NATIXIS INVESTMENT MANAGERS

Ostrum ASSET MANAGEMENT

Ostrum SRI EURO Sovereign Bonds

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

SHARE CLASS: SN/C (EUR) - FR0013029113

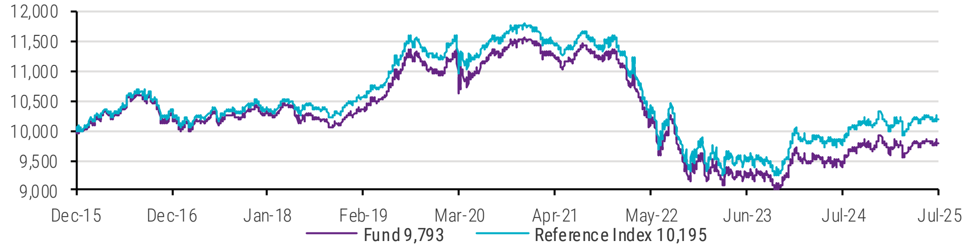
July 2025

Fund highlights

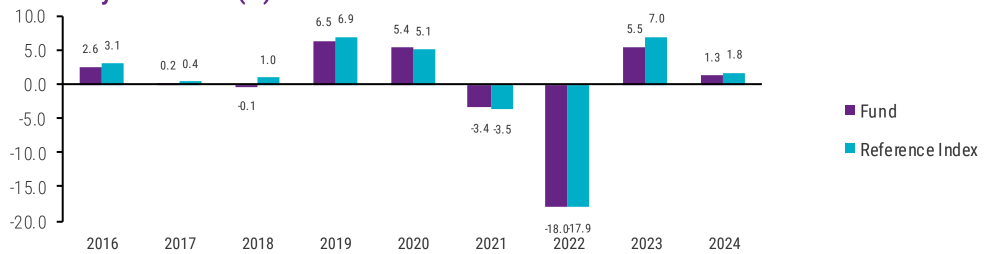
• Fund accredited with the French state SRI label and invested in government bonds or sovereign equivalent bonds issued or guaranteed by Eurozone countries, including sovereign green bonds.
• An ESG-based opportunistic approach seeking to add value through active duration management (range between [1; 15] with a [3; 9] target), yield curve positioning, country allocation and diversification in inflation-linked bonds, supranationals and agencies.
• Issuers selected based on proprietary and independent fundamental research for sovereign and sovereign-related issuers, considering materiality of ESG factors; process integrating SRI ratings for each instrument and ESG performance indicators.
• This fund promotes environmental, social and governance (ESG) criteria without setting sustainability as a fund objective. It may invest partly in assets with a sustainability objective, e.g. as defined by EU classification.
• Minimum proportion of taxonomy alignment: 0%
• Minimum proportion of sustainable investments: 40%
• SFDR Classification : Art. 8

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

Illustrative growth of 10,000 (EUR) (from 03/12/2015 to 31/07/2025)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-0.22	-0.20
3 months	-0.27	-0.31
Year to date	0.26	0.41
1 year	1.55	1.93
3 years	-4.16	-1.96
5 years	-13.48	-11.74
Since inception	-2.07	1.95

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	4.86	6.42	5.97	5.34
Reference Index Standard Deviation (%)	4.78	6.84	6.36	5.35
Tracking Error (%)	0.43	0.83	0.83	1.15
Fund Sharpe Ratio*	-0.27	-0.68	-0.73	-0.15
Reference Index Sharpe Ratio*	-0.20	-0.53	-0.63	-0.08
Information Ratio	-0.88	-0.91	-0.47	-0.36
Alpha (%)	-0.40	-0.78	-0.57	-0.41
Beta	1.01	0.93	0.93	0.98
R-Squared	0.99	0.99	0.99	0.95

** 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	-1.41	-0.66
5 years	-2.85	-2.47
Since inception	-0.22	0.20

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	-0.01	0.70
5 years	-2.56	-2.22
Since inception	-0.19	0.22

Label ISR

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

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

Overall Morningstar rating ™
★★| 31/07/2025

Morningstar category ™
EUR Government Bond

Reference Index
JP MORGAN EMU ALL MATURITY TR €
The reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Classification AMF	Bonds in euros
Legal structure	SICAV
Share class inception	03/12/2015
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 405.7
Recommended investment period	> 3 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
SN/C (EUR)	FR0013029113	CDCESNC 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
- 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.

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

Ostrum SRI EURO Sovereign Bonds

Portfolio analysis as of 31/07/2025

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	93.6
Bonds Mutual Funds	5.0
Indexed bonds	1.1
Cash	0.2
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	22.9
Others Derivatives	0.0
Total	**22.9**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
OBL 1.300% 10-27	6.8
FRTR 2.750% 10-27	4.6
BTPS 3.700% 06-30	3.9
FRTR 0.750% 11-28	3.9
SPGB 3.450% 10-34	3.5
BTPS 4.100% 02-29	3.4
DBR 0% 08-31	2.8
BTPS 3.000% 10-29	2.5
FRTR 0% 05-32	2.5
BTPS 3.800% 08-28	2.5
Total	**36.4**
Number of securities per portfolio	**88**

in % of AuM

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	6.9	7.0
Duration	6.7	6.7
Average coupon (%)	2.26	2.14
Yield to Maturity (%)	3.08	2.76

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	22.4	23.1
AA+	3.9	5.5
AA	3.8	6.7
AA-	26.6	24.8
A	15.1	17.1
BBB+	21.2	22.6
BBB	0.3	-
NR	1.4	0.0
Mutual Funds	5.0	-
Cash & cash equivalent	0.2	-

S&P Breakdown

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

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	27.6	24.8
Italy	21.2	22.6
Germany	18.5	18.9
Spain	12.7	15.1
Austria	3.2	3.8
International agency	2.6	-
Ireland	2.4	1.5
Portugal	2.4	2.0
Netherlands	1.8	4.3
Belgium	1.4	5.2
Finland	0.7	1.7
Greece	0.3	-
Mutual Funds	5.0	-
Cash & cash equivalent	0.2	-

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

FEES

All-in-Fee	0.30%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	25,000,000 EUR or equivalent
NAV (31/07/2025)	967.97 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 412.1 / EUR 381.1 (31/03/2025)

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

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

DERIVATIVES EXPOSURE

Bond futures	In % of exposure to interest rate part Fund	Contribution to modified duration Fund
EURO-BUND FUTUR 2509	-2.8	-0.2
EURO-BUXL 30Y B 2509	-3.6	-0.7
Euro-OAT Future 2509	-3.3	-0.3
Short Euro-BTP 2509	-2.3	0.0
EURO-SCHATZ FUT 2509	21.4	0.4
EURO-BOBL FUTUR 2509	10.5	0.5
Euro-BTP Future 2509	2.9	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		10-15 years		> 15 years		Total		in % of AuM	
	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index
Finland	-	0.00	0.00	0.01	-	0.01	-	0.01	-	0.03	-	0.02	0.12	0.05	0.12	0.12	0.72	1.73
Portugal	-	0.00	-	0.00	-	0.02	-	0.02	0.15	0.02	-	0.03	0.10	0.04	0.24	0.13	2.37	2.01
Ireland	-	0.00	-	0.00	-	0.01	0.13	0.01	-	0.02	-	0.01	-	0.05	0.13	0.11	2.41	1.52
Austria	-	0.00	-	0.01	0.06	0.02	0.03	0.03	-	0.05	0.02	0.04	0.12	0.14	0.24	0.29	3.20	3.80
Italy	-	0.01	-0.05	0.09	0.44	0.15	0.08	0.20	0.34	0.22	0.15	0.26	0.58	0.45	1.55	1.38	21.23	22.64
Greece	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	0.05	-	0.30	-
Netherlands	-	0.00	-	0.02	-	0.03	-	0.02	0.04	0.05	0.11	0.06	0.06	0.16	0.21	0.33	1.76	4.25
Spain	-	0.01	-	0.06	0.00	0.10	-	0.10	0.55	0.19	0.26	0.12	0.43	0.40	1.24	0.98	12.75	15.13
Belgium	-	0.00	-	0.02	-	0.02	-	0.04	-	0.09	0.05	0.04	0.18	0.19	0.23	0.41	1.38	5.25
Germany	-	0.01	0.53	0.08	0.10	0.13	0.78	0.12	0.06	0.25	-	0.16	-0.71	0.54	0.76	1.28	18.47	18.88
France	-	0.01	0.23	0.10	0.15	0.20	0.27	0.16	-0.18	0.35	0.27	0.21	0.93	0.68	1.67	1.70	27.59	24.79
Supranational	-	-	0.00	-	0.05	-	0.05	-	-	-	-	-	-	-	0.11	-	2.57	-
Total	**-**	**0.04**	**0.72**	**0.38**	**0.82**	**0.70**	**1.35**	**0.73**	**0.95**	**1.26**	**0.85**	**0.94**	**1.86**	**2.70**	**6.54**	**6.74**	**94.73**	**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.

Ostrum SRI EURO Sovereign Bonds

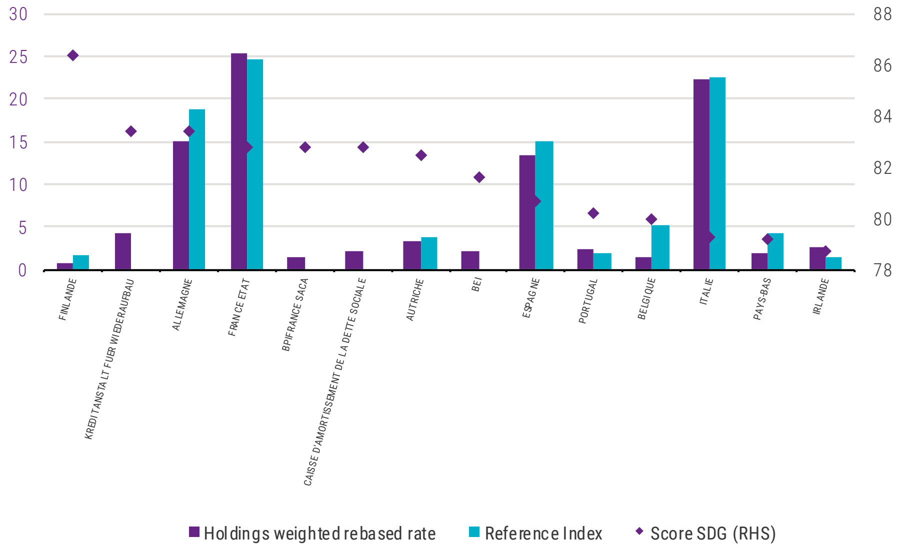
ESG analysis as of 31/07/2025

SDG INDEX NOTE	Fund	Reference Index
Score Global	81.5	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

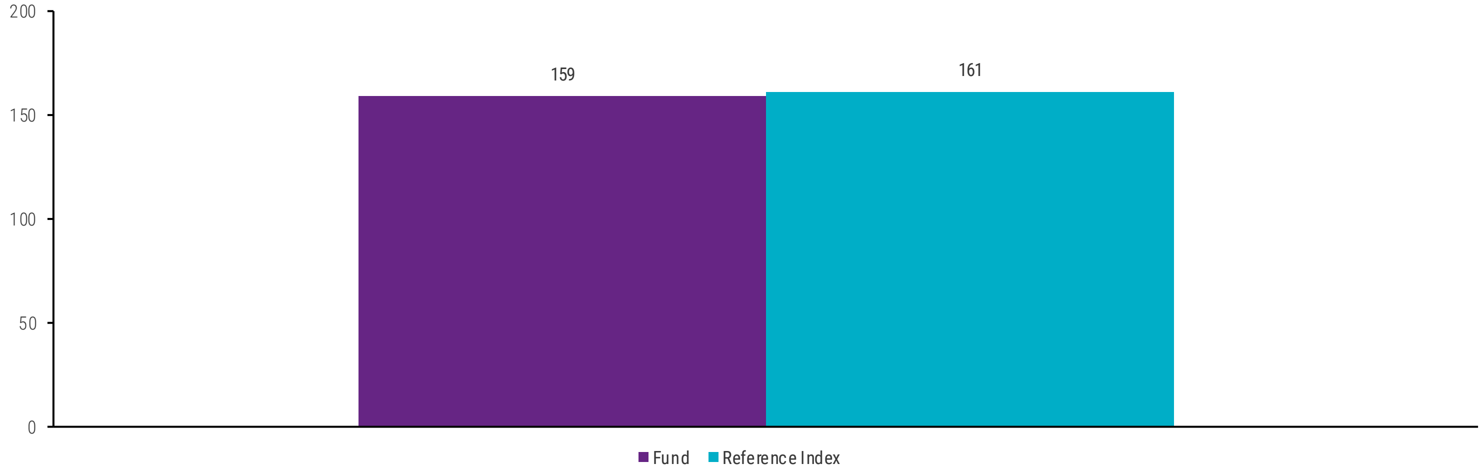
SDG Index Score Scale: 100 being the highest score, 0 the lowest score

Ostrum SRI EURO Sovereign Bonds

Extra-Financial Report - Carbon intensity [1] sovereigns and equivalent as of 31/07/2025

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% JP MORGAN EMU ALL MATURITY TR €

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
FRANCE ETAT	19%	119	330
SPAIN	16%	192	273
GERMANY	15%	160	654
KREDITANSTALT FUER WIEDERAUFBAU	4%	160	654
PORTUGAL	4%	227	58
AUSTRIA	3%	146	69
BEI	2%	179	323
IRELAND	2%	134	72
NETHERLANDS	2%	163	165

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

Ostrum SRI EURO Sovereign Bonds

Portfolio analysis as of 31/07/2025

FUND MANAGER'S COMMENT

Economy
Donald Trump's tariff policy was toughened again at the beginning of the month. However, trade agreements were concluded with Japan and the European Union in particular while negotiations with China are continuing. These agreements confirm tariff levels 5 to 6 times higher than previously. This US trade policy maintains a climate of adverse uncertainty. On the economic front, the rebound in growth to 3% in Q2 masks a marked slowdown in end demand from households and businesses. The construction sector is contracting. However, investment linked to the development of AI remains strong. The July employment data, which was significantly revised down, probably foreshadows a revision of the Q2 growth figure. Consumer price inflation was 2.7% in June, 0.3pp higher than in May. In the eurozone, activity was better than expected, resulting in expectations of growth of more than 1% this year. Inflation was at 2% in July according to the advanced estimate. Southern Europe continues to post stronger growth than in France (where inventories account for most of the rebound in demand) and Germany. However, surveys confirm a scenario of a gradual recovery in the second half of the year. In China, GDP growth between April and June (+1.1%) was stronger than expected. Industrial production, boosted by export demand, increased by 6.8% in June. Residential investment continued to contract sharply, however (-11.2%). The latest surveys for July point to a slowdown in activity.
Monetary Policy
The US Federal Reserve kept rates unchanged at 4.25%-4.5%. The risk of spiralling inflation linked to the tariffs was mentioned in justifying the status quo. The ECB also kept rates unchanged at 2% as data came in as expected. The BoJ left rates unchanged given the uncertainty stemming from the trade war and the political situation after Ishiba lost the majority in the upper house. The PBoC maintained an accommodative policy.
1. General trend on all financial markets
In July 2025, the financial markets recorded a slightly positive trend. The S&P 500 closed at 6,339 points, up 2.2% from the end of June. The Nasdaq 100 also rose to 23,218 points, a 2.4 percent increase. The VIX volatility index was stable below 17%. Regarding the currency markets, the DXY index rose 3.2% to 99.97. In contrast, the EUR/USD fell to $1.14, down 2.9%, indicating an appreciation of the dollar against the euro. The main 10-year yields rose in July.
2. Fixed income markets and sovereign spreads
The fixed income markets saw yields rise, with the 10-year T-note reaching 4.37%, up 15 basis points. The US yield curve flattened slightly, with a spread of 41 basis points between 2-year and 10-year bonds. In the eurozone, the yield on the 10-year Bund increased to 2.70%, up 9 basis points. Sovereign spreads remained on a positive trend, with the Italian 10-year bond spread narrowing to 81 basis points, while the Spanish spread decreased to 58 basis points. The OAT outperformed with the spread narrowing by 2 basis points.
3. Inflation-linked bonds
Breakevens increased, with the 10-year TIPS at 2.39%, up 11 basis points. The US 10-year inflation swap rose by 8 points to 2.56%. In Europe, the breakeven of indexed Bunds rose slightly to 1.80%. Inflation swaps in the eurozone remained stable at 2%. These movements suggest that inflation expectations are starting to rise in the main markets but remain in line with central bank targets.

Management:
In the sovereign bond market, issues and syndications totalled €102 billion in July, bringing the year-to-date total for 2025 to €944 billion. Eurozone countries have already completed 72% of their issuance programme. Spain stood out with 79% of its programme already completed, reflecting strong investor confidence in its financial situation. Germany, meanwhile, has reached 66% of its programme.
In July, Germany was the largest issuer with €32bn. These significant issues helped to further reduce peripheral spreads, as we highlighted in our last commentary, due to a number of factors: the continued improvement in their public finances, the acceleration of NextGenerationEU payments, and the carry strategies adopted by investors.
The Italian spread continues to converge towards that of France, with relatively high issuance in July, reaching €29bn for French debt versus €18bn for Italian debt. We can anticipate possible tensions in the autumn, particularly during the discussions over the 2026 budget concerning French debt.
The sovereign and public sector bond (SSA) market experienced a relatively quiet period in July, with a total volume of €317 billion year-to-date, for a target of €430 billion for the year. The European Union increased its issuance programme by €10 billion for the second half of the year, launching a new 7-year issue in July and carrying out a tap operation for its 2045 maturity. The European Union remains the largest issuer in the eurozone, with its programme representing nearly 40% of SSAs in euros.
The terminal rate for the end of 2025 increased by 11 basis points to 1.80%. The spread between the 2-year and 10-year rates flattened by 2 basis points, closing at 72 basis points. At the same time, the spread between the 10-year and 30-year rates also flattened by 2 basis points, reaching 47 basis points.
In this market context, we took a position in favour of a flattening of the two- to ten-year breakeven curve. Two-year breakevens are currently low, which contradicts our scenario of inflation remaining resilient, while we expect stability on the ten-year section of the curve.
We also took a position in favour of the steepening of the 2-10 year EUR curve, anticipating that the market would position on a final rate cut in September rather than in December for the ECB. However, the ECB meeting and Christine Lagarde's resolutely hawkish tone led to a re-rating, lowering the probability of the market pricing in a rate cut by 50%.
We maintain our position in favour of tightening swap spreads, supported by our diversification in SSAs. In addition, we are maintaining our strategies on the performance of the peripheral countries and anticipate a steepening of the German curve.
The outperformance was neutral over the period. However, we saw a negative contribution from our curve steepening strategy, which was offset by our diversification in agencies and supranationals, as well as our strategy on the performance of peripheral debt and our approach on inflation.

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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Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he'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.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (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.

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

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