NATIXIS INVESTMENT MANAGERS

Ostrum ASSET MANAGEMENT

Ostrum SRI Crossover

FUND FACTSHEET

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

SHARE CLASS: L/N (EUR) - FR0011350685

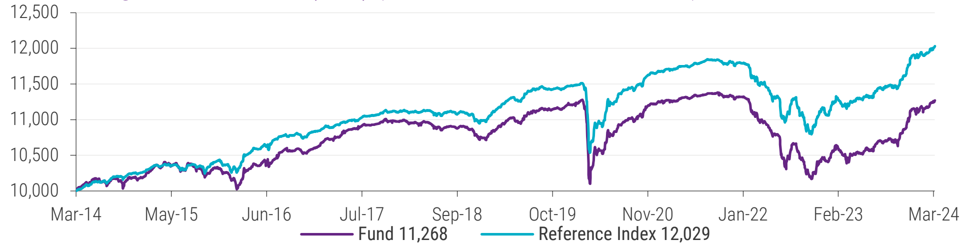
March 2024

Fund highlights

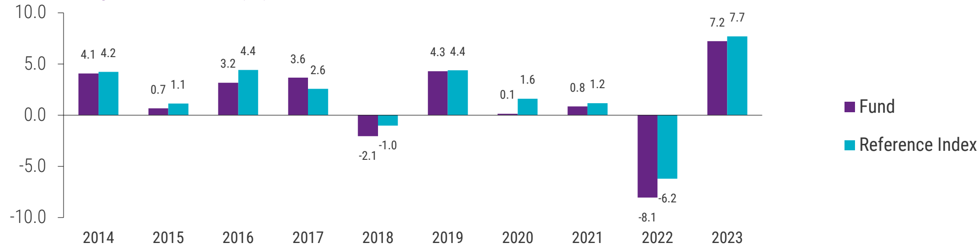
• Applies a socially responsible investment (SRI) strategy and benefits from the French government's SRI label
• Invests in private or quasi-public OECD entities rated investment grade or high yield, with a rating of at least B-, issuing bonds and/or other securities denominated in euros
• Rigorous active analysis of credit quality based on independent proprietary fundamental research, incorporating ESG factors
• Portfolio's overall sensitivity kept between 0 and 4
• 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.
• SFDR Classification: art. 8

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

Illustrative growth of 10,000 (EUR) (from 31/03/2014 to 28/03/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.87	0.78
Year to date	1.00	1.03
3 months	1.00	1.03
1 year	7.72	7.18
3 years	0.03	2.63
5 years	2.80	6.99
10 years	12.68	20.29
Since inception	21.21	30.50

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	2.42	2.81	3.86	2.97
Reference Index Standard Deviation (%)	2.05	2.73	3.52	2.66
Tracking Error (%)	0.82	0.91	0.92	0.88
Fund Sharpe Ratio*	1.66	-0.45	-0.01	0.35
Reference Index Sharpe Ratio*	1.69	-0.15	0.22	0.64
Information Ratio	0.67	-0.94	-0.87	-0.76
Alpha (%)	-0.30	-0.83	-0.88	-0.78
Beta	1.12	0.97	1.06	1.07
R-Squared	0.89	0.90	0.95	0.92

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

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	0.01	0.87
5 years	0.55	1.36
10 years	1.20	1.86
Since inception	1.71	2.38

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 Fund has a duel management objective:
- It seeks to outperform its benchmark (50% Bloomberg Euro Aggregate 500 MM Corporate coupons reinvested + 50% Bloomberg Euro High Yield coupons reinvested), over the recommended investment period of at least three years, by seizing opportunities in the investment universe, made up of securities rated mainly in speculative (BB+ to BB-/Ba1 to Ba3) and investment categories (BBB+ to BBB-/Baa1 to Baa3) by the main rating agencies (Standard & Poor's, Moody's, Fitch) in application of the Basel method
- To implement a Socially Responsible Investment (SRI) strategy.

Overall Morningstar rating ™

★★★ | 29/02/2024

Morningstar category ™

EUR Flexible Bond

Reference Index

BLOOMBERG 50% EAG CORP 1-5Y 50% EUR HY 1-3Y TOTAL RETURN UNHEDGED EUR - BER5TREU

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

FUND CHARACTERISTICS

Classification AMF	Bonds in euros
Legal structure	French mutual fund (FCP)
Share class inception	06/12/2012
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D
AuM	EURm 165.4
Recommended investment period	> 3 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
L/N (EUR)	FR0011350685	LBPOXOL FP

RISK PROFILE

Lower risk — Higher risk

1	**2**	3	4	5	6	7

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

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

The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Counterparty risk
- Credit risk
- Discretionary management risk
- Equity securities
- Exchange Rates
- Liquidity risk
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Sustainability risk
- Contingent bond risk
- Risk related to the commitment on forward financial instruments
- Risk of holding securities with a low or no credit rating

The Fund is subject to sustainability risks.

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

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

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

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

Ostrum SRI Crossover

Portfolio analysis as of 28/03/2024

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	47.0
Adjustable-rate bonds	45.6
Money Market Funds	5.7
Bonds Mutual Funds	1.5
Variable-rate bonds	0.5
Cash	-0.3
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	3.2
Others Derivatives	-0.5
Total	**2.7**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
EDPPL TR 04-83	1.9
IBESM TR	1.9
ABESM TR	1.9
VOD TR 08-80	1.8
EOFP 2.750% 02-27	1.8
EDF TR	1.5
CCK 3.375% 05-25	1.5
IGT 3.500% 06-26	1.5
O.ST.GL.H.I H-IC EUR	1.5
VIEFP TR	1.4
Total	**16.7**
Number of securities per portfolio	**106**

in % of AuM

CREDIT QUALITY (%)	Fund	Reference Index
A	-	0.3
A-	1.3	0.5
BBB+	10.9	18.3
BBB	20.7	18.6
BBB-	21.2	15.0
BB+	16.8	23.0
BB	16.7	15.3
BB-	3.5	8.2
B+	1.9	0.3
B-	0.1	-
B	-	0.6
Mutual Funds	1.5	-
cash & equivalent	5.5	-

Credit quality reflects the lower credit rating of the top two, assigned to individual holdings of the fund among Moody's, S&P's or Fitch (taking into account the issuer rating where there is no security rating)

CHARACTERISTICS	Fund	Reference Index
Macaulay Duration	2.7	2.3
Duration	2.6	2.2
Average coupon %	3.11	2.46
Yield to Maturity %	4.38	4.01

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

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
France	24.9	20.2
Spain	17.5	11.5
United States	11.0	11.3
Italy	10.2	13.4
Germany	8.7	13.3
United Kingdom	6.0	8.5
Portugal	4.9	1.9
Netherlands	3.0	3.4
Sweden	2.2	2.6
Belgium	1.3	0.5
Switzerland	1.0	1.3
Denmark	0.9	1.3
Ireland	0.9	1.4
Israel	0.7	-
South Africa	-	0.1
Canada	-	0.1
Other countries	-	9.1
Mutual Funds	1.5	-
Cash & cash equivalent	5.5	-

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

BREAKDOWN BY TYPE OF ISSUER	Fund	Reference Index	Fund	Reference Index
	%		*Modified duration*	
Government related	0.3	-	0.0	-
Agencies and Supranational	0.3	-	0.0	-
Corporates	92.8	100.0	2.5	2.2
Cyclical	26.3	34.7	0.7	0.7
Financial	32.7	34.9	0.8	0.8
Defensive	33.8	30.5	0.9	0.7
Mutual Funds	1.5	-	0.0	-
Cash & cash equivalent	5.5	-	0.1	-

BCLASS Nomenclature. Bond futures are embedded in government bonds

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
	%		*Modified duration*	
<1 Y	18.1	21.8	0.3	0.3
1-3 Y	37.8	57.9	0.8	1.1
3-5 Y	31.2	20.4	1.1	0.7
5-7 Y	6.6	-	0.3	-
7-10 Y	0.9	-	0.1	-
Cash & cash equivalent	5.5	-	0.0	-

FEES

All-in-Fee	0.80%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	-
NAV (28/03/2024)	1,212.12 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
OSTRUM ASSET MANAGEMENT
A responsible (1) European institutional investment management leader (2), Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.
(1) Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details; www.unpri.org
(2) IPE Top 500 Asset Managers 2020 ranked Ostrum AM as the 77th largest asset manager, as at 12/31/2019. Any reference to a ranking, a rating or an award provides no guarantee for future performance.

Headquarters	Paris
Founded	2018
Assets Under Management (Billion)	US $ 435.3 / € 393.9 (31/12/2023)

Portfolio managers
Erwan Guilloux, FRM: began investment career in 2005;joined Ostrum Asset Management in 2015; has co-managed the Fund since 2015; EDHEC Business School.

Julien Petit : started his career in finance in 2001. He joined Ostrum AM in 2017 ; he holds a Master's degree in Finance & Management from IAE AIX (Aix Marseille Graduate School of Management), and a Master's degree in Finance from University of Paris IX-Dauphine (Paris).

INFORMATION

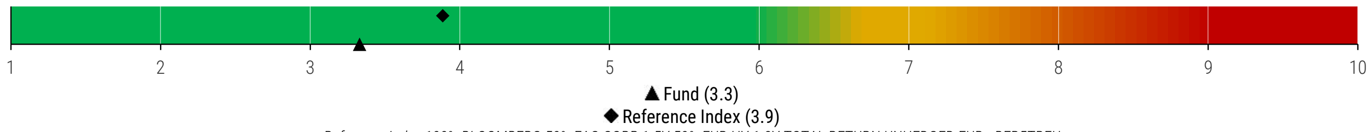
Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

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

Ostrum SRI Crossover

ESG analysis as of 28/03/2024

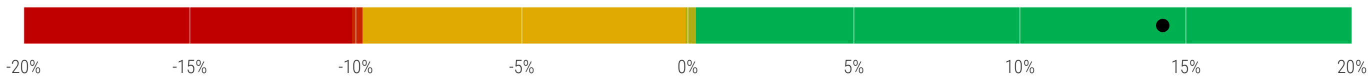
SRI rating*



Reference Index:100% BLOOMBERG 50% EAG CORP 1-5Y 50% EUR HY 1-3Y TOTAL RETURN UNHEDGED EUR - BER5TREU

*SRI = Socially Responsible Investment

Difference between the fund's SRI rating and its benchmark



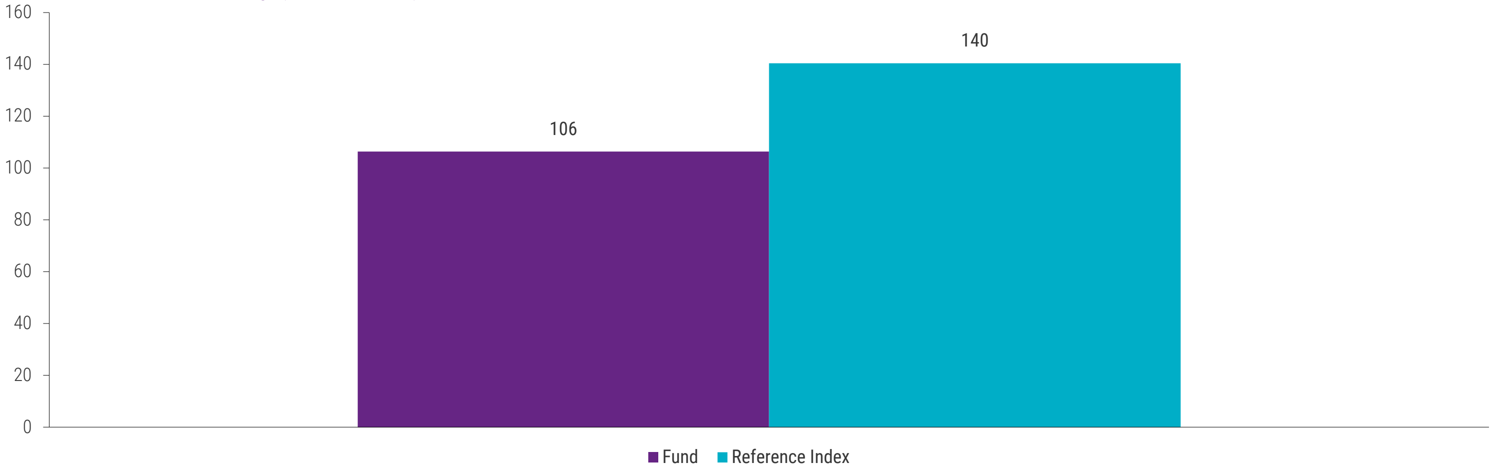
SRI rating
An SRI rating of 1 corresponds to the highest extra-financial quality and of 10 to the lowest.
As this rating method is based on a large number of indicators, it is possible that the portfolio will not, at all times, have a better rating than the benchmark.
Source: Ostrum AM. GREaT extra-financial rating calculated on the basis of an external methodology, owned by LPB AM. Analysis in 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators.

Ostrum SRI Crossover

Extra-Financial Report - Credit carbon intensity [1] as of 28/03/2024

CARBON INTENSITY [1] OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONS OF CO_2 / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION [2]

Average carbon intensity (scope 1 & 2) [3]



Coverage rate (Fund / Reference Index): 97 % / 93 %
The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.
Reference Index: 100% BLOOMBERG 50% EAG CORP 1-5Y 50% EUR HY 1-3Y TOTAL RETURN UNHEDGED EUR - BER5TREU

Main contributors to portfolio average carbon intensity (scope 1 & 2) [4]

Companies [5]	Contribution to fund carbon intensity [6]	Carbon intensity (tCO_2 / millions of dollars in turnover)	Carbon emissions (TCO_2)[7]
VEOLIA ENVIRONNEMENT SA	11%	755	34,093,424
EDP - ENERGIAS DE PORTUGAL SA	9%	454	9,881,456
ACCOR SA	8%	659	2,931,178
TERNA - RETE ELETTRICA NAZIONALE	8%	590	1,816,723
CRH SMW FINANCE DAC	7%	1,031	33,744,815
ENEL FINANCE INTERNATIONAL NV	5%	393	57,089,676
IBERDROLA FINANZAS SA	5%	232	13,180,033
SOLVAY SA	4%	638	10,794,000
EASYJET PLC	4%	870	6,428,422
EDP FINANCE BV	4%	454	9,881,456

Source: Trucost

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

1. **The carbon intensity** corresponds to the volume of CO_2 emitted for a million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (**Scope 1**) but also those related to the provision of the necessary energy (**Scope 2**).
Carbon intensity of a company (tons of CO_2 / Millions of dollars in turnover) = (Scope 1 + Scope 2) / Millions of dollars in turnover.

2. The TCFD is the Financial Information Reporting Working Group established by the Financial Stability Board. The Financial Stability Board, or FSB , is an international economic grouping created at the G20 meeting in London in April 2009.

3. **Scope 1:** Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company. **Scope 2:** Indirect gas emissions related to the company's energy consumption.

4. **Average carbon intensity of the fund** is the sum of the corporate carbon intensities weighted by portfolio weights.

5. The calculation of the average carbon intensity of the portfolio only takes into account the securities of private issuers held in our internal funds.

6. Represents the company's % contribution to the average carbon intensity of the portfolio.

7. Represents the number of tons of CO_2 emitted by the company on Scope 1 and Scope 2.

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

 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

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 FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

Equity Portfolio Statistics (if applicable)

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

Fixed-Income Portfolio Statistics (if applicable)

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

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

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.

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.

Discretionary management risk: the Fund's discretionary management style is based on anticipating trends in the various markets in which the Fund manager operates. Consequently, there is a risk that the Fund will not always be invested in the best-performing markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

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.

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.

Risk related to temporary sales and repurchases of securities and the management of financial guarantees: temporary sales and repurchases of securities are likely to create risks for the Fund, such as counterparty risk defined above. The management of guarantees may create risks for the Fund, such as liquidity risk (i.e., the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly if the counterparty defaults) and, where applicable, the risks associated with the re-use of cash deposited as collateral (i.e., mainly the risk that the Fund cannot repay the counterparty).

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.

Contingent bond risk: CoCos are hybrid securities, the main purpose of which is to recapitalise the issuing bank or financial company in the event of a financial crisis. These securities have loss-absorption mechanisms, described in their prospectus, which are generally activated if the issuer's capital ratio falls below a certain trigger level.

Risk related to the commitment on forward financial instruments: The strategies implemented via forward financial instruments are based on the expectations of the management team. If the markets do not evolve in line with the strategies implemented, this could lead to a fall in the Fund's net asset value.

Risk of holding securities with a low or no credit rating: the Fund reserves the right to hold securities with a low or no credit rating. Thus, the use of "high yield securities" (securities with a higher risk of default and higher volatility) may lead to a significant decrease in the net asset value of the Fund.

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