FUND FACTSHEET

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

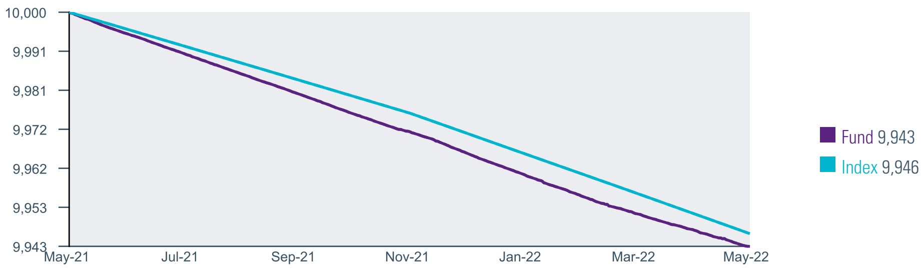
OSTRUM SRI CASH

MAY 2022

SHARE CLASS : C/C (EUR)

ILLUSTRATIVE GROWTH OF 10,000 (EUR)

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



TOTAL RETURNS	Fund %	Index %
1 month	-0.04	-0.05
3 months	-0.13	-0.15
Year to date	-0.22	-0.24
6 months	-0.28	-0.29
1 year	-0.57	-0.54
3 years	-1.35	-1.44
5 years	-2.10	-2.16
10 years	-2.11	-2.46
Since inception	0.59	0.56

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation	0.01	0.02	0.02	0.04
Index Standard Deviation	0.01	0.01	0.01	0.03
Tracking error	0.01	0.02	0.02	0.02

ANNUALISED PERFORMANCE (Quarter end)	Fund %	Index %
3 years	-0.45	-0.47
5 years	-0.42	-0.43
10 years	-0.20	-0.23
Since inception	0.05	0.05

ANNUALISED TOTAL RETURNS

Period	Calculation Date	NAV	Annualised performance*		
			Portfolio	Benchmark	Spread
1 week	24/05/2022	299.049	-0.43	-0.59	0.16
1 month	01/05/2022	299.146	-0.49	-0.58	0.10
3 months	28/02/2022	299.404	-0.50	-0.58	0.09
Year to date	02/01/2022	299.692	-0.53	-0.57	0.04
6 months	30/11/2021	299.862	-0.55	-0.58	0.03
1 year	31/05/2021	300.737	-0.57	-0.54	-0.03
3 years	02/06/2019	303.117	-0.45	-0.48	0.03
5 years	31/05/2017	305.44	-0.42	-0.44	0.01

*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.

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

- seek to achieve, over the recommended investment period of less than 1 month, a performance equal to that of the eurozone money market benchmark index, the Capitalised ESTR, less the actual management fees for each unit category of the fund. These management fees will be a maximum of 0.30% to 1.20% depending on the unit category. For more information, please refer to the Management fees section below
- implement a socially responsible investment (SRI) strategy. Depending on the market environment, particularly in the event of a very low or even negative money market interest rates in the eurozone, the return generated by the fund may not be sufficient to cover management fees. The net asset value of the fund could therefore undergo a structural decline and negatively affect the fund's performance, which could compromise invested capital preservation.

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 TM

-

Morningstar category TM

EUR Money Market - Short Term

FUND CHARACTERISTICS

Legal structure	French mutual fund (FCP)
Classification AMF	Money market funds with variable ST NAV
Share Class Inception	25/09/2008
Valuation Frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D
Fund AuM	EURm 10,993.5
Recommended investment period	Overnight
Investor Type	Institutional

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
C/C (EUR)	FR0010622514	LBPTREC FP

RISK & REWARD PROFILE

Lower risk						Higher risk
Typically lower rewards						*Typically higher rewards*
1	2	3	4	5	6	7

The category of the synthetic risk-return indicator is based on historical data.
The Fund investment policy exposes it primarily to the following risks :
- Interest rate risk
- Credit risk
- Financial Derivative Instruments
- Risque de durabilité
For more information, please refer to the section detailing specific risks at the end of this document.

Data contained in this reporting are calculated on fund statement as of settlement date.

Ostrum SRI Cash

PORTFOLIO ANALYSIS AS OF 31/05/2022

INSTRUMENT TYPE BREAKDOWN	Fund%
Commercial Paper	71.52
Bonds	8.93
Treasury Bonds	4.19
Certificates of Deposit	2.73
Monetary Market Funds	1.84
Cash & Equivalents	10.79
Total	100.00

WAL (Years)	0.15
WAL (Days)	54
WAM (Years)	0.02
WAM (Days)	8

SECTOR BREAKDOWN	Fund %
Banking	29.34
Utilities	17.44
Consumer goods	6.98
Basic Industry	6.13
Capital Goods	6.04
Financial Services	5.31
Foreign sovereign	4.33
Healthcare	3.34
Automotive	1.92
Technology & Electronics	1.87
Energy	1.30
Transportation	0.86
Real Estate	0.81
Local-Authority	0.63
Covered	0.54
Telecommunications	0.46
Media	0.09
Monetary Market Funds	1.84
Cash & Equivalents	10.79
Total	100.00

BCLASS Breakdown

FINANCIAL STRUCTURE OF THE PORTFOLIO	Fund %
Fixed rate	20.89
2D-1W	5.12
1W-1M	9.63
1-2 M	4.88
2-3 M	0.11
3-6 M	1.16
Variable rate	66.48
Cash & Equivalents	10.79
Monetary Market Funds	1.84
1W-1M	1.84
Total	100.00

LT RATING / RESIDUAL LIFE BREAKDOWN (WAL)**

	1D	2D-1W	1W-1M	1-2 M	2-3 M	3-6 M	9M-397D	Total
AA	-	-	0.36	-	-	0.36	-	0.73
AA-	-	0.27	0.27	-	-	0.46	-	0.99
A+	-	3.87	5.37	3.54	1.00	6.40	-	20.18
A	-	-	2.31	0.36	0.46	2.28	-	5.41
A-	-	0.09	5.65	3.56	0.32	2.42	-	12.04
BBB+	-	0.54	6.27	5.02	0.63	1.50	-	13.95
BBB	-	0.69	6.04	5.01	3.08	0.85	-	15.65
BBB-	-	0.58	3.00	1.80	0.31	4.53	-	10.23
BB+	-	-	0.82	0.66	-	-	-	1.48
ST Rating only	-	-	1.42	1.89	0.54	0.59	2.27	6.72
Cash & Equivalents	10.79	-	-	-	-	-	-	10.79
Monetary Market Funds	-	-	1.84	-	-	-	-	1.84
Total	10.79	6.03	33.34	21.84	6.33	19.39	2.27	100.00

in % of AuM

SHARE CLASS : C/C (EUR)

FEES

All-in-Fee	1.20%
Max. Sales Charge	-
Max. Redemption Charge	-
Minimum Investment	-
NAV (31/05/2022)	299.024 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	1984
Assets Under Management (Billion)	US $ 502.9 / € 442.2 (31/12/2021)

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.

Fairouz Yahiaoui: began investment career in 2003 ; joined Ostrum Asset Management in 2020 ; has managed the strategy since 2005 ; Graduated from University of Cergy Pontoise.

INFORMATION
Prospectus Enquiries
E-mail ClientServicing_Requirements@natixis.com

Data contained in this reporting are calculated on fund statement as of settlement date.

Ostrum SRI Cash

SHARE CLASS : C/C (EUR)

PORTFOLIO ANALYSIS AS OF 31/05/2022

ST RATING / RESIDUAL LIFE BREAKDOWN (WAL)**

	1D	2D-1W	1W-1M	1-2 M	2-3 M	3-6 M	9M-397D	Total
A-1+	-	0.27	0.87	0.35	-	0.82	-	2.31
A-1	-	3.87	12.61	4.72	1.63	6.78	-	29.61
A-2	-	1.31	13.85	13.03	3.85	3.71	-	35.75
A-3	-	0.40	2.74	2.68	0.49	4.49	-	10.80
B	-	-	0.03	0.15	-	-	-	0.18
ST2	-	-	0.54	0.90	0.36	0.41	-	2.22
ST3	-	0.09	0.77	-	-	-	2.27	3.14
Cash & Equivalents	10.79	-	-	-	-	-	-	10.79
LT Rating only	-	0.09	0.09	-	-	3.17	-	3.35
Monetary Market Funds	-	-	1.84	-	-	-	-	1.84
Total	10.79	6.03	33.34	21.84	6.33	19.39	2.27	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.

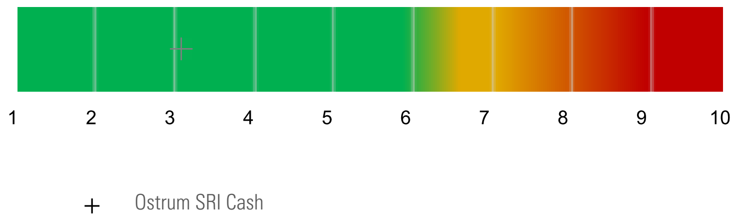
Securities or issuers without notation from Rating Agencies Moody's, S&P or Fitch can get an in-house notation from the Credit Research team of the Assets Management Company – ST1 : very low default risk and low volatility, ST2 : Higher volatility but default risk still very low; ST3 : higher volatility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

Data contained in this reporting are calculated on fund statement as of settlement date.

Ostrum SRI Cash

PORTFOLIO ANALYSIS AS OF 31/05/2022

SRI RATING*



*ISR = Investissement Socialement Responsable

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.

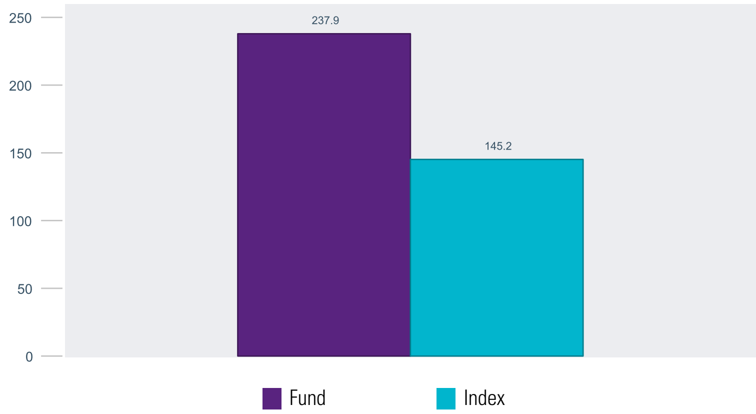
Ostrum SRI Cash

PORTFOLIO ANALYSIS AS OF 31/05/2022

Energy and Climate Act - 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) 90% / 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)
ARCELORMITTAL SA	15%	2,833	150,890,840
HEIDELBERGCEMENT AG	13%	3,660	73,665,398
ENGIE SA	12%	644	40,919,641
ENEL FINANCE INTERNATIONAL NV	8%	689	50,245,684
VATTENFALL TREASURY AB	4%	1,286	22,682,711
SSE PLC	4%	1,030	8,906,002
EDP FINANCE BV	3%	698	9,905,013
AIR LIQUIDE FINANCE SA	3%	1,177	27,471,000
VATTENFALL AB	3%	1,286	22,682,711
ELECTRICITE DE FRANCE	3%	356	28,011,771

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.

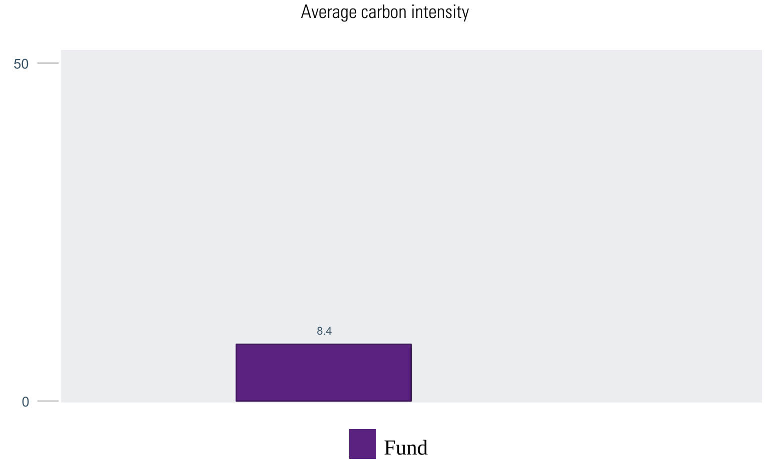
For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website.

Ostrum SRI Cash

PORTFOLIO ANALYSIS AS OF 31/05/2022

Energy and Climate Act - 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)
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

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. 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

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

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 French mutual fund (FCP) 's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such French mutual fund (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 French mutual fund (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 French mutual fund (FCP) 's audited annual report.

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 to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Special Risk Considerations

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.
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
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.
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.

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