

Ostrum SRI EURO Sovereign Bonds

FUND FACTSHEET

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

SHARE CLASS: R/D (EUR) - FR0000171233

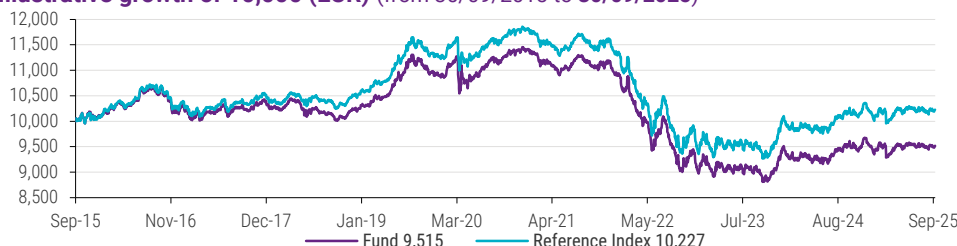
September 2025

Fund highlights

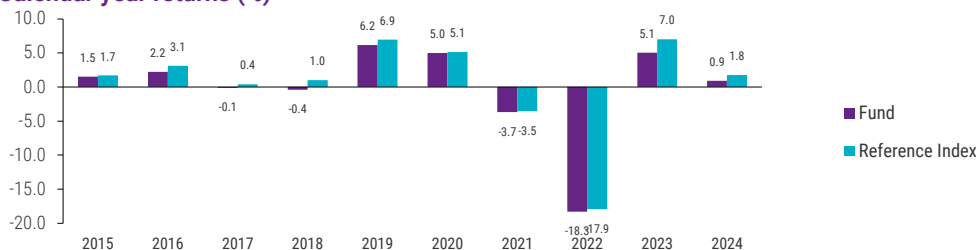
- Fund accredited with the French state SRI label and invested in government bonds or sovereign equivalent bonds issued or guaranteed by Eurozone countries, including sovereign green bonds.
- An ESG-based opportunistic approach seeking to add value through active duration management (range between [1; 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 government-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 30/09/2015 to 30/09/2025)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.31	0.45
3 months	-0.27	-0.20
Year to date	0.01	0.42
1 year	-0.40	0.25
3 years	3.52	7.08
5 years	-15.53	-12.28
10 years	-4.85	2.27
Since inception	221.94	-

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	4.65	5.66	5.92	5.25
Reference Index Standard Deviation (%)	4.55	5.92	6.21	5.30
Tracking Error (%)	0.37	0.67	0.74	0.66
Fund Sharpe Ratio*	-0.64	-0.33	-0.83	-0.21
Reference Index Sharpe Ratio*	-0.51	-0.12	-0.68	-0.07
Information Ratio	-1.74	-1.72	-0.99	-1.09
Alpha (%)	-0.64	-1.16	-0.89	-0.71
Beta	1.02	0.95	0.95	0.98
R-Squared	0.99	0.99	0.99	0.98

* 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 (%)	Fund	Reference Index
(Month end)		
3 years	1.16	2.31
5 years	-3.32	-2.59
10 years	-0.50	0.22
Since inception	3.75	-



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 TM

★★ 30/09/2025

Morningstar category TM

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	30/12/1993
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 399.6
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0000003196	EURPPRM FP
R/D (EUR)	FR0000171233	CDCERSD FP

RISK PROFILE

Lower risk	Higher risk
1	7

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

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

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

- Risk of capital loss
- Counterparty risk
- Credit risk
- Discretionary management risk
- Exposure risk
- Interest rate risk
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Variation in Inflation Rates risk

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 30/09/2025

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	93.7
Bonds Mutual Funds	5.1
Indexed bonds	1.1
Money Market Funds	0.1
Cash	0.0
Total	100.0
	<i>in % of AuM</i>

OFF-BALANCE SHEET (%)	Fund
Bond futures	-1.5
Total	-1.5
	<i>in % of AuM</i>

TOP 10 HOLDINGS (%)	Fund
OBL 1.300% 10-27	6.9
FRTR 2.750% 10-27	4.7
BTPS 3.700% 06-30	4.0
FRTR 0.750% 11-28	3.9
SPGB 3.450% 10-34	3.6
BTPS 4.100% 02-29	3.4
DBR 0% 08-31	3.1
BTPS 3.000% 10-29	2.5
FRTR 0% 05-32	2.5
IRISH 1.350% 03-31	2.5
Total	37.2
Number of securities per portfolio	85
	<i>in % of AuM</i>

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	6.6	7.0
Duration	6.4	6.7
Average coupon (%)	2.27	2.14
Yield to Maturity (%)	2.64	2.83

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	22.7	23.4
AA+	4.6	5.4
AA	6.0	6.7
AA-	26.1	24.8
A+	13.5	17.3
BBB+	20.3	22.4
BBB	0.3	-
NR	1.5	0.0
Mutual Funds	5.1	-
Cash & cash equivalent	0.1	-

S&P Breakdown

AVERAGE RATING ¹	[AA-; A+]
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BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	27.1	24.7
Italy	20.3	22.4
Germany	19.7	19.0
Spain	11.6	15.2
Belgium	3.6	5.2
Austria	3.2	3.8
Ireland	2.5	1.5
International agency	2.2	-
Portugal	1.8	2.1
Netherlands	1.8	4.4
Finland	0.7	1.7
Greece	0.3	-
Mutual Funds	5.1	-
Cash & cash equivalent	0.1	-

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

DERIVATIVES EXPOSURE	In % of exposure to interest rate part	Contribution to modified duration
Bond futures	Fund	Fund
Euro-OAT Future 2512	-8.3	-0.6
EURO-BUND FUTUR 2512	-6.3	-0.5
EURO-SCHATZ FUT 2512	-5.2	-0.1
EURO-BOBL FUTUR 2512	13.1	0.6
Euro-BTP Future 2512	5.0	0.4
EURO-BUXL 30Y B 2512	0.1	0.0

COUNTRY AND MATURITY BREAKDOWN - ANALYSIS OF SOVEREIGN DEBTS																
Contribution to modified duration	< 1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-15 years	> 15 years	Total	in % of AuM							
	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index	Fund	Ref. Index
Finland	-	-	0.00	0.01	-	0.01	-	0.02	-	0.03	0.02	0.02	0.10	0.05	0.12	0.13
Portugal	-	0.00	-	0.00	-	0.02	-	0.02	0.15	0.02	-	0.03	-	0.04	0.15	0.14
Ireland	-	0.00	-	0.00	-	0.01	0.13	0.01	-	0.02	-	0.01	-	0.05	0.13	0.11
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
Italy	-	0.01	0.04	0.09	0.37	0.15	0.08	0.19	0.49	0.25	0.23	0.28	0.49	0.41	1.69	1.38
Greece	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	0.05	-
Netherlands	-	0.00	-	0.02	-	0.03	-	0.02	0.04	0.05	0.11	0.06	0.06	0.17	0.21	0.34
Spain	-	0.00	-	0.06	0.00	0.11	-	0.11	0.55	0.19	0.26	0.13	0.23	0.37	1.04	0.97
Belgium	-	0.00	-	0.02	-	0.02	-	0.04	0.18	0.09	0.05	0.04	0.18	0.18	0.40	0.41
Germany	-	0.01	0.04	0.08	0.12	0.14	0.95	0.13	-0.22	0.25	-	0.15	0.03	0.54	0.92	1.29
France	-	0.01	0.20	0.10	0.15	0.18	0.27	0.16	-0.56	0.35	0.27	0.22	0.89	0.66	1.22	1.68
Supranational	-	-	0.00	-	0.05	-	0.03	-	-	-	-	-	-	-	0.08	-
Total	-	0.03	0.28	0.39	0.75	0.69	1.48	0.73	0.63	1.30	0.95	0.98	2.16	2.62	6.25	6.74
															94.77	100.00



FEES	
All-in-Fee	0.70%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (30/09/2025)	286.67 EUR
Last dividend as of 21/07/2025	5.80 EUR
The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.	

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
OSTRUM ASSET MANAGEMENT

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

(1) Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details; www.unpri.org

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

Headquarters Paris
Founded 2018
Assets Under Management (Billion) USD 447.3 / EUR 381.7 (30/06/2025)

Portfolio managers
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

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

Source : Natixis Investment Managers Operating Services unless otherwise indicated

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

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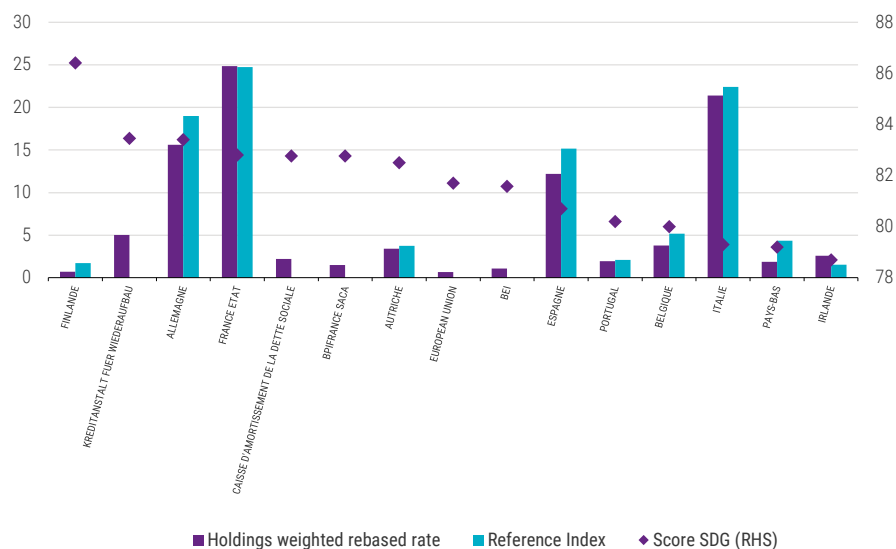
ESG analysis as of 30/09/2025

SDG Index note	Fund	Reference Index
SDG index score	81.6	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).



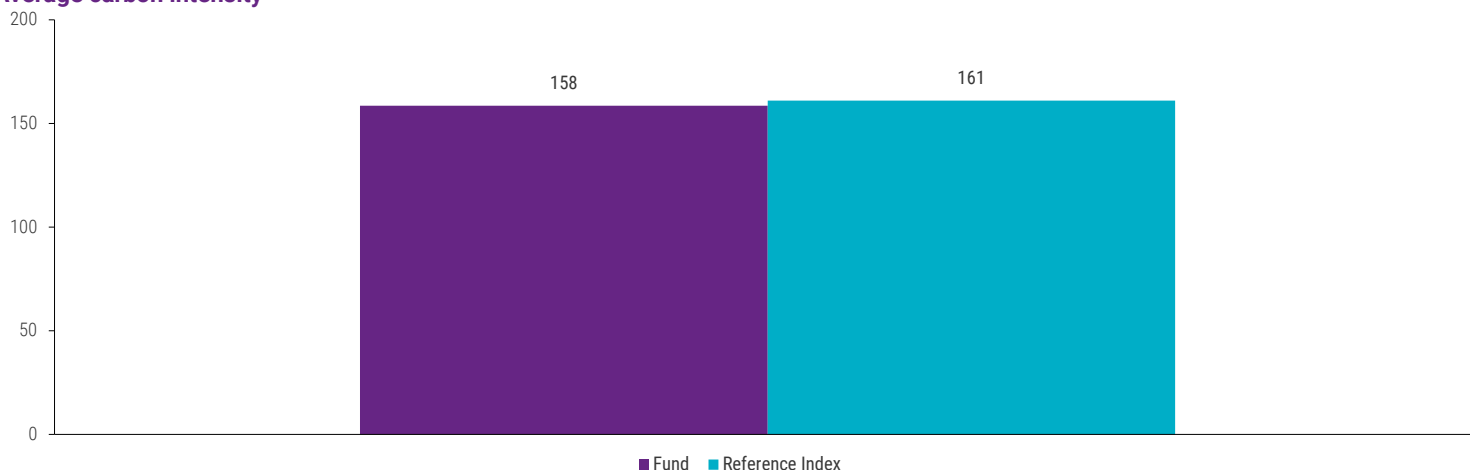
in % of AuM
SDG Index Score Scale: 100 being the highest score, 0 the lowest score

Ostrum SRI EURO Sovereign Bonds

Extra-Financial Report - Carbon intensity ¹ sovereigns and equivalent as of 30/09/2025

CARBON INTENSITY ¹ OF SOVEREIGNS AND EQUIVALENT IN THE PORTFOLIO AND ITS INDEX: EXPRESSED AS TONS OF CO₂ / 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 ₂ e) ⁵
ITALY	24%	179	368
FRANCE ETAT	19%	119	330
GERMANY	16%	160	654
SPAIN	15%	192	273
KREDITANSTALT FUER WIEDERAUFBAU	5%	160	654
BELGIUM	4%	180	105
AUSTRIA	3%	146	69
PORTUGAL	3%	227	58
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 CO₂ 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 CO₂ / 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 CO₂ 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 (CO₂, CH₄, N₂O, 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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FUND MANAGER'S COMMENT

Economy

In the United States, second-quarter GDP growth was revised upwards to 3.8%. This positive figure masks highly uneven growth, driven mainly by developments in AI. Excluding the technology sector, activity was modest. Household consumption was nevertheless better than expected during this period of weak employment and rising inflation, which accelerated to 2.9% in August. The labour market is showing signs of deterioration, with job creation limited to 22k in August 2025. The unemployment rate rose slightly by 0.1 percentage point to 4.3%. However, job vacancies improved with an increase of 19k, although the three- and six-month trends remain negative. The ISM surveys show that manufacturing activity is still weak (48.7) but improving slightly, while the services sector remains more buoyant, with a PMI of 52 in August. Against this backdrop, the Fed, under pressure from the Trump administration, cut its rate by 25bp while signalling further adjustments to come, even as it raised its inflation and growth expectations for 2026.

In China, economic indicators show a mixed picture. The manufacturing PMI, although in contraction territory at 49.8, showed a slight improvement on the previous month. Retail sales disappointed with a 3.4% year-on-year rise, and industrial production also slowed to 5.2%. Very low inflation, both at the consumer and producer levels, remains a concern, which could also be a sign of weak domestic demand. Industrial earnings nevertheless rebounded in August (+20.4%), highlighting the challenges of the anti-involution policy aimed at reducing industrial overcapacity.

The Eurozone posted a downturn in manufacturing activity, with the PMI falling to 49.8, while the services sector showed stronger growth at 51.4 in August. Inflation remains under control with the CPI stable at 2%, although producer price inflation has fallen. The unemployment rate, although stable, is 6.2%, pointing to persistent labour market tightness and still significant wage inflation. The ECB left its policy unchanged and the deposit rate was maintained at 2%.

1. General trend on all financial markets

In September 2025, the financial markets recorded generally positive performances. The S&P 500 closed at 6,688 points, up 3.5% for the month and up 13.7% percent year-to-date. The Nasdaq 100 also performed strongly, reaching 24,680 points, up 5.4% in September and 17.5% year-to-date. On the other hand, volatility, as measured by the VIX, increased slightly by 6% to 16.28, indicating a growing perception of short-term risks.

2. Fixed income markets and sovereign spreads

Interest rate markets fluctuated, with the 10-year T-note at 4.15%, down 8 basis points. US yield curves also shifted, with the 2-10 year curve flattening to 54 points. In the eurozone, the 10-year Bund rose slightly to 2.71%, while the spread on French bonds stabilised at 82 basis points. Italian bond spreads also tightened to 81 basis points, signalling stable risk perception in this segment.

3. Inflation-linked bonds

Inflation breakevens showed a slight downward trend, with the 10-year TIPS breakeven rate settling at 2.37%, down 4 basis points. The US inflation swap also fell slightly to 2.56%. On the other hand, the breakeven point for index-linked Bunds was stable (-1 basis point) at 1.74%. Inflation expectations in the Eurozone remained relatively stable at 2%, despite fluctuations in energy prices.

The sovereign bond market resumed issuance and syndications at the start of the summer, reaching €122 billion. This brought the year-to-date total for 2025 to €1,142 billion. Eurozone countries have already completed 87% of their issuance programmes. In terms of net supply, it was unfavourable for French, Spanish and German debt. In October, it will be unfavourable for German and Italian debt.

The sovereign, supranational and agency (SSA) market has totalled €380 billion since the beginning of the year, representing 86% of the annual target of €440 billion. The European Union, the eurozone's main issuer, has already completed 75% of its programme, with €160 billion scheduled for this year.

One of the highlights of the month came in the middle of the period, with Fitch downgrading France's sovereign rating from AA- to A+. The agency highlighted the persistence of fiscal imbalances and the lack of political visibility, considering the credibility of the debt trajectory to be not very credible at this stage.

At the same time, significant rating upgrades favoured peripheral markets, particularly Spain, which saw its three rating agencies upgrade their ratings by one notch, underscoring the country's economic strength. Fitch also upgraded Portugal's rating to A, highlighting a reduction in debt and strong primary surpluses. Elsewhere, Italy was reclassified by Fitch to BBB+, highlighting its credible fiscal trajectory and political stability.

This dichotomy is reflected in the changes in spreads against Germany. Peripheral countries have narrowed their spread, in connection with the French risk, reaching the lowest levels seen this summer, while the OAT has widened by a few basis points since last month.

The September 2026 terminal rate fell 12 basis points to 1.83%. The financial markets erased half a drop in interest rates. We now expect the ECB to maintain its deposit rate at 2% by the end of the year. The spread between the 2-year and 10-year rates flattened by 9 basis points, closing at 69 basis points. The spread between the 10-year and 30-year rates also flattened by 3 basis points, reaching 57 basis points.

We are maintaining our position in favour of tighter swap spreads, supported by our diversification into sovereign, supranational and agency bonds (SSAs). The arguments remain the same, particularly the ample liquidity in the market. In addition, we continue to implement our strategies focused on the performance of the peripheral countries and still expect a steepening of the German curve, driven by larger issues, the reform of the German debt ceiling and the defence plans at the European level.

The performance was negative over this period, mainly penalised by our strategy on a steepening of the curve.

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 Sub-Fund or Share Class; the All-in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaim) 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 it 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.

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.

Exposure risk: Due to the use of derivatives and temporary sales and purchases of securities, the overall exposure of the FCP may go up to 200% in terms of commitment (commitment ratio less than or equal to 100%). The FCP may therefore amplify market movements and as a result, its net asset value may drop more significantly than the market. However, such maximum exposure will not necessarily be used. Its use will be left up to the Manager of the FCP.

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).

Variation in Inflation Rates risk: The value of inflation-linked debt securities fluctuates with the inflation rate of the corresponding geographical area. Please refer to the full prospectus, for additional details on risks.

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