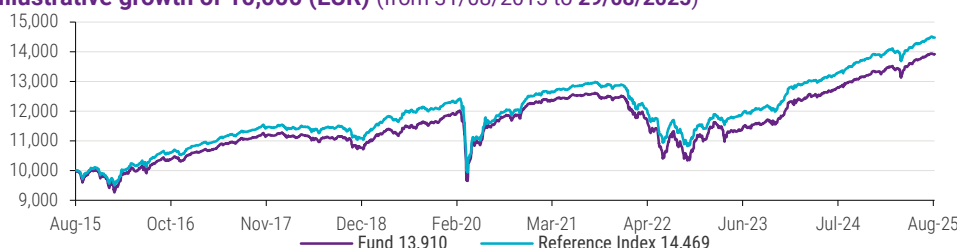
August 2025

### Fund highlights

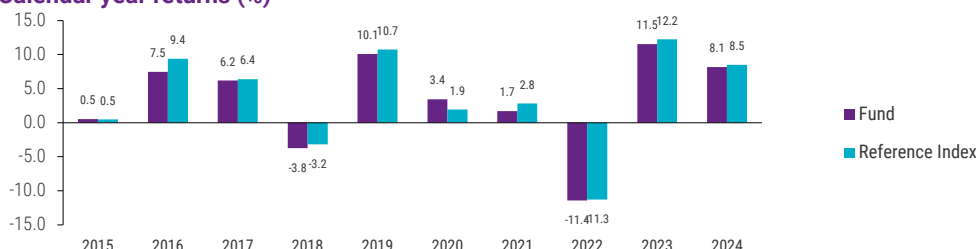
- Invests primarily in Euro-denominated fixed income securities issued by companies worldwide, including emerging markets.
- Aims to generate attractive risk-adjusted returns by exploiting inefficiencies, while ensuring appropriate portfolio diversification.
- Security selection expected to be the primary source of alpha.
- Thorough and in-depth analysis of the issuers' credit risk derived from extensive fundamental credit research.
- The 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: 0%

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

### Illustrative growth of 10,000 (EUR) (from 31/08/2015 to 29/08/2025)



### Calendar year returns (%)



| TOTAL RETURNS (%) | Fund  | Reference Index |
|-------------------|-------|-----------------|
| 1 month           | 0.07  | 0.17            |
| 3 months          | 1.89  | 1.92            |
| Year to date      | 4.38  | 4.10            |
| 1 year            | 7.13  | 7.17            |
| 3 years           | 27.40 | 27.51           |
| 5 years           | 17.63 | 20.70           |
| 10 years          | 39.10 | 44.69           |
| Since inception   | 57.05 | 65.44           |

| ANNUALISED PERFORMANCE (%) (Month end) | Fund | Reference Index |
|----------------------------------------|------|-----------------|
| 3 years                                | 8.41 | 8.44            |
| 5 years                                | 3.30 | 3.83            |
| 10 years                               | 3.36 | 3.76            |
| Since inception                        | 3.80 | 4.25            |

| RISK MEASURES                          | 1 year | 3 years | 5 years | 10 years |
|----------------------------------------|--------|---------|---------|----------|
| Fund Standard Deviation (%)            | 2.58   | 4.89    | 5.34    | 6.72     |
| Reference Index Standard Deviation (%) | 2.55   | 3.94    | 4.50    | 6.11     |
| Tracking Error (%)                     | 0.40   | 1.51    | 1.44    | 1.39     |
| Fund Sharpe Ratio*                     | 1.72   | 1.11    | 0.32    | 0.41     |
| Reference Index Sharpe Ratio*          | 1.75   | 1.38    | 0.50    | 0.52     |
| Information Ratio                      | -0.10  | -0.02   | -0.37   | -0.29    |
| Alpha (%)                              | -0.02  | -1.58   | -1.08   | -0.69    |
| Beta                                   | 1.00   | 1.19    | 1.15    | 1.08     |
| R-Squared                              | 0.98   | 0.93    | 0.94    | 0.96     |

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

| ANNUALISED PERFORMANCE (%) (Quarter end) | Fund | Reference Index |
|------------------------------------------|------|-----------------|
| 3 years                                  | 9.78 | 9.28            |
| 5 years                                  | 3.72 | 4.24            |
| 10 years                                 | 3.21 | 3.64            |
| Since inception                          | 3.76 | 4.19            |

### ABOUT THE FUND

#### Investment objective

Provide high total investment return through a combination of income and capital appreciation.

#### Overall Morningstar rating <sup>TM</sup>

★★★ 31/07/2025

#### Morningstar category <sup>TM</sup>

EUR High Yield Bond

#### Reference Index

ICE BOFA MERRILL LYNCH EUR HIGH YIELD BB-B CONstrained TR €

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

### FUND CHARACTERISTICS

|                               |                             |
|-------------------------------|-----------------------------|
| Legal structure               | SICAV                       |
| Share class inception         | 25/07/2013                  |
| Valuation frequency           | Daily                       |
| Custodian                     | BROWN BROTHERS HARRIMAN LUX |
| Currency                      | EUR                         |
| Cut off time                  | 13:30 CET D                 |
| AuM                           | EURm 243.6                  |
| Recommended investment period | > 3 years                   |
| Investor type                 | Institutional               |

### AVAILABLE SHARE CLASSES

| Share class | ISIN         | Bloomberg  |
|-------------|--------------|------------|
| I/A (EUR)   | LU0556616935 | NATEHIA LX |
| I/D (EUR)   | LU0593537219 | NIFLEIG LX |
| I/A (USD)   | LU0897029509 | NATHIAU LX |
| I/D (USD)   | LU0897029681 | NATHIDU LX |
| H-I/A (USD) | LU0897029764 | NATHIAA LX |

### 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:

- Change in interest rate
- Changes in Laws and/or Tax Regimes
- Risk associated with investments in contingent convertible bonds
- Counterparty risk
- Credit risk
- Currency risk
- Debt securities
- Financial Derivatives Instruments
- Geographic concentration risk
- Below Investment Grade Securities risk
- Liquidity risk
- Risk related to holding convertible bonds

The Fund is subject to sustainability risks.

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

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

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

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

# Ostrum Euro High Income Fund

## Portfolio analysis as of 29/08/2025

| ASSET ALLOCATION (%)  | Fund         |
|-----------------------|--------------|
| Fixed-rate bonds      | 54.4         |
| Adjustable-rate bonds | 33.3         |
| Money Market Funds    | 5.3          |
| Amortizing bonds      | 4.4          |
| Bonds Mutual Funds    | 2.1          |
| Cash                  | 0.4          |
| <b>Total</b>          | <b>100.0</b> |

in % of AuM

| OFF-BALANCE SHEET (%) | Fund       |
|-----------------------|------------|
| Bond futures          | 6.1        |
| Others Derivatives    | -0.6       |
| <b>Total</b>          | <b>5.5</b> |

in % of AuM

| TOP 10 HOLDINGS (%)                       | Fund        |
|-------------------------------------------|-------------|
| ZEGLN 6.750% 07-29                        | 2.6         |
| LORCAT 4.000% 09-27                       | 2.5         |
| EDPPL TR 03-82                            | 2.4         |
| O.ST.GL.H.I H-IC EUR                      | 2.1         |
| LHMCFI 8.625% 05-30                       | 1.8         |
| ACCINV 6.375% 10-29                       | 1.8         |
| TAPTRA 5.125% 11-29                       | 1.7         |
| AFFP TR                                   | 1.7         |
| TEVA 3.750% 05-27                         | 1.7         |
| TMOBNL 5.500% 01-30                       | 1.7         |
| <b>Total</b>                              | <b>19.9</b> |
| <b>Number of securities per portfolio</b> | <b>109</b>  |

in % of AuM

| CREDIT QUALITY (%)     | Fund |
|------------------------|------|
| A-                     | 0.9  |
| BBB+                   | 0.9  |
| BBB                    | 1.7  |
| BBB-                   | 4.8  |
| BB+                    | 26.8 |
| BB                     | 23.8 |
| BB-                    | 14.2 |
| B+                     | 10.9 |
| B-                     | 0.5  |
| B                      | 6.0  |
| CCC+                   | 1.7  |
| Mutual Funds           | 2.1  |
| Cash & cash equivalent | 5.7  |

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

| AVERAGE RATING <sup>1</sup> |
|-----------------------------|
| [BB ; BB-]                  |

| CHARACTERISTICS       | Fund | Reference Index |
|-----------------------|------|-----------------|
| Macaulay Duration     | 2.9  | 2.8             |
| Duration              | 2.8  | 2.7             |
| Average coupon (%)    | 4.65 | 4.65            |
| Yield to Maturity (%) | 5.10 | 4.34            |

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                   | 19.0 | 17.4            |
| Spain                    | 11.1 | 6.3             |
| United States            | 9.1  | 10.1            |
| Sweden                   | 7.7  | 3.2             |
| Germany                  | 7.2  | 12.2            |
| Luxembourg               | 6.4  | 4.6             |
| Italy                    | 6.1  | 14.2            |
| Czech Republic           | 4.8  | 2.0             |
| Portugal                 | 4.5  | 2.0             |
| Netherlands              | 4.0  | 4.2             |
| United Kingdom           | 4.0  | 7.6             |
| Israel                   | 3.4  | 1.8             |
| Slovenia                 | 2.6  | 0.9             |
| Denmark                  | 1.1  | 0.6             |
| Greece                   | 0.7  | 2.1             |
| Ireland                  | 0.6  | 0.5             |
| Other countries          | 0.0  | 10.2            |
| Mutual Funds             | 2.1  | -               |
| Cash & cash equivalent   | 5.7  | -               |

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          | 2.6  | 2.2             | 0.1               | 0.1             |
| Agencies and Supranational  | 2.6  | 2.2             | 0.1               | 0.1             |
| Corporates                  | 89.5 | 97.8            | 2.3               | 2.6             |
| Cyclical                    | 44.9 | 48.4            | 1.3               | 1.2             |
| Financial                   | 18.5 | 13.3            | 0.5               | 0.4             |
| Defensive                   | 26.1 | 36.1            | 0.5               | 1.0             |
| Mutual Funds                | 2.1  | -               | 0.0               | -               |
| Cash & cash equivalent      | 5.7  | -               | 0.4               | -               |

BCLASS Nomenclature. Bond futures are embedded in government bonds

| BREAKDOWN BY MATURITY  | Fund | Reference Index | Fund              | Reference Index |
|------------------------|------|-----------------|-------------------|-----------------|
|                        |      | %               | Modified duration |                 |
| <1 Y                   | 26.6 | 31.4            | 0.3               | 0.5             |
| 1-3 Y                  | 35.2 | 36.3            | 0.9               | 0.9             |
| 3-5 Y                  | 21.3 | 23.1            | 0.7               | 0.8             |
| 5-7 Y                  | 8.6  | 7.1             | 0.5               | 0.3             |
| 7-10 Y                 | 0.8  | 1.3             | 0.4               | 0.1             |
| >15 Y                  | 1.7  | 1.0             | 0.1               | 0.1             |
| Cash & cash equivalent | 5.7  | -               | 0.0               | -               |



| FEES                           |                           |
|--------------------------------|---------------------------|
| All-in-Fee                     | 0.60%                     |
| Max. sales charge              | 0.00%                     |
| Max. redemption charge         | 0.00%                     |
| Performance fees               | -                         |
| Minimum investment             | 100,000 EUR or equivalent |
| NAV (29/08/2025)               | 96.64 EUR                 |
| Last dividend as of 01/07/2025 | 0.96 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](http://www.unpri.org)

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

### Headquarters

Paris

### Founded

2018

### Assets Under Management (Billion)

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

### Portfolio managers

Erwan Guilloux, FRM: began investment career in 2005; joined Ostrum Asset Management in 2015; has co-managed the Fund since 2015; EDHEC Business School.

Emilie Huot started her career in finance in 2003, joining Ostrum AM in 2012; Emilie graduated with a Master's Degree in Banking and Finance from University Paris I - Panthéon-Sorbonne.

Julien Petit : started his career in finance in 2001. He joined Ostrum AM in 2017 ; he holds a Master's degree in Finance & Management from IAE Aix (Aix Marseille Graduate School of Management), and a Master's degree in Finance from University of Paris IX-Dauphine (Paris).

## INFORMATION

### Prospectus enquiries

E-mail: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)

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

Source : Natixis Investment Managers Operating Services unless otherwise indicated

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

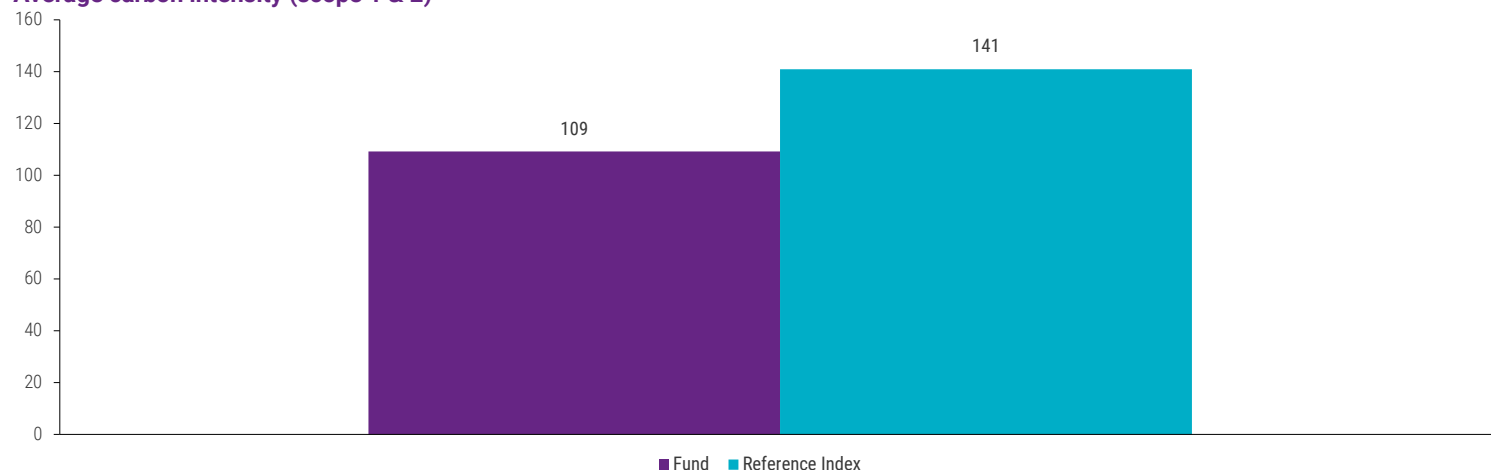
# Ostrum Euro High Income Fund

## Extra-Financial Report - Credit carbon intensity <sup>1</sup> as of 29/08/2025



### CARBON INTENSITY <sup>1</sup> OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONS OF CO<sub>2</sub> / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION <sup>2</sup>

#### Average carbon intensity (scope 1 & 2) <sup>3</sup>



Coverage rate (Fund / Reference Index): 77 % / 76 %

The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.

Reference Index: 100% ICE BOFA MERRILL LYNCH EUR HIGH YIELD BB-B CONSTRAINED TR €

#### Main contributors to portfolio average carbon intensity (scope 1 & 2) <sup>4</sup>

| Companies <sup>5</sup>   | Contribution to fund carbon intensity <sup>6</sup> | Carbon intensity (tCO <sub>2</sub> / millions of dollars in turnover) | Carbon emissions (tCO <sub>2</sub> ) <sup>7</sup> |
|--------------------------|----------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------|
| AIR FRANCE-KLM           | 25%                                                | 771                                                                   | 25,039,200                                        |
| CELANESE US HOLDINGS LLC | 11%                                                | 357                                                                   | 3,910,005                                         |
| OI EUROPEAN GROUP BV     | 11%                                                | 781                                                                   | 5,552,401                                         |
| ACCOR SA                 | 9%                                                 | 651                                                                   | 3,560,580                                         |
| EDP SA                   | 9%                                                 | 261                                                                   | 4,568,847                                         |
| DEUTSCHE LUFTHANSA AG    | 8%                                                 | 703                                                                   | 26,983,040                                        |
| ELECTRICITE DE FRANCE    | 6%                                                 | 127                                                                   | 19,190,824                                        |
| ENEL SPA                 | 4%                                                 | 371                                                                   | 37,788,233                                        |
| ORSTED AS                | 2%                                                 | 146                                                                   | 1,681,016                                         |
| CPI PROPERTY GROUP SA    | 2%                                                 | 53                                                                    | 93,983                                            |

Source: Trucost

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

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

**Carbon intensity of a company** (tons of CO<sub>2</sub> / Millions of dollars in turnover) = (Scope 1 + Scope 2) / Millions of dollars in turnover.

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

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

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

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

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

**7.** Represents the number of tons of CO<sub>2</sub> emitted by the company on Scope 1 and Scope 2.

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

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

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

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

#### Illustrative Growth of 10,000

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

#### Risk Measures

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

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

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

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

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

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

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

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

#### Morningstar Rating and Category

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#### Asset allocation

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

**Fund Charges:** The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

#### Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

#### Fixed-Income Portfolio Statistics (if applicable)

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

#### Performance fees

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

#### Special Risk Considerations

**Change in interest rate:** The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

**Changes in Laws and/or Tax Regimes:** Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

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

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

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

**Currency risk:** The risk of a fall in a currency other than the euro for a security included in the Fund's portfolio compared to the euro (the Fund's reference currency). The Fund may incur a currency risk as a result of positions in its portfolio denominated in currencies other than the euro. It should also be noted that the use of financial instruments to hedge currency risk entails a cost to the Fund. In this case, as securities denominated in a currency other than the euro are systematically hedged against currency risk, the Fund's exposure currency risk will be residual.

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

**Financial Derivatives Instruments:** Derivatives, such as options, futures and forward contracts, involves risk of loss and may entail additional risks. These include lack of liquidity, possible losses greater than the Fund's initial investment, increased transaction costs, and higher volatility. Option premiums paid for or received by the Fund are small relative to the market value of the investments underlying the options. This means that buying and selling put and call options can be more speculative than investing directly in the securities they represent. Under certain market conditions, the Fund could be forced to sell securities or to close derivative positions at a loss. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

**Geographic concentration risk:** Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

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

**Liquidity risk:** the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

**Risk related to holding convertible bonds:** the value of convertible bonds depends on several factors including any changes in interest rates, in the price of the underlying shares and in the price of the option embedded in a convertible bond. These different elements may lead to a decrease in the net asset value of the Fund.

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

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