

# Ostrum Euro Bonds 1-3

## FUND FACTSHEET

MARKETING COMMUNICATION <sup>(1)</sup>

SHARE CLASS: R/C (EUR) - FR0010657387

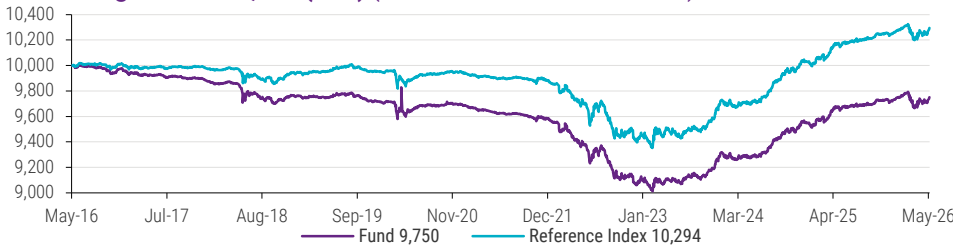
May 2026

### Fund highlights

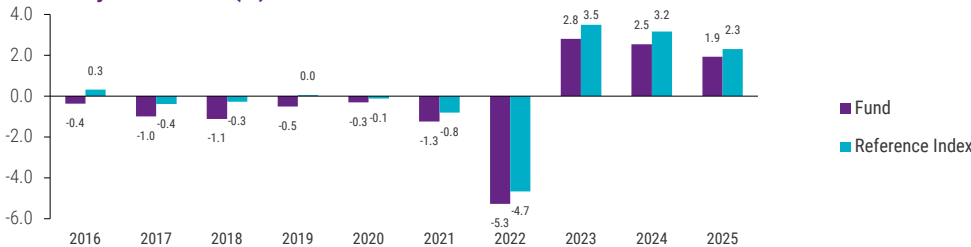
- Fund 100% invested in supranational and government bonds, issued or guaranteed by Eurozone state members with diversification in EEA countries.
- An ESG-based opportunistic approach seeking to add value through active duration management (range between [0; 4] with a [1; 3] target), yield curve positioning, country allocation and diversification in inflation-linked bonds, 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.
- 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 31/05/2016 to 29/05/2026)



### Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.39	0.47
3 months	-0.45	-0.30
Year to date	0.16	0.32
1 year	0.72	1.10
3 years	6.97	8.32
5 years	1.30	3.99
10 years	-2.50	2.94
Since inception	12.40	23.19

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	1.18	1.23	1.47	1.43
Reference Index Standard Deviation (%)	1.16	1.28	1.66	1.29
Tracking Error (%)	0.12	0.17	0.40	0.89
Fund Sharpe Ratio*	-1.06	-0.60	-1.15	-0.71
Reference Index Sharpe Ratio*	-0.76	-0.24	-0.70	-0.37
Information Ratio	-3.16	-2.49	-1.33	-0.61
Alpha (%)	-0.40	-0.36	-0.42	-0.50
Beta	1.02	0.96	0.86	0.88
R-Squared	0.99	0.98	0.95	0.62

\* 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	2.27	2.70
5 years	0.26	0.79
10 years	-0.25	0.29
Since inception	0.66	1.19

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	2.15	2.57
5 years	0.08	0.61
10 years	-0.32	0.22
Since inception	0.63	1.15

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

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

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

### 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 <sup>TM</sup>

★★| 30/04/2026

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

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	24/09/2008
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 41.2
Recommended investment period	> 2 years
Investor type	Retail

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0010657387	CDCFMRA FP
R/D (EUR)	FR0013381050	CDCFMRD FP

### RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk

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

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

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

#### - 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.

# Ostrum Euro Bonds 1-3

## Portfolio analysis as of 29/05/2026

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	88.0
Indexed bonds	11.6
Money Market Funds	0.3
Cash	0.2
<b>Total</b>	<b>100.0</b>

*in % of AuM*

OFF-BALANCE SHEET (%)	Fund
Bond futures	-3.9
<b>Total</b>	<b>-3.9</b>

*in % of AuM*

TOP 10 HOLDINGS (%)	Fund
FRTR 0.100% 03-28	11.6
EU 2.875% 12-27	10.4
BTPS 0.250% 03-28	10.3
SPGB 1.400% 04-28	10.0
KFW 2.125% 07-28	9.3
BTPS 2.650% 06-28	8.6
EFSF 2.500% 12-27	6.9
FRTR 2.750% 02-29	6.9
KFW 2.750% 10-27	6.4
FRTR 0.750% 11-28	4.8
<b>Total</b>	<b>85.1</b>
<b>Number of securities per portfolio</b>	<b>18</b>

*in % of AuM*

SPECIFIC INFORMATIONS ON THE LCR *	
Breakdown of assets by HQLA **	
Level 1	100.00
Outstanding liquid assets (in %)	99.53

*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	1.9	1.9
Duration	1.9	1.8
Average coupon (%)	1.86	2.23
Yield to Maturity (%)	2.49	2.60

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	17.0	26.2
AA+	10.4	5.1
AA	-	0.2
AA-	-	3.5
A+	49.0	41.6
A	-	1.1
A-	-	0.1
BBB+	23.1	21.4
BBB	-	0.8
Cash & cash equivalent	0.5	-

*S&P Breakdown*

AVERAGE RATING <sup>1</sup>	Fund	Reference Index
	[AA- ; A+]	

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	29.3	26.1
Italy	23.1	21.3
International agency	18.5	-
Germany	15.8	22.7
Spain	12.8	14.3
Other countries	-	15.6
Cash & cash equivalent	0.5	-

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

DERIVATIVES EXPOSURE			
Bond futures	In % of exposure to interest rate part		Contribution to modified duration
	Fund	Reference Index	Fund
EURO-SCHATZ FUT 2606	-2.1	-	0.0
EURO-BOBL FUTUR 2606	0.3	-	0.0
EURO-BUND FUTUR 2606	-2.2	-	-0.2

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		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
Finland	-	-	-	0.03	-	-	-	-	-	-	-	0.03	-	1.47
Portugal	-	-	-	0.02	-	-	-	-	-	-	-	0.02	-	1.27
Ireland	-	0.00	-	0.01	-	-	-	-	-	-	-	0.01	-	0.85
Austria	-	-	-	0.05	-	-	-	-	-	-	-	0.05	-	2.73
Italy	-	-	0.44	0.37	-	-	-	-	-	-	0.44	0.37	23.13	21.31
Greece	-	-	-	0.02	-	-	-	-	-	-	-	0.02	-	0.80
Netherlands	-	-	-	0.06	-	-	-	-	-	-	-	0.06	-	3.53
Spain	-	-	0.21	0.27	-	-	-	-	0.15	-	0.36	0.27	12.82	14.26
Belgium	-	-	-	0.05	-	-	-	-	-	-	-	0.05	-	3.55
Germany	0.00	-	0.24	0.40	-	-	0.01	-	-0.16	-	0.09	0.40	15.76	22.65
France	-	0.02	0.56	0.48	0.13	-	-	-	-	-	0.69	0.50	29.34	26.06
Lithuania	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-	0.12
Supranational	-	-	0.28	-	-	-	-	-	-	-	0.28	-	18.48	-
Other Countries	-	0.00	-	0.03	-	-	-	-	-	-	-	0.03	-	1.39
<b>Total</b>	<b>0.00</b>	<b>0.03</b>	<b>1.72</b>	<b>1.80</b>	<b>0.13</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>-0.01</b>	<b>-</b>	<b>1.86</b>	<b>1.83</b>	<b>99.53</b>	<b>100.00</b>

FEES	
Ongoing charges	0.52%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (29/05/2026)	112.49 EUR

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

## MANAGEMENT

**Management company**  
 NATIXIS INVESTMENT MANAGERS INTERNATIONAL

**Investment manager**  
 OSTRUM ASSET MANAGEMENT

A responsible (1) European institutional investment management leader (2), Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.

(1) Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details: [www.unpri.org](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 444.9 / EUR 388.2 (31/03/2026)

**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](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 Bonds 1-3

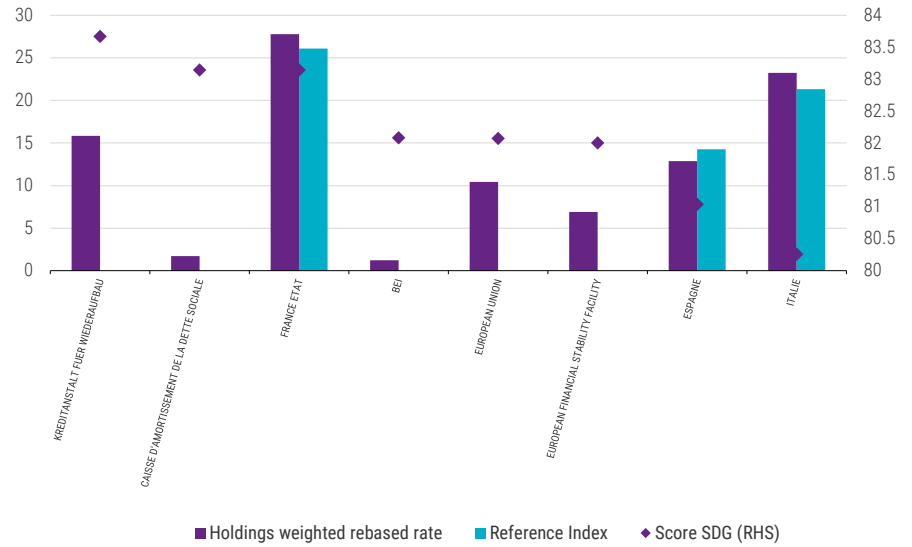
ESG analysis as of 29/05/2026

SDG Index note	Fund	Reference Index
SDG index score	82.1	82.1
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.

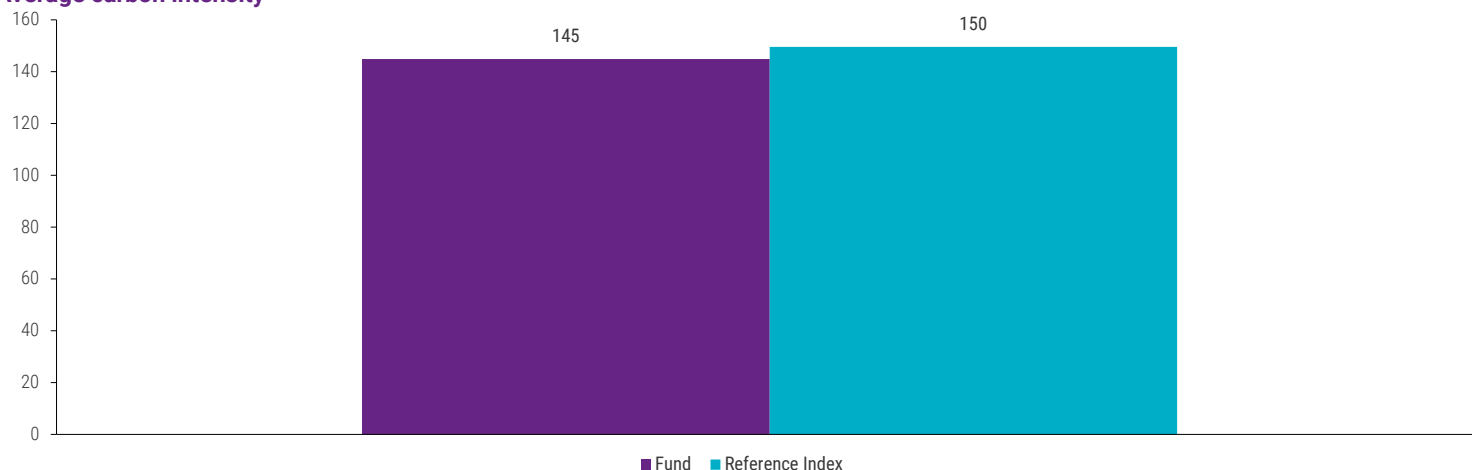
The SDG Index tracks the progress made by countries in their pursuit of the 17 **United Nations** sustainable development goals (SDGs).



in % of AuM  
SDG Index Score Scale: 100 being the highest score, 0 the lowest score

### CARBON INTENSITY <sup>1</sup> OF SOVEREIGNS AND EQUIVALENT IN THE PORTFOLIO AND ITS INDEX: EXPRESSED AS TONS OF CO<sub>2</sub> / 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 <sup>2</sup>

Issuers <sup>3</sup>	Contribution to fund carbon intensity <sup>4</sup>	Carbon intensity (tCO <sub>2</sub> / million dollars of achieved GDP)	Carbon emissions (MTCO <sub>2</sub> e) <sup>5</sup>
ITALY	27%	168	386
FRANCE ETAT	21%	111	340
KREDITANSTALT FUER WIEDERAUFBAU	16%	147	667
SPAIN	16%	176	284
EUROPEAN UNION	11%	147	333
EUROPEAN FINANCIAL STABILITY FACILITY	7%	144	373
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	1%	111	340
BEI	1%	148	332

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<sub>2</sub> 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<sub>2</sub> / 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<sub>2</sub> 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<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, 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 29/05/2026

### Fund manager's comment

#### 1. Economy

Eurozone growth was virtually flat (+0.1% QoQ in the first quarter; +0.8% YoY), with economic activity hampered by energy costs. Inflation rose slightly in April across the major economies, driven mainly by energy prices. In the Eurozone, it came in at 3.0%, with core inflation at 2.2%.

#### 2. Fixed income markets

Eurozone bond yields fell across the board in May: 10-year Bunds at 2.937% (-14.6bp), OATs at 3.549% (-14.4bp), Bonos at 3.353% (-14.5bp) and BTPs at 3.652% (-20.7bp). After initially rising at the start of the month due to unexpectedly high inflation, yields fell sharply as oil prices dropped and hopes grew for an extension of the ceasefire. It seemed that the market had already largely priced in expectations of an ECB rate hike. Italy outperformed, buoyed by tightening sovereign spreads and a strong primary market, with well-received issues across a range of maturities.

It is also worth noting the steepening of the European government bond yield curve, with the short end falling more sharply than the long end as expectations of ECB rate hikes were scaled back. A 25bp hike on 11 June is now almost fully priced in, with attention turning to the timing of subsequent decisions.

While Eurozone inflation stayed above target in May, 10-year break-even inflation rates fell sharply as the price of Brent crude fell from around \$114 to \$92 per barrel, with the German 10-year break-even rate falling by 31.5bp to 2.04% and the French rate by 24.9bp to 1.81%. At the same time, real interest rates rose, which explains why nominal bonds outperformed inflation-linked bonds as inflation risk premiums declined.

#### 3. Management

The fund's sensitivity was gradually increased from 100% to 105% of that of its benchmark index until 12 May, as the German two-year yield rose from 2.50% to 2.71%. It was lowered to 101% at a level of 2.53%, in line with our scenario, which calls for two ECB rate hikes in 2026.

The 2-year inflation-linked bond position was retained to hedge against the risk of persistently high inflation over the coming quarters.

We maintained our overexposure to France at +19bp sensitivity, as it benefits from attractive carry and a lower proportion of oil and gas in its energy mix. The slight overexposure to Italy was maintained at a sensitivity of 7bp. Spanish bonds are overexposed by 9bp of sensitivity, while Agencies and supnationals are exposed by 59bp.

The average yield was 2.48%, lower than the benchmark yield of 2.72%, as the real yield on the 2028 inflation-linked bond stood at 0.63%.

#### 3. Performance

As at 30 April, the fund's gross YTD performance was 0.37%, compared with 0.32% for its benchmark index. In May, it was hit by the fall in expected inflation, but benefited from the fall in the 2-year yield, supported by the tightening of French, Italian and agency spreads.

#### 4. Expectations

ECB monetary policy will depend on the length of the conflict in Iran. To avoid the effects of a repeat of the inflationary shock seen in 2022, the ECB is expected to hike rates by 50bp in 2026. The 2-year yield is expected to hover around 2.50%. The geographical allocation remains focused on peripheral countries due to their solid fundamentals. The Agency market remains resilient despite economic uncertainty. In the short term, we expect the German swap spread to stabilise at current levels. However, the fundamental factors favouring swaps over bonds (abundant collateral as the ECB's balance sheet shrinks, and increased government borrowing requirements driven by defence and infrastructure needs in Germany) are likely to regain the upper hand and lead to a tightening of swap spreads in the longer 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

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### Asset allocation

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

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

### Equity Portfolio Statistics (if applicable)

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

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

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

### 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.

**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.

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