Ostrum SRI Crédit Euro 1-3

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

SHARE CLASS: R/C (EUR) - FR0011071778

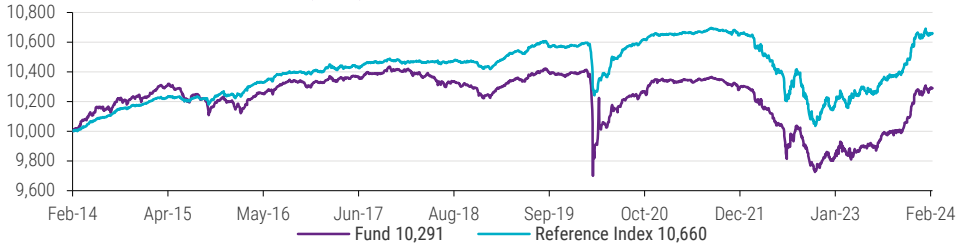
February 2024

Fund highlights

- Invests primarily in euro-denominated Investment-Grade corporate bonds
- Adopts an active management approach following bottom-up process, which combines two main drivers of added-value: directional exposure and issuer selection
- Every two months, a committee of credit specialists establishes directional expectations for the credit markets. The «Credit Sector Teams» (Financial, Defensive and Cyclical) select issuers and issues on a weekly basis
- Benefits from several diversification factors in order to soften the effect of a potential over-exposure to certain sectors or issuers
- Can invest up to 15% of net assets in High Yield securities and up to 10 % in securitised assets
- 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: 0%; Minimum proportion of sustainable investments: 5%
- SFDR Classification : Art. 8

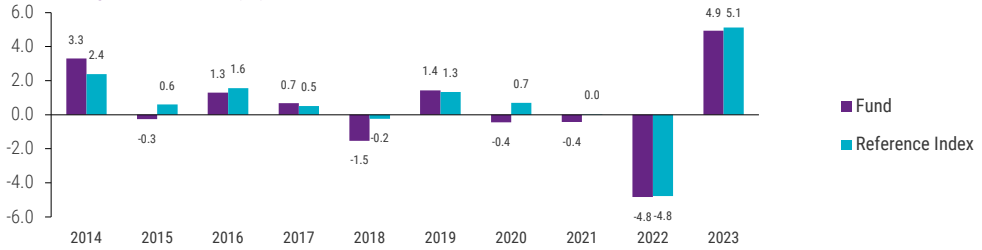
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 28/02/2014 to 29/02/2024)



The performance indicated for the fund before its inception, for the period from 30/09/2011 to 22/10/2013 is based on the historic performance of Natixis Crédit Euro 1-3, 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.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-0.16	-0.28
Year to date	0.07	0.00
3 months	1.50	1.23
1 year	4.49	4.75
3 years	-0.33	0.14
5 years	-0.10	1.70
10 years	2.91	6.60

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	1.45	1.72	3.12	2.29
Reference Index Standard Deviation (%)	1.69	1.89	1.86	1.36
Tracking Error (%)	0.71	0.77	2.00	1.47
Fund Sharpe Ratio*	0.59	-0.73	-0.17	0.06
Reference Index Sharpe Ratio*	0.67	-0.58	-0.09	0.37
Information Ratio	-0.37	-0.20	-0.18	-0.24
Alpha (%)	0.74	-0.17	-0.47	-0.56
Beta	0.78	0.83	1.33	1.33
R-Squared	0.83	0.83	0.63	0.63

** 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	-0.11	0.05
5 years	-0.02	0.34
10 years	0.29	0.64

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	-0.19	0.04
5 years	0.08	0.43
10 years	0.38	0.69

ABOUT THE FUND

Investment objective

The investment objective of Ostrum SRI Credit Short Duration (the "Sub-fund") is to outperform the Bloomberg Euro Aggregate Corporate 1-3 years index over its recommended minimum investment period of two years, by investing in a wide range of bond instruments and by applying a socially responsible investment ("SRI") strategy.

Overall Morningstar rating ™

★★★ | 31/01/2024

Morningstar category ™

EUR Corporate Bond - Short Term

Reference Index

BLOOMBERG EUROAGG CORPORATE 1-3 YEAR TR INDEX VALUE UNHEDGED EUR

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	25/07/2011
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	11:00 CET D
AuM	EURm 31.7
Recommended investment period	> 2 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0011071778	NATECRC FP

RISK PROFILE

Lower risk — Higher risk

1 **2** 3 4 5 6 7

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

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

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

- **Risk of capital loss**
- Changing Interest rate
- Debt securities

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 Crédit Euro 1-3

Portfolio analysis as of 29/02/2024

Master fund analysis: Ostrum SRI Credit Short Duration

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	47.1
Adjustable-rate bonds	43.0
Bonds Mutual Funds	7.4
Variable-rate bonds	0.6
Money Market Funds	0.5
Cash	1.3
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	19.1
Others Derivatives	0.1
Total	**19.2**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
OSTR.EURO.ABS.O.IC.€	2.8
O.ST.GL.H.I H-SC EUR	2.5
FRTR 2.500% 09-26	2.5
ACAFP 2.800% 10-25	1.7
ALDFP 4.250% 01-27	1.6
OSTR.SRI.GL SUB DEBT	1.6
CCBGBB 3.125% 05-26	1.5
RENAUL 4.625% 07-26	1.5
SRENVX TR	1.5
ORAFP TR	1.4
Total	**18.6**
Number of securities per portfolio	**126**

in % of AuM

CREDIT QUALITY (%)	Fund	Reference Index
AAA	-	0.1
AA+	-	0.4
AA	2.5	1.4
AA-	0.6	7.0
A+	5.9	9.8
A	8.0	10.1
A-	9.9	20.4
BBB+	22.2	19.5
BBB	13.2	18.5
BBB-	16.0	12.5
BB+	5.0	0.2
BB	6.2	-
B+	0.3	-
NR	0.8	0.0
Mutual Funds	7.4	-
cash & equivalent	1.9	-

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)

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	2.1	1.9
Duration	2.0	1.8
Average coupon %	3.38	1.58
Yield to Maturity %	4.68	3.91

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	36.1	18.7
Germany	9.6	14.4
Spain	8.1	8.1
Italy	6.2	5.7
Netherlands	6.1	6.9
United States	5.0	17.4
United Kingdom	3.8	7.7
Switzerland	2.7	2.9
Other countries	13.1	18.2
Mutual Funds	7.4	-
Cash & cash equivalent	1.9	-

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

SUBORDINATED DEBT (%)	Fund	Reference Index
Financial	27.2	7.1
Corporate (Financial excluded)	13.6	3.2

in % of AuM

SECTOR BREAKDOWN (%)	Fund	Reference Index
Corporates	84.8	100.0
Banking	33.4	38.8
Consumer Cyclical	11.1	10.4
Finance Companies	11.0	7.4
Insurance	10.8	3.2
Electric	5.9	3.8
Communications	3.9	5.4
Capital Goods	2.6	4.6
Consumer Non Cyclical	2.5	11.4
Energy	1.2	3.6
Utility Other	1.0	0.4
Technology	0.8	2.7
Basic Industry	0.5	2.9
Transportation	-	3.2
Natural Gas	-	2.0
Industrial Other	-	0.3
Mutual Funds	7.4	-
Government related	6.0	0.0
Owned No Guarantee	3.5	-
Sovereign	2.5	-
Cash & cash equivalent	1.9	-

BCLASS Nomenclature

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
	%		*Modified duration*	
<1 Y	13.3	10.0	0.1	0.1
1-3 Y	59.2	90.0	1.6	1.7
3-5 Y	23.5	-	0.7	-
5-7 Y	2.2	-	-0.4	-
Cash & cash equivalent	1.9	-	0.0	-

Ostrum SRI Crédit Euro 1-3 is a feeder fund. It is fully invested (excluding residual cash) in the master fund Ostrum SRI Credit Short Duration, the composition of which is provided on this page.

FEES

All-in-Fee	0.55%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (29/02/2024)	121.84 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

Christine Barbier : began investment career in 1986 ; joined Ostrum Asset Management in 1990 ; has managed the strategy since 2010 ; Graduated from Ecole des Ponts et Chaussées in Paris and from the Institut d'Actuaires Français (IAF).

Sophie Pensel-Poiron: began investment career in 2001 ; joined Ostrum Asset Management in 2011 ; has managed the strategy as co Portfolio Manager since 2013 ;Master's degree in Trading and International Financial Markets, ESLSCA business school; Advanced degree in banking, finance and risk management, University Paris XIII

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 SRI Crédit Euro 1-3

ESG analysis as of 29/02/2024

ESG analysis: Ostrum SRI Credit Short Duration

TOP 10 BEST ISSUERS	Weight (%)	ESG rating distribution
INTESA SANPAOLO SPA	0.7	93.7
WORLDLINE SA/FRANCE	0.3	92.8
DNB BANK ASA	1.0	91.5
VALEO SE	1.1	89.8
KBC GROUP NV	0.8	89.5
ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LT	0.9	89.5
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN M	0.2	88.5
UNIBAIL-RODAMCO-WESTFIELD SE	0.7	88.3
BANCO DE SABADELL SA	0.9	88.2
EDP - ENERGIAS DE PORTUGAL SA	1.1	86.5

In % of AuM (source Sustainalytics)

WORST ISSUERS	Weight (%)	ESG rating distribution
BANQUE STELLANTIS FRANCE SACA	0.8	51.0
MITSUBISHI HC CAPITAL UK PLC	0.2	52.2
CAPITAL ONE FINANCIAL CORP	0.3	56.3
PAPREC HOLDING SA	0.3	57.5
ILIAD SA	0.3	59.8
HARLEY-DAVIDSON FINANCIAL SERVICES INC	0.5	61.0
EDENRED SE	0.7	63.5
BANCO BPM SPA	0.6	63.6
FORTIVE CORP	0.4	63.9
RCI BANQUE SA	2.5	64.1

In % of AuM (source Sustainalytics)
Issuers underperformer or laggard

ESG RATING BY PILLAR (ON THE CREDIT)	Fund	Reference Index
Environment	81.5	77.9
Social	77.6	74.7
Governance	79.0	74.8
Score Global	**77.6**	**75.0**
Coverage rate	98%	99%

AVERAGE SCORE	Fund
Sovereigns and equivalent (SDG Index rating: 100 the best)	
Average score	82.1
Coverage rate	100%
Credit (ESG Sustainalytics rating: 100 the best)	
Average score	77.6
Coverage rate	98%

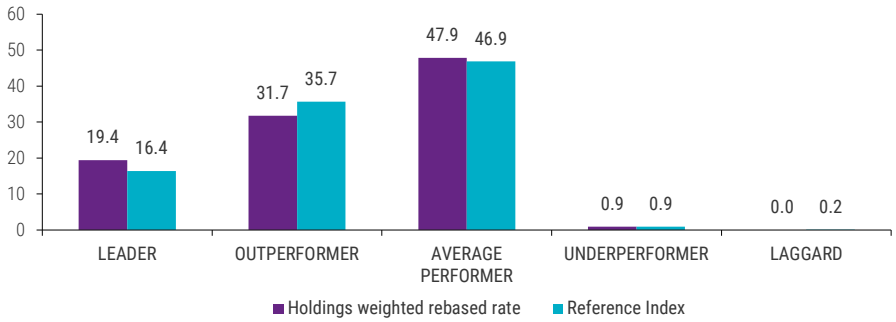
OVERALL SCORE	Fund	Reference Index
ESG rating	76.9	75.0

Rating ESG

Environmental, Social, and Governance (ESG) Rating, **Sustainalytics**' ratings for credit issuers. This is a rating from 0 to 100, the highest rating being 100.

In addition, within each sector, issuers are divided into five quintiles: « Leader », « Outperformer », « Average Performer », « Underperformer » and « Laggard ».

We typically use this rating for the sectoral aspect that serves our management process.

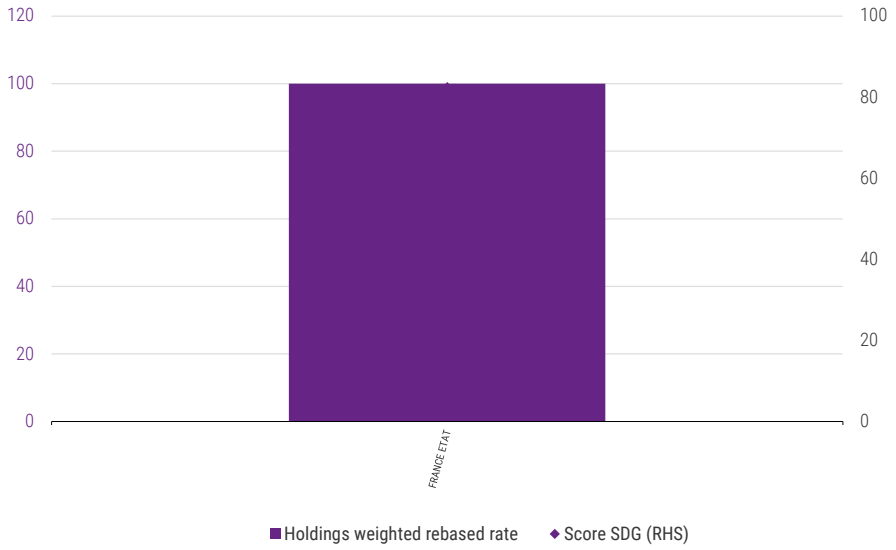


Sustainalytics scale from 'best' to at least 'good' : Leader, Outperformer, Average Performer, Underperformer, Laggard

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

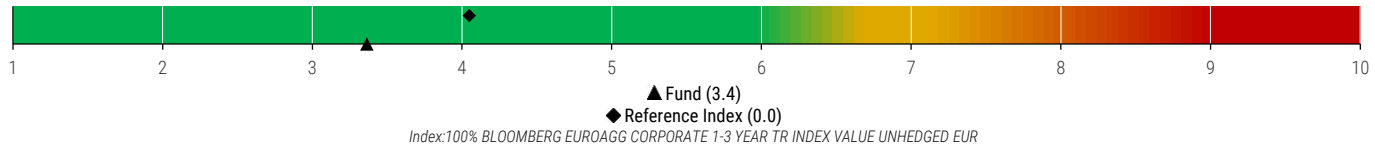
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Ostrum SRI Crédit Euro 1-3

ESG analysis as of 29/02/2024

ESG analysis: Ostrum SRI Credit Short Duration

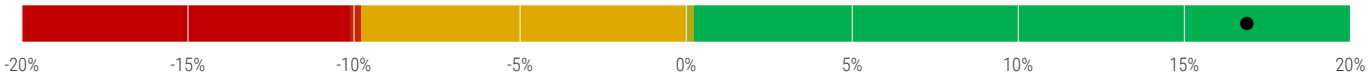
SRI rating*



Index:100% BLOOMBERG EUROAGG CORPORATE 1-3 YEAR TR INDEX VALUE UNHEDGED EUR

*SRI = Socially Responsible Investment

Difference between the fund's SRI rating and its benchmark



SRI rating

An SRI rating of 1 corresponds to the highest extra-financial quality and of 10 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.

Source: Ostrum AM. GREaT extra-financial rating calculated on the basis of an external methodology, owned by LPB AM. Analysis in 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators.

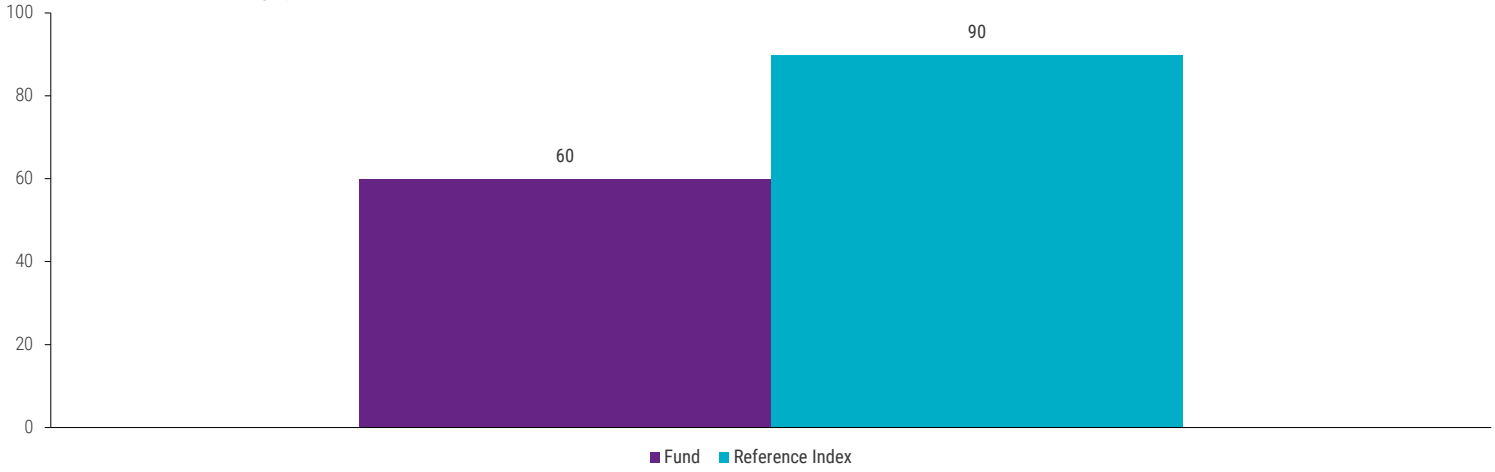
Ostrum SRI Crédit Euro 1-3

Extra-Financial Report - Credit carbon intensity [1] as of 29/02/2024

ESG analysis: Ostrum SRI Credit Short Duration

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 EUROAGG CORPORATE 1-3 YEAR TR 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]
VEOLIA ENVIRONNEMENT SA	15%	755	34,093,424
ENEL SPA	10%	393	57,089,676
EDP - ENERGIAS DE PORTUGAL SA	10%	454	9,881,456
DIGITAL DUTCH FINCO BV	9%	741	3,467,314
DIGITAL EURO FINCO LLC	7%	741	3,467,314
ELECTRICITE DE FRANCE	6%	160	24,205,909
LEG IMMOBILIEN SE	5%	277	358,268
IBERDROLA FINANZAS SA	4%	232	13,180,033
CIE DE SAINT-GOBAIN SA	4%	207	11,149,964
ENI SPA	3%	286	40,227,746

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.

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

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

Illustrative Growth of 10,000

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

Risk Measures

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

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

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

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

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

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

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

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

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

Morningstar Rating and Category

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Asset allocation

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

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

Equity Portfolio Statistics (if applicable)

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

Fixed-Income Portfolio Statistics (if applicable)

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

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.

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.

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

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