



Prospectus

Natixis AM Funds
Société d'Investissement à Capital Variable
organized under the laws of the Grand Duchy of Luxembourg

NATIXIS AM Funds (the "SICAV") is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a "Sub-Fund").

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate sub-funds, each having its own investment objective and policy.

The SICAV qualifies as a UCITS under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as may be amended from time to time (the "Law").

1st January 2025

TABLE OF CONTENTS

	Page
IMPORTANT INFORMATION	4
EQUITIES SUB-FUNDS	8
OSTRUM SRI EURO HIGH DIVIDEND EQUITY	9
FIXED INCOME SUB-FUNDS	13
OSTRUM SRI TOTAL RETURN SOVEREIGN	14
OSTRUM SRI CREDIT SHORT DURATION	20
OSTRUM EURO INFLATION	24
OSTRUM SRI EURO AGGREGATE	28
OSTRUM TOTAL RETURN CREDIT	32
OSTRUM SRI GLOBAL SUBORDINATED DEBT	38
OSTRUM FIXED INCOME MULTI STRATEGIES	43
SOLUTIONS SUB-FUNDS	48
NATIXIS CONSERVATIVE RISK PARITY	49
NATIXIS BOND ALTERNATIVE RISK PREMIA	52
NATIXIS GLOBAL MULTI STRATEGIES	58
QUANTITATIVE SUB-FUNDS	64
OSTRUM SRI TOTAL RETURN CONSERVATIVE	65
OSTRUM SRI TOTAL RETURN DYNAMIC	70
OSTRUM SRI EUROPE MINVOL EQUITY	76
OSTRUM SRI GLOBAL MINVOL EQUITY	80
OSTRUM TOTAL RETURN VOLATILITY	84
GLOBAL EMERGING SUB-FUNDS	89
OSTRUM GLOBAL EMERGING BONDS	90

INVESTMENT RESTRICTIONS	93
USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES	99
PRINCIPAL RISKS	107
CHARGES AND EXPENSES	124
SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES	129
DETERMINATION OF THE NET ASSET VALUE	140
TAXATION	144
FUND SERVICE PROVIDERS	145
GENERAL INFORMATION	149
DOCUMENTS AVAILABLE	152
FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS	153
SFDR ANNEXES	155
OSTRUM SRI EURO HIGH DIVIDEND EQUITY	156
OSTRUM SRI TOTAL RETURN SOVEREIGN	163
OSTRUM SRI CREDIT SHORT DURATION	175
OSTRUM EURO INFLATION	188
OSTRUM SRI EURO AGGREGATE	199
OSTRUM TOTAL RETURN CREDIT	214
OSTRUM SRI GLOBAL SUBORDINATED DEBT	227
OSTRUM FIXED INCOME MULTI STRATEGIES	239
OSTRUM SRI TOTAL RETURN CONSERVATIVE	248
OSTRUM SRI TOTAL RETURN DYNAMIC	260
OSTRUM SRI EUROPE MINVOL EQUITY	271
OSTRUM SRI GLOBAL MINVOL EQUITY	281

IMPORTANT INFORMATION

SHARES OF EACH SUB-FUND ARE ONLY OFFERED FOR SALE IN LUXEMBOURG AND WHERE OTHERWISE PERMITTED BY LAW. SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW.

Investor Qualifications

Individuals may invest only in class R Shares and class R2 Shares, class RE Shares, class CW Shares, class N1 Shares and class N Shares. Only investors that meet certain qualifications may purchase class I Shares, class M Shares, class Q Shares, class SI Shares, class S1 Shares and class G Shares. Please read this Prospectus to determine whether you satisfy those qualifications.

What to Know Before You Invest in a Sub-Fund

Your investment in a Sub-Fund may increase or decrease and you could lose some or all of your investment in a Sub-Fund. There is no assurance that a Sub-Fund will meet its investment objective. Please read this Prospectus before making any investment in a Sub-Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in a Sub-Fund. If you have any question about the information in this Prospectus or investing in any Sub-Fund, please consult your financial, tax and legal advisers.

No person is authorized to make any representation about the SICAV, any Sub-Fund or the Shares other than those representations contained in this Prospectus. You should not rely on any representation about the SICAV, a Sub-Fund or the Shares other than those representations contained in this Prospectus.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable U.S. state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as defined in the US regulations).

The SICAV is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. Any resales or transfers of the Shares in the U.S. or to U.S. Persons constitute a violation of U.S. law and is prohibited.

The board of directors of the SICAV (the "Board of Directors") has the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Board of Directors, might result in the SICAV suffering any disadvantage which the SICAV might not otherwise have incurred or suffered.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shareholders are required to notify the Registrar and Transfer Agent (as defined below) or the Management Company (as defined below) immediately in the event that they become U.S. Persons or hold units for the account of benefit of U.S. Persons or otherwise hold units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the SICAV or the Shareholders or otherwise be detrimental to the interests of the SICAV. Shareholders who become U.S. Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-U.S. Persons. The Board of Directors reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the SICAV.

DEFINITION OF U.S. PERSON

U.S. Regulation S currently provides that:

(1) "U.S. Person" means: (a) any natural person resident in the U.S.; (b) any partnership or corporation organized or incorporated under the laws of the U.S.; (c) any estate of which any executor or administrator is a U.S. Person; (d) any trust of which any trustee is a U.S. Person; (e) any agency or branch of a non-U.S. entity located in the U.S.; (f) any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended, unless it is organized or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the U.S. Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

(2) "U.S. Person" does not include: (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or, if an individual, resident in the U.S.; (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (d) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (e) any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation; respectively, in the jurisdiction where located; (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organizations, their agencies, affiliates and pension plans and (g) any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the U.S. Securities and Exchange Commission or its staff.

The distribution of this Prospectus in other jurisdictions may also be restricted. Persons in possession of this Prospectus are required to inform themselves about such restrictions and must observe these restrictions. This Prospectus does not constitute an offer toward anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer.

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the SICAV or the SICAV's articles of incorporation, please call Brown Brothers Harriman (Luxembourg) S.C.A., tel. + 352 474 066 425 or write to: Brown Brothers Harriman(Luxembourg) S.C.A..

The Prospectus is available on the website of the Management Company: www.im.natixis.com
The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the SICAV, notably the right to participate in general shareholders' meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the shareholders' register of the SICAV. In cases where an investor invests in the SICAV through an intermediary investing into the SICAV in his/her/its own name but on behalf of such investor, it may not always be possible for the investor to (i) exercise certain shareholder rights directly against the SICAV or (ii) be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the SICAV (including any Sub-Funds). Investors are advised to take advice on their rights.

Considerations for certain non-Luxembourg investors:

Certain of the Sub-Funds of the SICAV may be authorized for distribution to the public in countries other than Luxembourg.

Please contact the Promoter to verify which Sub-Funds are authorized for distribution to the public in your country.

The base language of this Prospectus is English. Translations may be provided in other languages however only the English version will prevail in case of conflict.

Data Protection:

In accordance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC accompanied with any implementing legislation applicable to them (together, the "Data Protection Regulation"), personal data of investors (including prospective investors) and of other individuals (including, but not limited to, directors, managers, agents and other representatives or employees of the investors) ("Data Subject") whose personal information collected and provided to the SICAV in the context of the investor's investments in the SICAV may be stored on computer systems by electronic means or other means and processed by the SICAV and the Management Company as data controller, and may be processed in certain circumstances by third party service providers acting as their delegates such as the central administration, as a data processor of the SICAV and the Management Company.

In certain circumstances, delegates of the SICAV acting as data processor may however also act as data controller if and when processing personal data for the purposes of complying with their own legal and regulatory obligations (in particular in the context of their own AML and KYC related processes).

The SICAV and the Management Company are committed to protecting the personal data of the Data Subjects, and have taken all necessary steps, to ensure compliance with the Data Protection Regulation in respect of personal data processed by them in connection with investments made into the SICAV.

This includes (non-exclusively) actions required in relation to: information about processing of your personal data and, as the case may be, consent mechanisms; procedures for responding to requests to exercise individual rights; contractual arrangements with suppliers and other third parties; security measures; arrangements for overseas data transfers and record keeping and reporting policies and procedures.

Personal data shall have the meaning given in the Data Protection Regulation and includes (non-exclusively) any information relating to an identified or identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

Personal data will be processed to facilitate the investments in the SICAV and its ongoing management and administration such processing of subscriptions, redemptions and conversions, and will also be processed in compliance with the legal obligations under Luxembourg law (such as applicable fund law and commercial company law, prevention of terrorism financing and anti-money laundering legislation, prevention and detection of crime, tax law) and all other laws and regulations as may be issued by the European competent authorities, where necessary for the purposes of the SICAV's or their delegates' legitimate interests.

Personal data provided directly by Data Subjects in the course of their relationship with the SICAV, in particular their correspondence and conversation with the SICAV, or their delegates may be recorded, and processed in compliance with Data Protection Regulation.

The SICAV or their delegates may share the personal data to their affiliates and to other entities which may be located outside the EEA. In such case they will ensure that the personal data are protected by appropriate safeguards.

In compliance with the Data Protection Regulation, Data Subjects have certain rights including the right to access their personal data, the right to have incomplete or inaccurate personal data corrected, the right to object to and to restrict the use of the personal data, the right to require the deletion of their personal data, the right to receive their personal data in a structured, commonly used and machine-readable formatted and to transmit those data to another controller. Data Subjects may address any request to the registered office of the Company, 80, route d'Esch, L-1470 Luxembourg or to the Data Protection Officer ("DPO") dpo-natixisim@natixis.com.

Data Subjects have the right to raise any question or lodge a complaint about the processing of their personal data with the relevant data protection authority.

The personal data are not kept for longer than is necessary for the purposes for which they are processed.

When subscribing to the Shares, each investor will be informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the SICAV to the investors or on the website of the Management Company. This data protection notice will inform the investors about the processing activities undertaken by the SICAV the Management Company and their delegates in more details.

Prevention of money laundering:

The SICAV must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing including but not limited to, the law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time (the "2004 Law"), the Grand-Ducal Regulation of 10 February 2010 providing detail on certain provisions of the 2004 Law, CSSF Regulation No 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing and relevant CSSF circulars in the field of the prevention of money laundering and terrorist financing. In particular, anti-money laundering and counter terrorist financing measures in force in Luxembourg require the SICAV, on a risk sensitive basis, to establish and verify the identity of Shareholders (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers and any agents (if applicable)) and the origin of subscription proceeds and to monitor the business relationship on an ongoing basis.

Shareholders will be required to provide to the SICAV or the Registrar and Transfer Agent of the SICAV the information and documentation set out in the application form, depending on their legal form (individual, corporate or other category of subscriber). The SICAV and the Registrar and Transfer Agent may demand additional information and documents as they see fit.

The SICAV is required to establish anti-money laundering controls and may require from Shareholders all documentation deemed necessary to establish and verify this information. The SICAV has the right to request additional information until it is reasonably satisfied that it understands the identity and economic purpose of the Shareholders. Furthermore, any Shareholder is required to notify the SICAV prior to the occurrence of any change in the identity of any beneficial owner of Shares. The SICAV may require from existing Shareholders, at any time, additional information together with all supporting documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg.

Failure to provide information or documentation deemed necessary for the SICAV to comply with anti-money laundering measures in force in Luxembourg may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

EQUITIES SUB-FUNDS

OSTRUM SRI EURO HIGH DIVIDEND EQUITY¹

Reference Currency

Euro (EUR)

Reference Index

MSCI EMU Dividend Net Reinvested

Investment Objective

The investment objective of Ostrum SRI Euro High Dividend Equity (the “Sub-Fund”) is to outperform the MSCI EMU Dividend Net Reinvested over its recommended minimum investment period of 5 years while aiming to maintain an average volatility lower than the Reference Index.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

The Reference Index does not intend to be consistent with the environmental or social characteristics which are promoted by the Sub-Fund.

Investment Policy

Investment Strategy

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. In this context, it might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.

The Sub-Fund’s investment strategy is mainly based on the identification, analysis and selection of quality companies, offering either a high and sustainable immediate return, or visible prospects for performance growth at reasonable valuations.

The management process is divided into 4 steps.

1. Definition of the eligible investment universe

Equities are selected, from a certain number of Eurozone equities, by applying several quantitative filters, whether financial or extra-financial. The filters are used to define the “Sustainable Income” group of companies by using financial ratios that make it possible to favour certain criteria (- Quality of the economic model, - Balance sheet quality, -Dividend sustainability, - Credit risk).

This first step in applying the various filters ultimately leads to the definition of the Sub-Fund’s eligible investment universe. This represents about half of the starting investment universe.

2. Stock selection

The second step, based on eligible investment universe, aims to select the companies likely to enter the Sub-Fund’s portfolio. It is based on financial and extra financial fundamental analysis, an estimate of income and dividends and a medium-term fundamental valuation.

These different steps in stock selection process allow the Delegated Investment Manager to estimate the sustainable return of each target company, to determine its fundamental valuation and to formulate its recommendation at twelve months (buy/ strengthen/ keep/ reduce / sell).

¹ This Sub-Fund does not have the French label ISR.

3. Portfolio construction

The third step is the portfolio's construction and management. It aims to maximize the risk (financial & extra-financial) return ratio of the Sub-Fund.

It incorporates the management framework and investment objectives previously set for the Sub-Fund, in accordance with the Delegated Investment Manager's investment strategy dedicated to the European equity asset class. It is based on macroeconomic forecasts, the long-term themes of Ostrum AM and conclusions from several proprietary quantitative tools.

Finally, portfolio's calibration incorporates the strategic elements described above and uses a proprietary methodology that utilizes the degree of conviction on each investment case, its liquidity and its financial and extra-financial quality.

4. Portfolio steering and monitoring

Portfolio Steering allows to analyze the Sub-Fund's structure on a certain number of financial and extra-financial axes in instantaneous and projected form and consequently to validate compliance with the constraints and objectives set. It also involves simulating the impacts of buying and selling operations for the Sub-Fund.

Portfolio Monitoring corresponds to the analysis, by the analysts-managers, of the absolute and relative performance (in real time and in ex-post allocation), of the ex-ante risk budget and the decomposition of its systematic and specific components.

This control allows to validate that the Sub-Fund's portfolio carries the right level of relative risk (including volatility) and above all that it is well positioned on the systematic and idiosyncratic convictions of the Delegated Investment Manager.

Investment Guidelines

The Sub-Fund is mainly invested in equity securities issued in the euro zone and up to a maximum of 10% of the net assets in European countries outside the euro zone.

The Sub-Fund may be invested up to 15% of net assets into small and mid-capitalization (small-capitalization companies being defined as companies with a market capitalization of less than 5 billion euros).

Except for the Sub-Fund's equity exposure to France which is not subject to any limit, the equity exposure by country is limited to 40% of the Sub-Fund's net assets.

The Sub-Fund's exposure to the European equity markets is expected to range between 90% and 100% of its net assets.

The Sub-Fund may be exposed up to 10% of its net assets to currencies other than the euro.

The Sub-Fund may invest up to 10% of its net assets in money market instruments and cash equivalent.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets in undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may invest up to 5% of its assets in index-linked financial derivatives.

The Sub-Fund does not intend to enter into SFTs.

Launch of the Sub-Fund

The precise launch date of this Sub-Fund will be determined by the Board of Directors.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for a diversification of their investments with a global exposure to equities;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Equity;
- Exchange Rates;
- Volatility;
- Geographic and portfolio concentration;
- Small and Mid-Capitalization Companies;
- Financial Derivatives Instruments;
- Liquidity;
- Counterparty;
- Sustainability Risks;
- ESG Driven Investments

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Service Fee**	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€25,000,000	€25,000,000
I	0.75% p.a.	0.10% p.a.	0.85% p.a.	None	None	€100,000	1 share
N	0.75% p.a.	0.20% p.a.	0.95% p.a.	3%	None	None	None
R	1.55% p.a.	0.20% p.a.	1.75% p.a.	3%	None	€1 000	1 share
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	None	None	None	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” and “Service Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index converted in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

FIXED INCOME SUB-FUNDS

OSTRUM SRI TOTAL RETURN SOVEREIGN¹

Reference Currency
EURO (EUR)
Reference Index
Daily-capitalized Euro Short-Term Rate (€STR)
Investment Objective
<p>The investment objective of Ostrum SRI Total Return Sovereign (the “Sub-Fund”) is to outperform the daily-capitalized €STR over its recommended minimum investment period of 12 months by more than 1% and implementing a Socially Responsible Investment (SRI) strategy.</p> <p>For hedged Share Classes, the daily-capitalized €STR is adjusted to the difference between the relevant Share Class currency interest rate (as described in the section “Hedging Policy” in the Chapter “SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES” of the Prospectus) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 12 months by more than 1%.</p> <p>The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Reference Index, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index can be used to determine the performance fee that will possibly be levied.</p> <p>The Reference Index does not intend to be consistent with the environmental or social characteristics which will be promoted by the Sub-Fund.</p>
Investment Policy
<p>The Sub-Fund 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. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.</p> <p>The Sub-Fund constitutes a bond investment which aims to take profit from all configurations of fixed-income markets, over a one-year horizon. By investing in bonds or money-market securities, it implements several fixed income strategies: carry, modified duration, curve and relative value.</p> <p>The portfolio of the Sub-Fund contains two distinct strategies:</p> <ul style="list-style-type: none">- a dynamic strategy: based on fixed-income instruments and derivatives and has for objective to generate a outperformance by capturing opportunities with a short term time horizon (from a few days to a few months). They can occur with directional and relative value positions. Several strategies can be implemented in the Sub-Fund:<ul style="list-style-type: none">- directional rate exposition;- a long/short duration strategy to optimize the overall Sub-Fund's performance based on sovereign and inflation rate anticipation;- strategies on sovereign rate curve:- operate on the distortion of the curve with a directional or a neutral bias to the interest rate risk geared to the management team expectations- a carry strategy: invests in sovereign issuers, agencies and supranational agencies through a “buy & hold” strategy. <p>In order to take advantage of the different conditions in the fixed-income market, the investment strategy is opportunistic and discretionary and will be based on a double allocation:</p>

¹ This Sub-Fund does not have the French label ISR.

- within the “dynamic” strategy, an allocation between bonds and money-market securities; and
- between the “dynamic” strategy and the “carry” strategy in order to capture all scenarii associated with movements in interest rates.

The Sub-Fund may invest in green bonds, social bonds, sustainability bonds and sustainability-linked bonds (in line with the environmental, social and governance (ESG) criteria integrated into its principal investment strategy).

Investment Guidelines

The Sub-Fund is essentially exposed to fixed-income securities denominated in euro and can be exposed to fixed income non-euro denominated securities for up to 20% of its assets.

The Sub-Fund is not exposed to equities.

The Sub-Fund’s exposure to securities not denominated in euro represents less than 20% of its net assets.

The portfolio is constructed in order to respect a monthly ex ante maximum Value at Risk (“VaR”) of 5,5% corresponding to the statistical estimation, under normal market conditions, of the maximum potential loss of the portfolio within one month (20 business days) with a probability of 99%.

The modified duration of the portfolio may range from -4 to 4.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 200%² and it may range from -200% to 200%³ for the non-Euro zone exposure.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, bonds, with the exception of government bonds or those guaranteed by governments, must benefit from ratings⁴ falling within the following ranges or an equivalent rating in accordance with the Delegated Investment Manager’s analysis:

Maturity of securities	Standard & Poors	Moody’s	Fitch Ratings
Less than 1 year	A-1+ or A-1	P-1	F1+ or F1
More than 1 year	AAA to AA-	Aaa to Aa3	AAA to AA-

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

² calculated as a percentage of the exposure of the Sub-Fund

³ calculated as a percentage of the exposure of the Sub-Fund

⁴ The applicable rating is the lowest rating according to S&P, Moody’s or Fitch Ratings or an equivalent rating in accordance with the Delegated Investment Manager’s analysis, at the time of the acquisition of the relevant security. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral received in cash as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES”

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 10% of its net assets and will not exceed 50% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 20% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 1st October 2009 to inception date is derived from the historical performance of Natixis Obli Opportunités 12 Mois, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 18 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the OECD and EEA fixed-income market;
- can afford to set aside capital for at least 12 months; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to :

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Financial Derivatives Instruments;
- Leverage;
- Counterparty;
- Below investment grade securities or unrated securities
- ESG Driven Investments
- Sustainability Risks.

The global risk exposure of the Sub-Fund will be managed through the use of the absolute Value at Risk (VaR) approach (the "VaR approach"). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the VaR limit of 5,5 % in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 5,5%.

The expected range gross leverage of the Sub-Fund is expected to be between 1 and 5. However, the Sub-Fund may reach higher leverage levels under the following circumstances:

- low market volatility; and/or
- high market liquidity; and/or
- low risk aversion.

Gross leverage is calculated as the sum of the notionals of the derivatives used.

The gross leverage may be volatile and the wide range of expected level of gross leverage (i.e. usually between 1 and 5) is due to the broad range of asset classes and corresponding Financial Derivatives Instruments which will be utilized in line with the investment strategy of the Sub-Fund.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.10% p.a.	0.10% p.a.	0.20% p.a.	None	None	€25,000,000	€25,000,000
SI NPF	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€25,000,000	€25,000,000
N1	0.25% p.a.	0.10% p.a.	0.35 %p.a.	None	None	€500,000	None

I	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€50,000	1 share
I NPF	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€50,000	1 share
N	0.25% p.a.	0.20% p.a.	0.45% p.a.	2.50%	None	None	None
N NPF	0.35% p.a.	0.20% p.a.	0.55% p.a.	2.50%	None	None	None
R	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	None	None	None
R NPF	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.50%	None	None	None
RE	0.80% p.a.	0.20% p.a.	1.00% p.a.	None	None	None	None

Characteristics of the Categories of Share Classes in the Sub-Fund

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" and "Service Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

Performance Fee (as described in section "Charges and Expenses" below):

Performance fee rate	Share Class features	Reference Rate	Observation period
15%	Non hedged Share Class	SI	Reference Index + 1.00%
		N1	Reference Index + 1.00%
		I	Reference Index + 1.00%
		N	Reference Index + 1.00%
		R	Reference Index + 1.00%
		RE	Reference Index + 1.00%
15%	Hedged Share Class*	SI	Reference Index + 1.00%
		I	Reference Index + 1.00%
		N	Reference Index + 1.00%
		R	Reference Index + 1.00%
		RE	Reference Index + 1.00%

• First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months).
• Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.

*Denominated in the currency of the relevant Share Class.

**Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate⁵ and the Euro zone interest rate (Euribor 1 month).

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

⁵ The Share Class currency interest rate applicable to the currency of the hedged share class concerned is listed in section "Hedging Policy" in the Chapter "Subscription, Transfer, Conversion and Redemption of Shares".

OSTRUM SRI CREDIT SHORT DURATION¹

Reference Currency

EURO (EUR)

Reference Index

Bloomberg Euro Aggregate Corporate 1-3

Investment Objective

The investment objective of Ostrum SRI Credit Short Duration (the “Sub-Fund”) is to outperform the Bloomberg Euro Aggregate Corporate 1-3 years Index over its recommended minimum investment period of 2 years by investing in a wide range of fixed-income instruments and implementing a Socially Responsible Investment (SRI) strategy.

The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. In practice, the portfolio of the Sub-Fund is likely to include constituents of the Benchmark, but the Investment Manager has full discretion in the selection of the securities comprising the portfolio within the limits of the Sub-Fund's investment policy. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it.

The Reference Index does not intend to be consistent with the environmental or social characteristics which are promoted by the Sub-Fund.

Investment Policy

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. In this context, it might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.

The Sub-Fund investment process combines three main performance drivers:

- Credit directional exposure: over/underweight exposure to credit risk as a whole, as compared to the Reference index;
- Issuer and issue selection: over/underweight exposure to various issuers and issues as compared to the Reference Index; issuers and issues not part of the Reference Index may also be included in the Sub-Fund's portfolio.
- And, to a lesser extent, sector allocation: over/underweight exposure to various economic sectors (financials, industrials, utilities etc.), as compared to the Reference Index based on economic cycle, and potential ratings fluctuations.

The investment process is based on fundamental approach, using relative value analysis and other technical factors. The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

The Sub-Fund is exposed to debt securities denominated in euros at all times.

The Sub-Fund may invest in green bonds, social bonds, sustainability bonds and sustainability-linked bonds (in line with the environmental, social and governance (ESG) criteria integrated into its principal investment strategy).

Investment Guidelines

In addition to this appraisal, the Sub-Fund invests at least 80% of its net assets in Investment Grade² debt securities or other instruments (cash, UCITS ...) with an equivalent rating in accordance with the Delegated Investment Manager's analysis.

¹ This Sub-Fund does not have the French label ISR.

² Minimum Standard & Poor's BBB- rating or equivalent.

The Sub-Fund may also invest up to 20% of its net assets in High Yield³ debt securities. The Sub-Fund may also invest up to 15% of its net assets in securitization instruments (excluding collateralized debt obligations). High Yield and securitization instruments are sources of diversification and performance. The Sub-Fund may also invest up to 5% of its net assets in contingent convertible securities.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The modified duration of the portfolio may range from 0 to 4.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 200%⁴ and it may range from 0% to 200%⁵ for the non-Euro zone exposure.

The Sub-Fund is not exposed to equities.

The Sub-Fund may also invest for up to 10% of its net assets in debt securities not denominated in euros. Foreign exchange risk versus euro shall be hedged for all such debt securities.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes up to 100% of its net assets, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending and repurchase transactions for efficient portfolio management as described in the following sections "Repurchase Agreements" and "Securities Lending and Borrowing" in the chapter entitled "USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES".

The Sub-Fund will enter into repurchase transactions and securities lending opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the composition of the portfolio, the type of the strategy and market conditions will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

³ Below Standard & Poor's BBB- rating or equivalent.

¹ & ². The applicable rating is the middle rating according to Moody's Standard & Poor's, and Fitch Ratings after dropping the highest and lowest available ratings or an equivalent rating in accordance with the Delegated Investment Manager's analysis. When a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that one is used as the applicable rating.

The rating considered will be the issue rating. In case of an issue rating being unavailable, the issuer rating will be used instead. In case the issue benefits from an explicit guarantee, the rating of the guarantor will be used. In case of both the issue rating and the issuer rating being unavailable, an equivalent rating in accordance with the Delegated Investment Manager's own analysis will be used instead.

⁴ calculated as a percentage of the exposure of the Sub-Fund

⁵ calculated as a percentage of the exposure of the Sub-Fund

The Sub-Fund's exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets; and
- (ii) the securities lending operations is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 30 September 2011 to the inception date is derived from the historical performance of Natixis Crédit Euro 1-3, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 22 October 2013 by way of a cross-border operation (Master/Feeder structure) in which the above mentioned French fund was transformed into a feeder fund of the Sub-Fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for exposure to the fixed income market;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Debt securities;
- Credit;
- Liquidity;
- Leverage;
- Securitization;
- Counterparty;
- Financial Derivative Instruments;
- Investment in contingent convertible securities;
- Sustainability Risks;
- ESG Driven Investments.

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€25,000,000	€25,000,000
M	0.30% p.a.	0.10%p.a.	0.40% p.a.	None	None	€5,000,000	€1,000,000
N1	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€500,000	None
I	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€50,000	1 share
N	0.30% p.a.	0.20%p.a.	0.50% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
R2	0.35% p.a	0.25% p.a.	0.60% p.a	2.50%	None	€30,000	None
RE	1.20% p.a.	0.20%p.a.	1.40% p.a.	None	None	None	None
G	0.10%p.a.	0.10%p.a.	0.20%p.a.	None	None	None	1 share

* The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" and "Service Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference Index

Performance of each Share Class is compared to the performance of the Reference Index converted in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

OSTRUM EURO INFLATION

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index
Investment Objective
<p>The investment objective of Ostrum Euro Inflation (the “Sub-Fund”) is to outperform the Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index over its recommended minimum investment period of 2 years.</p> <p>The Sub-Fund is actively managed and will integrate environmental, social/societal and governance (ESG) criteria. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.</p>
Investment Policy

The Sub-Fund 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. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.

The investment strategy lies on an active management process combining:

- Allocation between fixed income asset classes, modified duration, real rates curve and credit; and
- Selection of fixed income securities for the portfolio.

Quantitative tools are used for information purpose only, in the decision taking, and in the risk management.

After analysing the key factors determining the evolution of real yields and inflation rates, the portfolio is built according to an allocation using five sources of added value:

- 0 Exposure to real rates;
- 0 Positioning on the real yield curves;
- 0 Arbitrage within Euro zone countries and within inflation reference Index (e.g., French inflation vs. Euro zone inflation);
- 0 Exposure to nominal rates (i.e. break-even strategies); and
- 0 Exposure to international (i.e. non Euro zone) inflation-linked bonds systematically currency hedged.

The Sub-Fund may invest in green bonds, social bonds, sustainability bonds and sustainability-linked bonds (in line with the environmental, social and governance (ESG) criteria integrated into its principal investment strategy).

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.
The Sub-Fund invests at least 75% of its net assets in Euro inflation-linked bonds.

The Sub-Fund is not exposed to equities.
Depending on market conditions, the Sub-Fund may be exposed to Euro nominal bonds.

The modified duration may range from 0 to 6.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 200%¹ and it may range from 0% to 10%² for the non-Euro zone exposure.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

In addition to this appraisal, at the time of their acquisition, these securities are subject to a minimum rating³ constraint corresponding to “Investment Grade”, e.g. a rating greater than or equal to BBB– (S&P) or Baa3 (Moody’s) or BBB– (Fitch ratings) or an equivalent rating in accordance with the Delegated Investment Manager’s analysis.

Moreover, when the rating of a security already present in the portfolio deteriorates and falls below the minimum rating, the Delegated Investment Manager will examine the case for keeping the securities in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES” below.

Under certain circumstances (as further described below), the Sub-Fund may also enter into securities lending and borrowing transactions as well as repurchase agreements for efficient portfolio management purposes as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES”.

The Sub-Fund will enter into repurchase agreement transactions, securities lending and borrowing operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase agreement transactions, securities lending and borrowing, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments that provide greater return than the financial costs incurred when entering into these transactions.

The Sub-Fund’s exposure to:

- (i) the repurchase agreement transactions is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets
- (ii) the securities lending and borrowing operations is generally expected to represent approximately 5% of its net assets and will not exceed 15% of its net assets

The principal amount of the Sub-Fund’s assets that can be subject to SFTs described above may represent a maximum of 15% of the net asset value of the Sub-Fund.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 31 December 2002 to the inception date is derived from the historical performance of Natixis Inflation Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set up in

¹ calculated as a percentage of the exposure of the Sub-Fund

² calculated as a percentage of the exposure of the Sub-Fund

³ The applicable rating is the lowest rating according to S&P, Moody’s or Fitch Ratings or an equivalent rating in accordance with the investment manager’s analysis, at the time of the acquisition of the relevant security. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 13 December 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to the inflation-linked bonds;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Changing Interest Rate;
- Variation in Inflation Rates;
- Counterparty;
- Credit;
- Sustainability Risks;
- ESG Driven Investments.

The global risk exposure of the Sub-Fund is managed through the use of the “Commitment Approach” method described under “Use of Derivatives, Special Investment and Hedging Techniques” – “Global Risk Exposure”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Service Fee**	All-In Fee	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€25,000,000	€25,000,000
N1	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€500,000	None
I	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€50,000	1 share
N	0.35% p.a.	0.20%p.a.	0.55% p.a.	2.50%	None	None	None
R	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50%	None	None	None
RE	1.00% p.a.	0.20%p.a.	1.20% p.a.	None	None	None	None
G	0.10% p.a	0.10% p.a	0.20%p.a	None	None	None	1 share

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section “SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES” of this Prospectus.

**The “All-In Fee” represents the sum of “Management Fee” and “Service Fee”.

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference index

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

OSTRUM SRI EURO AGGREGATE¹

Reference Currency
EURO (EUR)
Reference Index
Bloomberg Capital Euro Aggregate 500MM
Investment Objective
<p>The investment objective of Ostrum SRI Euro Aggregate (the “Sub-Fund”) is to outperform its reference index, the Bloomberg Capital Euro Aggregate 500MM over its recommended minimum investment period of 2 years through investments in a wide range of fixed income instruments meeting extra-financials criteria (Environmental, Social and Governance – “ESG”).</p> <p>The Sub-Fund is actively managed. For indicative purposes only, the Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.</p>
Investment Policy
Investment Strategy
<p>The Sub-Fund 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. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.</p> <p>The Sub-Fund principally invest its net assets in euro-denominated investment-grade credit and government bonds as well as agencies and covered bonds.</p> <p>The Sub-Fund is actively managed and relies on the expertise of the Delegated Investment Manager on bond and exchanges markets:</p> <ol style="list-style-type: none">1. A core allocation between sovereigns, quasi-sovereigns, securitized and credit;2. Off benchmark investments, based on the Delegated Investment Manager fundamental and global risk and return assessment;3. A selection process, integrating financial and ESG factors and criteria, to select specific bond's issues, including sustainable bonds, in each core asset class;4. Diversification investment in rates instruments, FX and credit multi strategies. <p>The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.</p> <p>The Sub-Fund invests at least 70% of its net assets in euro-denominated investment-grade credit and government bonds as well as agencies and covered bonds.</p> <p>For diversification purpose and with a view to optimizing the risk-adjusted return, the Sub-Fund may invest in the following asset classes:</p> <ul style="list-style-type: none">o Money market instruments;o Inflation-linked bonds;o Variable-rate bonds;o Sovereign issuers are limited at 70% (not including green bonds issued by Sovereign issuers);o Securitizations (such as asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations); up to 20% of its net assets. These securities shall benefit from Investment Grade ratings;o Non-Euro OECD-member bonds;o Non euro-denominated bonds;c Convertible bonds - up to 15% of its net assets;

¹ This Sub-Fund does not have the French label ISR.

- c High yield¹ bonds - up to 15% of its net assets; and
- o Emerging Market bonds - up to 15% of its net assets
- o Contingent convertible bonds – up to 5% of its net assets.

The Sub-Fund may invest in other currencies than the Reference Currency up to 10% of its net assets.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.

The global exposure of the Sub-Fund to securities not denominated in euro and to exchange rate risk shall not exceed 10% of its net assets.

The modified duration of the portfolio to interest rate may range from 0 to 10. The modified duration of the portfolio to credit spread may range from 0 to 3,5.

As regards the geographical area of the issuers, the exposure of the portfolio to the Euro Zone may range from 0% to 100%² and it may range from 0% to 100%³ for the non-Euro zone exposure.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment, including open-ended ETF.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

Under certain circumstances (as further described below), the Sub-Fund may enter into securities lending transactions, repurchase transactions for efficient portfolio management purposes and reverse repurchase transactions for the purpose of replacing the collateral received in cash as described in the following sections “Repurchase Agreements” and “Securities Lending and Borrowing” in the chapter entitled “USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES”.

The Sub-Fund will enter into repurchase transactions, reverse repurchase transactions and securities lending operations opportunistically and depending on market conditions, in circumstances where the Delegated Investment Manager considers that the market rates will allow the Sub-Fund to generate additional capital or income.

When entering into repurchase transactions and securities lending, the Sub-Fund will generally seek to reinvest the cash collateral received in eligible financial instruments (including reverse repurchase transactions) or in remunerated deposits that provide greater return than the financial costs incurred when entering into these transactions.

¹ Below Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

² calculated as a percentage of the exposure of the Sub-Fund

³ calculated as a percentage of the exposure of the Sub-Fund

The Sub-Fund's exposure to:

- (i) the repurchase transactions is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets;
- (ii) the reverse repurchase transactions is generally expected to represent approximately 15% of its net assets and will not exceed 50% of its net assets; and
- (iii) the securities lending operations is generally expected to represent approximately 25% of its net assets and will not exceed 50% of its net assets.

The principal amount of the Sub-Fund's assets that can be subject to SFTs described above may represent a maximum of 50% of the net asset value of the Sub-Fund.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 6 October 2008 to the inception date is derived from the historical performance of Natixis Impact Aggregate Euro, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 18 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for an exposure to certain Euro-denominated bonds;
- can afford to set aside capital for a long period of time (over 2 years); and
- can accept temporary and/or potential capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Emerging markets;
- Debt securities;
- Inflation impact;
- Credit;
- Changing interest rate;
- Counterparty;
- Securitization;
- Investment in contingent convertible securities;
- Sustainability Risks;
- ESG Driven Investments

The global risk exposure of the Sub-Fund is managed through the use of the "Commitment Approach" method described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure".

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.20% p.a.	0.10% p.a.	0.30% p.a.	None	None	€25,000,000	€25,000,000
N1	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€500,000	None
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.50%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	1.50%	None	None	None
CW	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	CDSC up to 3%	None	None
G	0.10% p.a.	0.10% p.a.	0.20% p.a.	None	None	None	1 share

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" and "Service Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Subscriptions and Redemptions in the Sub-Fund: Pricing and Settlement

Valuation Frequency	Subscription/ Redemption Date	Application Date and Cut-Off Time	Settlement Date
Each full bank business day in both Luxembourg and France	D* (i.e., any full bank business day in both Luxembourg and France)	D at 1:30 p.m. Luxembourg time	D+2

*D = Day on which the subscription, redemption or conversion application is processed by the SICAV's Registrar and Transfer Agent. Applications received by the SICAV's Registrar and Transfer Agent before the cut-off time on any full bank business day in both Luxembourg and France will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in both Luxembourg and France.

Reference index

Performance of each Share Class is compared to the performance Reference Index in its respective Share Class currency. Nevertheless, performance of each hedged Share Class is compared to the performance of the Reference Index in the Share Class hedging currency.

Delegated Investment Manager of the Sub-Fund

The Delegated Investment Manager of the Sub-Fund is Ostrum Asset Management.

OSTRUM TOTAL RETURN CREDIT

Reference Currency

EURO (EUR)

Reference Index

Daily-capitalized Euro Short-Term Rate (€STR)

Investment Objective

The investment objective of the Sub-Fund is to outperform the daily-capitalized €STR over its recommended minimum investment period of 2 years by more than 2.30% through an investment process that systematically includes Environmental, Social and Governance (“ESG”) considerations.

For hedged Share Classes, the daily-capitalized €STR is adjusted to the difference between the relevant Share Class currency interest rate (as described in the section “Hedging policy” in the Chapter “SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES” and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 2 years by more than 2.30%.

The Sub-Fund is actively managed. The Sub-Fund's performance may be compared to the Reference Index. However, it does not aim to replicate that Reference Index and may therefore significantly deviate from it. The Reference Index + 2,30%¹ can be used to determine the performance fee that will possibly be levied. The Reference Index does not intend to be consistent with the environmental or social characteristics promoted by the Sub-Fund.

Investment Policy

The Sub-Fund 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. For further information regarding the environmental or social characteristics promoted by the Sub-Fund, please refer to the SFDR Annex.

In order to achieve its investment objective, the Sub-Fund may implement various strategies. These strategies can be of five kinds: Directional strategies, Carry strategies, Relative Value strategies, Special Situations strategies and Global Risk Management.

Directional strategies aim at capturing credit market spread directional movements, either upward or downward. It consists of buying or selling a security and/or buying or selling a financial derivative instrument to capture the performance of securities or instruments. These strategies may focus on credit spreads. Directional strategies may also aim at managing the fund global exposure to credit risk.

Carry strategies aim at capturing yield opportunities offered on the credit market and through an active management of the level of diversification in order to mitigate credit risk.

Relative Value strategies aim at capturing credit market movements, either upward or downward, through Long Short strategies. These relative value strategies consist of buying securities or financial derivative instruments and selling other ones in order to capture the differential in performance between these securities or instruments and/or to hedge partially or entirely the market risk. These strategies may focus on credit spreads, credit curves, relative value and seniority of credit instruments.

Special Situation strategies aim at capturing yields offered by credit issuers that may experience specific risk or event risk through an active management of this credit risk

Global Risk Management strategies aim at adjusting the global exposure of the portfolio to its main risk factors such as credit risk, interest rates risk, FX risk, spread volatility risk or other ancillary risks such as correlation to Equity markets' volatility. It also aims at managing liquidity risk and therefore, may consist of fixed income securities with low level of credit risk or securities with sovereign risk.

All the above strategies may be expressed mainly using securities and/or derivatives instruments such as Credit Derivatives (mostly "single name Credit Default Swap", "Credit indices", "index tranches CDS", options of Index CDS) futures and options on indices and/or interest rates and indexes.

As a consequence of the opportunistic and flexible nature of the investment process, the allocation of risk and the contribution to performance of the five types of strategies are discretionarily determined by the Delegated Investment Manager depending upon market conditions and opportunities. In this context, there is no pre-determined threshold for strategies allocation, although merely directional and Carry and overlay strategies are expected to be used in normal market conditions.

The Sub-Fund may invest in green bonds, social bonds, sustainability bonds and sustainability-linked bonds (in line with the environmental, social and governance (ESG) criteria integrated into its principal investment strategy).

Portfolio Guidelines

The Sub-Fund is exposed to fixed-income securities mostly denominated in euro at all times. However, the Sub-Fund may be exposed to:

- securities not denominated in euro: up to 30% of its net assets; and
- exchange rate risk: up to 10% of its net assets.

Within the above limits, the securities or the derivatives used by the Sub-Fund may be denominated in EUR, USD, GBP, CHF and JPY.

The Sub-Fund may invest in securities issued by Chinese issuers only denominated in EUR, USD and listed in a Regulated Market².

The Sub-Fund may hold up to 100% of its assets in securities whose issuers have their registered office located in an OECD member country. It may, however, hold up to 40% of its assets in securities of issuers whose registered office is in a non-member country of the OECD.

The Sub-Fund's portfolio may be invested in various instruments such as (without limitations):

- Notes and other securities issued by Sovereign (or assimilated entities), public sector or similar entities, including non OECD member states or authorities, and including emerging markets;
- Notes or other debt securities issued by Private Corporate or financial entities;
- Covered bonds;
- Credit derivatives ("single name Credit Default Swaps", "CDS Indices", CDS "Basket first to default CDS", "index tranches CDS"), securities including derivatives;
- Money Market instruments,
- Contingent convertible bonds up to 20% of its net assets; and
- Convertible bonds up to 10% of its net assets.

In any case, if the Sub-Fund is exposed to financial indices, those financial indices shall be compliant with Article 9 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-Fund invests in fixed income securities belonging to the investment grade category³ and/or to the speculative category ("high yield")⁴ up to 100% of its net assets.

The Sub-Fund invests in non-rated securities up to 20% of its net asset.

² Regulated Market means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

³ Minimum Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The applicable rating is the lowest rating according to S&P, Moody's or Fitch Ratings. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.

⁴ Below Standard & Poor's BBB- rating or equivalent.

The portfolio is constructed in order to respect a monthly ex ante maximum Value at Risk (“VaR”) of 5% corresponding to the statistical estimation, under normal market conditions, of the maximum potential loss of the portfolio within one month (20 business days) with a probability of 99%.

The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.
The global exposure of the Sub-Fund to exchange rate risk shall not exceed 10% of its net assets.

The modified duration of the portfolio to credit spread is expected to range from -5 to +10 and the modified duration to interest rate is expected to range from -2 to +4.

The Delegated Investment Manager relies on the appraisal of credit risk by its team and its own methodology.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund and the relevant hedging currency of a Share Class.

Investment in undertakings for collective investment

The Sub-Fund may invest up to 10% of its net assets into undertakings for collective investment.

Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below. The Sub-Fund does not intend to enter into SFTs.

In particular, the Sub-Fund may be exposed to Credit and Changing Interest Rates risk through:

- 0 single name Credit Default Swap (“CDS”) and CDS on indices;
- 0 First to Default, CDS on index tranches;
- 0 options on indices and on CDS;
- 0 swaps (interest rates swaps and/or asset swaps or total return swaps on credit indices);
- 0 futures on interest rate and other indices.

Arbitrage strategies on Credit risk may be pursued by the Sub-Fund through the use of:

- 0 single name CDS and CDS on indices;
- 0 options on indices and on CDS indices;
- 0 swaps on indices;
- 0 First to Default, CDS on index tranches;
- 0 futures on interest rate and indices.

The Sub-Fund may be hedged to Credit, Changing Interest Rates and Exchange Rates risk through:

- 0 single name CDS and CDS on indices;
- 0 futures on interest rate and indices;
- 0 options on CDS, on indices, exchange rates;
- 0 swaps (interest rates, exchange rates, indices);
- 0 currency FX forward;
- 0 First to Default, CDS on index tranches.

On an ancillary basis, the Sub-Fund may use derivatives for hedging and exposing the portfolio to Equity risk and/or for arbitrage strategies on Equity risk.

The use of derivatives involves a level of leverage as described under “Specific Risk” below.

Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception for the period from 15 April 2012 to the inception date is derived from the historical performance of Natixis Performance Credit Opportunities, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with the Directive 2009/65/EC, registered with the *Autorité des Marchés Financiers* and managed by the same investment team according to the same investment process. Such performance has been adjusted to reflect the different expenses applicable to the Sub-Fund.

Investors should note that past performance is not indicative of future results.

This Sub-Fund was launched on 20 November 2013 by way of a cross-border operation (merger) with the above mentioned French fund.

Typical Investors' Profile

The Sub-Fund is suitable for institutional and retail investors who:

- are looking for constituting a capital on the average term through fixed-income market and a credit market return over a period of 2 years;
- can afford to set aside capital for a period of 2 years; and
- can accept capital losses.

Specific Risks

The specific risks of investing in the Sub-Fund are linked to:

- Capital loss;
- Debt securities;
- Credit;
- Arbitrage;
- Structured Instruments;
- Changing Interest Rates;
- Volatility;
- Financial Derivatives Instruments;
- Credit Default Swaps – Special Risk Consideration;
- Counterparty;
- Exchange Rates;
- Emerging markets;
- Leverage;
- Investment in contingent convertible securities;
- Sustainability Risks;
- ESG Driven Investments.

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the "VaR approach"). The VaR approach measures the maximum potential loss at a given confidence level (i.e. probability level) over a specific time frame under normal market conditions.

For the Sub-Fund, the VaR limit of 5 % in a holding period equivalent to 1 month (20 business days) ex ante time period with a 99% confidence level means that, with 99% certainty, the percentage the Sub-Fund can expect to lose over the next month should be maximum 5%.

The expected range gross leverage of the Sub-Fund is expected to be between 0 and 6. However, the Sub-Fund may reach higher leverage levels under the following circumstances:

- i) low market volatility; and/or
- ii) high market liquidity; and/or
- iii) low risk aversion.

Gross leverage is calculated as the sum of the notionals of the derivatives used.

The gross leverage may be volatile and the wide range of expected level of gross leverage (i.e. usually between 0 and 6) is due to the broad range of asset classes and corresponding Financial Derivatives Instruments which will be utilized in line with the investment strategy of the Sub-Fund.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" below. This same chapter also describes the other risks linked to an investment into the Sub-Fund.

Characteristics

Characteristics of the Categories of Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Service Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€25,000,000	€25,000,000
SI NPF	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€25,000,000	€25,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
I NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.50% p.a.	0.20% p.a.	0.70% p.a.	3%	None	None	None
N NPF	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% p.a.	3%	None	€5,000	None
R NPF	0.90% p.a.	0.20% p.a.	1.10% p.a.	3%	None	€5,000	None
RE	1.10% p.a.	0.20% p.a.	1.30% p.a.	None	None	€5,000	None

*The comprehensive list of offered share classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to im.natixis.com. Further details regarding the currency hedging methodology are available under section "SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES" of this Prospectus.

**The "All-In Fee" represents the sum of "Management Fee" and "Service Fee".

***Denominated in the Reference Currency of the Sub-Fund or the same amount in other available currencies.

The launch date of each Share Class within any of the foregoing categories of Share Classes will be determined by the Board of Directors.

Performance Fee with High Water Mark (as described in section "Charges and Expenses" below):

The Reference Rate for the performance fee calculation will change as follows

Performance fee rate	Share Class features	Reference Rate	Observation period
	SI	Reference Index + 2.30%	

15% Non hedged Share Class