Ostrum Climate And Social Impact Bond

FUND FACTSHEET

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

SHARE CLASS: R/C (EUR) - FR0014007BJ8

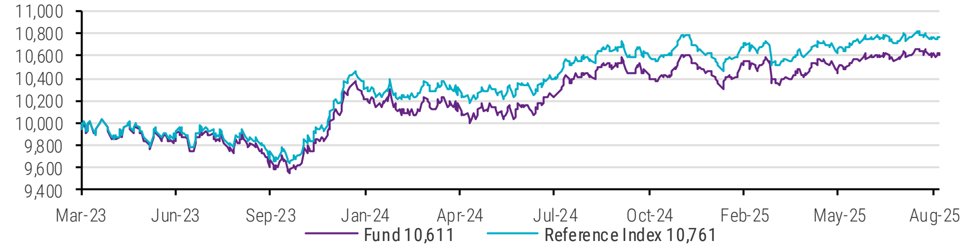
August 2025

Fund highlights

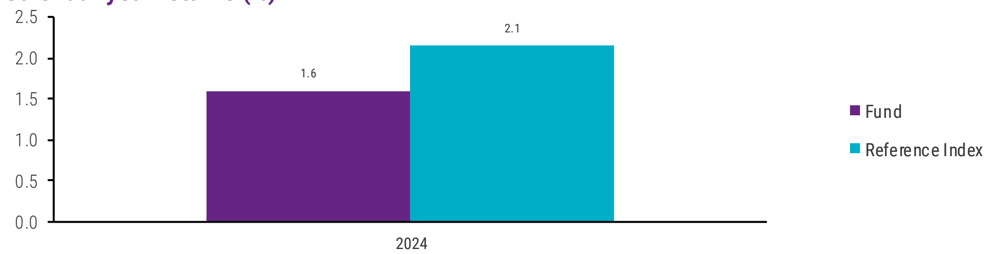
- THEMATIC - Investing in a Just Transition, i.e. a transition to a low-carbon world that respects the environment and biodiversity, while being socially and territorially inclusive
- IMPACT - 100% invested in sustainable bonds, of which a minimum of 75% in green projects through green bonds or sustainability bonds, the other sustainable projects being financed through social, sustainability or sustainability-linked bonds
- ACTIVE - Aggregate management, mainly Investment Grade, with multiple sources of added value, based on proprietary methodologies: Sustainable Bond Rating and Just Transition Indicator for sovereign, quasi-sovereign and corporate issuers,
- SFDR Classification : Art. 9
- Minimum proportion of taxonomy alignment: 5%
- Minimum proportion of sustainable investments: 90%

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

Illustrative growth of 10,000 (EUR) (from 15/03/2023 to 29/08/2025)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-0.04	-0.11
3 months	0.38	0.22
Year to date	1.35	1.20
1 year	1.88	1.90
Since inception	6.11	7.61

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	3.95	4.79
Reference Index Standard Deviation (%)	3.71	4.54
Tracking Error (%)	0.52	0.61
Fund Sharpe Ratio*	-0.21	-0.19
Reference Index Sharpe Ratio*	-0.22	-0.07
Information Ratio	-0.04	-0.96
Alpha (%)	-0.13	-0.71
Beta	1.06	1.05
R-Squared	0.99	0.99

** 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
Since inception	2.43	3.02

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
Since inception	2.58	3.27

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

Support a Just Transition, seeking to have a positive impact on the climate transition, while integrating a social and territorial dimension. The fund qualifies as a sustainable investment as its objective is to invest up to 100% of its net assets in sustainable bonds (instruments that contribute to environmental and social objectives).

Morningstar category ™

Global Diversified Bond - EUR Hedged

Reference Index

BLOOMBERG MSCI GLOBAL GREEN BOND INDEX TOTAL RETURN INDEX VALUE HEDGED EUR

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

FUND CHARACTERISTICS

Classification AMF	International bonds
Legal structure	French mutual fund (FCP)
Share class inception	15/03/2023
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 62.8
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0014007BJ8	OSGSLTR FP

RISK PROFILE

Lower risk — Higher risk

1	2	**3**	4	5	6	7

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

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

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

- Risk of capital loss
- Counterparty risk
- Credit risk
- Currency risk
- Risk of securities issued by emerging countries
- Interest rate risk
- Liquidity risk
- Risk of overexposure

The Fund is subject to sustainability risks.

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

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

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

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

Ostrum Climate And Social Impact Bond

Portfolio analysis as of 29/08/2025

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	76.0
Adjustable-rate bonds	18.6
Money Market Funds	3.5
Cash	1.8
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	13.5
Total	**13.5**

in % of AuM

CREDIT QUALITY (%)	Fund	Reference Index
AAA	19.5	30.0
AA+	1.5	3.6
AA	0.3	4.2
AA-	12.9	13.9
A+	5.6	5.4
A	7.4	5.7
A-	10.3	7.8
BBB+	14.1	12.5
BBB	13.9	12.2
BBB-	4.1	4.4
BB+	1.7	-
BB	3.0	-
B-	0.3	-
NR	-	0.3
Cash & cash equivalent	5.4	-

Average rating between S&P's, Moody's and Fitch, using the S&P's scale. Credit Quality is ranked highest to lowest. Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.

AVERAGE RATING [1]	
	[A+ ; A]

CURRENCY BREAKDOWN (%)	Fund	Reference Index
Euro	99.8	71.8
Australian Dollar	0.1	2.1
Pound Sterling	0.1	5.6
US Dollar	0.0	13.5
Swedish Krona	0.0	1.2
Japanese Yen	0.0	0.2
Singapore Dollar	-	1.0
Swiss Franc	-	0.5
New Zealand Dollar	-	0.4
Danish Krone	-	0.3
Norwegian Krone	-	0.3
Yuan Renminbi	-	0.2
Indonesian Rupiah	-	0.1
Polish Zloty	-	0.1
Korean Won	-	0.1
Forint	-	0.1
Canadian Dollar	0.0	2.5

in % of AuM, incl. Forwards

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	6.7	6.5
Duration	6.5	6.3
Average coupon (%)	2.05	6.24
Yield to Maturity (%)	3.60	3.34

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.

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
Euro	67.1	55.8
France	18.7	12.1
Spain	13.5	4.5
Germany	11.3	18.1
Italy	9.9	6.3
Netherlands	3.8	6.5
Austria	3.0	1.7
Belgium	2.5	2.3
Portugal	2.1	0.6
Slovenia	1.0	0.0
Finland	0.9	1.3
Luxembourg	0.5	0.7
Other countries	-	1.7
Europe ex Euro	11.9	13.4
United Kingdom	5.1	5.3
Sweden	3.2	2.7
Denmark	1.2	1.7
Norway	1.0	1.8
Romania	0.8	0.3
Hungary	0.7	0.5
Other countries	-	1.0
Global	7.9	11.3
International	7.9	11.3
North America	5.5	8.7
United States	5.2	5.8
Canada	0.3	2.9
South America	1.3	0.6
Chile	1.3	0.5
Other countries	-	0.1
Asia	0.9	10.2
Australia	0.5	1.6
Japan	0.3	1.5
South Korea	0.2	0.8
Other countries	-	6.4
Cash & equivalent	5.4	-

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

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%		Modified duration	
Government related	45.9	57.9	4.0	4.5
Agencies and Supranational	24.0	32.1	1.5	1.9
Sovereign	21.9	25.8	2.5	2.6
Corporates	48.0	37.2	2.1	1.6
Cyclical	5.3	4.7	0.2	0.2
Financial	24.7	19.9	1.0	0.7
Defensive	18.0	12.6	0.9	0.8
Securitized	0.7	4.9	0.0	0.2
Covered	0.7	4.8	0.0	0.2
Cash & cash equivalent	5.4	-	0.3	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
	%		Modified duration	
<1 Y	0.9	7.5	0.0	0.0
1-3 Y	14.1	18.3	0.3	0.3
3-5 Y	26.0	17.8	1.3	0.7
5-7 Y	15.0	15.9	1.1	0.9
7-10 Y	19.5	18.4	1.1	1.3
10-15 Y	4.9	7.8	0.5	0.8
>15 Y	14.1	14.3	2.1	2.3
Cash & cash equivalent	5.4	-	0.0	-

FEES

All-in-Fee	1.00%
Max. sales charge	2.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (29/08/2025)	107.20 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
Timothée Pubellier, CFA started his career in finance in 2013; he joined Ostrum Asset Management in 2023; graduated from 3 masters in engineering and finance (ESCP Europe, Illinois Institute of Technology, ESME).

Michaël Soued : began investment career in 1993; joined Ostrum AM in 2013; Master's Degree in Capital Markets & Corporate Finance from Paris Dauphine University (Master 203). He obtained the French Regulatory Body Certification (AMF).

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 Climate And Social Impact Bond

ESG analysis as of 29/08/2025

SUSTAINABLE BONDS EXPOSURE BY CATEGORY * (%)

	Fund	Reference Index
Green Bond	83.55	100.00
Social Bond	9.12	-
Sustainability-Linked Bond	0.00	-
Sustainability Bond	1.90	-
Cash + fonds monétaire	5.43	-

** Please visit https://www.ostrum.com/en/sri-abecedaire for definitions*

TOP 10 PORTFOLIO HOLDINGS

Sector	Issuer	Security	Fund (%)	Sustainable Bond Rating	Just Transition Indicators Private Issuers	Just Transition Indicators Sovereigns and similar
GREEN BOND	ITALIE	BTPS 1 1/2 04/30/45	4.16	5	-	82.4
GREEN BOND	ALLEMAGNE	DBR 2.3 02/15/33	3.98	5	-	86.2
GREEN BOND	KREDITANSTALT FUER WIEDERAUFBAU	KFW 2 3/8 10/04/29	3.75	4	-	86.2
GREEN BOND	ESPAGNE	SPGB 1 07/30/42	2.39	4	-	83.5
GREEN BOND	EUROPEAN UNION	EU 2 3/4 02/04/33	1.93	4	-	86.2
GREEN BOND	ANGLETERRE	UKT 0 7/8 07/31/33	1.89	4	-	81.5
SOCIAL BOND	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	CADES 2 3/4 11/25/32	1.74	5	-	87.3
GREEN BOND	KREDITANSTALT FUER WIEDERAUFBAU	KFW 3 1/4 03/24/31	1.68	4	-	86.2
GREEN BOND	EUROPEAN UNION	EU 0.4 02/04/37	1.63	4	-	86.2
SOCIAL BOND	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	CADES 1 3/8 01/20/31	1.61	5	-	87.3
Total			**24.76**			

TOP 10 PRIVATE SECTOR HOLDINGS

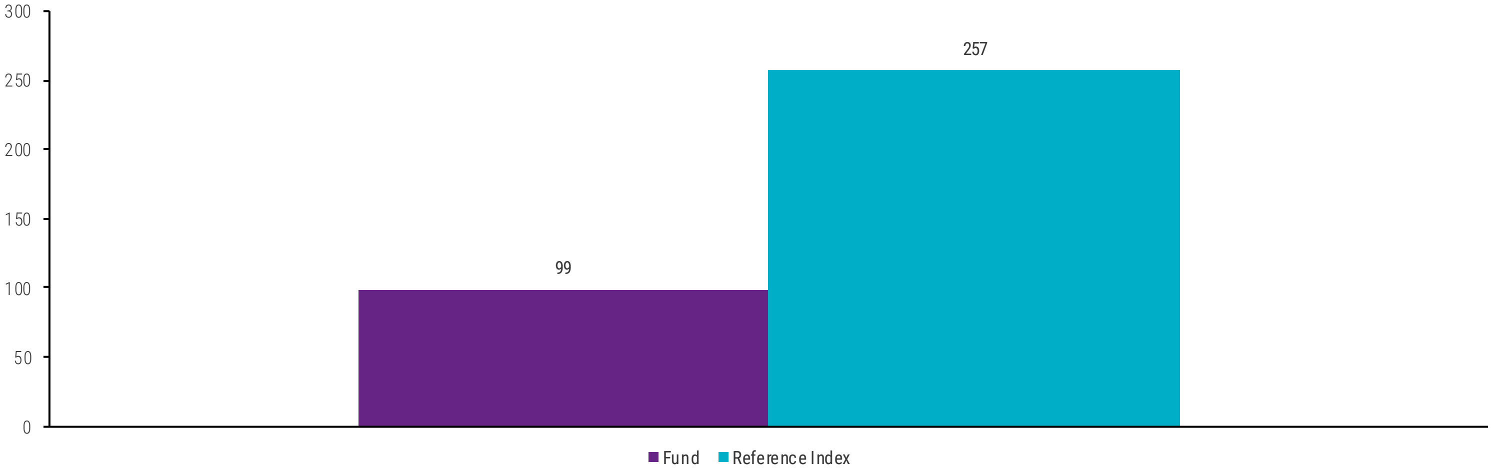
Sector	Issuer	Security	Fund (%)	Sustainable Bond Rating	Just Transition Indicators Private Issuers
GREEN BOND	CAIXABANK SA	CABKSM 5 3/8 11/14/30	1.45	4	4.1
GREEN BOND	IBERDROLA FINANZAS SA	IBESM 4.871 PERP	1.20	3	2.8
GREEN BOND	RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR	RTEFRA 3 1/2 12/07/31	1.17	4	2.1
GREEN BOND	BANCO DE SABADELL SA	SABSM 3 1/2 05/27/31	1.14	5	4.0
GREEN BOND	IBERDROLA INTERNATIONAL BV	IBESM 1.45 PERP	1.10	2	2.8
GREEN BOND	BANKINTER SA	BKTSM 0 5/8 10/06/27	1.08	5	4.5
GREEN BOND	EDP FINANCE BV	EDPPL 1.71 01/24/28	1.04	4	1.0
GREEN BOND	EDP SA	EDPPL 5.943 04/23/2083	1.04	4	1.0
GREEN BOND	AVANGRID INC	AGR 3.8 06/01/29	1.01	2	2.7
GREEN BOND	ASR NEDERLAND NV	ASRNED 3 5/8 12/12/28	1.01	4	4.0
Total			**11.24**		

Ostrum Climate And Social Impact Bond

Extra-Financial Report - Credit carbon intensity [1] as of 29/08/2025

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): 100 % / 93 %
The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.
Reference Index: 100% BLOOMBERG MSCI GLOBAL GREEN BOND INDEX TOTAL RETURN INDEX VALUE HEDGED 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]
TERNA - RETE ELETTRICA NAZIONALE	21%	473	1,613,311
VEOLIA ENVIRONNEMENT SA	9%	711	34,867,521
IBERDROLA FINANZAS SA	8%	231	12,350,538
SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC	7%	433	6,522,065
UPM-KYMMENE OYJ	6%	341	3,861,000
EDP SA	5%	261	4,568,847
EDP FINANCE BV	5%	261	4,568,847
IBERDROLA INTERNATIONAL BV	5%	231	12,350,538
AVANGRID INC	4%	220	1,824,487
NORSK HYDRO ASA	4%	608	11,157,429

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
The carbon intensity of the portfolio and its benchmark are calculated at the level of the issuer, whereas the fund is mostly invested in sustainable bonds.

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
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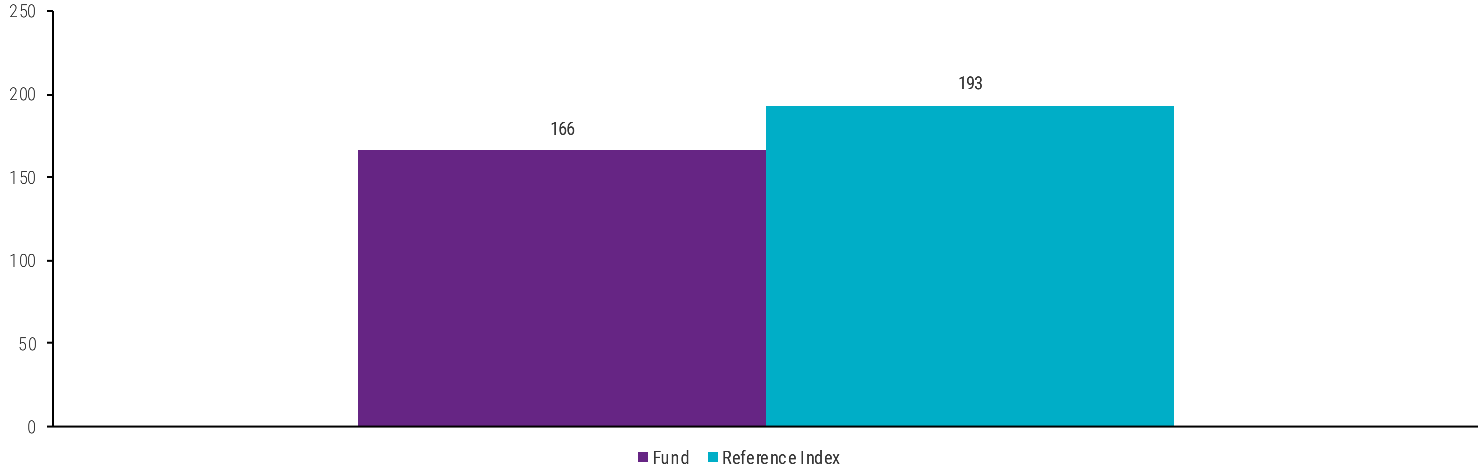
Ostrum Climate And Social Impact Bond

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

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

Average carbon intensity



Coverage rate (Fund / Reference Index): 100% / 99%
The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.
Reference Index: 100% BLOOMBERG MSCI GLOBAL GREEN BOND INDEX TOTAL RETURN INDEX VALUE HEDGED EUR

Main contributors to portfolio average carbon intensity [2]

Issuers [3]	Contribution to fund carbon intensity [4]	Carbon intensity (tCO_2 / million dollars of achieved GDP)	Carbon emissions ($MTCO_2e$) [5]
KREDITANSTALT FUER WIEDERAUFBAU	12%	160	654
GERMANY	11%	160	654
ITALY	10%	179	368
BEI	10%	179	323
EUROPEAN UNION	9%	178	327
SPAIN	6%	192	273
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	6%	119	330
ANGLETERRE	5%	140	433
AUTONOMOUS COMMUNITY OF MADRID SPAIN	4%	192	273
SLOVENIE	4%	264	16

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
The carbon intensity of the portfolio and its benchmark are calculated at the level of the issuer, whereas the fund is mostly invested in sustainable bonds.

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.

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.

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'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

Greenfin Label The Energy and Ecological Transition for the Climate (Energétique et Ecologique pour le Climat - TEEC) label is one of the public policies established by the energy transition for green growth law of August 2015. The TEEC label identifies investment funds that finance the green economy and promotes the creation of new green funds.https://www.ecologique-solidaire.gouv.fr/label-greenfin

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.

Currency risk: The risk of a fall in a currency other than the euro for a security included in the Fund's portfolio compared to the euro (the Fund's reference currency). The Fund may incur a currency risk as a result of positions in its portfolio denominated in currencies other than the euro. It should also be noted that the use of financial instruments to hedge currency risk entails a cost to the Fund. In this case, as securities denominated in a currency other than the euro are systematically hedged against currency risk, the Fund's exposure currency risk will be residual.

Risk of securities issued by emerging countries: securities issued by emerging countries may be difficult to trade or even temporarily impossible to trade because of a lack of exchanges on the market or because of regulatory restrictions; consequently, should the Fund hold these securities, it could lead to derogations from the normal operation of the Fund, in accordance with the Fund's regulations and if the interest of investors so demands. Furthermore, since drops in the market may be more marked and faster than in developed countries, the net asset value may fall further and more quickly.

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.

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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