

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

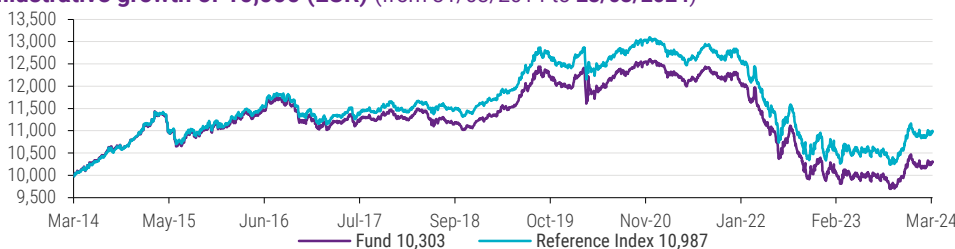
March 2024

Fund highlights

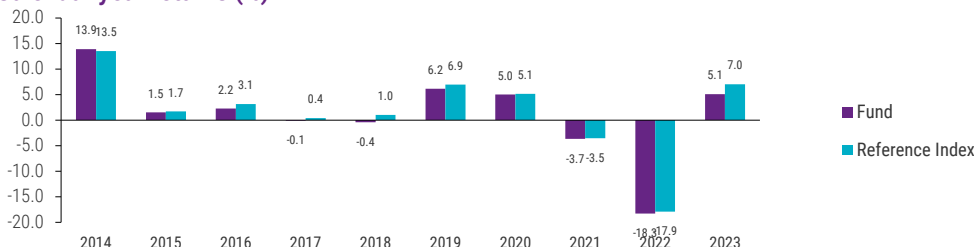
- Fund accredited with the French state SRI label and invested in government bonds or sovereign equivalent bonds issued or guaranteed by Eurozone countries, including sovereign green bonds.
- An ESG-based opportunistic approach seeking to add value through active duration management (range between [1; 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: 20%
- 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 31/03/2014 to 28/03/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	1.07	1.01
Year to date	-0.70	-0.62
3 months	-0.70	-0.62
1 year	2.74	3.84
3 years	-16.01	-13.78
5 years	-10.74	-7.72
10 years	3.03	9.87
Since inception	216.75	-

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	5.59	6.56	5.95	5.03
Reference Index Standard Deviation (%)	5.91	7.06	6.18	5.12
Tracking Error (%)	0.64	1.24	1.02	0.83
Fund Sharpe Ratio*	-0.17	-1.05	-0.47	0.03
Reference Index Sharpe Ratio*	0.02	-0.86	-0.35	0.15
Information Ratio	-1.71	-0.67	-0.64	-0.78
Alpha (%)	-0.84	-1.29	-0.74	-0.61
Beta	0.94	0.92	0.95	0.97
R-Squared	0.99	0.97	0.97	0.97

* 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	-5.65	-4.82
5 years	-2.25	-1.59
10 years	0.30	0.95
Since inception	3.88	-



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

★★ | 29/02/2024

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 519.2
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR00000003196	EURPPRM FP
R/D (EUR)	FR0000171233	CDCERSD FP

RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk
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The category of the summary risk indicator is based on historical data.

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

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

- Risk of capital loss
- Interest rate risk
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees

The Fund is subject to sustainability risks.

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

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

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

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

Ostrum SRI EURO Sovereign Bonds

Portfolio analysis as of 28/03/2024

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	95.3
Bonds Mutual Funds	3.6
Money Market Funds	1.1
Cash	0.1
Total	100.0

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	10.3
Total	10.3

in % of AuM

TOP 10 HOLDINGS (%)	Fund
OBL 1.300% 10-27	7.3
FRTR 0% 02-25	4.9
FRTR 0% 05-32	4.2
FRTR 0.750% 11-28	3.5
BTPS 4.100% 02-29	3.2
SPGB 3.500% 05-29	3.0
BTPS 3.700% 06-30	3.0
SPGB 1.950% 07-30	3.0
BTPS 3.800% 08-28	2.7
IRISH 1.350% 03-31	2.6
Total	37.3
Number of securities per portfolio	84

in % of AuM

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	7.8	7.2
Duration	7.5	7.0
Average coupon %	2.12	1.93
Yield to Maturity %	3.07	2.95

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	13.1	22.7
AA+	4.5	5.2
AA	34.8	32.3
A	16.9	15.0
A-	2.3	2.1
BBB	19.4	22.0
BBB-	2.4	-
NR	1.9	0.8
Mutual Funds	3.6	-
Cash & cash equivalent	1.2	-

S&P Breakdown

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	31.5	25.6
Italy	19.4	22.2
Spain	16.9	15.0
Germany	10.9	18.5
Ireland	3.2	1.7
International agency	3.0	-
Austria	2.5	3.6
Greece	2.4	-
Portugal	2.3	2.1
Netherlands	1.4	4.5
Belgium	1.2	5.3
Finland	0.6	1.6
Mutual Funds	3.6	-
Cash & cash equivalent	1.2	-

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



FEES	
All-in-Fee	0.70%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (28/03/2024)	293.67 EUR
Last dividend as of 19/07/2023	2.46 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

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

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

DERIVATIVES EXPOSURE

	In % of exposure to interest rate part	Contribution to modified duration
Bond futures	Fund	Fund
EURO-SCHATZ FUT 2406	10.1	0.2
Euro-BTP Future 2406	-4.4	-0.3
Euro-OAT Future 2406	-8.7	-0.7
EURO-BOBL FUTUR 2406	2.1	0.1
EURO-BUND FUTUR 2406	11.3	0.9

COUNTRY AND MATURITY BREAKDOWN - ANALYSIS OF SOVEREIGN DEBTS

	< 1 year		1-3 years		3-5 years		5-7 years		7-10 years		10-15 years		> 15 years		Total		in % of AuM	
	Fund	Referen ce Index	Fund	Referen ce Index	Fund	Referen ce Index	Fund	Referen ce Index	Fund	Referen ce Index	Fund	Referen ce Index	Fund	Referen ce Index	Fund	Referen ce Index	Fund	Referen ce Index
Finland	-	-	-	-	-	-	-	-	-	-	-	-	0.11	0.05	0.11	0.05	0.58	1.59
Portugal	-	-	-	-	-	-	-	-	-	-	0.17	0.05	0.07	0.03	0.24	0.08	2.29	2.07
Ireland	-	-	-	-	-	-	0.17	0.03	-	-	0.03	0.02	0.04	0.05	0.24	0.10	3.15	1.71
Austria	-	-	-	-	-	-	0.09	0.03	-	-	0.02	0.04	0.11	0.16	0.22	0.23	2.55	3.61
Italy	-	-	-	-	0.25	0.14	0.21	0.16	-0.08	0.26	0.26	0.20	0.53	0.50	1.17	1.27	19.45	22.19
Greece	-	-	-	-	-	-	-	-	-	-	0.20	-	-	-	0.20	-	2.38	-
Netherlands	-	-	-	-	-	-	-	-	0.04	0.05	0.02	0.05	0.14	0.18	0.19	0.29	1.44	4.47
Spain	-	-	-	-	0.07	0.11	0.31	0.11	0.20	0.19	0.25	0.10	0.63	0.43	1.46	0.94	16.90	14.95
Belgium	-	-	-	-	-	-	-	-	-	-	-	-	0.22	0.25	0.22	0.25	1.21	5.31
Germany	-	-	-	-	0.29	0.15	0.18	0.15	-	-	-	-	0.16	0.60	0.63	0.90	10.86	18.55
France	0.04	0.01	0.03	0.10	0.42	0.17	0.05	0.18	-0.23	0.30	0.26	0.23	0.87	0.80	1.44	1.81	31.48	25.56
Supranational	-	-	-	-	-	-	0.05	-	0.04	-	0.12	-	-	-	0.22	-	2.99	-
Total	0.04	0.01	0.03	0.10	1.04	0.57	1.06	0.66	-0.03	0.82	1.32	0.70	2.88	3.05	6.34	5.91	95.27	100.00

INFORMATION

Prospectus enquiries

E-mail: ClientServicingAM@natixis.com

Ostrum SRI EURO Sovereign Bonds

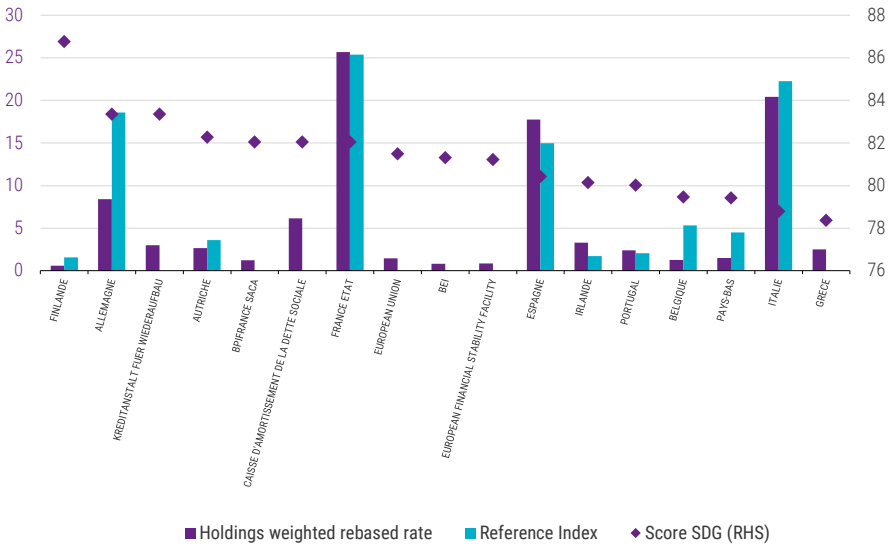
ESG analysis as of 28/03/2024



SDG INDEX NOTE		
	Fund	Reference Index
Score Global	81.0	81.1
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).



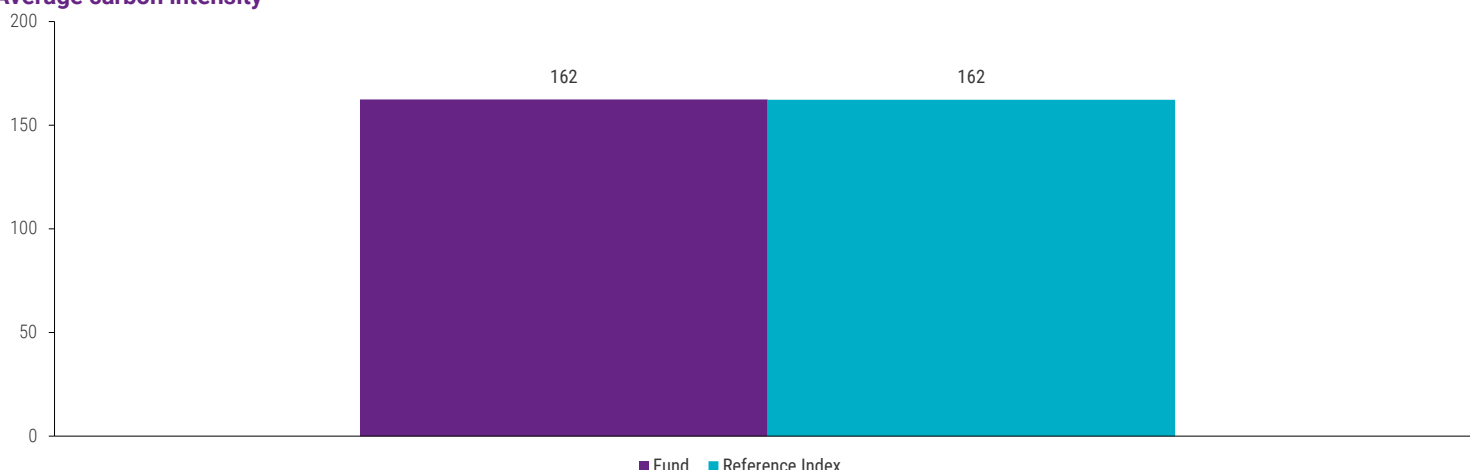
in % of AuM
SDG Index Score Scale: 100 being the highest score, 0 the lowest score

Ostrum SRI EURO Sovereign Bonds

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

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	39%	180	379
SPAIN	26%	182	260
PORTUGAL	12%	231	59
FRANCE ETAT	8%	120	354
GERMANY	8%	171	726
IRELAND	5%	120	60
GREECE	5%	355	76
AUSTRIA	3%	152	73
NETHERLANDS	2%	165	167
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	2%	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/fag-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.

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 SRI EURO Sovereign Bonds

Portfolio analysis as of 28/03/2024



FUND MANAGER'S COMMENT

Economy

The US economy remains on a positive trend. Q4 2023 GDP was revised up to 3.4% on an annualised basis. Residential sector data was good. Household consumption remains the main driver behind growth. After the negative surprises on the CPI, the deflator followed by the Fed rose to 2.5% in February. In the eurozone, the surveys were mixed. The national surveys (INSEE, IFO) reflected a more favourable economic situation than the PMIs. In China, the government is targeting 5% growth this year. Industrial production and investment data were better than expected.

Markets

The risky asset markets continued to rise in March despite profit-taking near the end of the quarter.

Sovereign rates

Bond markets performed well in March 2024. The 10-year T-note dropped from 4.25% to 4.20%, i.e. a decrease of 5 basis points, with the 2-10 year curve flattening by 5 basis points. The statements by Christopher Waller regarding concerns about the level of inflation revived the upward pressure on the short term (2 years) at the end of the quarter. In the eurozone, the Bund was down from 2.41% to 2.30%, i.e. a decrease of 11 basis points in a context of a decline in the 2-10 year spread. Regarding sovereign spreads, the Italian BTP rose from 143 basis points to 138 basis points with profit-taking at the end of the month. The French spread experienced a similar trend as the budgetary issue resurfaced. The yield on the Gilt dropped from 4.12% to 3.93%, a decrease of 19 basis points. Monetary easing is starting to take shape for the BoE after it abandoned the restrictive bias. In Japan, the rise in short-term rates pushed the 10-year rate up from 0.71% to 0.73%.

Inflation

10-year inflation expectations were flat in March. The persistence of inflation and the rebound in oil prices had little effect on market expectations. The 10-year breakeven rate remained unchanged at 2.32% in March in the United States, with the inflation swap increasing from 2.51% to 2.54%. In Germany, the breakeven of the 10-year indexed Bund changed little, up from 2.03% to 2.06%.

Management

The terminal rate at the end of 2024 was stable at 3%. The German 10-year rate dropped by 11 basis points to close at 2.30%. The spread between the 2-year and 10-year rates narrowed by 6 basis points to close at -55 basis points. We increased our duration to the level of 2.4%, considering that the valuation combined with market sentiment was an attractive level to buy. The asset swap Bund continued to tighten, decreasing from 35 to 32 basis points. We observed two phases during the month. During the first half of March, bonds continued to outperform both Germany and the swaps, driven by their credit premium. We reinforced our allocation to Spanish debt once again. We also reinforced our diversification in Greek debt. At the beginning of the month, we initiated a position on Portuguese debt. Portugal has solid fundamentals, a primary surplus and an issue programme for 2024 that is already 50% achieved. In addition, S&P recently upgraded its rating to A-, which should support spread compression versus Germany and OATs. As we pointed out last month, the southern countries are currently contributing to the economic momentum of the eurozone. Over the last ten days, the French deficit led to a widening of spreads. We hedged our allocation by under-exposing the eurozone's laggards in terms of deficit. The country allocation was the main contributor to performance this month.

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

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

Illustrative Growth of 10,000

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

Risk Measures

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

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

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

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

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

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

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

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

Morningstar Rating and Category

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Reference Index

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

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

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Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Interest rate risk: as certain alternative management strategies (interest rate arbitrage, futures funds, and global macro) may have either a positive or negative exposure to interest rates. These exposures may cause the fund's net asset value to fall in line with changes in the interest rate markets. However, this risk is limited through strategies which are not tied to the main interest rate markets.

Risk related to temporary sales and repurchases of securities and the management of financial guarantees:

temporary sales and repurchases of securities are likely to create risks for the Fund, such as counterparty risk defined above. The management of guarantees may create risks for the Fund, such as liquidity risk (i.e., the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly if the counterparty defaults) and, where applicable, the risks associated with the re-use of cash deposited as collateral (i.e., mainly the risk that the Fund cannot repay the counterparty). Please refer to the full prospectus, for additional details on risks.

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