Ostrum Credit Ultra Short Plus

FUND FACTSHEET

MARKETING COMMUNICATION [1]

SHARE CLASS: I/C (EUR) - FR0013231453

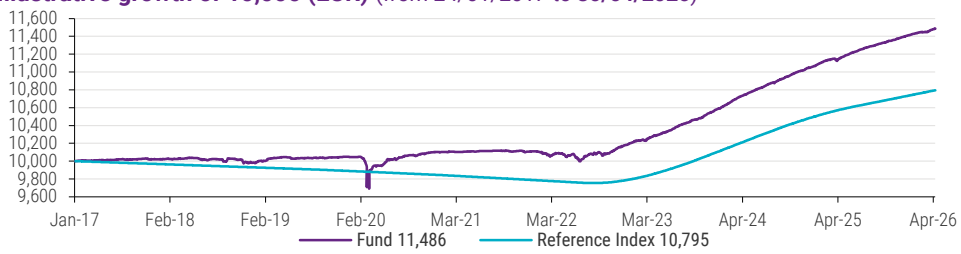
April 2026

Fund highlights

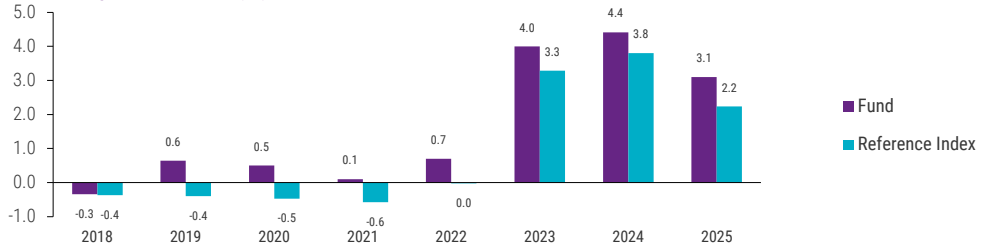
- Invests mainly in OECD corporate bonds with the possibility to expose up to 50% of net assets in non-investment grade or non-rated securities.
- Individual securities' residual life below 2 years and portfolio's weighted average residual life (or "WAL") below 1 year.
- Portfolio's weighted average sensitivity to interest rates (or "WAM") below 0.5 years and indexation to €STR of at least 50% of net assets.
- Rigorous and active analysis of the credit quality of issuers based on fundamental, proprietary and independent research, taking into account ESG factors.
- 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

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

Illustrative growth of 10,000 (EUR) (from 24/01/2017 to **30/04/2026**)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.32	0.16
3 months	0.54	0.48
Year to date	0.77	0.65
1 year	2.85	2.00
3 years	11.62	9.45
5 years	13.63	9.87
Since inception	14.86	7.95

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	0.16	0.26	0.54	1.16
Reference Index Standard Deviation (%)	0.02	0.12	0.23	0.23
Tracking Error (%)	0.16	0.23	0.47	1.13
Fund Sharpe Ratio*	5.22	2.64	1.28	0.58
Reference Index Sharpe Ratio*	0.00	0.00	-0.01	-0.02
Information Ratio	5.50	2.99	1.45	0.60
Alpha (%)	-5.84	0.58	0.56	0.64
Beta	4.37	1.03	1.06	1.03
R-Squared	0.24	0.22	0.21	0.04

** 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	3.73	3.05
5 years	2.59	1.90
Since inception	1.51	0.83

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	3.73	3.08
5 years	2.53	1.86
Since inception	1.48	0.82

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

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

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

ABOUT THE FUND

Investment objective

To outperform its benchmark on an annualised basis, by 0,50% over the minimum recommended investment horizon, while systematically integrating a socially responsible investment (SRI) strategy.

Overall Morningstar rating ™

★★★★★| 31/03/2026

Morningstar category ™

EUR Ultra Short-Term Bond

Reference Index

ESTR CAPITALISE

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	24/01/2017
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 2,687.4
Recommended investment period	> 2 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/C (EUR)	FR0013231453	NUSTICE 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**
- Risk associated with investments in contingent convertible bonds
- Counterparty risk
- Credit risk
- Discretionary management risk
- Emerging markets risk
- Equity risk
- Interest rate risk
- Liquidity risk
- Risk of overexposure
- Specific risk of securitisation instruments (ABS ...)
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Volatility risk
- Market risk
- Risk related to swap spreads
- Risk related to changes in real rates

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 Credit Ultra Short Plus

Portfolio analysis as of 30/04/2026

INSTRUMENT TYPE BREAKDOWN (%)	Fund
Bonds	91.31
Negotiable Commercial Paper	3.83
Monetary Market Funds	2.61
Bond Mutual Funds	2.34
Swaps	0.19
Cash & Equivalents	-0.28
Total	**100.00**

in % of AuM

COUNTRY BREAKDOWN (%)	Fund
France	28.95
Germany	17.16
Italy	11.19
United States of America	11.14
Netherlands	6.71
Belgium	3.56
United Kingdom	2.96
Spain	2.56
Sweden	2.34
Canada	2.24
Denmark	1.98
Luxembourg	1.16
Slovakia	0.76
Ireland	0.75
Japan	0.37
Finland	0.36
Australia	0.27
Romania	0.25
Austria	0.23
Switzerland	0.20
Bond Mutual Funds	2.34
Monetary Market Funds	2.61
Cash	-0.09
Total	**100.00**

in % of AuM

WAL / WAM	Years	Days
WAL	0.94	342
WAM	0.20	74

AVERAGE RATING [1]
[BBB ; BBB-]

SECTOR BREAKDOWN (%)	Fund
Consumer Cyclical	25.54
Consumer Non Cyclical	14.71
Banking	11.79
Capital Goods	9.69
Financial Services	9.44
Communications	6.67
Basic Industry	4.88
Electric	4.41
Technology	4.36
Owned No Guarantee	2.79
Finance Companies	0.51
Local Authorities	0.35
Bond Mutual Funds	2.34
Monetary Market Funds	2.61
Cash & Equivalents	-0.09
Total	**100.00**

in % of AuM

Nomenclature BCLASS

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	14.87
0-6 M	3.81
6-12 M	1.47
12-18 M	7.87
18-24 M	2.47
2-3 Y	-0.74
Variable rate	53.16
Revisable rate	29.64
Monetary Market Funds	2.61
Cash & Equivalents	-0.28
Total	**100.00**

in % of AuM

LT rating / Residual life breakdown (WAL)	0-6 M	6-12 M	12-18 M	18-24 M	2-3 Y	Total
AA	0.7	-	-	0.2	-	0.9
AA-	-	-	0.9	-	-	0.9
A+	0.2	0.7	-	1.6	-	2.5
A	1.3	0.4	0.1	1.6	-	3.4
A-	0.8	1.7	3.3	1.8	-	7.5
BBB+	2.7	2.9	4.5	0.6	-	10.8
BBB	2.3	2.9	4.2	3.5	-	13.0
BBB-	4.9	5.5	5.2	3.6	-	19.1
BB+	6.3	2.4	3.0	1.5	-	13.1
BB	2.2	-	2.6	3.3	-	8.1
BB-	1.6	1.2	0.5	1.1	-	4.5
B+	0.9	-	-	-	-	0.9
NR	1.2	3.5	4.8	0.9	-	10.5
Bond Mutual Funds	-	-	1.8	0.6	-	2.3
Monetary Market Funds	2.6	0.0	-	-	-	2.6
Cash	-0.3	0.1	0.1	0.0	0.0	-0.1
Total	**27.3**	**21.2**	**31.2**	**20.3**	**0.0**	**100.0**

In % of AuM

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)

FEES

Ongoing charges	0.29%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	100,000 EUR or equivalent
NAV (30/04/2026)	1,148.66 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

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

Headquarters	Paris
Founded	2018
Assets Under Management (Billion)	USD 451.5 / EUR 384.4 (31/12/2025)

Portfolio managers

Emmanuel Schatz began investment career in 1989; joined Ostrum AM in 1997; London school of Economics.

Thomas Bassibé started his career in 2015 and joined Ostrum AM in 2024; he holds a Master's degree in Finance from Toulouse Business School and is a CIIA from SFAF.

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.

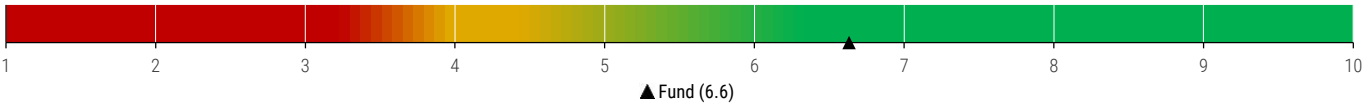
Source: Natixis Investment Managers Operating Services unless otherwise indicated

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

Ostrum Credit Ultra Short Plus

ESG analysis as of 30/04/2026

SRI rating*



*SRI = Socially Responsible Investment

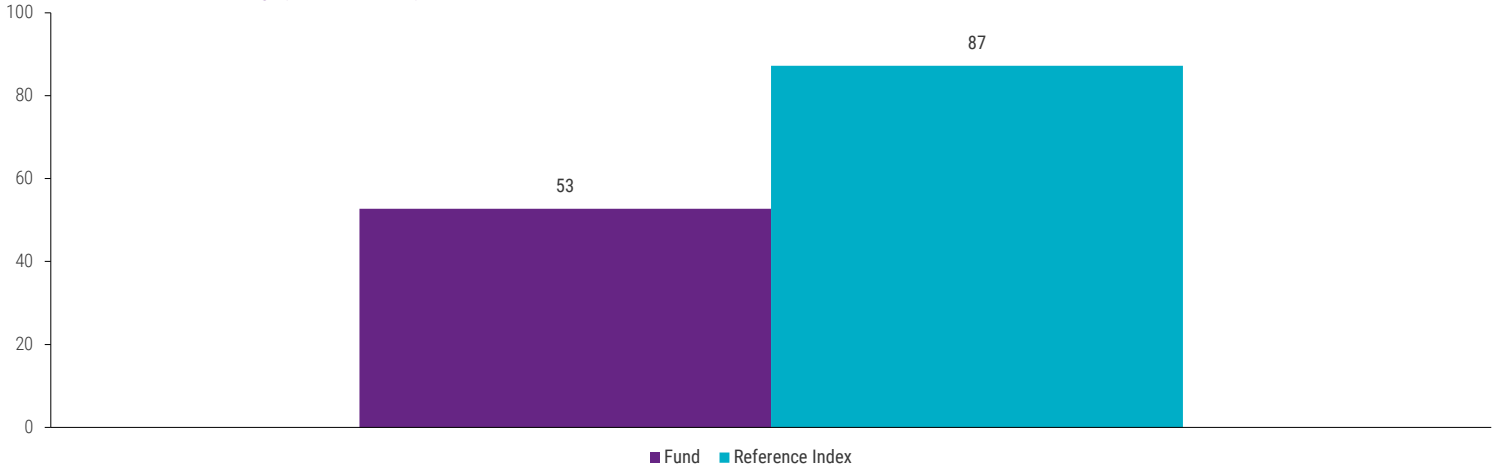
SRI rating
An SRI rating of 10 corresponds to the highest extra-financial quality and of 1 to the lowest.
As this rating method is based on a large number of indicators, it is possible that the portfolio will not, at all times, have a better rating than the benchmark.
Source: Ostrum AM. GREaT extra-financial rating calculated on the basis of an external methodology, owned by LPB AM. Analysis in 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators.

Ostrum Credit Ultra Short Plus

Extra-Financial Report - Credit carbon intensity [1] as of 30/04/2026

CARBON INTENSITY [1] OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONS OF CO_2 / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION [2]

Average carbon intensity (scope 1 & 2) [3]



Coverage rate (Fund / Reference Index): 90 % / 96 %
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: 50% BLOOMBERG EURO HY 1-3 YR BB TOTAL RETURN EUR, 50% BLOOMBERG EUROAGG CORPORATE 1-3 YEAR TR INDEX VALUE UNHEDGED EUR

MAIN CONTRIBUTORS TO PORTFOLIO AVERAGE CARBON INTENSITY (SCOPE 1 & 2) [4]

Companies [5]	Contribution to fund carbon intensity [6]	Carbon intensity (tCO_2 / millions of dollars in turnover)	Carbon emissions (TCO_2)[7]
IMERYS SA	13%	483	1,881,862
THYSSENKRUPP AG	10%	621	23,602,444
CELANESE US HOLDINGS LLC	9%	361	3,710,368
LANXESS AG	6%	312	2,150,000
CTP NV	5%	641	603,388
ELECTRICITE DE FRANCE	5%	136	17,440,430
DS SMITH PLC	4%	264	2,263,195
INTERNATIONAL FLAVORS & FRAGRANCES INC	2%	142	1,628,001
EQUINIX INC	2%	310	2,707,935
JDE PEET'S NV	2%	42	404,719

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_2 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_2 / 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_2 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 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 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 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.

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.

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

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity risk: this is the risk of a decrease in the fund's net asset value in line with changes in the equity markets, which may affect the valuation of hybrid securities (convertible bonds or contingent convertibles known as "CoCos") held in the fund or of shares held by the fund following the conversion of these hybrid securities. As such, if the equity markets to which the portfolio is exposed fall, the fund's net asset value may fall too. This risk is limited as the fund's equity risk exposure is maximum 10%.

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.

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 of overexposure: the method used to calculate the commitment helps determine the risk budgets associated with the various strategies. Thus, the Fund will be exposed, based on its variable levels of exposure to the different types of risks mentioned in this prospectus, while staying in line with the risk budgets as defined in the Fund's investment strategy. The level of exposure mainly depends on the strategies put in place, but also on market conditions. The level of exposure to the various risks may result in a faster and/or greater decline in net asset value than the decline in the markets underlying those risks.

Specific risk of securitisation instruments (ABS ...): for such instruments, credit risk is based mainly on the quality of the underlying assets which, by nature, can vary (bank receivables, debt instruments, etc.). Such instruments are the result of complex structures that may comprise legal risks and specific risks tied to the characteristics of the underlying assets. If such risks are realised, this may cause the fund's net asset value to fall.

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).

Volatility risk: as certain alternative strategies (interest rate arbitrage, and convertible arbitrage for example) may be either negatively or positively exposed to the volatility of equity and interest rate markets. Therefore, a change in the underlying share of a security in the portfolio may adversely affect the fund's net asset value.

Market risk: This is the risk of a fall in the value of investments made by the Fund and the instruments held in its portfolio, depending on economic, political or market conditions.

Risk related to swap spreads: This is the risk of underperformance of swap quotations compared to government bonds with the same maturity. This risk is present in the fund due to its investments in supranational securities, agencies, fanbriefe, Cedulas, etc.

Risk related to changes in real rates: If real rates rise, the value of inflation-linked bonds may fall.

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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