Natixis - Loomis Sayles Euro ABS IG

FUND FACTSHEET

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

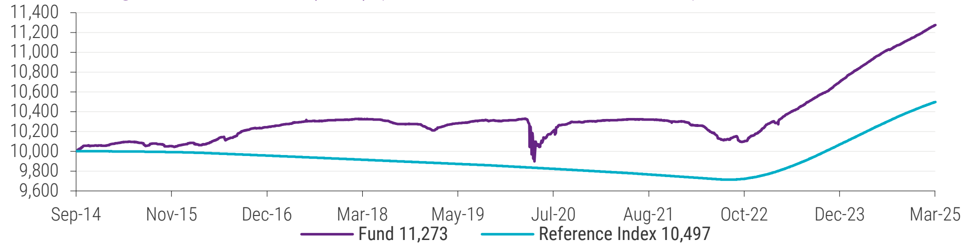
SHARE CLASS: I/C (EUR) - FR0012100311 — February 2025

Fund highlights

- Invests mainly in high quality and liquid senior Investment Grade European Asset Backed Securities (ABS)
- Implements an active investment strategy based on a thorough analysis of each individual transaction
- Aims to achieve good diversification by collateral type, geography and transactions' parties (originators/servicers)
- Keeps a very low interest rate sensitivity by investing mostly in floating rate bonds
- SFDR Classification : Art. 8

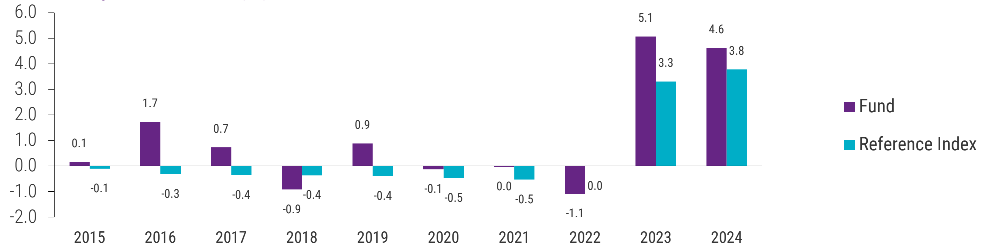
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 01/09/2014 to **02/03/2025**)



Reference Index before 13/06/2021 : EONIA Capitalized. Since 13/06/2021 : ESTR capitalized.

Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.31	0.21
Year to date	0.70	0.47
3 months	1.07	0.73
1 year	4.40	3.59
3 years	9.65	7.80
5 years	9.16	6.70
10 years	11.81	4.98
Since inception	12.71	4.97

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	0.17	0.66	1.65	1.19
Reference Index Standard Deviation (%)	0.06	0.23	0.27	0.22
Tracking Error (%)	0.16	0.55	1.61	1.16
Fund Sharpe Ratio*	4.77	0.88	0.28	0.53
Reference Index Sharpe Ratio*	0.00	0.00	0.00	0.00
Information Ratio	4.88	1.05	0.29	0.55
Alpha (%)	1.98	-1.32	-0.01	0.53
Beta	0.66	1.75	1.36	1.20
R-Squared	0.06	0.36	0.05	0.05

** Risk free rate: performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021.Data calculated on a weekly basis.*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	3.12	2.53
5 years	1.77	1.31
10 years	1.12	0.49
Since inception	1.15	0.46

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	2.82	2.34
5 years	1.65	1.20
10 years	1.08	0.44
Since inception	1.10	0.42

ABOUT THE FUND

Investment objective

The management objective of the UCITS is to obtain, for an investment with a duration equal to at least the recommended minimum duration (12 months), growth in the net asset value that exceeds €STR (Euro Short Term Rate), the day-to-day average rate of the money market, after deducing management fees.

Morningstar category ™

Other Bond

Reference Index

ESTR CAPITALISE

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

FUND CHARACTERISTICS

Classification AMF	Bonds in euros
Legal structure	French mutual fund (FCP)
Share class inception	01/09/2014
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 58.6
Recommended investment period	12 months
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/C (EUR)	FR0012100311	NATEABI FP

RISK PROFILE

Lower risk — Higher risk

1	**2**	3	4	5	6	7

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

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

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

- Risk of capital loss
- Counterparty risk
- Credit risk
- Debt securities
- Interest rate risk
- Liquidity risk
- Specific risk of securitisation instruments (ABS ...)
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Sustainability risk
- Risks related to maturity
- Risks related to the legal structure
- Risks related to the number of participants

The Fund is subject to sustainability risks.

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

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

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

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

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Portfolio analysis as of 02/03/2025

ASSET ALLOCATION (%)	Fund
ABS	86.9
Bonds Mutual Funds	10.2
Cash	2.9
Total	**100.0**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
NAT-LS EU ABS OPP SI	10.2
DILSK 6-STS A	3.6
NORIA 2024-DE1 A	3.4
DOMI 2020-1 A	3.4
TOMMI 6 A	2.9
RLOC 2007-1X A3A	2.9
VASCO 1 A	2.6
GDNRY 1 A2	2.6
BPCL 2024-1 A	2.6
DPF 2022-1 A	2.4
Total	**36.6**
Number of securities per portfolio	**51**

in % of AuM

CREDIT QUALITY (%)	Fund
AAA	67.7
AA+	7.4
AA	18.3
AA-	6.6

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

AVERAGE RATING [1]
[AAA- ; AA+]

FIXED INCOME INDICATORS	
Modified duration bonds	0.01
WAL* / years	2.07

**Expected weighted average life, based on Ostrum AM assumptions including on prepayments, transactions specific structural features, etc.*

BREAKDOWN BY COUNTRY (%)	Fund
Netherlands	19.6
Germany	17.2
Italy	12.1
Europe	10.4
Portugal	10.1
France	10.1
Spain	7.4
Ireland	6.5
Finland	3.3
United Kingdom	3.3

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

AUM TYPE BREAKDOWN (%)	Fund
Consumer Credit	32.3
RMBS	31.8
Auto Financing	19.1
CLO	10.4
SME Financing	6.5

in % of AuM - Cash and Mutual Funds excluded

FEES

All-in-Fee	0.30%
Max. sales charge	2.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	100,000 EUR or equivalent
NAV (02/03/2025)	1,126.90 EUR

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

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment manager
LOOMIS SAYLES & COMPANY LP

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

Headquarters	Boston
Founded	1926
Assets Under Management (Billion)	USD 428.2 / EUR 413.5 (31/12/2024)

Portfolio managers

BOULINGUEZ Alexandre : started his career in finance in 2008. He joined Ostrum AM in 2011 ; he holds a Master's degree in Financial Markets from Toulouse Business School as well as a Specialized Master in Finance from ESC Paris and a Research Master in Banking, Monetary Theory and Finance from the University of Paris I - Panthéon-Sorbonne.

ANDRÉ Sébastien : started his career in finance in 2004. He joined Ostrum AM in 2004 ; he holds a Master's degree in Applied Mathematics and Social Sciences, and Master's degree in Financial Engineering from the University of Paris IX - Dauphine.

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

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

FUND MANAGER'S COMMENT

Macroeconomic and financial environment

February saw renewed geopolitical and trade tensions with Donald Trump's tougher stance on the war in Ukraine and the threat of tariffs imposed on Canada, Mexico, China and Europe. In Europe, the conservatives of the CDU/CSU won the last general election in Germany. Their leader, F. Mertz, announced plans to form a new coalition government within two months, probably with the Social Democratic Party SPD (16.4% of the vote) ruling out any alliance with the far-right AfD party, which came second with nearly 21% of votes. While the industry in the Rhine region is still in crisis, expectations are high for its programme, particularly on the budgetary and fiscal front: some hope for a modernisation of the industry, a reduction in the notorious debt brake and increased support for investment. His real reform power will, however, depend on the coalition he manages to form in the Bundestag, where negotiations are likely to be tricky.

On the macroeconomic front, risks relating to the US administration's trade and fiscal policy have increased. Some US economic activity indicators are weakening and, at the same time, inflation figures have been fairly strong, which limits the Fed's response. In the eurozone, leading indicators show an improvement in the situation ahead. Moreover, the political instability is dissipating in the two major countries in the zone. The results of the German general elections pave the way for a pro-growth policy, a potential game-changer for the region. A mega stimulus plan is on the table and the sacrosanct debt brake could be lifted, which would raise the growth outlook for Germany.

Financial markets in February were characterised by renewed uncertainty, particularly in the US. Growing questions about the impact of the Trump administration's policies weighed on business and consumer confidence, reviving fears about growth. The leading indicators confirmed this slowdown, with a contraction in services activity and a decline in the investment intentions of small businesses. Against this backdrop, the equity markets fell, with the MSCI World posting a negative performance of -0.7% over the month. Europe's outperformance over the US in 2025 accelerated in February, with a drop in major US indices. The MSCI Europe gained +3.5%, driven by growing expectations of a ceasefire in Ukraine and by the good momentum of financial and defence stocks. In the face of these tensions, sovereign bonds once again fulfilled their role as a safe haven. Despite inflationary pressure fuelled by the risk of new tariff barriers and higher-than-expected inflation data, the deterioration in economic sentiment dominated, leading to a fall in bond yields. All fixed income segments posted positive returns in February, in line with the decline in US rates.

In terms of central banks, the Bank of England decided to cut interest rates for the first time in February, returning to the path of monetary easing, against a backdrop of growing concerns about the sluggish growth of the UK economy as the disinflation process continues. The ECB is expected to cut its key interest rate by another 25bp at its next meeting on 6 March, bringing it down to 2.50% in order to support its economy. On the other hand, the direction of its monetary policy beyond this committee meeting is increasingly uncertain and will remain dependent on incoming data and the future impact of the US tariffs policy. As Isabel Schnabel, member of the Executive Board, told the Financial Times, the ECB should now start to discuss a pause or halt in cuts. This uncertainty could imply a pause in April, although we believe that the ECB has little reason to postpone further easing of its monetary policy, particularly due to weak growth in the region.

The European ABS and CLO market

With regard to European ABS, the market saw a continuation of the rally initiated in January in the first weeks of February, due in particular to the lack of significant supply characterising both the primary and secondary markets, thus maintaining this outperformance of the ABS asset class at the beginning of the year. Overall, European ABS spreads exceeded their tight 2021 levels and started to test 2018 levels, with a continuation of this compression of the risk premium between sectors (non-prime vs prime) and countries (periphery vs core) and this flattening of the credit curve (mezzanine vs senior), a recurring theme across all segments of the European ABS market. European CLO spreads, on the other hand, started to suffer from a slight slowdown towards the end of the month due to a high volume of activity in the secondary market (BWIC) compared to last month, even though strong demand overall continued to keep AAA CLO tranche spreads fairly stable over the month, while mezzanine CLO tranche spreads widened by around 10bp to 25bp at the end of the month.

In terms of activity, the momentum in February remained similar to that of January, with secondary flows largely focused on short senior AAA tranches, and credit curves tightening in line with new issues. On the ABS primary market, activity picked up from the second half of the month with a supply pipeline and the placement of new deals sponsored by recurring issuers as well as new entrants who took advantage of attractive financing conditions to place their inaugural transaction. In terms of performance, mezzanine ABS generally outperformed senior ABS in February, helped by still solid technical factors. AA-rated 2nd pay ABS tranches are now trading at +80/90bp and BBB-rated 4th pay ABS tranches at +H100/L200bp. With AAA ABS spreads anchored in the +40/50bp range, the Auto/RMBS prime segment has also now found some value relative to the non-prime segments with a base (non-prime vs prime) that narrowed to around 20bp at the end of the month to an all-time low post-GFC. Over the month, the spreads of senior and mezzanine ABS remained stable on average or even slightly tighter by a few basis points, still supported by strong investor demand for floating-rate assets.

On the CLO side, as expected, the market remained very dynamic over the month with high volumes of activity in the secondary market mainly focused on AAA CLO tranches (1 billion euros exchanged in BWIC) due to rotation movements by investors selling shorter duration assets to finance longer investments in the primary market. Execution conditions on the senior CLO market remained solid throughout the month, while mezzanine CLOs showed some signs of weakness at the end of the month with higher DNT ratios, particularly for mezzanine tranches rated BB/B, with a slight decompression of spreads at the end of the month and more dispersion between files (~50bp). On the primary market, the CLO market remained very dynamic with nearly €9bn of newly issued transactions making February the most active month post-GFC. In the primary market, AAA CLOs placed at spread levels of less than +120bp for the best names, i.e. a pickup of +30bp compared to the levels in the secondary market, while BBB CLOs were placed at historically low levels of around +300bp or even lower for the best names.

Fund strategy and positioning

In terms of fund management, we pursued our investment policy over the month by favouring high-quality, diversified assets offering attractive carry. Among the few transactions issued in February, we mention in particular Storm Green 2025, a Dutch prime residential mortgage backed by energy-efficient properties (EPC A), with only the AAA tranche being offered and placed at a spread of 42bp, i.e. the widest spread level in the last 10 years for this programme. We also note Tommi 6, a Finnish Auto ABS transaction with a senior AAA tranche issued offering a spread of 54bp, i.e. a pick-up of 10-15bp compared to German Auto ABS. At the same time, new issuers entered the market with their inaugural transaction to take advantage of optimal financing conditions. Examples include Leasecom, an independent French player and SME financing specialist in France, which issued a French SME ABS transaction, and OLB, a German regional bank, which launched residential mortgage financing in Holland in partnership with the Tulip Group, a lending specialist in Holland, by issuing a Dutch prime RMBS transaction backed by a portfolio of residential mortgage loans benefiting from a guarantee (NHG) from the Dutch state.

At the end of February, the Loomis Euro ABS IG fund continued to post attractive metrics: attractive carry thanks to the relatively high level of Euribor rates (~2.46% at 28/02/2025) and attractive ABS spreads. At the end of February, the fund's average spread was +75bp against Euribor for an average portfolio rating of AA+, an average residual maturity (WAL) of 2 years and limited sensitivity to interest rates. At the end of February, the fund's current gross yield was ~ +3.4% versus a gross yield to maturity of ~+ 3.0% taking into account the future ECB rate cuts anticipated by the market.

In February 2025, the Loomis Sayles Euro ABS IG fund posted a positive net performance of +0.31%/+0.31%/+0.30% for the SI/I/N units, i.e. a cumulative performance since the beginning of the year of +0.72%/+0.70%/+0.70%, respectively.

Calculation of performance during periods of share class inactivity (if applicable)
For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.
Illustrative Growth of 10,000
The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.
Risk Measures
The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).
The risk measures below are calculated for funds with at least a three-year history.
Standard deviation is a statistical measure of the volatility of the fund's returns.
Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.
The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.
The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.
Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.
Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.
R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.
Morningstar Rating and Category
 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.
Reference Index
The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.
Asset allocation
Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.
Equity Portfolio Statistics (if applicable)
The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.
Fixed-Income Portfolio Statistics (if applicable)
The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.
Performance fees
The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations
Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.
Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.
Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.
Debt securities: Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.
Interest rate risk: as certain alternative management strategies (interest rate arbitrage, futures funds, and global macro) may have either a positive or negative exposure to interest rates. These exposures may cause the fund's net asset value to fall in line with changes in the interest rate markets. However, this risk is limited through strategies which are not tied to the main interest rate markets.
Liquidity risk: the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.
Specific risk of securitisation instruments (ABS ...): for such instruments, credit risk is based mainly on the quality of the underlying assets which, by nature, can vary (bank receivables, debt instruments, etc.). Such instruments are the result of complex structures that may comprise legal risks and specific risks tied to the characteristics of the underlying assets. If such risks are realised, this may cause the fund's net asset value to fall.
Risk related to temporary sales and repurchases of securities and the management of financial guarantees: temporary sales and repurchases of securities are likely to create risks for the Fund, such as counterparty risk defined above. The management of guarantees may create risks for the Fund, such as liquidity risk (i.e., the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly if the counterparty defaults) and, where applicable, the risks associated with the re-use of cash deposited as collateral (i.e., mainly the risk that the Fund cannot repay the counterparty).
Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.
Risks related to maturity: many securities issued by securitisation vehicles are backed and replicate the flows of the underlying assets. The latter represent receivables for which the final debtors have the option of early repayment. As the early repayment rate is not fully known in advance, this results in relative uncertainty as to the exact maturity, and therefore the effective yield of these securities.
Risks related to the legal structure: securitisation vehicles (special purpose vehicles, securitisation funds, etc.) created specifically in connection with the structuring of a securitisation transaction are intended to be isolated from default, in particular in the event of default by the seller of the underlying assets, and to be fiscally neutral, in the interest of the holders of the debt securities or similar securities of the securitisation in question. The robustness of the legal structures in question, some of which use credit derivatives, is analysed by the rating agencies as part of the rating procedure, as well as by the management company. It should be noted that this robustness has generally not been submitted to the competent courts of the various jurisdictions concerned. Therefore, the management company will ensure the existence of a legal environment, in particular adequate legislation, allowing such legal structures to be set up under satisfactory security conditions.
Risks related to the number of participants$_Language.colon the smooth completion of a securitisation transaction requires the contribution of many participants: the servicer (collects the payments), counterparties to interest rate and/or currency swaps, etc. The very existence of this large number of participants creates a specific risk for debt securities or similar securities issued by securitisation vehicles, compared to debt or similar securities issued by traditional entities (industrial and commercial companies, banks, governments, etc.). However, the robustness and fitness of the various participants are subject to a specific analysis by the rating agencies as part of the rating procedure as well as by the management company.
Please refer to the full prospectus, for additional details on risks.

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