NATIXIS INVESTMENT MANAGERS

Ostrum ASSET MANAGEMENT

Ostrum Euro Bonds 1-3

FUND FACTSHEET

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

SHARE CLASS: I/C (EUR) - FR0010208421

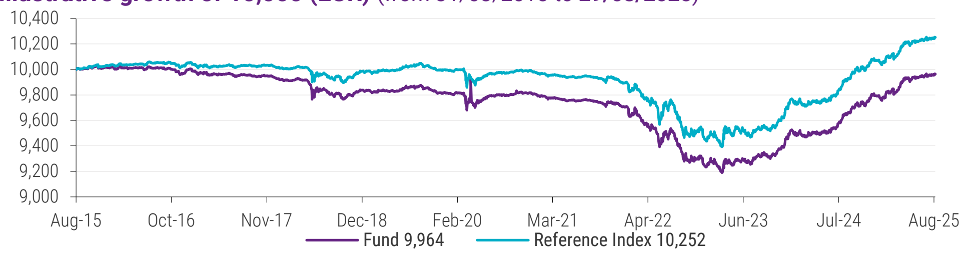
August 2025

Fund highlights

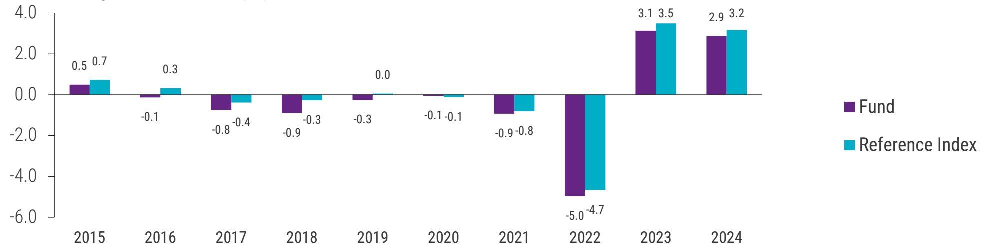
- Fund 100% invested in supranational and government bonds, including sovereign green bonds, issued or guaranteed by Eurozone state members with diversification in EEA countries.
- An ESG-based opportunistic approach seeking to add value through active duration management (range between [0; 4] with a [1; 3] target), yield curve positioning, country allocation and diversification in inflation-linked bonds, supranationals 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.
- Assets eligible to the Liquidity Cost Ratio (LCR) for banks: sellable assets with a very high credit quality (HQLA- High Quality Level Asset- Level 1) according to Ostrum AM
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 40%

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	0.18	0.20
3 months	0.24	0.27
Year to date	1.73	1.78
1 year	3.12	3.24
3 years	5.97	6.68
5 years	1.76	2.84
10 years	-0.36	2.52
Since inception	111.27	132.38

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	1.14	1.42	1.38	1.38
Reference Index Standard Deviation (%)	1.11	1.67	1.59	1.25
Tracking Error (%)	0.10	0.40	0.40	0.89
Fund Sharpe Ratio*	0.36	-0.73	-0.88	-0.46
Reference Index Sharpe Ratio*	0.47	-0.48	-0.63	-0.28
Information Ratio	-1.19	-0.57	-0.53	-0.32
Alpha (%)	-0.16	0.11	-0.13	-0.25
Beta	1.02	0.83	0.85	0.86
R-Squared	0.99	0.96	0.95	0.60

** 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 (%) (Month end)	Fund	Reference Index
3 years	1.95	2.18
5 years	0.35	0.56
10 years	-0.04	0.25
Since inception	2.39	2.70

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	1.64	1.85
5 years	0.31	0.52
10 years	-0.04	0.24
Since inception	2.40	2.71

ABOUT THE FUND

Investment objective

Seeks to outperform its reference index over the minimal recommended investment period while implementing a SRI strategy.

Overall Morningstar rating ™

★★★| 31/07/2025

Morningstar category ™

EUR Government Bond - Short Term

Reference Index

BLOOMBERG EURO-AGGREGATE TREASURY 1-3 YEAR TR INDEX VALUE UNHEDGED EUR

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

FUND CHARACTERISTICS

Classification AMF	Bonds in euros
Legal structure	French mutual fund (FCP)
Share class inception	31/12/1993
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 46.1
Recommended investment period	> 2 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/C (EUR)	FR0010208421	CDCFM13 FP

RISK PROFILE

Lower risk — Higher risk

1	**2**	3	4	5	6	7

The category of the summary risk indicator is based on historical data.

Due to its exposure to fixed income markets, the Fund may experience medium volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:

- Risk of capital loss
- Counterparty risk
- Credit risk
- Interest rate risk
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees

The Fund is subject to sustainability risks.

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

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 Bonds 1-3

Portfolio analysis as of 29/08/2025

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	96.8
Indexed bonds	1.1
Money Market Funds	0.6
Cash	1.5
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	-0.3
Total	**-0.3**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
OBL 1.300% 10-27	18.0
FRTR 2.500% 09-26	16.3
BTPS 2.950% 02-27	8.8
KFW 2.750% 10-27	8.1
BTPS 2.650% 06-28	7.7
SPGB 1.400% 04-28	6.4
FRTR 2.750% 10-27	6.3
SPGB 1.450% 10-27	5.4
BTPS 0.250% 03-28	5.2
KFW 2.125% 07-28	3.9
Total	**86.1**
Number of securities per portfolio	**22**

in % of AuM

SPECIFIC INFORMATIONS ON THE LCR *	
Breakdown of assets by HQLA **	
Level 1	100.00
Outstanding liquid assets (in %)	97.90

Level 1, 2A and 2B are defined under the delegated Regulation of 10.10.2014, completing the EU Regulation No. 575/2013.
** Liquidity Coverage Ratio*
*** High-Quality Liquid Assets*

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	2.0	1.9
Duration	1.9	1.9
Average coupon (%)	2.05	1.68
Yield to Maturity (%)	2.02	2.05

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	33.2	26.4
AA+	2.7	4.5
AA	-	5.1
AA-	27.4	22.6
A+	-	1.5
A	12.9	15.0
A-	-	0.7
BBB+	21.7	23.4
BBB	-	0.8
Cash & cash equivalent	2.1	-

S&P Breakdown

AVERAGE RATING [1]
[AA- ; A+]

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
Germany	32.1	22.3
France	25.2	22.6
Italy	21.7	23.4
Spain	12.9	14.4
International agency	6.0	-
Other countries	-	17.2
Cash & cash equivalent	2.1	-

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

FEES

All-in-Fee	0.40%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	10,000 EUR or equivalent
NAV (29/08/2025)	3,302.12 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 447.3 / EUR 381.7 (30/06//2025)

Portfolio managers
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).

DERIVATIVES EXPOSURE

Bond futures	In % of exposure to interest rate part Fund	Contribution to modified duration Fund
EURO-BUND FUTUR 2509	-0.3	0.0
EURO-BUXL 30Y B 2509	-0.5	-0.1
EURO-BOBL FUTUR 2509	0.5	0.0

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		Total		in % of AuM	
	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index
Finland	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.02	-	1.19
Portugal	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.02	-	0.96
Ireland	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.02	-	0.92
Austria	-	-	-	0.05	-	-	-	-	-	-	-	-	-	0.05	-	3.29
Italy	-	0.02	0.45	0.40	-	-	-	-	-	-	-	-	0.45	0.42	21.65	23.43
Greece	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.02	-	0.82
Netherlands	-	-	-	0.08	-	-	-	-	-	-	-	-	-	0.08	-	3.82
Spain	-	-	0.28	0.29	-	-	-	-	-	-	0.07	-	0.35	0.29	12.91	14.43
Belgium	-	-	-	0.09	-	-	-	-	-	-	-	-	-	0.09	-	3.92
Germany	0.00	0.02	0.65	0.37	0.02	-	0.02	-	0.01	-	-	-	0.70	0.39	32.11	22.34
France	-	-	0.29	0.43	0.10	-	-	-	-	-	-	-	0.39	0.43	25.21	22.58
Lithuania	-	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00	-	0.20
Supranational	-	-	0.14	-	-	-	-	-	-	-	-	-	0.14	-	6.02	-
Other Countries	-	-	-	0.04	-	-	-	-	-	-	-	-	-	0.04	-	2.08
Total	**0.00**	**0.03**	**1.82**	**1.83**	**0.12**	**-**	**0.02**	**-**	**0.01**	**-**	**0.07**	**-**	**2.03**	**1.86**	**97.90**	**100.00**

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

[1] In the absence of an external rating, the proprietary scores - defined by Ostrum AM credit research based on an internal rating methodology - will apply. The Ostrum AM scores are forward-looking to 3 years and provide an indication of the company's level of credit risk and its volatility over time. To facilitate comparisons and enable average portfolio ratings to be determined, these scores are translated into S&P equivalents.
Source : Natixis Investment Managers Operating Services unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

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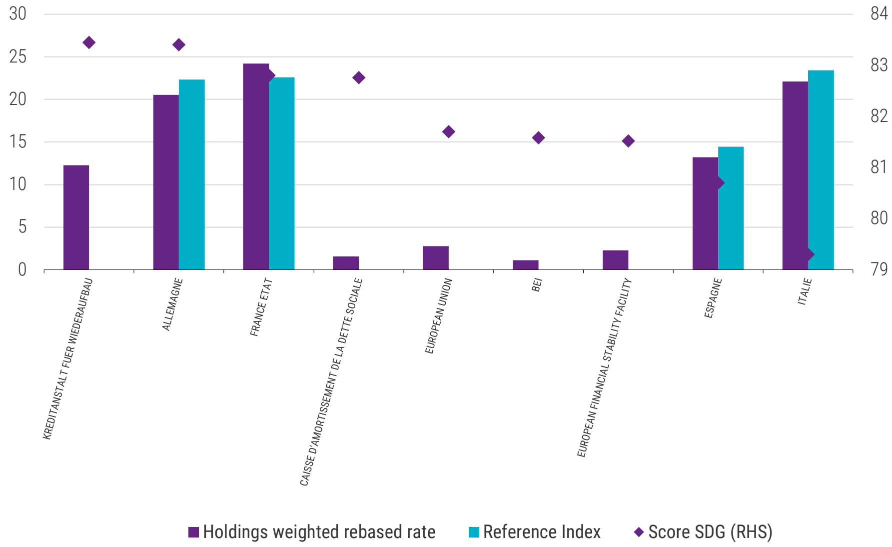
ESG analysis as of 29/08/2025

SDG INDEX NOTE	Fund	Reference Index
SDG index score	81.9	81.4
Coverage rate (%)	100	100

SDG Index Score

SDG Index for Sovereign and Similar Issuers: this is a numerical score between 0 and 100, the best being 100.

The SDG Index tracks the progress made by countries in their pursuit of the 17 United Nations sustainable development goals (SDGs).



in % of AuM

SDG Index Score Scale: 100 being the highest score, 0 the lowest score

Ostrum Euro Bonds 1-3

Extra-Financial Report - Carbon intensity [1] sovereigns and equivalent as of 29/08/2025

CARBON INTENSITY [1] OF SOVEREIGNS AND EQUIVALENT IN THE PORTFOLIO AND ITS INDEX: EXPRESSED AS TONS OF CO_2 / 1 MILLION OF DOLLARS IN GDP

Average carbon intensity

Coverage rate (Fund / Reference Index): 100% / 100%
The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.
Reference Index: 100% BLOOMBERG EURO-AGGREGATE TREASURY 1-3 YEAR TR INDEX VALUE UNHEDGED EUR

Main contributors to portfolio average carbon intensity [2]

Issuers [3]	Contribution to fund carbon intensity [4]	Carbon intensity (tCO_2 / million dollars of achieved GDP)	Carbon emissions ($MTCO_2e$) [5]
ITALY	25%	179	368
GERMANY	21%	160	654
FRANCE ETAT	18%	119	330
SPAIN	16%	192	273
KREDITANSTALT FUER WIEDERAUFBAU	12%	160	654
EUROPEAN UNION	3%	178	327
EUROPEAN FINANCIAL STABILITY FACILITY	2%	168	363
BEI	1%	179	323
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	1%	119	330

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. **Carbon intensity** is the volume of CO_2 emitted per $1 million of GDP generated. To calculate it, we take into account the greenhouse gas (GHG) emissions of a State or of a quasi-sovereign issuer, including land distribution, land use change and forestry, as reported by PRIMAP.
Carbon intensity of a State (or a quasi-sovereign issuer): (tons of CO_2 / Millions of dollars of GDP) = (Carbon Emissions) / Millions of dollars of GDP.

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

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

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

5. Represents the number of millions of tons of CO_2 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 (CO_2, CH_4, N_2O, 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
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Ostrum Euro Bonds 1-3

Portfolio analysis as of 29/08/2025

FUND MANAGER'S COMMENT

The prospect of Fed rate cuts fuelled the rally in risky assets. However, the steepening of the long end of sovereign yield curves in the main money markets reflects the increase in fiscal and inflationary risks. The publication of fairly good US economic data during the month helped to sustain risk appetite. In Europe, the forthcoming vote of confidence in France on 8 September led to a further reassessment of sovereign risk in Europe. Despite the global monetary easing cycle, long-term interest rates continued to rise, leading to a steepening of sovereign bond yield curves in the main money markets. This reflects the risk premium demanded by investors linked to the increase in fiscal and inflationary risks.
Over the month, it was the short end of the US sovereign yield curve that outperformed, as illustrated by the 34 bp fall in the US 2-year yield to 3.62%, reflecting the prospect of rate cuts by the Fed. On the other hand, the 10-year rate fell by just -15 bp to 4.43% on fears about the Fed's independence following Trump's attempt to sack Governor Cooke, which raised questions about whether the Fed's new members would adhere to its dual mandate, in particular the inflation target. The 2/30 year curve also steepened sharply by 37bp to 131bp.
In Europe, the French fiscal situation is unsurprisingly returning to the forefront. The vote of confidence requested by Prime Minister François Bayrou in Parliament on 8 September risks plunging France into a deep political crisis. The OAT/Bund spread widened to 82bp, reaching April highs, close to the peak of 88bp reached before the fall of the Barnier government in December 2024. The 30-year interest rate hit 4.42%, a post-2011 high. The 10-year OAT/BTP spread reached 6bp, reflecting higher borrowing costs for the French government than for Italy on the capital markets. The government's priority is first to avoid a deeper political crisis, such as another dissolution, so as not to exacerbate pressure on its debt. Its second priority is to avoid a downgrade of its sovereign rating by the rating agencies, two of which, Fitch (12 September) and S&P (28 November), have already assigned a negative outlook, threatening to lower the rating to A+ from the current AA-.
Growing threats to the independence of the Fed fuelled inflation fears, which came on top of those concerning the fiscal deficit. The 2-year US inflation swap rate reached 3%, its highest level since September 2022, when US inflation was above 8% and the Fed raised interest rates to combat it. Note, however, the stability of 5-year inflation swaps in 5 years, reflecting the stability of long-term inflation expectations.

The fund's sensitivity was around 100% over the period. We initiated a position on the steepening of the German 10/30 year curve. For the peripheral countries, we maintained our overexposure to Spanish and Italian securities. For Agencies, we were overexposed by 50cts.

At 31 August, the fund's gross YTD performance was 1.87% compared with 1.78% for its benchmark index.

In the short term, uncertainties surrounding Trump's policy combined with disinflation in the eurozone had a downward impact on rates. On the other hand, German and defence spending plans in the eurozone create a floor for euro rates. We forecast a German 10-year bond yield of between 2.60% and 2.80% over the coming weeks.
In terms of country allocation, we have a constructive stance on peripheral countries due to their solid fundamentals, although spreads remain tight and uncertainties persist in relation to Trump's trade war.
The Agencies market is resilient despite economic uncertainties in the EZ, Trump's policy and European defence spending. The movement of tightening swap spreads that began in 2024 and continued at the beginning of 2025 was disrupted from the start of April with 'Liberation Day'. Our short-term view is for a stabilisation close to current levels for the German swap spread. However, in the medium term, we believe that the fundamental factors favouring the swap against paper (abundance of collateral linked to the ECB's QT, government financing needs reinforced by defence needs and the reform of the debt brake in Germany, in addition to the ECB's interest rate policy (rate cut)) should regain the upper hand. This should favour a tightening of swap spreads in the more medium term.

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

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

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 SubFund 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

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.

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).

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

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