

## FUND FACTSHEET

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

# OSTRUM SRI CASH PLUS

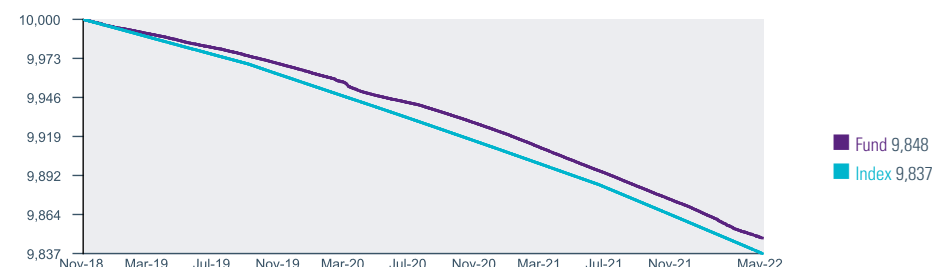
APRIL 2022

### FUND HIGHLIGHTS

- Invests primarily in short-term money market securities indexed to 3-month rates.
- Holds securities issued primarily by private issuers.
- All selected securities are high-quality securities, according to Natixis Investment Managers International's assessment and methodology.
- WAM (Weighted Average Maturity) max : 60 days ; WAL (Weighted Average Life) max: 120 days.
- Relies on the recommendations of Natixis Investment Managers International's credit analysts for security selection.
- Benefits from additional due diligence on eligible issuers in the investment universe by Natixis Investment Managers International's Risk department.
- 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.

### ILLUSTRATIVE GROWTH OF 10,000 (EUR)

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



Reference Index before 30/06/2021 : EONIA Capitalized. Since 30/06/2021 : ESTR capitalized.

TOTAL RETURNS	Fund %	Index %	RISK MEASURES	1 year	3 years
1 month	-0.04	-0.05	Fund Standard Deviation	0.01	0.02
3 months	-0.14	-0.14	Index Standard Deviation	0.01	0.01
Year to date	-0.19	-0.19	Tracking error	0.01	0.02
6 months	-0.29	-0.29	ANNUALISED PERFORMANCE	Fund %	Index %
1 year	-0.56	-0.56	(Quarter end)		
3 years	-1.38	-1.46	3 years	-0.46	-0.48
Since inception	-1.52	-1.63	Since inception	-0.44	-0.47

### ANNUALISED TOTAL RETURNS

Period	Calculation Date	NAV	Annualised performance*		
			Portfolio	Benchmark	Spread
1 week	24/04/2022	15,005.24	-0.47	-0.58	0.11
1 month	31/03/2022	15,009.79	-0.46	-0.58	0.13
3 months	31/01/2022	15,024.97	-0.56	-0.58	0.02
Year to date	02/01/2022	15,032.41	-0.57	-0.57	0.00
6 months	01/11/2021	15,047.01	-0.57	-0.58	0.01
1 year	02/05/2021	15,088.3	-0.56	-0.56	0.00
3 years	01/05/2019	15,223.91	-0.46	-0.49	0.03
since 14/11/2018	14/11/2018	15,244.74	-0.44	-0.47	0.03

\*Annualised performances are calculated as a simple interest with a 360 day-count for periods shorter than 1 year, and as a redemption yield with a 365 day-count for periods of 1 year or over

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 KIID before making any final investment decisions.

SHARE CLASS : R/D (EUR)



Reference to a ranking, award and/or rating does not indicate the future performance of the fund or the fund manager.

### ABOUT THE FUND

#### Investment Objective

The UCITS' objective is to achieve a net performance greater than that of the capitalised ESTR index over its minimum recommended investment horizon (overnight).

#### Reference Index

##### ESTR CAPITALISE

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

Overall Morningstar Rating <sup>TM</sup>

-

Morningstar category <sup>TM</sup>

EUR Money Market - Short Term

### FUND CHARACTERISTICS

Legal structure	SICAV
Classification AMF	Money market funds with variable ST NAV
Share Class Inception	14/11/2018
Valuation Frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D-1
Fund AuM	EURm 12,038.5
Recommended investment period	Overnight
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/C (EUR)	FR0000293714	VALCXTF FP
R/D (EUR)	FR0013311461	

### RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator is based on historical data.

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

- Credit risk
- Securitization risk
- Interest rate risk

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

# Ostrum SRI Cash Plus

PORTFOLIO ANALYSIS AS OF 01/05/2022

INSTRUMENT TYPE BREAKDOWN	Fund%
Commercial Paper	64.19
Bonds	10.26
Monetary Market Funds	7.30
Treasury Bonds	3.74
Certificates of Deposit	3.27
Cash & Equivalents	11.24
Total	100.00
WAL (Years)	0.21
WAL (Days)	78
WAM (Years)	0.07
WAM (Days)	26

SECTOR BREAKDOWN	Fund %
Banking	28.81
Utilities	17.74
Basic Industry	5.26
Capital Goods	5.08
Foreign sovereign	4.32
Financial Services	4.15
Consumer goods	3.94
Energy	2.14
Real Estate	1.59
Local-Authority	1.44
Automotive	1.37
Technology & Electronics	1.36
Transportation	1.05
Telecommunications	0.87
Healthcare	0.82
Media	0.60
Covered	0.35
Insurance	0.23
Agency	0.17
Services	0.10
Government Guaranteed	0.07
Monetary Market Funds	7.30
Cash & Equivalents	11.24
Total	100.00

BCLASS Breakdown

FINANCIAL STRUCTURE OF THE PORTFOLIO	Fund %
Fixed rate	31.10
1D	0.17
2D-1W	2.11
1W-1M	12.04
1-2 M	9.28
2-3 M	7.05
3-6 M	0.41
6-9 M	0.04
Revisable rate	17.71
Variable rate	32.68
Cash & Equivalents	11.21
Monetary Market Funds	7.30
1-2 M	2.82
2-3 M	4.48
Total	100.00

## LT RATING / RESIDUAL LIFE BREAKDOWN (WAL)\*\*

	1D	2D-1W	1W-1M	1-2 M	2-3 M	3-6 M	6-9 M	9M-397D	Total
AAA	-	-	-	0.42	-	-	-	-	0.42
AA+	-	-	-	-	0.42	-	-	-	0.42
AA	-	0.03	0.21	0.53	0.29	0.71	0.42	-	2.18
AA-	-	-	1.17	0.53	1.22	2.87	-	-	5.79
A+	-	-	0.42	3.57	3.59	6.65	3.11	0.42	17.75
A	-	-	0.42	0.22	0.21	2.08	0.58	-	3.52
A-	-	0.66	1.66	4.07	3.25	0.96	-	0.41	11.02
BBB+	-	0.59	2.45	2.68	3.96	1.76	0.25	-	11.68
BBB	0.17	0.57	3.83	4.84	4.55	0.67	-	-	14.63
BBB-	-	0.17	2.18	1.48	1.80	3.20	0.04	-	8.87
BB+	-	-	-	0.10	0.18	-	-	-	0.29
ST Rating only	-	0.25	0.30	1.41	1.06	0.20	0.04	1.66	4.92
Cash & Equivalents	11.24	-	-	-	-	-	-	-	11.24
Monetary Market Funds	-	-	-	2.82	4.48	-	-	-	7.30
Total	11.40	2.27	12.63	22.68	25.00	19.09	4.43	2.49	100.00

in % of AuM

## SHARE CLASS : R/D (EUR)

### FEES

All-in-Fee	0.25%
Max. Sales Charge	-
Max. Redemption Charge	-
Performance fees	20.0%
Minimum Investment	-
NAV (01/05/2022)	15,003.87 EUR
Last dividend as of 05/11/2019	9.3799 EUR

### 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	1984

Assets Under Management (Billion)	US \$ 502.9 / € 442.2 (31/12/2021)
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### Portfolio Managers

LACOMBE Didier : started his career in finance in 1986. He joined Ostrum AM in 1986 ; he holds an Associate's degree in Management and Business Administration and is a graduate of the French engineering school ITM.

### INFORMATION Prospectus Enquiries

E-mail [ClientServicing\\_Requirements@natixis.com](mailto:ClientServicing_Requirements@natixis.com)

## Ostrum SRI Cash Plus

PORTFOLIO ANALYSIS AS OF 01/05/2022

SHARE CLASS : R/D (EUR)

### ST RATING / RESIDUAL LIFE BREAKDOWN (WAL)\*\*

	1D	2D-1W	1W-1M	1-2 M	2-3 M	3-6 M	6-9 M	9M-397D	Total
A-1+	-	0.28	1.43	1.62	1.93	3.61	-	-	8.86
A-1	-	-	0.47	6.14	4.38	8.27	2.09	0.41	21.77
A-2	0.17	1.83	8.36	9.42	10.79	3.23	0.23	-	34.02
A-3	-	0.17	1.56	1.32	2.09	3.19	-	-	8.33
B	-	-	-	0.10	0.18	-	-	-	0.29
ST1	-	-	-	-	-	-	0.04	-	0.04
ST2	-	-	0.82	0.77	1.15	0.12	-	-	2.85
ST3	-	-	-	0.50	-	-	-	1.66	2.16
Cash & Equivalents	11.24	-	-	-	-	-	-	-	11.24
LT Rating only	-	-	-	-	-	0.66	2.07	0.42	3.15
Monetary Market Funds	-	-	-	2.82	4.48	-	-	-	7.30
Total	11.40	2.27	12.63	22.68	25.00	19.09	4.43	2.49	100.00

in % of AuM

\*Internal rating

The internal rating is the basis for the eligibility rules of Ostrum Asset Management and of the system for determining authorisations for issuers. This rating is determined using external ratings assigned by the three major rating agencies, referred to as references (Standard & Poor's, Moody's, Fitch Ratings).

This rating corresponds to the most unfavourable rating of the external ratings assigned by the 3 agencies.

For this document, the following ratings are used in calculating the internal rating: Rating of the issue for securitisation. Rating of the issuer for all of the other securities.

Securities or issuers without notation from Rating Agencies Moody's, S&P or Fitch can get an in-house notation from the Credit Research team of the Assets Management Company – ST1 : very low default risk and low volatility, ST2 : Higher volatility but default risk still very low; ST3 : higher volatility but low default risk; ST4 : expected deterioration.

The only securities allowed into the Monetary Funds' portfolios are the one benefitting from the highest in-house notations (ST1 to ST3) and from a long term note corresponding to the highest credit qualities.

# Ostrum SRI Cash Plus

PORTFOLIO ANALYSIS AS OF 01/05/2022

## ESG RATING AVERAGE OVER 100

Fund (issuer weighted)	Money Market Universe Ostrum AM (issuer equally-weighted)
77	72

## BREAKDOWN "Corporate" CLASS

Quintile "Best in class"	Number of Issuers	Class exposure (%)
1)>80%	28	46%
2)[60%-80%]	20	19%
3)[40%-60%]	16	20%
4)[20%-40%]	16	15%
5)<20%	1	0%
Total	81	100 %

## BREAKDOWN "Financial" CLASS

Quintile "Best in class"	Number of Issuers	Class exposure (%)
1)>80%	6	21%
2)[60%-80%]	6	17%
3)[40%-60%]	7	22%
4)[20%-40%]	7	40%
Total	26	100 %

## BREAKDOWN BY CATEGORY

"Corporate" class	37.41%
"Financial" class	31.65%
Sovereign issuers	6.77%
Monetary Market Funds, Cash&Equivalents	24.18%
Total	100,00 %

Source : Ostrum AM. Data on 01/05/2022.

In the event of a downgrade of a Sustainalytics rating that would take the issuer out of the "Best in Class", the management may retain the securities of this issuer for a maximum of three months, in the fiduciary interest of the holders.

# Ostrum SRI Cash Plus

PORTFOLIO ANALYSIS AS OF 01/05/2022

## PHILOSOPHY SRI

### PHILOSOPHY OF OUR SRI MONEY MARKET MANAGEMENT

Our SRI money market management is complementary to Ostrum AM's monetary process, upon which the SRI selection of securities for the portfolio is superimposed. Our SRI monetary process is «Best in Class» in nature, and supplemented by a Positive Screening approach.

#### I. Systematic approach : « Best in Class ».

The « **Best-in-class** » approach is an ESG (Environmental, Social and Governance) selection process that consists of excluding the companies that are the least well-rated from an extra-financial viewpoint within their sector of activity.

- Each authorised issuer in the money market universe is analysed and rated by **Sustainalytics**.
  - Issuers are then grouped in two classes : « *Corporate* » and « *Financial* »
- Our Best in Class selection consists of **excluding 20% of the least well rated in each of these two asset classes**

#### II. Discretionary approach : « Positive Screening »

- The « **Positive Screening** » approach is conducted in a discretionary and active manner by the management, which thus strengthens investment in the best rated companies.
- This philosophy favours the financing of the companies most committed to sustainable development.

### SUSTAINALYTICS - OUR PROVIDER OF EXTRA-FINANCIAL RATINGS

- A world leader in ESG analysis and extra-financial ratings for more than 25 years
- More than 9,000 international companies have an ESG rating from Sustainalytics
- Detailed qualitative research available

### WHAT WE LIKE AT SUSTAINALYTICS

- An overall ESG rating out of 100 and a rating by E, S, G pillar
- A methodology that enables ratings to be compared between the various sectors and geographical regions, accompanied by a ranking within each sector
- In-depth sections on ongoing controversies
- A detailed qualitative review of companies over a wide scope

**Outputs available to all our teams of money market, bond and equity specialists**

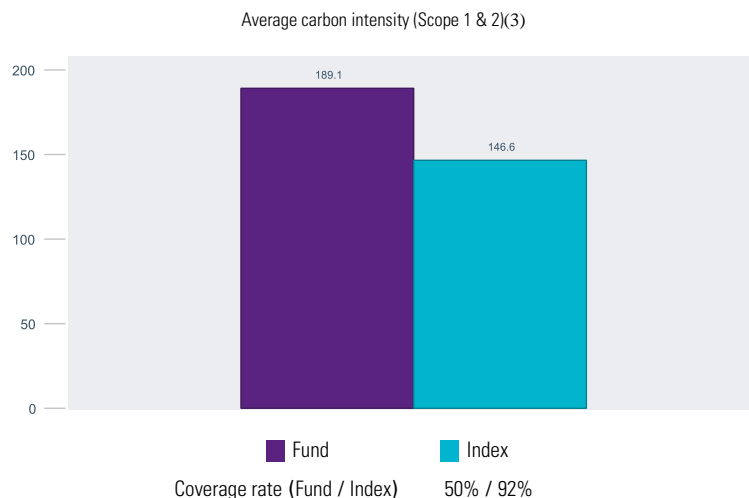
### EXAMPLE OF ESG SUSTAINALYTICS\* RATING

<u>Overall ESG Score</u>		
<b>87</b> 100		
<u>Environment</u>	<u>Social</u>	<u>Governance</u>
<b>80</b> 100	<b>95</b> 100	<b>87</b> 100

Source : Ostrum AM, Sustainalytics. \*Example of ESG ratings of hypothetical company XXX

## Energy and Climate Act - Credit carbon intensity<sup>(1)</sup>

**CARBON INTENSITY OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONNES OF CO<sub>2</sub> / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION<sup>(2)</sup>**



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) <sup>(4)</sup>

Enterprises (5)	Contribution to fund carbon intensity (%) (6)	Carbon Intensity (tCO <sub>2</sub> / Millions of dollars in turnover)	Carbon emissions (tCO <sub>2</sub> ) (7)
ENGIE SA	16%	840	56,470,949
VATTENFALL TREASURY AB	7%	1,286	22,682,711
ENEL FINANCE INTERNATIONAL NV	6%	689	50,245,684
REPSOL EUROPE FINANCE SARL	4%	695	22,372,794
AIR LIQUIDE FINANCE SA	3%	1,177	27,471,000
VEOLIA ENVIRONNEMENT SA	2%	0	0
EDP FINANCE BV	2%	698	9,905,013
IBERDROLA INTERNATIONAL BV	2%	394	14,893,065
NATIONAL GRID NORTH AMERICA INC	2%	351	6,483,601
ELECTRICITE DE FRANCE	1%	0	0

#### 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<sub>2</sub> 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 CO<sub>2</sub> / 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 CO<sub>2</sub> emitted by the company on Scope 1 and Scope 2.

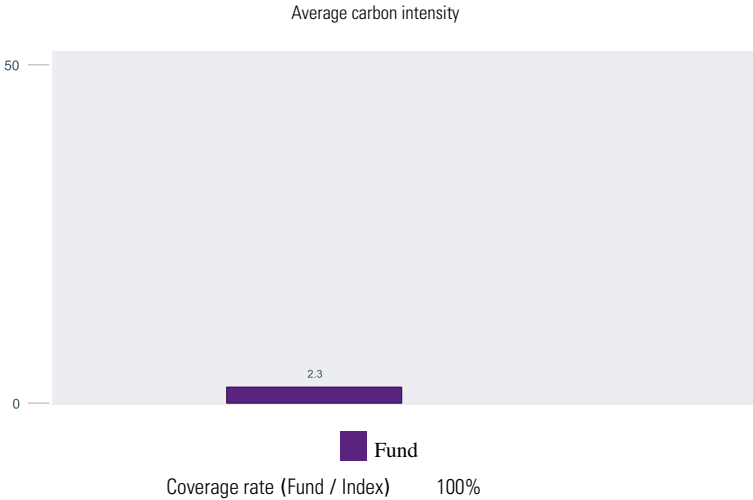
Source: Natixis Investment Managers International unless otherwise indicated

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.

Energy and Climate Act - Sovereign carbon intensity<sup>(1)</sup>

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.



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 (tCO <sub>2</sub> / million dollars of achieved GDP)	Carbon emissions (tCO <sub>2</sub> ) (5)
ITALY	4%	194	389

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: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 Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

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

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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 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 ongoing charges figure is based on expenses for the year ending December 2020. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

## 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.

**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.llelabelisr.fr](http://www.llelabelisr.fr)

## Special Risk Considerations

**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.

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

**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.

**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.

Ostrum Asset Management, subsidiary of Natixis Investment Managers, is a French asset manager approved by the French market regulator, AMF (number GP18000014).

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