NATIXIS INVESTMENT MANAGERS

FUND FACTSHEET
EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND
MARKETING COMMUNICATION*

OSTRUM TOTAL RETURN CREDIT

MARCH 2023

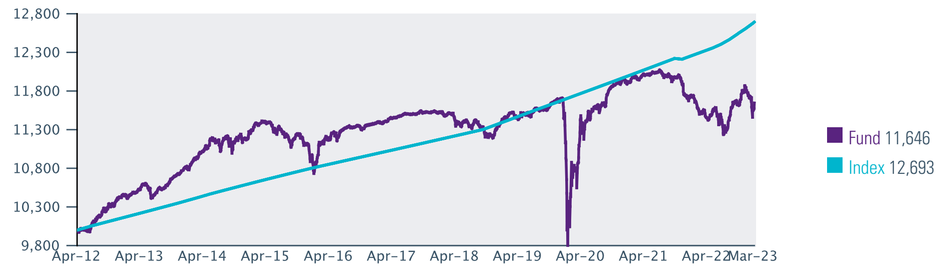
SHARE CLASS : I/A (EUR)

FUND HIGHLIGHTS

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

ILLUSTRATIVE GROWTH OF 10,000 (EUR)

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



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

CALENDAR YEAR RETURNS %

TOTAL RETURNS	Fund %	Index %
1 month	-0.68	0.41
3 months	0.27	1.12
Year to date	0.27	1.12
1 year	-0.80	3.52
3 years	12.26	8.77
5 years	1.43	13.85
10 years	11.09	24.84
Since inception	16.44	27.41

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	3.93	2.84
5 years	0.28	2.63
10 years	1.06	2.24
Since inception	1.40	2.23

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Sharpe ratio *	-0.43	0.74	0.09	0.28
Fund Standard Deviation	3.51	5.49	5.88	4.41

* Risk-free rate over the period :capitalised EONIA chained with capitalised ESTR since 30/06/2021

ANNUALISED PERFORMANCE (Quarter end)	Fund %	Index %
3 years	3.93	2.84
5 years	0.28	2.63
10 years	1.06	2.24
Since inception	1.40	2.23

DURATION	31/03/2023
Modified duration	1.34
Spread duration	2.34

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

ABOUT THE FUND

Investment Objective

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

Overall Morningstar Rating TM

★★★★ | 31/03/2023

Morningstar category TM

EUR Flexible Bond

Reference Index

ESTR + 2.3%

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

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	12/04/2012
Valuation Frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
Fund AuM	EURm 20.5
Recommended investment period	2 years
Investor Type	Institutional

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
I/A (EUR)	LU0935225598	NXPCOIC LX

RISK & REWARD PROFILE

Lower risk — Higher risk

1	2	**3**	4	5	6	7

The category of the summary risk indicator is based on historical data
The specific risks involved in investing in the Sub-fund are the following risks:
- loss of capital
- derivative financial instruments
- default hedging
- specific risk factors
- counterparty
- exchange rate
- emerging markets
- leveraging - debt securities
- credit
- arbitrage
- securitization
- structured products
- interest rate changes
- volatility
- Impact of the management techniques
For more information, please refer to the section detailing specific risks at the end of this document.

Ostrum ASSET MANAGEMENT

Ostrum Total Return Credit

PORTFOLIO ANALYSIS AS OF 31/03/2023

Portfolio breakdown	Weight (%)	Credit Duration
Securities		
Corporate bonds	99.37	2.26
Sovereign bonds	1.73	0.01
Corporate funds (UCITS)	0.00	0.00
ABS / CLO & ABS Funds	0.00	0.00
Derivatives		
CDS	0.05	0.07
Futures ; swaps	25.61	0.00
Treasury		
Short term money market	0.00	0.00
UCITS (money market)	13.81	0.00
Total	140.58	2.34

10 main holdings	Weight (%)	Credit Duration
OSTRUM SRI MONEY.I-C EUR	9.70	0.00
CDX NORTH AMERICA INVESTM	8.98	0.19
ISPIM 4 3/4 09/06/27	3.62	0.11
EDPPL 5.943 04/23/2083	2.89	0.06
ILDFP 5 5/8 02/15/30	2.61	0.06
RENAUL 4 1/8 12/01/25	2.51	0.03
KUTXAB 4 02/01/28	2.49	0.06
MUFG 2.264 06/14/25	2.04	0.02
UBS 4 3/8 01/11/31	2.03	0.08
KBCBB 4 3/8 11/23/27	2.02	0.04
Total 10 main holdings	38.91	0.65

Strategy breakdown	Weight (%)	Credit Duration
Relative value	9.73	0.09
Directional	10.54	-0.02
Curve	0.00	0.00
Seniority	0.00	0.00
Volatility	0.00	0.00
Basis	0.00	0.00
Carry	79.74	2.27
Total	100.00	2.34

Sector breakdown	Weight (%)	Credit Duration
Agency	1.04	0.03
Banking	33.82	1.22
Basic Industry	0.71	0.03
Capital goods + other industries	3.09	0.04
Consumer cyclical	14.63	0.29
Consumer non-cyclical	4.83	0.22
Energy	0.00	0.00
Finance & Invt + REITS	3.51	-0.10
Insurance	0.87	0.08
Media non cable + Technology	1.32	0.02
Sovereign	1.24	0.01
Telecommunications	6.28	0.16
Transportation	0.35	0.00
Utilities	4.28	0.17
ABS/CLO	0.00	0.00
CDS Index	17.06	0.17
UCITS	6.98	0.00
Total	100.00	2.34

Country breakdown	Weight (%)	Credit Duration
Austria	0.77	0.04
Germany	3.78	0.14
Australia	0.66	0.02
Canada	2.48	0.10
Greece	0.00	0.00
Belgium	2.17	0.07
Denmark	1.30	0.05
Spain	7.35	0.17
Finland	0.37	0.00
France	22.73	0.73
United Kingdom	2.31	0.10
Ireland	0.41	0.01
Italy	5.96	0.21
Luxembourg	1.80	0.11
Norway	0.00	0.00
Netherlands	6.14	0.18
Portugal	3.64	0.10
Singapore	0.00	0.00
Switzerland	1.68	0.09
Sweden	3.87	0.08
Greece	0.00	0.00
Mexico	0.00	0.00
United States	13.25	0.14
Jersey	0.00	0.00
Japan	1.82	0.02
Europe	10.54	-0.02
UCITS	6.98	0.00
Total	100.00	2.34

All weights are calculated using the following approach :
- all securities are treated in market value
- all derivatives are treated in net exposure + market value
Net exposure on Long/Short strategy = notional of the protection seller component
(except for Curve and Seniority strategies)

Rating breakdown	Weight (%)	Credit Duration
[AAA]	3.80	0.04
[AA+ ; AA-]	1.60	0.04
[A+ ; A-]	15.91	0.45
[BBB+ ; BBB-]	21.99	0.74
[BB+ ; BB-]	22.79	0.58
[B+ ; B-]	8.73	0.19
[CCC+;CCC-]	0.52	0.02
BASIS Trades	0.00	0.00
[NR]	17.69	0.28
[UCITS]	6.98	0.00
Total	100.00	2.34

** [NR] : CDS index included*

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

SHARE CLASS : I/A (EUR)

FEES

All-in-Fee	0.60%
Max. Sales Charge	-
Max. Redemption Charge	-
Performance fees	20.0%
Minimum Investment	50,000 EUR or equivalent
NAV (31/03/2023)	58,221.74 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.

Ostrum Asset Management, a subsidiary of Natixis Investment Managers S.A., is a French asset manager authorized by the Autorité des Marchés Financiers (Agreement No. GP18000014) and licensed to provide investment management services in the EU.

Headquarters	Paris
Founded	1984
Assets Under Management (Billion)	US $ 364.6 / € 374.5 (30/09/2022)

Portfolio Managers

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

M'Hamed Fenniri: began investment career in 2001 ; joined Ostrum Asset Management in 2001 ; has managed the strategy since 2012 ; Degree in corporate finance from the Leonard de Vinci business school in Paris, Master's degree in Trading and International Financial Markets from the ESLSCA business school.

INFORMATION

Prospectus Enquiries
E-mail ClientServicingAM@natixis.com

Ostrum ASSET MANAGEMENT

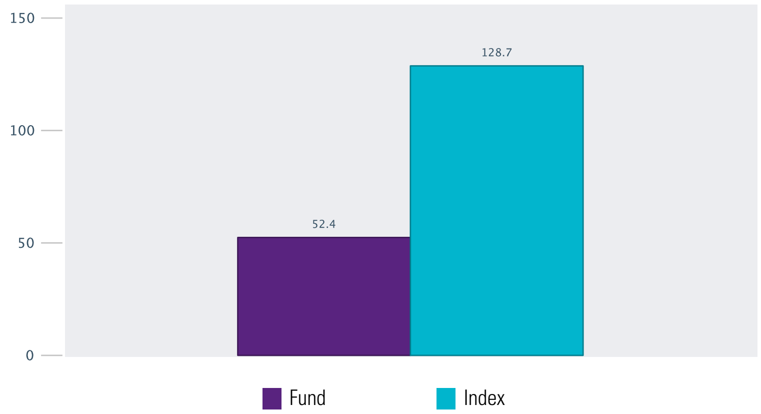
Ostrum Total Return Credit

PORTFOLIO ANALYSIS AS OF 31/03/2023

Extra-Financial Report - Credit carbon intensity(1)

CARBON INTENSITY OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONNES OF CO2 / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION(2)

Average carbon intensity (Scope 1 & 2)(3)



Coverage rate (Fund / Index) 94% / 96%

Index: 100.00% BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.

Main contributors to portfolio average carbon intensity (SCOPE1 & 2) (4)

Enterprises (5)	Contribution to fund carbon intensity (%) (6)	Carbon Intensity (tCO2 / Millions of dollars in turnover)	Carbon emissions (tCO2) (7)
EDP - ENERGIAS DE PORTUGAL SA	25%	599	10,616,792
ENEL SPA	15%	562	55,873,449
ACCOR SA	12%	1,069	2,785,267
IBERDROLA INTERNATIONAL BV	7%	394	14,893,065
ORSTED AS	3%	178	2,198,856
ELIS SA	3%	130	468,152
CROWN EUROPEAN HOLDINGS SA	3%	123	1,424,622
CELLNEX TELECOM SA	3%	118	338,981
CIE DE SAINT-GOBAIN	2%	201	10,485,497
VOLKSWAGEN INTERNATIONAL FINANCE NV	1%	38	9,593,113

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 CO2 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 (tonnes of CO2 / 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.

3. 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 tonnes of CO2 emitted by the company on Scope 1 and Scope 2.

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.

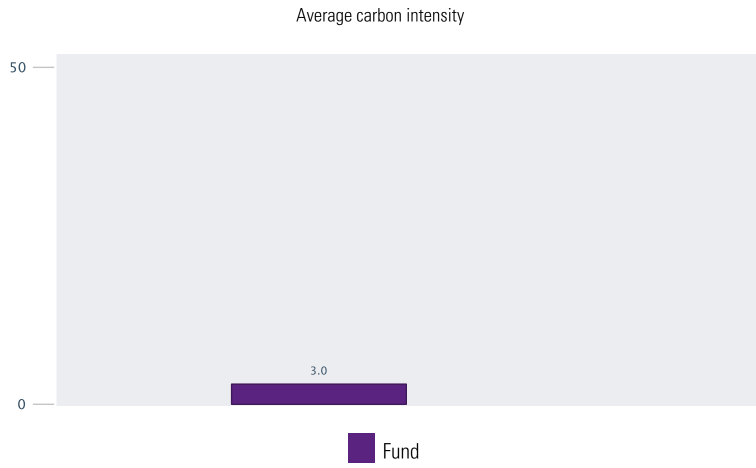
For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website.

Ostrum Total Return Credit

PORTFOLIO ANALYSIS AS OF 31/03/2023

Extra-Financial Report - Sovereign carbon intensity(1)

CARBON INTENSITY OF THE SOVEREIGN PORTION OF THE PORTFOLIO AND ITS INDEX: THE CARBON INTENSITY OF SOVEREIGN FUNDS IS EXPRESSED IN TONNES OF CO2 / MILLIONS OF DOLLARS IN GDP.



Coverage rate (Fund / Index) 100%

The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.

MAIN CONTRIBUTORS TO PORTFOLIO AVERAGE CARBON INTENSITY (SCOPE1 & 2)(2)

Country (3)	Contribution to fund carbon intensity (%)(4)	Carbon Intensity (tCO² / million dollars of achieved GDP)	Carbon emissions (tCO2)(5)
GERMANY	1%	182	701
FRANCE	0%	123	324

Source:Trucost

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

1. Carbon intensity is the volume of CO2 emitted per $1 million of GDP generated. To calculate this, we take into account a country's greenhouse gas (GHG) emissions, including land use, land-use change and forestry at state-level as reported by PRIMAP.

A country's carbon intensity (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 countries' carbon intensities, 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 held in our internal funds.

4.Represents the country's contribution (as a %) to the portfolio's average carbon intensity.

5.Represents the number of millions of tons of CO2 equivalent emitted by the country for its share of debt held in the portfolio.Carbon emissions (excluding government bonds):A country's greenhouse gas (GHG) emissions, including land use, land-use change and forestry at state-level 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.

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.

For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website.

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

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

Illustrative Growth of 10,000

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

Risk Measures

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

Morningstar Rating and Category

 The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22,5 % 4 stars, the following 35 % 3 stars, following 22,5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks 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 SICAV 's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV . 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 SICAV '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 SICAV 's audited annual report.

Equity Portfolio Statistics (if applicable)

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

Fixed-Income Portfolio Statistics (if applicable)

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

Performance fees

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

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.
Changing Interest rate: The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.
Risk associated with investments in contingent convertible bonds: The Fund may invest in subordinated debt known as "contingent convertibles": fixed-income securities that include either an equity conversion option or a security depreciation option which is exercised if the issuer's level of capital falls below a predetermined threshold. In addition to the credit risk and interest rate risk inherent to bonds, the activation of this option may cause the Fund's net asset value to fall more significantly than would be caused by other conventional bonds from the issuer.
Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.
Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.
Debt securities: Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.
Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.
Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.
Financial Derivatives Instruments: Derivatives, such as options, futures and forward contracts, involves risk of loss and may entail additional risks. These include lack of liquidity, possible losses greater than the Fund's initial investment, increased transaction costs, and higher volatility. Option premiums paid for or received by the Fund are small relative to the market value of the investments underlying the options. This means that buying and selling put and call options can be more speculative than investing directly in the securities they represent. Under certain market conditions, the Fund could be forced to sell securities or to close derivative positions at a loss. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks
Impact of the management techniques: The risk linked to the management techniques is the risk of increased losses due to the use of financial derivatives instruments and/or securities lending and repurchase transactions.
Leverage risk: Leverage can increase market exposure and magnify investment risk
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.
Operational risk: Funds which are managed with higher human or systems interaction, or complex internal processes may be affected by higher operational failure, potentially generating losses for the Funds.
Specific risk of securitisation instruments (ABS ...): for such instruments, credit risk is based mainly on the quality of the underlying assets which, by nature, can vary (bank receivables, debt instruments, etc.). Such instruments are the result of complex structures that may comprise legal risks and specific risks tied to the characteristics of the underlying assets. If such risks are realised, this may cause the fund's net asset value to fall.
Structured Instruments risk: Funds investing in structured instruments (securities linked to the performance of underlying assets, foreign currencies, indices of securities, interest rates, or other financial indicators), may wish to be exposed to an underlying asset or to secure their direct assets. Payments on such structured instruments may vary with changes of the value of the underlying assets. Funds investing in structured instruments issued by a corporate, bank or other organization are exposed to the possibility that this issuer will not be able to reimburse the holders. In addition, some structured instruments may involve economic leverage. As a result, funds may gain a higher market exposure than they would have otherwise, which may in some cases increase losses. Finally, funds may not be able to sell structured instruments quickly and easily. Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.
Volatility risk: as certain alternative strategies (interest rate arbitrage, and convertible arbitrage for example) may be either negatively or positively exposed to the volatility of equity and interest rate markets. Therefore, a change in the underlying share of a security in the portfolio may adversely affect the fund's net asset value.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2 (22)) by environmental, social or governance event or condition that, if it occurs could cause an actual or a potential material negative impact on the value of the investment.

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