

# Ostrum SRI Crossover

FUND FACTSHEET

MARKETING COMMUNICATION <sup>(1)</sup>

SHARE CLASS: L/C (EUR) - FR0011350685

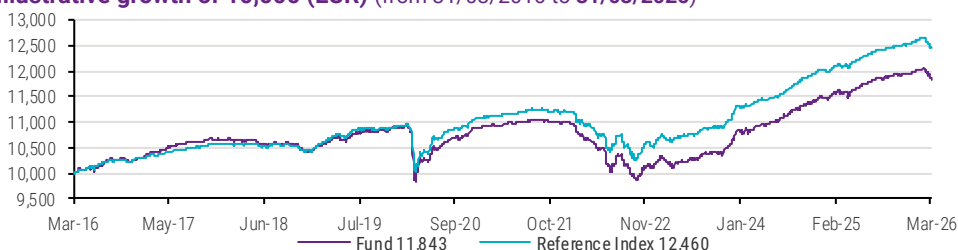
March 2026

## Fund highlights

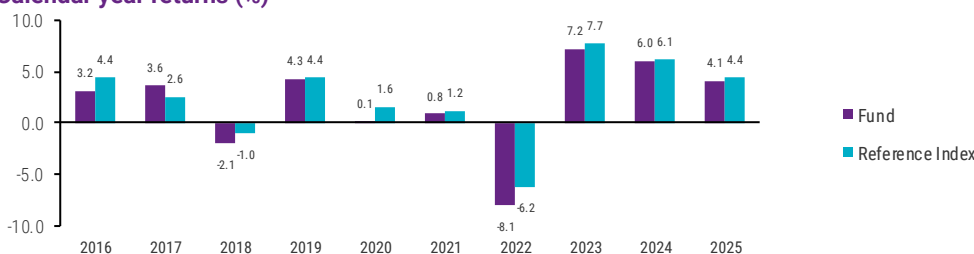
- Credit fund mainly rated BBB & BB, certified with the SRI label (Socially Responsible Investment)
- Mainly private entities from the OECD area (currency risk systematically hedged) rated 'Investment Grade and High Yield up to 60%, with up to 10% in securities rated B
- Modified duration between 0 and 4
- Active management of directional credit
- Allocation between Investment Grade and High Yield
- Selection of issuers and issues
- Diversification through non-index exposure
- Rigorous active analysis of credit quality based on independent proprietary fundamental research, incorporating ESG factors at the core of the investment
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification
- Minimum proportion of taxonomy alignment: 5%
- 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 31/03/2016 to 31/03/2026)



## Calendar year returns (%)



| TOTAL RETURNS (%) | Fund  | Reference Index | RISK MEASURES                          | 1 year | 3 years | 5 years | 10 years |
|-------------------|-------|-----------------|--|--------|---------|---------|----------|
| 1 month           | -1.77 | -1.57           | Fund Standard Deviation (%)            | 1.49   | 1.88    | 2.70    | 3.17     |
| 3 months          | -0.98 | -0.69           | Reference Index Standard Deviation (%) | 1.26   | 1.48    | 2.41    | 2.69     |
| Year to date      | -0.98 | -0.69           | Tracking Error (%)                     | 0.33   | 0.79    | 1.04    | 1.00     |
| 1 year            | 2.31  | 2.85            | Fund Sharpe Ratio*                     | 0.18   | 1.14    | -0.10   | 0.31     |
| 3 years           | 16.54 | 16.74           | Reference Index Sharpe Ratio*          | 0.64   | 1.49    | 0.16    | 0.56     |
| 5 years           | 8.22  | 11.79           | Information Ratio                      | -1.64  | -0.08   | -0.64   | -0.52    |
| 10 years          | 18.43 | 24.60           | Alpha (%)                              | -1.01  | -0.83   | -0.73   | -0.78    |
| Since inception   | 31.13 | 42.14           | Beta                                   | 1.17   | 1.16    | 1.04    | 1.13     |
|                   |       |                 | R-Squared                              | 0.97   | 0.84    | 0.85    | 0.91     |

| ANNUALISED PERFORMANCE (%) | Fund | Reference Index |
|----------------------------|------|-----------------|
| (Month end)                |      |                 |
| 3 years                    | 5.23 | 5.29            |
| 5 years                    | 1.59 | 2.25            |
| 10 years                   | 1.71 | 2.22            |
| Since inception            | 2.06 | 2.67            |

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), simulations can be carried out, for example, based on financial management assumptions. They do not constitute a contractual commitment on the part of the management company and do not engage its liability. The figures refer to simulations of past performance. Simulated past performance is not a reliable indicator of future performance.

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

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



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

The Fund has a dual management objective:

- It seeks to outperform its benchmark (50% Bloomberg Euro Aggregate 500 MM Corporate coupons reinvested + 50% Bloomberg Euro High Yield coupons reinvested), over the recommended investment period of at least three years, by seizing opportunities in the investment universe, made up of securities rated mainly in speculative (BB+ to BB-/Ba1 to Ba3) and investment categories (BBB+ to BBB-/Baa1 to Baa3) by the main rating agencies (Standard & Poor's, Moody's, Fitch) in application of the Basel method
- To implement a Socially Responsible Investment (SRI) strategy.

### Overall Morningstar rating <sup>TM</sup>

★★★★ 31/03/2026

### Morningstar category <sup>TM</sup>

EUR Flexible Bond

### Reference Index

BLOOMBERG 50% EAG CORP 1-5Y 50% EUR HY 1-3Y TOTAL RETURN UNHEDGED EUR - BERSTREU

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               | French mutual fund (FCP) |
| Share class inception         | 06/12/2012               |
| Valuation frequency           | Daily                    |
| Custodian                     | CACEIS BANK              |
| Currency                      | EUR                      |
| Cut off time                  | 13:00 CET D              |
| AuM                           | EURm 416.2               |
| Recommended investment period | > 3 years                |
| Investor type                 | Institutional            |

## AVAILABLE SHARE CLASSES

| Share class | ISIN         | Bloomberg  |
|-------------|--------------|------------|
| L/C (EUR)   | FR0011350685 | LBPOXOL FP |

## RISK PROFILE

Lower risk Higher risk

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

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

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

- Risk of capital loss
  - Counterparty risk
  - Credit risk
  - Discretionary management risk
  - Equity securities
  - Exchange Rates
  - Liquidity risk
  - Risk related to temporary sales and repurchases of securities and the management of financial guarantees
  - Contingent bond risk
  - Risk related to the commitment on forward financial instruments
  - Risk of holding securities with a low or no credit rating
- The Fund is subject to sustainability risks.

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

# Ostrum SRI Crossover

## Portfolio analysis as of 31/03/2026



| ASSET ALLOCATION (%)  | Fund         |
|-----------------------|--------------|
| Fixed-rate bonds      | 58.2         |
| Adjustable-rate bonds | 36.2         |
| Bonds Mutual Funds    | 2.3          |
| Money Market Funds    | 2.1          |
| Amortizing bonds      | 0.7          |
| Cash                  | 0.5          |
| <b>Total</b>          | <b>100.0</b> |

*in % of AuM*

| TOP 10 HOLDINGS (%)                       | Fund        |
|---|-------------|
| O.ST.GL.H.I H-IC EUR                      | 2.3         |
| IFXGR 3.000% 02-31                        | 1.5         |
| BRITEL TR 12-83                           | 1.2         |
| ABANCA TR 09-33                           | 1.1         |
| FDJFP 3.000% 11-30                        | 1.1         |
| ATLIM 1.875% 02-28                        | 1.0         |
| GRFSM 7.125% 05-30                        | 1.0         |
| ASSGEN TR 10-47                           | 1.0         |
| TAPTRA 5.125% 11-29                       | 1.0         |
| EDF TR                                    | 1.0         |
| <b>Total</b>                              | <b>12.1</b> |
| <b>Number of securities per portfolio</b> | <b>259</b>  |

*in % of AuM*

| CREDIT QUALITY (%)     | Fund | Reference Index |
|------------------------|------|-----------------|
| A+                     | 0.6  | 0.3             |
| A-                     | 1.2  | 0.5             |
| BBB+                   | 15.4 | 20.5            |
| BBB                    | 13.7 | 16.5            |
| BBB-                   | 21.8 | 13.2            |
| BB+                    | 15.1 | 22.0            |
| BB                     | 12.7 | 16.6            |
| BB-                    | 8.7  | 9.4             |
| B+                     | 3.2  | 0.2             |
| B                      | 2.4  | -               |
| NR                     | 0.2  | 0.7             |
| Mutual Funds           | 2.3  | -               |
| Cash & cash equivalent | 2.7  | -               |

*Credit quality reflects the lower credit rating of the top two, assigned to individual holdings of the fund among Moody's, S&P's or Fitch (taking into account the issuer rating where there is no security rating)*

| AVERAGE RATING <sup>1</sup> |
|-----------------------------|
| [BBB-; BB+]                 |

| CHARACTERISTICS       | Fund | Reference Index |
|-----------------------|------|-----------------|
| Macaulay Duration     | 2.4  | 2.2             |
| Duration              | 2.4  | 2.1             |
| Average coupon (%)    | 3.84 | 2.82            |
| Yield to Maturity (%) | 4.80 | 4.02            |

*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 |
|--------------------------|------|-----------------|
| France                   | 24.4 | 20.2            |
| United States            | 14.3 | 12.6            |
| Italy                    | 11.3 | 13.9            |
| Spain                    | 10.8 | 7.1             |
| Germany                  | 7.5  | 15.3            |
| Portugal                 | 4.2  | 1.4             |
| United Kingdom           | 4.1  | 5.6             |
| Sweden                   | 3.3  | 4.8             |
| Luxembourg               | 3.2  | 2.4             |
| Greece                   | 2.7  | 1.7             |
| Netherlands              | 2.1  | 3.1             |
| Israel                   | 1.3  | -               |
| Czech Republic           | 1.1  | 0.2             |
| Belgium                  | 0.7  | 1.7             |
| Japan                    | 0.6  | 2.0             |
| Slovenia                 | 0.6  | 0.4             |
| Other countries          | 2.8  | 7.5             |
| Mutual Funds             | 2.3  | -               |
| Cash & cash equivalent   | 2.7  | -               |

*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          | 2.2  | -               | 0.1               | -               |
| Agencies and Supranational  | 2.2  | -               | 0.1               | -               |
| Corporates                  | 92.8 | 100.0           | 2.2               | 2.1             |
| Cyclical                    | 39.9 | 36.8            | 1.1               | 0.7             |
| Financial                   | 29.6 | 25.3            | 0.6               | 0.6             |
| Defensive                   | 23.3 | 37.9            | 0.5               | 0.8             |
| Mutual Funds                | 2.3  | -               | 0.0               | -               |
| Cash & cash equivalent      | 2.7  | -               | 0.0               | -               |

*BCLASS Nomenclature. Bond futures are embedded in government bonds*

| BREAKDOWN BY MATURITY  | Fund | Reference Index | Fund              | Reference Index |
|------------------------|------|-----------------|-------------------|-----------------|
|                        |      | %               | Modified duration |                 |
| <1 Y                   | 25.9 | 23.6            | 0.3               | 0.3             |
| 1-3 Y                  | 39.7 | 55.0            | 0.9               | 1.1             |
| 3-5 Y                  | 28.6 | 21.4            | 1.0               | 0.8             |
| 5-7 Y                  | 3.1  | -               | 0.2               | -               |
| Cash & cash equivalent | 2.7  | -               | 0.0               | -               |

| FEES                   |              |
|------------------------|--------------|
| Ongoing charges        | 0.72%        |
| Max. sales charge      | 3.00%        |
| Max. redemption charge | 0.00%        |
| Performance fees       | 20.00%       |
| Minimum investment     | -            |
| NAV (31/03/2026)       | 1,311.31 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](http://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 451.5 / EUR 384.4 (31/12/2025)

**Portfolio managers**  
Erwan Guilloux, FRM : began investment career in 2005; joined Ostrum Asset Management in 2015; EDHEC Business School.

### INFORMATION

Prospectus enquiries  
E-mail: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)

<sup>1</sup> 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.

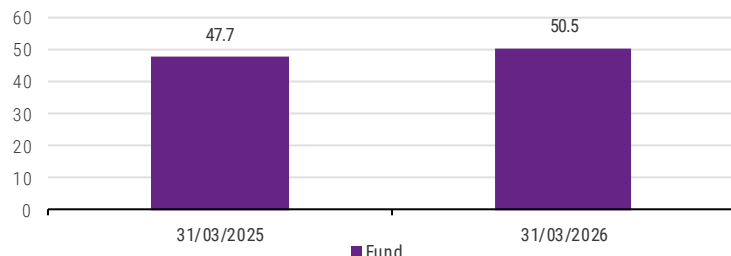
Source: Natixis Investment Managers Operating Services unless otherwise indicated

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

| AVERAGE SCORE     | Fund | Filtered SRI investment universe |
|-------------------|------|----------------------------------|
| Average score     | 7.4  | 7.4                              |
| Coverage rate (%) | 95   | 88                               |

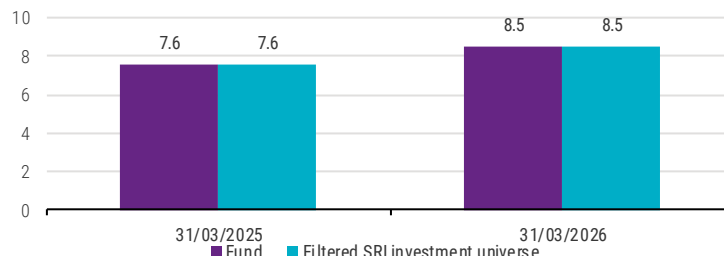
| DEFINITION         |                              |  |
|--------------------|------------------------------|--|
| Type               | Indicator                    | Definition   |
| Corporates issuers | GREaT extra-financial rating | <b>GREaT extra-financial rating:</b> calculated on the basis of an external methodology proprietary to LBP AM. Analysis based on 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators. A rating of 10 corresponds to the highest extra-financial quality and 1 to the lowest. As this rating method is based on a large number of indicators, it is possible that the portfolio will not, at all times, have a better rating than the benchmark. |

### Sustainable Investments (%)



Source: GSSS & MSCI

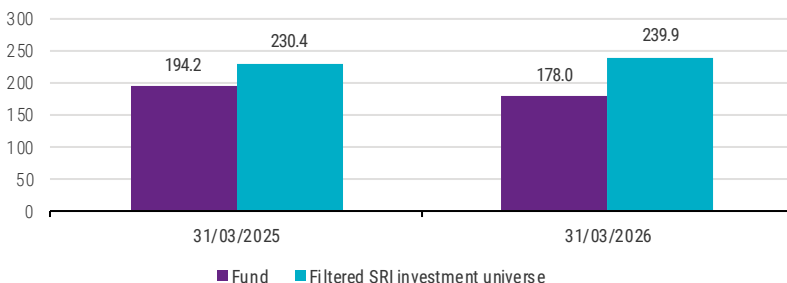
### Eu taxonomy alignment (%)



Source: MSCI

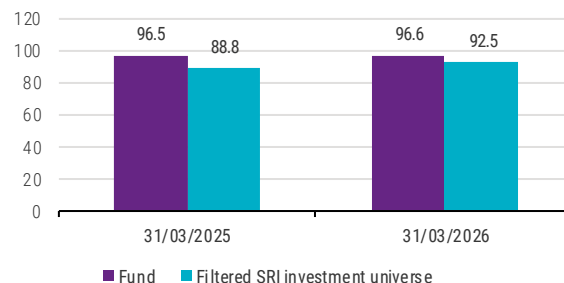
### Sustainability indicators to outperform

#### Evolution of indicator E: carbon intensity (CO<sub>2</sub> (MUSD)) (scope 1,2 and 3)



Source: Trucost - S&P

#### Evolution of indicator G: anti-corruption efforts (%)



Source: MSCI

## OBJECTIVES

### The objectives sought by taking ESG criteria into account within the fund regarding the part of private issuers:

Ostrum AM has integrated the analysis of environmental, social, and governance risks and opportunities into its evaluation of companies for many years, enabling it to finance and invest in businesses that contribute to sustainable and responsible development. By taking ESG criteria into account, the fund ensures that its investment choices are aligned with sustainable values and long-term objectives. The objectives for the 3 pillars 'Private Issuers' are as follows:

| Pillars         | Definitions  | Provider      |
|-----------------|--|---------------|
| Environment (E) | Ensure that the companies in which the fund invests implement environmental practices aimed at promoting the transition to a low-carbon economy. | Trucost - S&P |
| Social (S)      | Ensure the proper representation of women at all hierarchical levels of the company in order to minimize the gender pay gap.                     | MSCI          |
| Governance (G)  | Ensure that the companies in which the fund invests adopt responsible governance practices.  | MSCI          |

Source: Trucost - S&P: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

Source: MSCI: <https://www.msci.com>

**Scope 1:** Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company.

**Scope 2:** Indirect greenhouse gas emissions related to the company's energy consumption.

**Scope 3 (upstream):** Other greenhouse gas emissions associated with a company's activities but not directly owned or controlled by the company. Scope 3 emissions therefore include several sources of indirect emissions in the company's supply chain.

Filtered investment universe of the bottom 25% of the lowest-rated issuers since January 2025

Filtered investment universe of the bottom 30% of the lowest-rated issuers since January 2026

## Corporate issuers

MAIN CONTRIBUTORS TO PORTFOLIO AVERAGE CARBON INTENSITY (SCOPE 1 & 2 & 3) <sup>1</sup>

| Companies <sup>2</sup>   | Contribution to fund carbon intensity <sup>3</sup> | Carbon intensity<br>(tCO <sub>2</sub> / millions of dollars in turnover) | Carbon emissions<br>(TCO <sub>2</sub> ) <sup>4</sup> |
|--------------------------|--|--|--|
| TITAN GLOBAL FINANCE PLC | 14%  | 4,635  | 13,257,837   |
| AIR FRANCE-KLM           | 5%   | 852  | 28,981,905   |
| ACCOR SA                 | 4%   | 610  | 3,697,838  |
| FORVIA SE                | 3%   | 321  | 9,369,536  |
| ENEL SPA                 | 3%   | 369  | 30,264,225   |
| BALL CORP                | 3%   | 576  | 6,799,330  |
| VEOLIA ENVIRONNEMENT SA  | 3%   | 499  | 24,116,827   |
| CELANESE US HOLDINGS LLC | 3%   | 707  | 7,269,692  |
| DEUTSCHE LUFTHANSA AG    | 3%   | 818  | 33,261,640   |
| ELECTRICITE DE FRANCE    | 2%   | 262  | 33,593,510   |

Source: Trucost

Ostrum AM uses Trucost to obtain all carbon intensities for corporates and sovereigns. To obtain this data, Trucost collects greenhouse gas emissions through a variety of public sources, such as company financial reports, environmental data sources and data published on company websites or other public sources. Where no published data is available, Trucost's Extended Environmental Input-Output (EEIO) model combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors of the economy to obtain an estimated carbon emissions figure. Once the intensity of each emitter has been obtained, each portfolio's carbon intensity is calculated by summing the intensity of each emitter, weighted by its contribution to the portfolio. This figure corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity measures the volume of carbon emissions per dollar of turnover generated by the issuers in the portfolio over a given period. Further information on the methodology is available here: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

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

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

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

4. Represents the number of tons of CO<sub>2</sub> emitted by the company on Scope 1 and Scope 2 and Scope 3.

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.

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

**Fund Charges:** The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All-in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the 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-month 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/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

### Fixed-Income Portfolio Statistics (if applicable)

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

### Labels

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

### Performance fees

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

### Special Risk Considerations

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

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

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

**Discretionary management risk:** the Fund's discretionary management style is based on anticipating trends in the various markets in which the Fund manager operates. Consequently, there is a risk that the Fund will not always be invested in the best-performing markets.

**Equity securities:** Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

**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.

**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 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).

**Contingent bond risk:** CoCos are hybrid securities, the main purpose of which is to recapitalize the issuing bank or financial company in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their prospectus, which are generally activated if the issuer's capital ratio falls below a certain trigger level.

**Risk related to the commitment on forward financial instruments:** The strategies implemented via forward financial instruments are based on the expectations of the management team. If the markets do not evolve in line with the strategies implemented, this could lead to a fall in the Fund's net asset value.

**Risk of holding securities with a low or no credit rating:** the Fund reserves the right to hold securities with a low or no credit rating. Thus, the use of "high yield securities" (securities with a higher risk of default and higher volatility) may lead to a significant decrease in the net asset value of the Fund.

**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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