NATIXIS INVESTMENT MANAGERS

mirova
Investing in sustainability

Mirova Euro High Yield Sustainable Bond Fund

FUND FACTSHEET

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

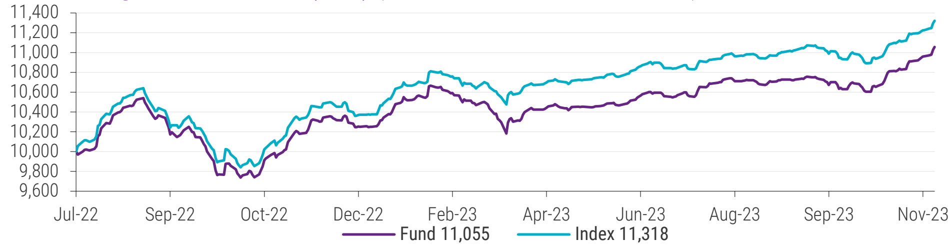
SHARE CLASS: EI-NPF/A (EUR) - LU2478873008 November 2023

Fund highlights

- Invests principally in non-investment grade rated fixed income instruments that generate environmental and/or social benefits.
- Aims to finance the full range of players through the entire value chain serving the real economy.
- An in-house credit team conducting fundamental analysis of credit risk and valuations.
- Supported by the Mirova Sustainability Research Team with more than 10 analysts.
- SFDR article 9: sustainable investment objective
- Minimum proportion of taxonomy alignment: 5%
- Minimum proportion of sustainable investments: 90%

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

Illustrative growth of 10,000 (EUR) (from 07/07/2022 to **30/11/2023**)



TOTAL RETURNS (%)	Fund	Index
1 month	3.19	2.96
3 months	3.06	2.87
Year to date	7.86	9.09
1 year	7.29	8.37
Since inception	10.55	13.18

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	3.79	5.74
Index Standard Deviation (%)	3.60	5.70
Tracking Error (%)	0.90	1.22
Fund Sharpe Ratio*	1.11	0.89
Index Sharpe Ratio*	1.46	1.22
Information Ratio	-1.19	-1.50
Alpha (%)	-1.11	-1.53
Beta	1.02	0.98
R-Squared	0.94	0.96

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Index
Since inception	7.43	9.25

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Index
Since inception	5.66	8.14

Label ISR

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective

The investment objective of Mirova Euro High Yield Sustainable Bond Fund (the "Sub-Fund") is to invest principally in non-investment grade rated fixed income instruments that generate environmental and/or social benefits provided that such sustainable investment does not significantly harm any of the sustainable objectives as defined by EU Law and that the selected issuers follow good governance practices.

Morningstar category ™

EUR High Yield Bond

Index

ICE BOFA MERRILL LYNCH EUR HY BB-B TR €

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	07/07/2022
Valuation frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 66.2
Recommended investment period	> 3 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
EI-NPF/A (EUR)	LU2478873008	MEZEINP LX
EI-NPF/D (EUR)	LU2623665457	MIRHGBE LX

RISK PROFILE

Lower risk Higher risk

1	**2**	3	4	5	6	7

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

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

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

- Risk of capital loss
- Changing Interest rate
- Changes in Laws and/or Tax Regimes
- Counterparty risk
- Credit risk
- Debt securities
- Emerging markets risk
- ESG driven investments
- Exchange Rates
- Financial Derivatives Instruments
- Below Investment Grade Securities risk
- Liquidity risk
- Sustainability risk

The Fund is subject to sustainability risks.

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

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

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

[1] Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

12/12/2023

Mirova Euro High Yield Sustainable Bond Fund

Portfolio analysis as of 30/11/2023

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	54.0
Adjustable-rate bonds	43.4
Variable-rate bonds	1.8
Money Market Funds	0.5
Cash	0.2
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	4.9
Total	**4.9**

in % of AuM

MAIN ISSUERS (%)	Fund
TELEFONICA EUROPE BV	2.6
EDP - ENERGIAS DE PORTUGAL SA	2.5
VEOLIA ENVIRONNEMENT SA	2.2
LOXAM SAS	2.0
KONINKLIJKE KPN NV	2.0
LIMACORPORATE SPA	1.9
IQVIA INC	1.8
PICARD GROUPE SAS	1.8
VODAFONE GROUP PLC	1.7
PIAGGIO & C SPA	1.7
Total	**20.3**
Number of issuers per portfolio	**104**

WEIGHTED AVERAGE RATING FACTOR*	
Equivalent to a rating between	BB and BB-

** This method assigns a rating factor to each long-term rating (Logarithmic scale). Non-rated securities are excluded from the calculation.*

CREDIT QUALITY (%)	Fund	Index
BBB+	0.2	-
BBB	4.4	-
BBB-	8.2	1.0
BB+	29.2	28.9
BB	16.0	17.9
BB-	10.0	14.8
B+	4.4	14.2
B	15.4	10.7
B-	9.6	8.2
CCC+	-	1.7
CCC	-	0.5
NR	2.0	2.3
Cash & cash equivalent	0.7	-

Lowest rating between S&P's and Moody's, using the S&P's rating scale.
Credit Quality is ranked highest to lowest.
Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.

Green, Sustainable & Social Bonds in % of AuM	25.6

CHARACTERISTICS	Fund	Index
Macaulay Duration	3.2	3.1
Duration	3.1	3.0
Average coupon %	4.45	3.86
Yield to Maturity %	6.16	6.40

The calculation of the average coupon only takes fixed-rate bonds into account.
The yield of the Fund is calculated after currency hedging and after duration hedging.
The yield of the index is calculated after currency hedging.

BREAKDOWN BY COUNTRY (%)	Fund	Index
France	26.8	16.7
Spain	11.8	11.4
Germany	9.8	11.6
United States	9.2	9.0
Italy	9.0	15.3
Netherlands	7.6	3.4
United Kingdom	5.5	6.6
Sweden	3.9	4.0
Other countries	15.7	21.8
Cash & cash equivalent	0.7	-

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

DERIVATIVES EXPOSURE

Bond futures	In % of exposure to interest rate part	Contribution to modified duration
EURO-SCHATZ FUT 2403	11.2	0.2
EURO-BOBL FUTUR 2403	-6.7	-0.3
EURO-BUND FUTUR 2403	2.0	0.2
US 5YR NOTE (CB 2403	-2.9	-0.1
US 2YR NOTE (CB 2403	1.4	0.0

BREAKDOWN BY TYPE OF ISSUER	Fund	Index	Fund	Index
	%		*Modified duration*	
Corporates	98.8	97.2	3.1	2.9
Cyclical	44.6	43.2	1.5	1.3
Financial	20.5	18.6	0.6	0.5
Defensive	33.7	35.4	1.0	1.2
Agencies and Supranational	0.5	2.5	0.0	0.1
Cash & cash equivalent	0.7	-	0.0	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

BREAKDOWN BY MATURITY	Fund	Index	Fund	Index
	%		*Modified duration*	
<1 Y	31.7	35.9	0.8	1.0
1-3 Y	36.6	33.7	1.3	0.8
3-5 Y	25.4	22.2	0.8	0.8
5-7 Y	5.5	6.1	0.0	0.3
7-10 Y	0.1	1.9	0.2	0.1
Cash & cash equivalent	0.7	-	0.0	-

FEES

All-in-Fee	0.40%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	5,000,000 EUR or equivalent
NAV (30/11/2023)	110.55 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
MIROVA
Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

Headquarters	Paris
Founded	2014
Assets Under Management (Billion)	€ 28.4 (30/09/2023)

Portfolio managers
Nelson Ribeirinho
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
Nelson started his career in investment banking as a Covered Bond / SSA Strategist before taking on the role of Lead Sell-Side Analyst - Banks/Financial Institutions. He later became responsible for advising on Basel regulations, capital structure and rating optimisation. Nelson joined Mirova in June 2019. He also co-manages the Mirova Euro Green and Sustainable Corporate Bond strategy.

Bertrand Rocher
PORTFOLIO MANAGER / SENIOR CREDIT ANALYST
- With the group since 2010
- Started his career in 1997 and has been both a buy side and a sell side credit analyst covering industrials for various banks in Madrid, Brussels and Paris. He is a lecturer in equity valuation at Sciences Po
- He ranked second at the Euromoney 2018 survey for two categories: Autos, General Industries

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Mirova Euro High Yield Sustainable Bond Fund

Portfolio analysis as of 30/11/2023

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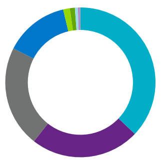
ENVIRONMENTAL PROJECTS (%)



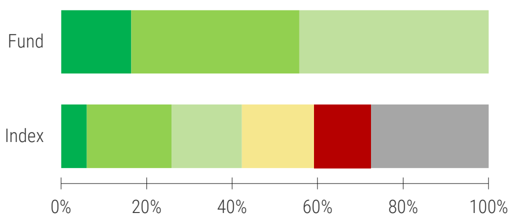
Renewable energy	37.1
Diversified	23.5
Energy efficiency	21.9
Clean transportation	13.8
Socioeconomic integration, advancement & empowerment	1.4
Sustainable water & wastewater management	1.1
Employment generation (SME financing / microfinance)	0.6
Sustainable land use	0.4
Sustainable waste management	0.1

DISTRIBUTION BY SUSTAINABILITY IMPACTS (%)

Significant	62.1
High	37.9

SUSTAINABILITY IMPACT OPINION BREAKDOWN*

in % of assets, cash equivalence excluded



	High and moderate positive impact opinion
Fund	55.7%
Index	25.8%

Achievement of UN SDGs**

- High positive impact - Contributes very favorably to achieving the SDGs
- Moderate positive impact - Contributes positively to achieving the SDGs
- Low positive impact - Contributes to some of the SDGs, but impacts are low or hard to quantify
- Negligible impact - Does not contribute to the achievement of the SDGs
- Negative impact - Strongly opposes achievement of the SDGs
- Not followed - Not rated by either Mirova or ISS ESG

The ESG Opinion is designed to assess whether the investment is compatible with the UN SDGs and is based upon the analysis of Mirova and ISS ESG, a third party.
The opinion does not guarantee a profit or protect against a loss, and does not ensure the stability or safety of the overall portfolio.
The ESG analysis methodology was reinforced in January 2023. For more information on this methodology, please visit our Mirova website: https://www.mirova.com/en/research/understand.

CONTRIBUTION TO UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

In % of assets with positive impact opinions

	SDG themes	Fund	Index	Extent to which an asset contributes to the SDGs corresponding to each pillar
Environment	CLIMATE Limit greenhouse gas levels to stabilize global temperature rise under 2°C	59%	28%	9, 13
	BIODIVERSITY Maintain ecologically sound landscape and seas for nature and people	41%	17%	6, 11, 12, 14, 15
	CIRCULAR ECONOMY Preserve stocks of natural resources through efficient and circular use	26%	8%	12
Social	SOCIO-ECONOMIC DEVELOPMENT Support access to basic services, local development or promote individual development in the workplace	18%	8%	1, 2, 6, 7, 8, 10
	HEALTH AND WELL BEING Promote safe and healthy living conditions, support quality education	21%	12%	3, 4, 11, 16
	DIVERSITY AND INCLUSION Provide inclusive solutions or promote fair working conditions for all	18%	8%	5, 10

The United Nations adopted 17 Sustainable Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN´s website: www.un.org/sustainabledevelopment/sustainable-development-goals/. This chart displays to what extent an asset contributes to the UN Sustainable Development Goals ("SDGs"). Mirova has signed an agreement with Cambridge University, based on a research partnership focusing on sustainable development themes as well as the establishment of a task force in 2013, the Investors Leaders Group. To illustrate the main sustainability impacts of our investments, six impact pillars have been developed, three environmental and three social, for each asset (as displayed on the left). The same assets may contribute to several pillars / SDGs.

The percentages indicated represent the share of portfolio values (by weight) that contribute positively to the pillar concerned (companies with an ESG opinion "High positive impact" or "Moderate positive impact" on the pillar).
Our evaluation of the contribution is based both on the capacity of companies to offer products and services with positive impact and on the quality of their environmental and social practices across their value chain.
* For more information on our methodologies, please refer to our Mirova website: https://www.mirova.com/en/research
**In 2015, all countries around the world agreed on 17 universal sustainable development goals (SDG) to end poverty, combat inequality and injustice and fight against climate change between now and 2030.

Mirova Euro High Yield Sustainable Bond Fund

Portfolio analysis as of 30/11/2023

ESTIMATED IMPACT ON GLOBAL AVERAGE INCREASE OF TEMPERATURE

	Fund	Index
	1.5°C	**2.5-3°C**
Induced Emissions *(tCO_2 / million € company value)*	206.8	200.5
Avoided Emissions *(tCO_2 / million € company value)*	127.1	41.8
Coverage rate *(% of holdings analysed)*	62%	66%

In 2015, Mirova and Carbone 4 jointly developed a method* which assesses carbon data in view of the specific challenges facing a low carbon economy: Carbon Impact Analytics (CIA).
Companies are initially assessed individually according to a specific sector framework. This method focuses on two main indicators:

- "induced" emissions arising from the "lifecycle" of a company's activities, taking into account both direct emissions and those of suppliers and products
- "avoided" emissions due to improvements in energy efficiency or "green" solutions

These indicators are enhanced with an assessment of corporate policies and decarbonisation targets.
Individual company assessments are then used to calculate the fund's alignment with a global warming pathway of 1.5°C to 5°C by 2100.
For more information about our methodologies, please refer to our Mirova website www.mirova.com/en/research/demonstrating-impact.
*As of 05/31/2022, this methodology has changed. The main change concerns how we determine the temperature (which now includes a qualitative analysis of the company's decarbonization strategy), and how we display the temperature (by ranges rather than exact 0.1 precision temperatures).

Overall fund AuM help to avoid

8,415 tCO_2

equivalent to

2,550 European households
In Europe, a household emits an average of 3.3 tCO_2/year for heating and electricity

or

4,950 Cars
In Europe, a standard car emits on average around 1.7 tCO_2/year

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

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

Illustrative Growth of 10,000

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

Risk Measures

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

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

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

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

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

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

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

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

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

Morningstar Rating and Category

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Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he'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.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make 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

Towards-Sustainability Febelfin, Belgian Federation of the Financial Sector, is a federation of Belgian financial institutions, founded in 2003 and headquartered in Brussels, aiming to reconcile the interests of all its members with those of political decision-makers, supervisory authorities, other professional associations and interest groups at national and European level. Febelfin developed a quality standard in February 2019 to ensure clarity and transparency regarding sustainable investments. The "Towards-Sustainability" label was developed by the association representing the banking sector in Belgium. Methodology available on www.towardssustainability.be/en/quality-standard.

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.

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

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.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

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.

Below Investment Grade Securities risk: If Funds invest in higher risk securities issued by company, financial or sovereign issuers, Funds have greater exposure to and are at a greater risk that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease. Funds may also not be able to sell below investment grade securities quickly and easily. Finally, such securities may be subject to important price fluctuation.

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.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

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

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