NATIXIS INVESTMENT MANAGERS

LS 100 YEARS

Loomis Sayles Global Credit Fund

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS [1]

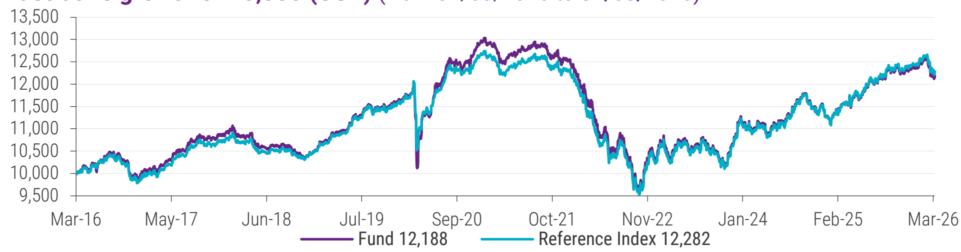
SHARE CLASS: I/A (USD) - LU0411265829 **March 2026**

Summary of the investment policy

- Invests primarily in higher-quality fixed income securities of corporate issuers worldwide.
- Value-driven approach implemented within a riskbudgeting framework.
- Seeks to add value primarily through security selection; country, currency and yield curve positioning are secondary sources of return generation.
- Invests in investment grade corporate and other credit sectors.
- 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
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 0%
- Classification SFDR : Art. 8

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

Illustrative growth of 10,000 (USD) (from 31/03/2016 to 31/03/2026)



Performance figures are net of fees.

Calendar year returns (%)

CUMULATIVE RETURNS (%)	Fund	Reference Index
1 year	5.27	6.03
3 years	14.63	16.07
5 years	-2.34	0.60
10 years	21.88	22.82
Since inception	79.77	88.28

Performance figures are net of fees.

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	4.71	5.69	6.94	6.85
Reference Index Standard Deviation (%)	4.49	5.57	6.81	6.25
Tracking Error (%)	0.48	0.56	0.60	1.22
Fund Sharpe Ratio*	0.22	-0.05	-0.57	-0.02
Reference Index Sharpe Ratio*	0.40	0.03	-0.50	-0.01
Information Ratio	-1.58	-0.78	-0.98	-0.06
Alpha (%)	-0.98	-0.48	-0.58	-0.26
Beta	1.04	1.02	1.02	1.08
R-Squared	0.99	0.99	0.99	0.97

** Risk free rate: performance over the period of capitalised LIBOR 1M USD chained with capitalised SOFR since 31/12/2021, if applicable. Data calculated on a weekly basis.*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	4.66	5.09
5 years	-0.47	0.12
10 years	2.00	2.08
Since inception	3.51	3.79

Performance figures are net of fees.

ABOUT THE FUND

Investment objective

High total investment return through a combination of income and capital appreciation, while implementing an investment process that systematically includes Environmental, Social and Governance ("ESG") considerations.

Overall Morningstar rating ™

★★★| 31/03/2026

Morningstar category ™

Global Corporate Bond

Reference Index

BLOOMBERG GLOBAL AGG CREDIT TOTAL RETURN INDEX VALUE UNHEDGED USD

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	01/04/2009
Valuation frequency	Daily
Depositary	BROWN BROTHERS HARRIMAN LUX Brown Brothers Harriman (Luxembourg) S.C.A 80, Route D'Esch; L-1470 Luxembourg Phone: +352 47 4066 1
Administrator	BROWN BROTHERS HARRIMAN COMPTA/LUX
Currency	USD
Cut off time	13:30 CET D
Fund size	USDm 120.3
Recommended investment period	> 3 years
Investor type	Institutional
Distributions	N/A (Accumulation Share Class)

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (USD)	LU0411265829	LSGCRIA LX
H-I/A (EUR)	LU0411266637	LSGAHIE 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:

- Change in interest rate
- Changes in Laws and/or Tax Regimes
- Risk associated with investments in contingent convertible bonds
- Counterparty risk
- Credit risk
- Debt securities
- ESG driven investments
- Exchange Rates
- Financial Derivative Instruments
- Risks related to global investing

The Fund is subject to sustainability risks.

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

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown and income is reinvested on the reinvestment date.

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.

Date of issue : 15/04/2026

Loomis Sayles Global Credit Fund

The portfolio has adhered to its policy objective as stated in the prospectus.

Portfolio analysis as of 31/03/2026

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	72.2
Adjustable-rate bonds	21.4
ABS	2.5
Amortizing bonds	1.3
Cash	2.7
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	0.4
Total	**0.4**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
T 4.125% 02-36	1.5
CAN 2.750% 03-31	1.0
ABIBB 4.700% 02-36	1.0
DHR 0.750% 09-31	0.9
T 3.375% 12-27	0.9
T 2.750% 06-31	0.9
ORAFP 5.625% 01-34	0.9
SHW 4.500% 08-30	0.8
BNP TR 01-30	0.8
CHILE 2.550% 01-32	0.8
Total	**9.5**
Number of securities per portfolio	**340**

CREDIT QUALITY (%)	Fund	Reference Index
AAA	3.3	12.3
[AA+;AA-]	7.5	10.7
[A+;A-]	36.4	38.4
[BBB+;BBB-]	49.4	38.1
[BB+;BB-]	0.6	0.2
NR	0.2	0.4
Cash & cash equivalent	2.7	-

Average rating between S&P's, Moody's and Fitch, using the S&P's 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.

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
	%		Modified duration	
<1 Y	1.5	2.8	0.0	0.0
1-3 Y	8.7	24.7	0.4	0.5
3-5 Y	18.4	22.4	0.9	0.8
5-7 Y	11.9	13.2	0.0	0.7
7-10 Y	41.5	14.9	1.8	1.0
10-15 Y	4.2	5.8	0.2	0.5
>15 Y	11.0	16.3	2.6	2.2
Cash & cash equivalent	2.7	-	0.0	-

CHARACTERISTICS	Fund	Reference Index
Modified Duration	5.7	5.7
Spread duration	5.8	5.8
Average coupon	4.4	3.9
Yield to Maturity	4.9	4.6

Source: Loomis Sayles & Company LP.

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	49.4	44.5
United Kingdom	7.6	5.2
Germany	4.8	4.2
France	4.4	5.1
Canada	3.3	5.2
Australia	2.9	1.8
Luxembourg	2.9	0.2
Italy	2.2	1.4
Belgium	2.0	0.7
Spain	1.9	1.5
Mexico	1.6	1.0
Ireland	1.5	0.4
Chile	1.5	0.5
Japan	1.3	2.2
Portugal	1.3	0.1
Brazil	1.1	0.2
Switzerland	1.1	0.9
Denmark	0.9	0.6
Norway	0.8	0.5
Kuwait	0.7	0.1
International	0.7	-
Netherlands	0.6	1.5
Romania	0.5	0.5
South Africa	0.5	0.1
Oman	0.4	0.1
Poland	0.4	0.5
United Arab Emirates	0.4	0.8
Other countries	0.6	20.2
Cash & cash equivalent	2.7	-

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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Corporates	81.6	75.5
Financial	32.2	29.0
Defensive	32.1	25.5
Cyclical	17.3	20.9
Government related	12.7	24.5
Sovereign	11.1	5.6
Agencies and Supranational	1.7	19.0
Securitized	3.0	0.0
ABS	2.2	0.0
Covered	0.6	-
MBS Passthrough	0.3	-
Cash & cash equivalent	2.7	-

BCLASS Nomenclature

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	63.0	62.9
Euro	28.5	28.5
Pound Sterling	3.8	3.8
Canadian Dollar	2.5	2.5
Australian Dollar	1.2	1.2
Yen	0.5	0.5
Swiss Franc	0.4	0.4
Norvegian Krone	0.0	0.1
New Zealand Dollar	-	0.1

in % of AuM, incl. Forwards

FEES

Ongoing charges	0.71%
Of which management fees	X.XX%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	100,000 USD or equivalent
NAV per unit (31/03/2026)	179.77 USD
Number of units	73,707.9600

The ongoing charges represent the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Representative office

Prescient Management Company (RF) (Pty) Ltd
Registration number: 2002/022560/07
Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945
Postal address: PO Box 31142, Tokai, 7966
Telephone number: 0800 111 899
E-mail address: info@prescient.co.za
Website: www.prescient.co.za

Management company

NATIXIS INVESTMENT MANAGERS INTERNATIONAL
43 avenue Pierre Mendès France, 75013 Paris.
E-mail: ClientServicingAM@natixis.com

Investment manager

LOOMIS SAYLES & COMPANY LP
Loomis Sayles & Company has served the needs of institutional and individual investors for more than 80 years. As an actively managed, multi-style investment manager, the firm offers both traditional and highly specialized asset classes. Employing an opportunistic approach, balanced with disciplined, bottom-up research and quantitative risk analysis, the investment teams strive to produce above-average returns across asset classes and categories.

Headquarters	Boston
Founded	1926
Assets Under Management (Billion)	USD 431.0 / EUR 367.0 (31/12/2025)

Portfolio managers

David Rolley, CFA: began investment career in 1980; joined Loomis Sayles in 1994; BA, Occidental College, U.S.

Lynda Schweitzer, CFA; began investment career in 1986; joined Loomis Sayles in 2001; has managed the Fund since inception; MBA, Boston University, U.S.

Scott M. Service, CFA: began investment career in 1992; joined Loomis Sayles in 1995; has managed the Fund since 2011; MBA, Bentley University.

Heather Ridill, CFA: began investment career in 2005; joined Loomis Sayles in 2007; MBA, Boston College, U.S

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers Operating Services 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.
Date of issue : 15/04/2026

Loomis Sayles Global Credit Fund

The portfolio has adhered to its policy objective as stated in the prospectus.

Reminder of the portfolio composition as of 31/12/2025

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	73.0
Adjustable-rate bonds	22.3
ABS	2.8
Amortizing bonds	1.2
Cash	0.7
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	5.8
Total	**5.8**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
T 4.125% 02-36	1.5
CAN 2.750% 03-31	1.0
ABIBB 4.700% 02-36	1.0
DHR 0.750% 09-31	0.9
T 3.375% 12-27	0.9
T 2.750% 06-31	0.9
ORAFP 5.625% 01-34	0.9
SHW 4.500% 08-30	0.8
BNP TR 01-30	0.8
CHILE 2.550% 01-32	0.8
Total	**9.5**
Number of securities per portfolio	**340**

CREDIT QUALITY (%)	Fund	Reference Index
AAA	4.2	12.2
[AA+;AA-]	5.8	10.6
[A+;A-]	37.9	38.4
[BBB+;BBB-]	50.3	38.3
[BB+;BB-]	0.8	0.1
NR	0.2	0.4
Cash & cash equivalent	0.7	-

Average rating between S&P's, Moody's and Fitch, using the S&P's 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.

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
	%		*Modified duration*	
<1 Y	1.5	2.8	0.0	0.0
1-3 Y	8.7	24.7	0.4	0.5
3-5 Y	18.4	22.4	0.9	0.8
5-7 Y	11.9	13.2	0.0	0.7
7-10 Y	41.5	14.9	1.8	1.0
10-15 Y	4.2	5.8	0.2	0.5
>15 Y	11.0	16.3	2.6	2.2
Cash & cash equivalent	2.7	-	0.0	-

CHARACTERISTICS	Fund	Reference Index
Modified Duration	5.9	5.8
Spread duration	5.8	5.8
Average coupon	4.3	3.9
Yield to Maturity	4.6	4.3

Source: Loomis Sayles & Company LP.

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	45.5	44.3
United Kingdom	8.7	5.3
France	4.8	5.2
Canada	4.3	5.2
Germany	3.6	4.3
Australia	3.2	1.8
Luxembourg	3.0	0.2
Mexico	2.6	1.0
Italy	2.3	1.5
Chile	1.7	0.5
Belgium	1.6	0.7
Spain	1.6	1.5
Japan	1.6	2.2
Ireland	1.5	0.4
Portugal	1.4	0.1
Brazil	1.3	0.2
Switzerland	1.3	0.9
Norway	1.2	0.5
Poland	0.9	0.5
International	0.9	-
Kuwait	0.8	0.1
Oman	0.8	0.0
Denmark	0.8	0.6
Philippines	0.8	0.3
United Arab Emirates	0.7	0.8
Romania	0.6	0.6
Netherlands	0.6	1.6
Other countries	1.2	19.8
Cash & cash equivalent	0.7	-

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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Corporates	81.6	75.9
Financial	33.3	29.3
Defensive	30.2	25.6
Cyclical	18.1	21.0
Government related	14.2	24.1
Sovereign	12.5	5.4
Agencies and Supranational	1.7	18.7
Securitized	3.5	0.0
ABS	2.5	0.0
Covered	0.7	-
MBS Passthrough	0.3	-
Cash & cash equivalent	0.7	-

BCLASS Nomenclature

CURRENCY BREAKDOWN (%)	Fund	Reference Index
US Dollar	62.5	62.5
Euro	29.0	28.9
Pound Sterling	4.0	4.0
Canadian Dollar	2.5	2.5
Australian Dollar	1.1	1.1
Yen	0.5	0.5
Swiss Franc	0.4	0.3
Norwegian Krone	0.0	0.1
New Zealand Dollar	-	0.1

in % of AuM, incl. Forwards

INFORMATION

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E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers Operating Services 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.
Date of issue : 15/04/2026

The Loomis Sayles Global Credit Fund is registered and approved under section 65 of CISCA

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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.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. . The price earnings ratio of each company is the price divided by the earnings per share.

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 percent receive 5 stars, the following 22.5 percent 4 stars, the following 35 percent 3 stars, following 22.5 percent 2 stars, the last 10 percent 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 is 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.

Annualised performance

Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Fund Charges: The "Ongoing charges" are 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 Sub-Fund or Share Class; the Ongoing charges 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 Ongoing charges paid by each Share Class, as indicated in each Sub-Fund's description, do 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 Ongoing charges, 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 Ongoing charges, 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-month 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/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

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

Performance Fee (if applicable)

The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

Special Risk Considerations

Change in 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.

Risk associated with investments in contingent convertible bonds: The Fund may invest in subordinated debt known as "contingent convertibles": fixed-income securities that include either an equity conversion option or a security depreciation option which is exercised if the issuer's level of capital falls below a predetermined threshold. In addition to the credit risk and interest rate risk inherent to bonds, the activation of this option may cause the Fund's net asset value to fall more significantly than would be caused by other conventional bonds from the issuer.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Debt securities: Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

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 Derivative 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.

Risks related to global investing: International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity. These factors may have an adverse impact on the performance of the Fund.

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.

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CISs are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. During the phase in period TERs do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Brown Brothers Harriman (Luxembourg) S.C.A by of before 13h30 (Luxembourg Time), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut-off time Brown Brothers Harriman (Luxembourg) S.C.A shall not be obliged to transact at the net asset value price as agreed to. Funds are priced the first full bank business day in Luxembourg following the Subscription / Redemption date.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to https://www.im.natixis.com/fr-fr/home.