Ostrum Total Return Credit

FUND FACTSHEET

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

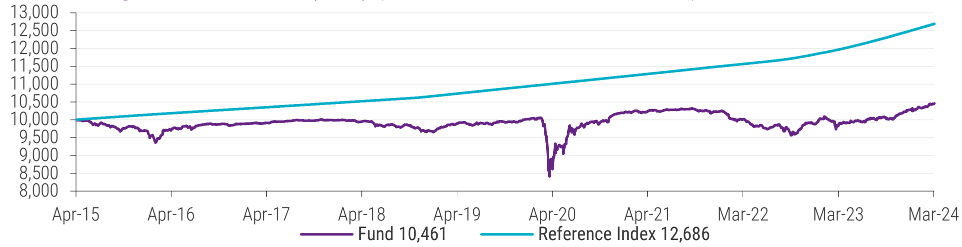
SHARE CLASS: R/A (EUR) - LU1118016143 **March 2024**

Fund highlights

• Seeks to exploit all the investment opportunities offered by the credit market.
• Adopts an active discretionary management combining qualitative and quantitative inputs.
• Implements 'long', 'short' and 'long/short' strategies using a variety of instruments (corporate bonds and credit derivatives) across a broad investment universe (Investment Grade, High Yield and Structured Credit).
• Implements flexible exposure to the credit market based on the environment and has the ability to hedge market, currency and interest rate risk.
• Combines several independent strategies in two separate buckets: a 'conviction' bucket and a 'carry' bucket.
• Places the overall portfolio risk at the heart of the management process.
• SFDR Classification : Art. 6

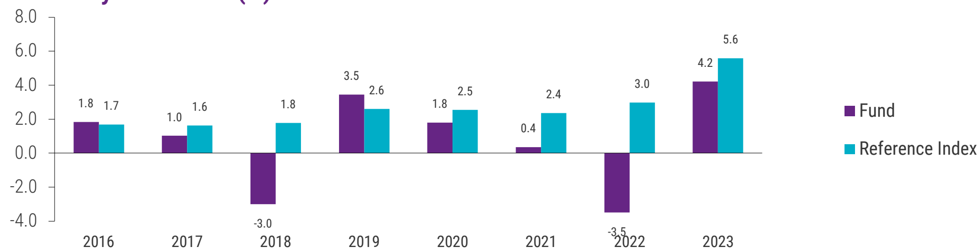
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 15/04/2015 to **28/03/2024**)



The performance indicated for the fund before its inception, for the period from 15/04/2012 to 20/11/2013 is based on the historic performance of Natixis Performance Credit Opportunities, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible. Owing to a change in the reference index on 14/12/2021, index performance shown from inception until 14/12/2021 represents Eonia + 3%. Performance of the reference index after 14/12/2021 represents performance of Ester + 3%. Performance of the reference index after 29/12/2022 represents performance of Ester + 2.3%.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.97	0.47
Year to date	1.65	1.53
3 months	1.65	1.53
1 year	5.76	6.00
3 years	2.32	12.45
5 years	6.03	18.29
Since inception	4.61	26.86

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	1.87	2.49	5.92	4.62
Reference Index Standard Deviation (%)	0.06	0.21	0.19	0.18
Tracking Error (%)	1.86	2.45	5.92	4.62
Fund Sharpe Ratio*	1.10	-0.20	0.10	0.07
Reference Index Sharpe Ratio*	35.81	12.73	14.87	13.78
Information Ratio	-0.12	-1.31	-0.38	-0.47
Alpha (%)	-15.48	-9.33	-4.48	-3.24
Beta	3.62	2.60	1.69	1.42
R-Squared	0.02	0.05	0.00	0.00

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	0.77	3.99
5 years	1.18	3.42
Since inception	0.50	2.69

ABOUT THE FUND

Investment objective
The investment objective is to outperform the daily-capitalized ESTER over its recommended minimum investment period of 2 years by more than 2.3%.

Overall Morningstar rating ™
★★★ | 29/02/2024

Morningstar category ™
EUR Flexible Bond

Reference Index
ESTR + 2.3%

FUND CHARACTERISTICS

Legal structure	SICAV
Share class inception	15/04/2015
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 33.3
Recommended investment period	> 2 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU1118016143	NAMNRAE LX

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
- Changing Interest rate
- Risk associated with investments in contingent convertible bonds
- Counterparty risk
- Credit risk
- Debt securities
- Emerging markets risk
- Exchange Rates
- Financial Derivatives Instruments
- Leverage risk
- Funds investing in structured instruments
- Volatility risk
- Sustainability risk
- Arbitrage risk
- Credit Default Swaps

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 Total Return Credit

Portfolio analysis as of 28/03/2024

PORTFOLIO BREAKDOWN

	Weight (%)	Credit duration
Securities		
Corporate bonds	97.2	2.9
Sovereign bonds	0.3	0.0
Corporate funds (UCITS)	0.0	0.0
ABS / CLO & ABS Funds	0.0	0.0
Derivatives		
CDS	54.0	1.4
Futures ; swaps	42.4	0.0
Treasury		
Short term money market	0.0	0.0
UCITS (money market)	1.5	0.0
Total	**195.4**	**4.3**

STRATEGY BREAKDOWN

	Weight (%)	Credit duration
Carry	56.9	2.0
Directional	36.8	2.2
Relative value	6.3	0.0
Total	**100.0**	**4.3**

COUNTRY BREAKDOWN

	Weight (%)	Credit duration
Europe	30.7	1.4
France	19.3	1.0
United States	12.4	0.3
Netherlands	8.1	0.4
Spain	7.9	0.3
Italy	3.6	0.2
United Kingdom	3.3	0.1
Germany	2.9	0.1
Belgium	2.8	0.2
Portugal	1.6	0.0
Denmark	1.3	0.1
Finland	1.2	0.1
Austria	1.0	0.1
Luxembourg	1.0	0.1
Canada	0.6	0.1
Ireland	0.6	0.0
Sweden	0.6	0.0
Switzerland	0.5	0.0
Japan	0.4	0.0
Australia	0.4	0.0
Total	**100.0**	**4.3**

RATING BREAKDOWN

	Weight (%)	Credit duration
[AAA]	0.1	0.0
[AA+ ; AA-]	2.1	0.1
[A+ ; A-]	22.3	1.0
[BBB+ ; BBB-]	25.7	1.1
[BB+ ; BB-]	12.4	0.5
[B+ ; B-]	2.0	0.1
[CCC+;CCC-]	0.1	0.0
[NR]	35.3	1.4
[UCITS]	0.0	0.0
Total	**100.0**	**4.3**

[NR] : CDS index included

DURATION

Modified duration	2.51
Spread duration	4.28

MAIN HOLDINGS

	Weight (%)	Credit duration
ITRAXX EUROPE	46.6	1.4
CDX NORTH AMERICA INVESTMENT GRADE	6.5	0.1
SGOFP 3 3/4 11/29/26	2.4	0.1
SANTAN 3 1/2 01/09/28	2.4	0.1
KUTXAB 4 3/4 06/15/27	2.2	0.1
SABSM 4 1/4 09/13/30	1.9	0.1
BNP 4 3/4 11/13/32	1.9	0.1
KBCBB 4 1/2 06/06/26	1.8	0.0
SOCGEN 4 1/8 11/21/28	1.8	0.1
TELEFO 5.7522 PERP	1.7	0.1
Total	**69.1**	**2.0**

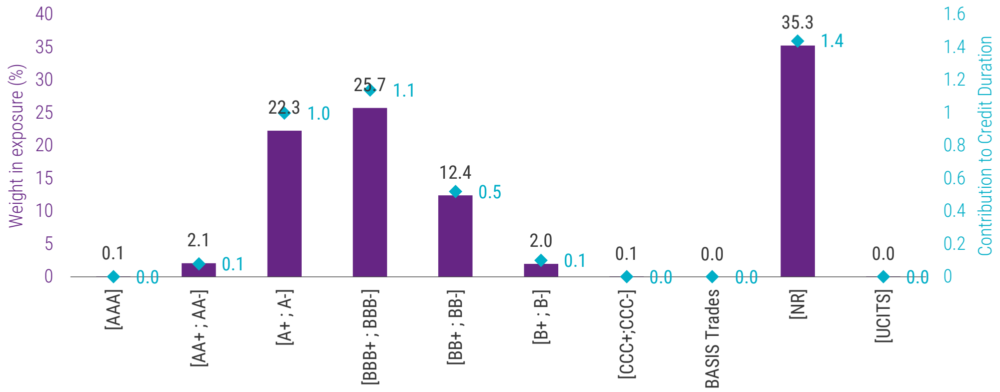
SECTOR BREAKDOWN

	Weight (%)	Credit duration
CDS Index	34.9	1.4
Banking	23.3	1.2
Consumer cyclical	9.6	0.3
Capital goods + other industries	7.6	0.3
Consumer non-cyclical	5.6	0.2
Utilities	3.4	0.1
Finance & Invt + REITS	3.2	0.0
Agency	3.2	0.2
Basic Industry	2.8	0.1
Telecommunications	2.0	0.1
Media non cable + Technology	1.7	0.1
Insurance	1.5	0.2
Transportation	0.9	0.0
Sovereign	0.2	0.0
UCITS	0.0	0.0
Total	**100.0**	**4.3**

All weights are calculated using the following approach:

- all securities are treated in market value
- all derivatives are treated in net exposure + market value

Net exposure on Long/Short strategy = notional of the protection seller component (except for Curve and Seniority strategies)



[NR] : CDS index included

FEES

All-in-Fee	1.00%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	15.00%
Minimum investment	5,000 EUR or equivalent
NAV (28/03/2024)	104.61 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)	US $ 435.3 / € 393.9 (31/12/2023)

Portfolio managers

Alexandre Caminade, CFA® Charterholder: began his investment career in 1992; joined Ostrum Asset Management in 2020; co-manages the Fund since 2020; DESS post-graduate degree in Bank & Finance.

M'Hamed Fenniri: began investment career in 2001 ; joined Ostrum Asset Management in 2001. Degree in corporate finance from the Leonard de Vinci business school in Paris, Master's degree in Trading and International Financial Markets from the ESLSCA business school.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

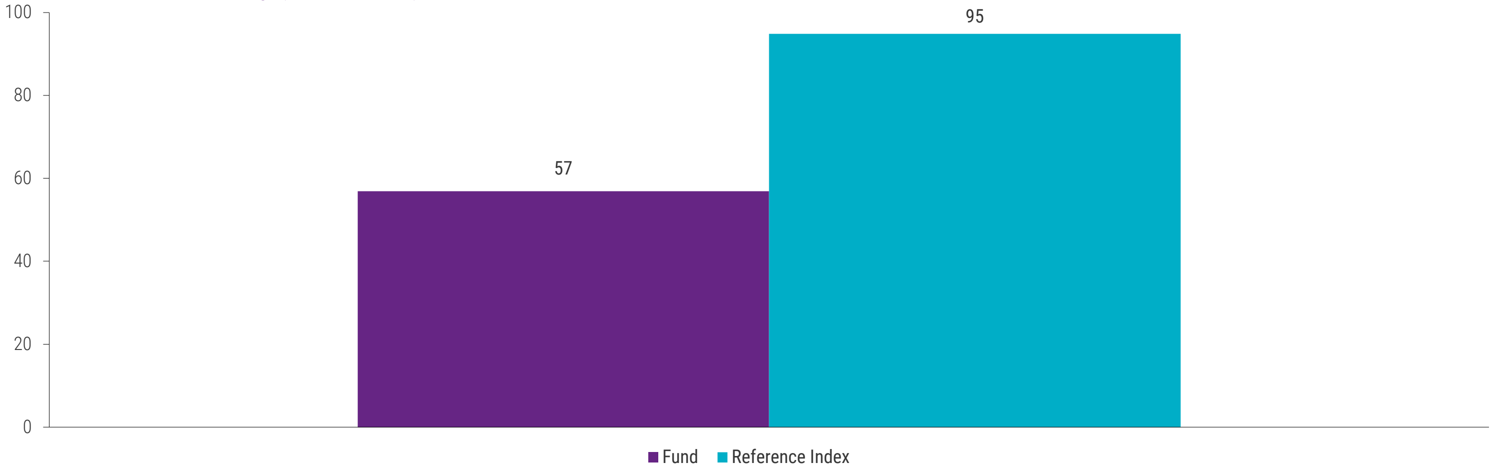
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Ostrum Total Return Credit

Extra-Financial Report - Credit carbon intensity [1] as of 28/03/2024

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): 96 % / 97 %
The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.
Reference Index: 100% BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

Main contributors to portfolio average carbon intensity (scope 1 & 2) [4]

Companies [5]	Contribution to fund carbon intensity [6]	Carbon intensity (tCO_2 / millions of dollars in turnover)	Carbon emissions (TCO_2)[7]
ACCOR SA	11%	659	2,931,178
EDP - ENERGIAS DE PORTUGAL SA	11%	454	9,881,456
CIE DE SAINT-GOBAIN SA	9%	207	11,149,964
DEUTSCHE LUFTHANSA AG	8%	676	23,370,390
WIENERBERGER AG	7%	567	2,972,520
CELANESE US HOLDINGS LLC	7%	379	3,667,903
ENEL SPA	6%	393	57,089,676
ORSTED AS	4%	137	2,560,400
STORA ENSO OYJ	4%	200	2,460,000
IBERDROLA FINANZAS SA	3%	232	13,180,033

Source: Trucost

Ostrum AM uses Trucost to obtain all scope 1 and 2 carbon intensities for corporates and sovereigns. Scope 3 is not currently taken into account in the analysis, as recommended by SBTi. To obtain this data, Trucost collects greenhouse gas emissions through a variety of public sources, such as company financial reports, environmental data sources and data published on company websites or other public sources. Where no published data is available, Trucost's Extended Environmental Input-Output (EEIO) model combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors of the economy to obtain an estimated carbon emissions figure. Once the intensity of each emitter has been obtained, each portfolio's carbon intensity is calculated by summing the intensity of each emitter, weighted by its contribution to the portfolio. This figure corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity measures the volume of carbon emissions per dollar of turnover generated by the issuers in the portfolio over a given period. Further information on the methodology is available here: https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf

1. **The carbon intensity** corresponds to the volume of CO_2 emitted for a million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (**Scope 1**) but also those related to the provision of the necessary energy (**Scope 2**).
Carbon intensity of a company (tons of CO_2 / Millions of dollars in turnover) = (Scope 1 + Scope 2) / Millions of dollars in turnover.

2. The TCFD is the Financial Information Reporting Working Group established by the Financial Stability Board. The Financial Stability Board, or FSB , is an international economic grouping created at the G20 meeting in London in April 2009.

3. **Scope 1:** Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company. **Scope 2:** Indirect gas emissions related to the company's energy consumption.

4. **Average carbon intensity of the fund** is the sum of the corporate carbon intensities weighted by portfolio weights.

5. The calculation of the average carbon intensity of the portfolio only takes into account the securities of private issuers held in our internal funds.

6. Represents the company's % contribution to the average carbon intensity of the portfolio.

7. Represents the number of tons of CO_2 emitted by the company on Scope 1 and Scope 2.

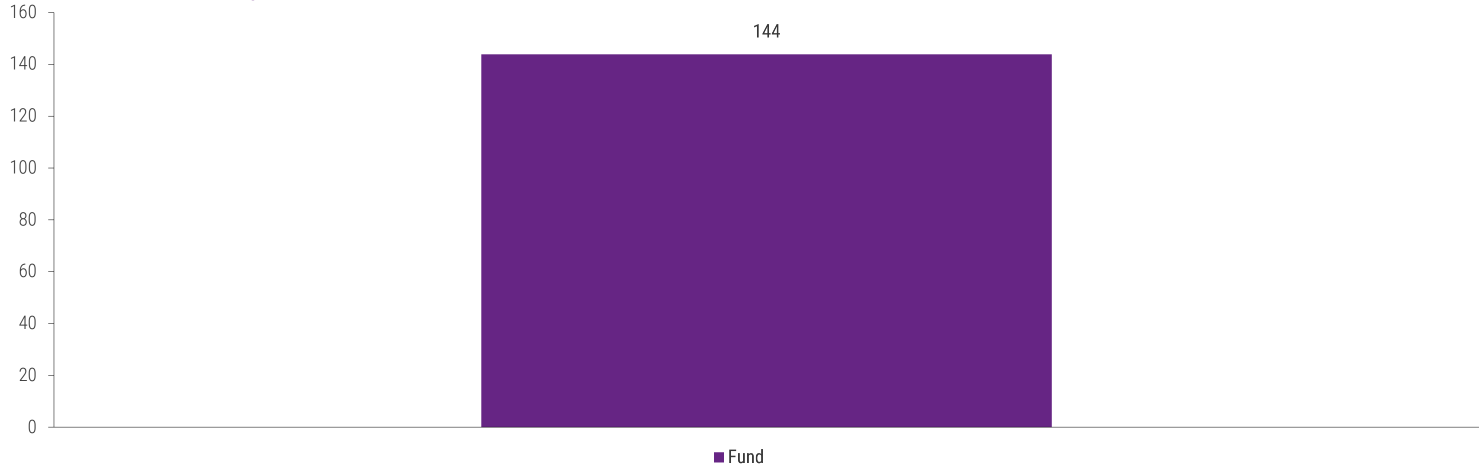
For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website.
Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Ostrum Total Return Credit

Extra-Financial Report - Carbon intensity [1] sovereigns and equivalent as of 28/03/2024

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): 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.

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]
GERMANY	74%	171	726
FRANCE ETAT	29%	120	354

Source: Trucost

Ostrum AM uses Trucost to obtain all scope 1 and 2 carbon intensities for corporates and sovereigns. Scope 3 is not currently taken into account in the analysis, as recommended by SBTi. 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.
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 International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

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.

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.

Changing Interest rate: The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

Risk associated with investments in contingent convertible bonds: The Fund may invest in subordinated debt known as "contingent convertibles": fixed-income securities that include either an equity conversion option or a security depreciation option which is exercised if the issuer's level of capital falls below a predetermined threshold. In addition to the credit risk and interest rate risk inherent to bonds, the activation of this option may cause the Fund's net asset value to fall more significantly than would be caused by other conventional bonds from the issuer.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Debt securities: Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

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

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Financial Derivatives Instruments: Derivatives, such as options, futures and forward contracts, involves risk of loss and may entail additional risks. These include lack of liquidity, possible losses greater than the Fund's initial investment, increased transaction costs, and higher volatility. Option premiums paid for or received by the Fund are small relative to the market value of the investments underlying the options. This means that buying and selling put and call options can be more speculative than investing directly in the securities they represent. Under certain market conditions, the Fund could be forced to sell securities or to close derivative positions at a loss. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

Leverage risk: Leverage can increase market exposure and magnify investment risk.

Funds investing in structured instruments (securities linked to the performance of underlying assets, foreign currencies, indices of securities, interest rates, or other financial indicators), may wish to be exposed to an underlying asset or to secure their direct assets. Payments on such structured instruments may vary with changes of the value of the underlying assets. Funds investing in structured instruments issued by a corporate, bank or other organization are exposed to the possibility that this issuer will not be able to reimburse the holders. In addition, some structured instruments may involve economic leverage. As a result, funds may gain a higher market exposure than they would have otherwise, which may in some cases increase losses. Finally, funds may not be able to sell structured instruments quickly and easily. Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

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

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.

Arbitrage risk: Arbitrage is a technique that takes advantage of price differences observed (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable outcome in such arbitrage transactions (erroneous expectations: rises in the case of short transactions and/or falls in the case of long transactions), the net asset value of the Sub-Fund may fall.

Credit Default Swaps: A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

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

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