

# NATIXIS AM FUNDS

OSTRUM EURO AGGREGATE (FORMERLY KNOWN AS NATIXIS EURO AGGREGATE

SEYOND VOLATILITY STRATEGY (FORMERLY KNOWN AS SEYOND EQUITY VOLATILITY STRATEGIES)

SEYOND GLOBAL MINVOL (FORMERLY KNOWN AS SEYOND GLOBAL MINVARIANCE)

(each a “sub-fund” and collectively, the “sub-funds” of the NATIXIS AM FUNDS)

## SINGAPORE PROSPECTUS – REQUIRED PURSUANT TO DIVISION 2 OF PART XIII OF THE SECURITIES AND FUTURES ACT (CAP. 289)

This Prospectus dated 15 October 2020 is a replacement prospectus lodged pursuant to section 298 of the Securities and Futures Act, Chapter 289 of Singapore, which replaces the previous prospectus for the Natixis AM Funds registered by the Monetary Authority of Singapore on 29 May 2020, as replaced by the replacement prospectus dated 26 August 2020.

This Singapore Prospectus incorporates and accompanies the attached Luxembourg Prospectus dated 30 September 2020 (the “**Luxembourg Prospectus**”) relating to Natixis AM Funds, a *Société d’Investissement à Capital Variable* incorporated under Luxembourg laws and constituted outside Singapore. This Singapore Prospectus is not authorised for distribution without the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the Natixis AM Funds. Natixis AM Funds has appointed Natixis Investment Managers Singapore Limited (formerly known as Ostrum Asset Management Asia Limited) (“**Singapore Representative**”) (whose details appear on Paragraph 5.1 of this Singapore Prospectus) as its Singapore Representative and as its agent for service of process in Singapore.

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## Important Information

Natixis AM Funds (the “**SICAV**”) is a *Société d’Investissement à Capital Variable* incorporated in Luxembourg on 21 May 2013 as a Luxembourg *Société Anonyme*. The SICAV is constituted outside Singapore.

The above sub-funds of the SICAV (the “**sub-funds**”) which are being offered to investors for subscription in Singapore pursuant to this Singapore Prospectus are recognised schemes under the Securities and Futures Act (Cap. 289) (the “**SFA**”). A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “**MAS**”). The MAS assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the sub-funds.

You should note that this Singapore Prospectus incorporates and should be read in conjunction with the Luxembourg Prospectus of the SICAV dated 30 September 2020 (as may be amended or supplemented from time to time) (the “**Luxembourg Prospectus**”). This Singapore Prospectus is authorised for distribution only when accompanied by the Luxembourg Prospectus. Please read this Singapore Prospectus and the Luxembourg Prospectus for full information on the sub-funds.

The SICAV, which is the offeror of shares in the sub-funds, has appointed Ostrum Asset Management Asia Limited (formerly known as Natixis Asset Management Asia Limited) as its agent for service of process and as its Singapore Representative (whose details appear in Paragraph 5.1 of this Singapore Prospectus).

You should note that in order to optimise the sub-funds’ portfolio return, all sub-funds may invest in derivatives, special investment and hedging techniques described in the section “*Use of Derivatives, Special Investment and Hedging Techniques*” of the Luxembourg Prospectus.

You should be aware that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques.

You are advised to carefully consider the risk factors set out under the section headed “*Principal Risks*” in the Luxembourg Prospectus and to refer to Paragraph 13 of this Singapore Prospectus.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The sub-funds are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorized to give any representations concerning the SICAV or the sub-funds other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

You may wish to consult your independent financial adviser about the suitability of any sub-fund for your specific investment needs.

The delivery of this Singapore Prospectus or the issue of shares of the sub-funds, shall not, under any circumstances, create any implication that the affairs of the SICAV and/or sub-funds have not changed since the date of registration of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should investigate whether any more recent version of the Singapore Prospectus is available.

**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS AND THE LUXEMBOURG PROSPECTUS FOR FUTURE REFERENCE.**

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## **DIRECTORY**

### **BOARD OF DIRECTORS**

Natixis Investment Managers International  
Natixis Wealth Management Luxembourg  
Natixis Life

### **REGISTERED OFFICE OF THE SICAV**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer, L-2520 Luxembourg

### **MANAGEMENT COMPANY**

Natixis Investment Managers International  
43, avenue Pierre Mendès France, 75013 Paris, France

### **INVESTMENT MANAGERS**

For Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)

Ostrum Asset Management  
43, avenue Pierre Mendès France, 75013 Paris, France

For SEEYOND Volatility Strategy (formerly known as SEEYOND Equity Volatility Strategies) and  
SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance)

Seeyond  
43, avenue Pierre Mendès France, 75013 Paris, France

### **DEPOSITARY, ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY AND CORPORATE AGENT, REGISTRAR AND TRANSFER AGENT**

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer, L-2520 Luxembourg

### **AUDITOR**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy, L-1855 Luxembourg

### **SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

Natixis Investment Managers Singapore Limited (formerly known as Ostrum Asset Management Asia Limited)  
5 Shenton Way, #22-06 UIC Building Singapore 068808

### **LEGAL ADVISERS AS TO SINGAPORE LAW**

Allen & Gledhill LLP  
One Marina Boulevard, #28-00, Singapore 018989, Singapore

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## NATIXIS AM FUNDS

### 1. SINGAPORE PROSPECTUS

This Singapore Prospectus relates to the following sub-funds:

- Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate);
- SEEYOND Volatility Strategy (formerly known as SEEYOND Equity Volatility Strategies);
- and
- SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance).

You should read this Singapore Prospectus in conjunction with the Luxembourg Prospectus. Unless the context otherwise requires, terms defined in the Luxembourg Prospectus shall have the same meanings when used in this Singapore Prospectus except where specifically provided for otherwise in this Singapore Prospectus. Unless otherwise stated, if there is any discrepancy between this Singapore Prospectus and the Luxembourg Prospectus, the Luxembourg Prospectus shall prevail.

This Singapore Prospectus is a replacement prospectus lodged with the Authority on 15 October 2020. This Singapore Prospectus replaces the prospectus relating to the Funds that was registered by the MAS on 29 May 2020 (the "**Registered Singapore Prospectus**"), as replaced by the replacement prospectus dated 26 August 2020. This Singapore Prospectus shall be valid for a period of 12 months from the date of the registration of the Registered Singapore Prospectus (i.e. up to and including 28 May 2021) and shall expire on 29 May 2021.

### 2. THE SICAV

The SICAV is an open-ended investment company, a Luxembourg *Société d'Investissement à Capital Variable* incorporated under Luxembourg law on 21 May 2013.

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**").

The SICAV is a distinct legal entity and is an umbrella fund, which comprises of multiple sub-funds. Each of the sub-funds, however, is not a distinct legal entity for the SICAV, but has its own assets and liabilities which are distinct and separate from any other sub-fund. Each sub-fund also has an investment policy and a reference currency ("**Reference Currency**") that is specific to it as determined by the Board of Directors of the SICAV (the "**Board of Directors**").

The Board of Directors may at any time create new sub-funds, investment policy and offering methods which will be communicated at the appropriate time by an update to the Luxembourg and Singapore Prospectuses. Shareholders may also be informed via its website publications ([www.im.natixis.com](http://www.im.natixis.com)) if required by regulations or if deemed appropriate by the Board of Directors. Similarly, the Board of Directors may close sub-funds, as provided for in the Luxembourg Prospectus.

Further details of the SICAV are set out under "*General Information*" of the Luxembourg Prospectus. The constitutive documents of the SICAV are its Articles of Incorporation described under the "*Documents Available*" section in the Luxembourg Prospectus. You may inspect copies of the Articles of Incorporation as amended or supplemented at the business office of the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building Singapore 068808 or their appointed Singapore distributors free of charge, during normal Singapore business hours.

### 3. THE SUB-FUNDS

The Board of Directors may establish one or more sub-funds under the SICAV from time to time. The sub-funds and their share classes (“**Share Classes**”) currently offered to investors in Singapore in the Singapore Prospectus are listed in Paragraph 6 below.

The Board of Directors may also create new Share Classes in the SICAV from time to time. Please refer to the “*Subscription, Transfer, Conversion and Redemption of Shares*” section of the Luxembourg Prospectus for further details.

### 4. MANAGEMENT AND ADMINISTRATION OF THE SICAV

#### 4.1 Board of Directors

The Board of Directors currently consists of Natixis Life, Natixis Investment Managers International and Natixis Wealth Management Luxembourg. The Board of Directors is responsible for the overall management and control of the SICAV. The Board of Directors will receive periodic reports from the Management Company detailing each sub-fund’s performance and analysing its investment portfolio. The Management Company will provide such other information as may from time to time be reasonably required by the Board of Directors. For further details on the Board of Directors, please refer to “*Fund Service Providers*” section of the Luxembourg Prospectus.

#### 4.2 Management Company

4.2.1 The Board of Directors has appointed Natixis Investment Managers International (the “**Management Company**”) and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. The registered office of the Management Company is 43, avenue Pierre Mendès France, 75013 Paris, France, as the Management Company of the sub-funds. The Management Company was incorporated as a public limited company under the laws of France on 25 April 1984 for a limited period of 99 years. The Management Company performs administration, portfolio management and marketing tasks on behalf of the SICAV.

4.2.2 Under its own responsibility and at its own expense, the Management Company is authorised to delegate some or all of these tasks to third parties of its choice. The Management Company may appoint a delegated investment manager for a sub-fund. In such case, the information regarding the delegated investment manager will be set out in the Luxembourg Prospectus under the part specific to the sub-fund, where applicable. The Management Company has delegated the administration functions to the Transfer Agent and Registrar.

4.2.3 The Management Company may also directly appoint agents in local jurisdictions from time to time (“**Local Agents**”) to facilitate the processing and execution of subscription, transfer, conversion and redemption orders of Shares in other time zones.

4.2.4 The Management Company is regulated by the French Financial Supervisory Authority - Autorité des Marchés Financiers and is licensed as a Management Company in accordance with the French monetary and financial code.

4.2.5 The Management Company is a subsidiary of Natixis Investment Managers which is ultimately controlled by Natixis, Paris, France.

4.2.6 The Management Company is also the promoter of the SICAV.

4.2.7 The Management Company is subject to strict capital and own funds requirements under the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment. The Management Company is not entrusted with the safekeeping of, and has no right over, the sub-fund’s assets. Article 101 para 5 of the Luxembourg law dated 17 December 2010 provides that assets of the sub-fund do not form part of the estate in case of insolvency of the Management Company, they cannot be claimed by the creditors of the Management Company.

4.2.8 For further details of the Management Company, please refer to “*Fund Service Providers*” section of the Luxembourg Prospectus.

#### 4.3 Directors and Key Executives of the Management Company

4.3.1 Christophe Lanne – Chief Transformation Officer and Management Committee Member, Natixis Investment Managers

Christophe Lanne is Chief Transformation Officer and Management Committee Member for Natixis Investment Managers. Previously, Mr. Lanne served as Chief Risk Officer of the Natixis Group. From 2012 to 2015, he was the Head of Global Portfolio Management, Global Transaction Banking in Natixis’ Wholesale Banking division. Prior to joining Natixis, Mr. Lanne was Managing Director and Chief Operating Officer at Credit Suisse, France. He was Chief Executive Officer at Crédit Agricole Indosuez Securities, Japan from 2002 to 2004. Mr. Lanne holds a Diploma in International Accounting and Finance from London School of Economics, as well as post-graduate degrees in Political Economics and Public Law. He is also a graduate of the IEP Paris Institute of Politics Studies.

4.3.2 Cyril Marie – Chief Financial Officer, Head of Strategy and Corporate Development, Natixis Investment Managers

Cyril Marie is Chief Financial Officer, Head of Strategy and Corporate Development at Natixis Investment Managers. He is a member of the Natixis Investment Managers Executive Committee. In 2009, his primary responsibility within the company was to oversee the overall strategy and corporate development opportunities of the group. Prior to Natixis Global Investment Managers, Mr. Marie worked in the finance department of Natixis, the parent company.

He also held several positions in the financial department of BPCE from 2002 through 2006 and he was a financial analyst at BBSP from 1999 to 2002.

Mr. Marie is a graduate of Paris-Dauphine University (DEA Finance) and holds degrees in Economics and Applied Economics.

4.3.3 Natixis Investment Managers, represented by Oliver Bilal – Head of International Sales & Marketing, Natixis Investment Managers UK Limited.

Oliver Bilal is Head of International Sales and Marketing, overseeing all related distribution and institutional activities across Europe, Asia, Latin America and the Middle East for Natixis Investment Managers. He serves on the Executive Committee and Strategic Committee of Natixis Investment Managers as well as the Executive Committee of Natixis.

Mr. Bilal previously served as head of EMEA for UBS Asset Management. Prior to that he served as Chief Executive Officer of Baroda Pioneer Investments in Mumbai, Managing Director and Head of Sales and Marketing for Pioneer Investments in Germany, and European Head of Institutional Business Development and Consultant Relations for Allianz Global Investors Europe.

Mr. Bilal graduated from the University of Applied Sciences of Braunschweig-Wolfenbüttel and holds a Master of Business Administration from the University of Chicago Graduate School of Business.

4.3.4 Natixis Investment Managers UK, represented by Chris Jackson (UK) who serves as the Director of Natixis Investment Managers S.A. and Chief International Operations Officer of Natixis Investment Managers UK Limited.

Mr. Chris Jackson joined the Natixis Global Asset Management Group in 2013. Subsequently, he was promoted to head of Retail for the UK, then Deputy CEO of International Distribution. Previously, he worked in a variety of roles leading to his final position as Product Director within the M&G retail business, with responsibility for running the team tasked with product development, management and research.

Mr. Jackson is, inter alia, a member of the Institute of Directors, a Certified Company Director and a Fellow of the Chartered Securities Institute.

Mr. Jackson graduated from Loughborough University with a BSc (Hons) DIS in Accounting and Financial Management. Previously, he was educated in Cambridge.

- 4.3.5 Natixis Investment Managers S.A., represented by Jérôme Urvoy who serves as the Executive Vice President and Chief Financial Officer Natixis Investment Managers International and a member of Natixis Investment Managers' Executive Committee. Mr. Urvoy is responsible for overseeing financial and regulatory reporting, sales and compensation analysis, as well as business planning for twenty-one global distribution offices located in key markets around the world.

Mr. Urvoy joined the Natixis Group in 2002 and worked in Natixis Investment Managers (formerly known as Natixis Global Asset Management) for 6 years. He previously served as a Vice President and Consolidation Manager (2002-2007), before he rose to become the Vice President and Group Business Controller in 2007. He was in charge of preparing and providing the senior management with financial and business activity information and coordinating and presenting the annual budget, quarterly forecasts and multi-year plan to the senior management. Before joining Natixis, Mr. Urvoy worked as a Business Controller (2000-2001) for the Europe, Middle East and Africa zone before becoming the Consolidation Manager (2001 – 2002) at Gemalto (formerly known as Gemplus), a worldwide leader in smart card and wireless applications. He began his career at Mazars, a leading French public accounting firm in Marseille from 1997 to 2000.

Mr. Urvoy, a dual American and French citizen, earned a Master's Degree (Major in Audit) from L'Ecole Supérieure de Commerce de Marseille (Business School of Marseilles).

- 4.3.6 Natixis Investment Managers Participations 1, represented by Philippe Bertrand – Executive Vice President, Natixis Investment Management

Philippe Bertrand began his career at Coopers & Lybrand as a Manager before moving on to JP Morgan in May 1987. Over a span of 10 years, Mr. Bertrand worked in JP Morgan's London and Paris offices and held the appointment of Vice President before leaving JP Morgan. Subsequently, Mr. Bertrand joined Societe Generale's Finance and Corporate Reporting Division for the period of 1997-2000, as Business Controller. Mr. Bertrand joined Natixis Investment Management in 2001, working in both the Boston, USA and Paris offices at different periods till the present. Mr. Bertrand has significant experience in group management reporting and accounting, taxes and group business control.

Mr. Bertrand is the Executive Vice President of Natixis Investment Management. He is also a member of the Executive Committee of Natixis Investment Management.

Mr. Bertrand is a graduate of the Hautes Etudes Commerciales and is also a qualified chartered accountant.

## 5. OTHER PARTIES

### 5.1 Singapore Representative

Natixis Investment Managers Singapore Limited (formerly known as Ostrum Asset Management Asia Limited) is the Singapore Representative of the SICAV to provide and maintain certain administrative and other facilities in respect of the SICAV including *inter alia*, maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their shares ("**Shares**") in Singapore, or maintaining in Singapore any facility that enables the inspection or extraction of the equivalent information.

You may obtain a copy of and inspect the register of Singapore Shareholders from the Singapore Representative located at 5 Shenton Way, #22-06 UIC Building, Singapore 068808 free of charge during normal Singapore business hours.



## 5.2 Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent, and Depository

CACEIS Bank, Luxembourg Branch (“**Caceis**”) is the Administrative Agent, Paying Agent, Listing Agent, Domiciliary, Corporate Agent, Registrar, Transfer Agent and Depository of the SICAV.

As Administrative Agent, Caceis is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV’s financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

As Paying Agent, Caceis is responsible for paying to Shareholders any distribution or redemption proceeds.

As Listing Agent, Caceis coordinates the listing of Shares on any stock exchange, as decided by the SICAV, and liaises with the authorities of such stock exchange.

As Domiciliary and Corporate Agent, Caceis provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV’s legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

As Registrar and Transfer Agent, Caceis is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV’s Shareholder register. All Local Agents are required to coordinate with the Registrar and Transfer Agent of the SICAV when transacting in Shares.

As Depository, Caceis has been entrusted with the custody and/or, as the case may be, record keeping of each of the sub-fund’s assets in accordance with Luxembourg law. In particular, the Depository shall ensure an effective and proper monitoring of the SICAV’s cash flow, and ensure that the sale, issue, re-purchase, redemption and cancellation of Shares of the SICAV are carried out in accordance with the applicable national law, Directive 2009/65/EC, Commission Delegated Regulation (EU) 2016/438, any other circular or binding guidelines thereto connected (the “UCITS Rules”), and the SICAV’s Articles of Incorporation. The Depository will also ensure that the value of the Shares is properly calculated in accordance with the UCITS Rules, the SICAV’s Articles of Association and procedures laid down in the Directive 2009/65/EC and in transactions involving the SICAV’s assets, any consideration is remitted to the SICAV within the usual time limits, and that the SICAV is applied in accordance with the UCITS Rules and SICAV’s Articles of Incorporation.

The Depository may have correspondent banks hold certain assets, in particular securities and other instruments traded or listed on exchanges outside of Luxembourg, subject to the Depository’s supervision.

Caceis is a Luxembourg Société Anonyme and is registered with the Luxembourg supervisory authority as a bank. It is regulated by the Commission de Surveillance du Secteur Financier.

If the Depository becomes insolvent, the assets of the sub-funds will continue to be segregated from the assets of the Depository and are unavailable for distribution among, or realization for the benefit of, creditors of the Depository.

Please refer to the “Fund Administration” section in the Luxembourg Prospectus for more details of the Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent, and Depository.

## 6. **SHARE CLASSES**

The SICAV may issue shares of various classes in relation to each sub-fund. The main difference between the classes of shares is the fees and costs charged.

You may subscribe for the classes of Shares as set out against the name of each sub-fund in

the table below.

No.	Name of sub-fund	Share Classes offered to Singapore Investors
1.	Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)	<ul style="list-style-type: none"> <li>• I/A (EUR)</li> <li>• I/A (H-SGD)</li> <li>• I/D (EUR)</li> <li>• I/D (H-SGD)</li> <li>• R/A (EUR)</li> <li>• R/D (EUR)</li> <li>• R/D (H-SGD)</li> </ul>
2.	SEYYOND Volatility Strategy (formerly known as SEYYOND Equity Volatility Strategies)	<ul style="list-style-type: none"> <li>• I/A (EUR)</li> <li>• I/A (H-SGD)</li> <li>• I/A (H-USD)</li> <li>• R/A (EUR)</li> <li>• R/A (H-SGD)</li> <li>• R/A (H-USD)</li> </ul>
3.	SEYYOND Global MinVol (formerly known as Seeyond Global MinVariance)	<ul style="list-style-type: none"> <li>• I/A (H-SGD)</li> <li>• I/A (H-USD)</li> <li>• I/D (H-SGD)</li> <li>• I/D (H-USD)</li> <li>• R/A (EUR)</li> <li>• R/A (H-SGD)</li> <li>• R/A (H-USD)</li> <li>• R/D (H-SGD)</li> <li>• R/D (H-USD)</li> </ul>

The Reference Currency of Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate), SEYYOND Volatility Strategy (formerly known as SEYYOND Equity Volatility Strategies) and SEYYOND Global MinVol (formerly known as Seeyond Global MinVariance) is euro.

Such classes of Shares differ with respect to the type of investors for which they are designed, their distribution policy and their Share class reference currencies:

- Class R Shares are designed for retail investors (as defined under Markets in Financial Instruments Directive, known as “MIFID”) whereas Class I shares are appropriate for investors that qualify as Institutional Investors (within the meaning of article 174 of the 2010 Luxembourg Law) or as Eligible Counterparties (as such term is defined under MIFID).
- Accumulation Share Classes reinvest in principal all revenues and capital gains and not to pay any dividends and are identified by a “A” following the class name (e.g. RA, IA). The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any sub-fund holding class A Shares as well as for Shareholders of any sub-fund holding class D Shares.
- Distribution Share Classes make periodic distributions (yearly or more frequently as deemed appropriate by the Board of Directors), as decided by the Shareholders upon proposal of the Board of Directors, and are identified by a “D” following the class name (e.g. RD, ID). In addition, the Board of Directors may declare interim dividends.

Please refer to “*Share Characteristics*” under “*Subscription, Transfer, Conversion and Redemption of Shares*” section in the Luxembourg Prospectus for full details of the Share Classes and their characteristics.

## 7. METHOD OF VALUATION

The method of valuation of the assets of the SICAV is summarised below:

The net asset value of each Share of any one class on any day that any sub-fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to

that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The net asset value of each Share shall be determined in the Share Class Reference Currency of the relevant class of Shares.

For any Share Class denominated in a different currency from the sub-fund's Reference Currency, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the sub-fund's Reference Currency multiplied by the exchange rate between the sub-fund's Reference Currency and the Share Class currency at the WM/Reuters rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The net asset value of each class Share may be rounded to the nearest 1/100 of the relevant Share Class in accordance with the Management Company's guidelines.

The value of each sub-fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Management Company believes that an occurrence after the publication of the last market price and before any sub-fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Management Company.
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Short-term money market instruments (remaining maturity of less than 90 calendar days or less)* - amortized cost (which approximates market value under normal conditions).
- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the SICAV.

The Management Company also may value securities at fair value or estimate their value pursuant to procedures approved by the Management Company in other circumstances such as when extraordinary events occur after the publication of the last market price but prior to the time the sub-funds' net asset value is calculated.

### **Swing Pricing Mechanism**

Subscriptions and redemptions can potentially have a dilutive effect on the sub-funds' NAVs per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the

Management Company. In order to protect the interests of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism.

If, for the sub-funds in which the Swing Pricing Mechanism may be applied to, i.e., Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate) and SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance), net subscriptions or net redemptions on any calculation day exceeds a certain threshold (“**the Swing Threshold**”), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs.

The Swing Threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a sub-fund. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The swing pricing adjustment will be applicable to all Shares of a sub-fund (and all transactions) on that Business Day. The swing pricing adjustment may vary by sub-fund and is dependent upon the particular assets in which a sub-fund is invested.

The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio. The swing threshold is a pre-determined level set as a percentage of the sub-fund's net asset value and is revised every three months without prior notification and without amendment during this three months period. But if a market event occurs, it can be updated by an emergency process. The percentage will range from 1 % to 10 % and will be systematically applied if it reached, i.e. if absolute value of difference between subscriptions and redemptions is greater than the threshold as follows:

- if  $|S-R| > \text{threshold}$  => the swing pricing is applied
- if  $|S-R| \leq \text{threshold}$  => no swing pricing applied

where S=subscriptions and R=redemptions.

The drawback of using partial swing pricing is that a risk of dilution may occur with no adjustment of the Net Asset Value, when the swing threshold remains unreached by the net amount of subscriptions and redemptions.

The volatility of the sub-funds' Net Asset Values may not reflect the true portfolio performance, and therefore might deviate from the sub-funds' reference index (“**Reference Index**”) as a consequence of the application of the Swing Pricing mechanism.

Investors are advised that the application of swing pricing may result in increased volatility in a sub-fund's valuation and performance, and a sub-fund's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a sub-fund and decrease the Net Asset Value per Share when there are net outflows. Investors should also note that the fund's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity.

In addition, as the swing pricing adjustment is only triggered when the level of purchase/redemption activity crosses the relevant threshold for a sub-fund, there may still be some dilution impact for existing Shareholders of that sub-funds on days when there are subscriptions/redemptions below the relevant threshold.

Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

Please refer to “*Determination of the Net Asset Value*” in the Luxembourg Prospectus for more details.

## 8. DISCLAIMERS

The Board of Directors has taken all possible precautions to ensure that the facts indicated in this Singapore Prospectus are true and accurate and that no important information has been omitted which could render any of the statements contained herein incorrect. The Board of Directors accepts responsibility for the accuracy of the information contained in the Singapore Prospectus as at the date of its publication. Accordingly, any information or statement not contained in the Singapore Prospectus must be regarded as unauthorised.

This Singapore Prospectus does not constitute a sales solicitation and may not be used for the purpose of a public offering or a sales solicitation in any jurisdiction in which the marketing of the shares of the SICAV is not authorised.

This Singapore Prospectus may not be remitted to any person who may not legally be able to receive it or in respect of whom a sales solicitation is unlawful.

Before you invest in any Shares, you should check the sub-funds and Share Classes that are authorised to be marketed; you should also check the existence of any legal and foreign exchange constraints on the subscription, purchase, possession or sale of Shares of the SICAV.

You may only subscribe for Shares of the sub-funds based on the information contained in the Singapore Prospectus and the Luxembourg Prospectus, and in particular the information on the various sub-funds' investment policies. If you are considering subscribing for Shares, you should first read this Singapore Prospectus and the Luxembourg Prospectus carefully and consult the SICAV's most recent financial reports, copies of which are available from the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative located at 5 Shenton Way, #22-05 UIC Building Singapore 068808 or their appointed Singapore distributors.

You are advised to carefully consider the risk factors set out under Paragraph 13 of this Singapore Prospectus and the "*Principal Risks*" section in the Luxembourg Prospectus. In respect of the specific risk, please refer to the relevant sub-fund in the Luxembourg Prospectus.

## 9. TRACK RECORD OF THE MANAGEMENT COMPANY / THE INVESTMENT MANAGER

9.1 The Management Company of the SICAV is Natixis Investment Managers International and has managed collective investment schemes or discretionary funds for approximately 30 years.

9.2 The Management Company has appointed the following investment managers for the sub-funds (each an "**Investment Manager**", collectively the "**Investment Managers**"):

Sub-funds	Management Company	Investment Manager
Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)	Natixis Investment Managers International	Ostrum Asset Management
SEAYOND Volatility Strategy (formerly known as SEAYOND Equity Volatility Strategies)		SEAYOND
SEAYOND Global MinVol (formerly known as Seeyond Global MinVariance)		

9.3 Ostrum Asset Management is domiciled in France and has managed collective investment

schemes or discretionary funds since 2018. Ostrum Asset Management is regulated by the Autorité des Marchés Financiers.

9.4 SEEYOND is domiciled in France was established in January 2018, and has managed collective investment schemes or discretionary funds since its establishment. SEEYOND is regulated by the Autorité des Marchés Financiers.

9.5 The Investment Managers are subject to the local insolvency regimes of their respective jurisdictions which include withdrawal of licenses granted in case of bankruptcy/liquidation. The agreement entered into between the Management Company and each Investment Manager provides for the termination of each agreement in the event that the Investment Manager is the object of a court-ordered or voluntary liquidation or in the case of withdrawal of the license granted to the relevant Investment Manager.

## **10. AUDITORS**

The auditor of the SICAV is KPMG Luxembourg, Société coopérative whose address is at 39, Avenue John F. Kennedy, L-1855 Luxembourg.

## 11. INVESTMENT OBJECTIVE AND POLICIES OF THE SUB-FUNDS

The investment objective and policies of each sub-fund are set out in the Luxembourg Prospectus under the “*Investment Objective*” and “*Investment Policy*” section of the relevant sub-fund and also in the following table below:-

No.	Name of sub-fund	Investment Objective, Focus and Approach
1.	Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)	<p><b>Investment Objective</b></p> <p>The investment objective of the sub-fund is to outperform its Reference Index, the Bloomberg Barclays Capital Euro Aggregate 500MM over its recommended minimum investment period of 2 years.</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.</p> <p><b>Investment Policy</b></p> <p><b>Investment Strategy</b></p> <p>The investment strategy consists in a multi-strategy approach based on the expertise of the Investment Manager on bond and exchanges markets:</p> <ol style="list-style-type: none"> <li>1. Strategic allocation in 3 months between the monetary and bond assets;</li> <li>2. Tactical allocation on a 1 month horizon within a large number of fixed income and foreign exchange instruments; and</li> <li>3. Selection of specific fixed income strategies in the asset classes (notably, core and diversification strategies).</li> </ol> <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"> <li>- Money market instruments;</li> <li>- Inflation-linked bonds;</li> <li>- Variable-rate bonds;</li> <li>- 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;</li> </ul>

No.	Name of sub-fund	Investment Objective, Focus and Approach																				
		<p>- Non-Euro OECD-member bonds;</p> <p>- Non euro-denominated bonds;</p> <p>- Convertible bonds - up to 15% of its net assets;</p> <p>- High Yield<sup>1</sup> bonds - up to 15% of its net assets;</p> <p>- Emerging Market bonds - up to 15% of its net assets; and</p> <p>- Contingent convertible bonds – up to 5% of its net assets.</p> <p>The sub-fund may invest in other currencies than the Reference Currency up to 10% of its net assets.</p> <p>The global exposure of the sub-fund to equities shall not exceed 10% of its net assets.</p> <p>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.</p> <p>The modified duration of the portfolio may range from 0 to 10.</p> <table border="1" data-bbox="703 1003 1401 1503"> <thead> <tr> <th colspan="2"></th> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td colspan="2">Range of modified duration to credit spread</td> <td>0</td> <td>3.5</td> </tr> <tr> <td colspan="2">Range of modified duration to interest rate</td> <td>0</td> <td>10</td> </tr> <tr> <td rowspan="2">Geographical area of the issuers (calculated as a percentage of the exposure of the sub-fund)</td> <td>Euro zone exposure</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Non Euro zone exposure</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> <p>The Investment Manager relies on the appraisal of credit risk by its team and its own methodology.</p> <p>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.</p> <p><b>Investment in Undertakings for Collective Investment</b></p> <p>The sub-fund may invest up to 10% of its net assets into undertakings for collective investment, including open-</p>				Minimum	Maximum	Range of modified duration to credit spread		0	3.5	Range of modified duration to interest rate		0	10	Geographical area of the issuers (calculated as a percentage of the exposure of the sub-fund)	Euro zone exposure	0%	100%	Non Euro zone exposure	0%	100%
		Minimum	Maximum																			
Range of modified duration to credit spread		0	3.5																			
Range of modified duration to interest rate		0	10																			
Geographical area of the issuers (calculated as a percentage of the exposure of the sub-fund)	Euro zone exposure	0%	100%																			
	Non Euro zone exposure	0%	100%																			

<sup>1</sup> Below Standard & Poor's BBB- rating or equivalent or an equivalent rating in accordance with the 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 Investment Manager's analysis. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.



No.	Name of sub-fund	Investment Objective, Focus and Approach
		<p>ended Exchange Traded Funds (“ETF”).</p> <p><b>Use of Derivatives or Other Investment Techniques and Instruments</b></p> <p>The sub-fund may use derivatives (including Credit Default Swap and iTraxx) for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under the section “<i>Use of Derivatives, Special Investment and Hedging Techniques</i>” in the Luxembourg Prospectus.</p>
2.	SEAYOND Volatility Strategy (formerly known as SEAYOND Equity Volatility Strategies)	<p><b>Investment Objective</b></p> <p>The investment objective of the sub-fund is to provide a source of excess return de-correlated from equity markets over its recommended minimum period of 5 years through a dynamic and flexible exposure to equity market volatility*.</p> <p>The sub-fund is actively managed. The sub-fund is not managed with reference to any Reference Index.</p> <p>You should note that the net asset value of this sub-fund is likely to have a higher volatility due to its investment policy or portfolio management techniques.</p> <p><b>Investment Policy</b></p> <p><b>Investment Strategy</b></p> <p>The sub-fund’s investment strategy consists in offering investors a dynamic and flexible exposure to equity market volatility.</p> <p>The alpha of the strategy will be generated by adjusting the volatility exposure during volatility movements. The investment process is based on a contrarian approach to capture the mean-reverting behavior of volatility: the exposure to volatility will be positive when volatility is below its historical average, and negative when volatility is above its average.</p> <p>On top of this quantitative approach, the investment team will implement discretionary views to address market special events like central bank meetings or political context.</p> <p>The strategy aims to have positive performance during periods of high market uncertainty and negative performance during quiet market environments.</p> <p>The sub-fund invests in listed derivative instruments to gain exposure equity market volatility. The Sub-Fund will mainly be exposed to 1Y implied volatility** of global equity indices</p> <p>The Vega*** of the fund will evolve between -2% and +3%. The sub-fund invests up to 100% of its net assets in money-market instruments and Fixed Income securities</p>

No.	Name of sub-fund	Investment Objective, Focus and Approach
		<p>with a residual maturity &lt; 3 year.</p> <p><i>* The volatility of an asset - in the sense of "standard deviation" - is defined by the magnitude of the variation of its returns over a given period. It measures the dispersions of the asset's return around its average.</i></p> <p><i>** Implied volatility is defined through an indicator called "Vega".</i></p> <p><i>*** Vega is the sensitivity of the portfolio to an up-shift of the whole volatility surface of 1%. If the portfolio has a +3% Vega and the volatility moves up by 1%, the portfolio's value will move up by 3%.</i></p> <p><b>Investment in Undertakings for Collective Investment:</b></p> <p>The sub-fund may invest up to 10% of its net assets in undertakings for collective investment.</p> <p><b>Use of Derivatives or Other Investment Techniques and Instruments</b></p> <p>The sub-fund will acquire exposure to implied volatility through listed futures and options on equity market indices complying with the criteria set by the Article 9 of the Grand-Ducal Regulation dated 8 February 2008 .</p> <p>The sub-fund may also use other derivatives for hedging and investments purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under the section "<i>Use of Derivatives, Special Investment and Hedging Techniques</i>" of the Luxembourg Prospectus.</p>
3.	SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance)	<p><b>Investment Objective</b></p> <p>The investment objective of SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance) is to outperform the MSCI World All Countries Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.</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.</p> <p><b>Investment Policy</b></p> <p><b>Investment Strategy</b></p> <p>The investment strategy of the sub-fund consists in selecting global equity securities offering statistical characteristics (specifically standard deviation and correlation) that enable the sub-fund to benefit from low</p>

No.	Name of sub-fund	Investment Objective, Focus and Approach
		<p>absolute volatility.</p> <p>When building and managing the sub-fund's portfolio, the Investment Manager takes into account the following factors:</p> <ul style="list-style-type: none"> <li>- The standard deviation of each individual equity security;</li> <li>- The correlation of each individual equity security to other equity securities; and</li> <li>- The weight of each equity securities within the portfolio.</li> </ul> <p>The portfolio is constructed along a 3 step process:</p> <p>(i) Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common shares / preferreds);</p> <p>(ii) Quantitative portfolio construction using financial data of each equity security, in order to minimize the overall standard deviation of the portfolio;</p> <p>Within the investment universe, the portfolio has no constraint in terms of either sector, or capitalization size, or country or currency exposure: accordingly, the portfolio may significantly differ from its Reference Index and may invest in small &amp; mid-capitalization equity securities. The portfolio may also be exposed to currencies other than the sub-fund's Reference Currency;</p> <p>(iii) Portfolio management involves ongoing analysis to identify individual risk factor exposure in order to avoid detrimental risk concentration.</p> <p>The sub-fund invests at least 90% of its net assets into global equity securities including emerging markets. The sub-fund may invest directly in the Indian equity markets.</p> <p>The sub fund exposure to the global equity market evolves between 90% and 110% of its net assets.</p> <p>The sub-fund may invest up to 10% of its net assets in money market and cash instruments.</p> <p>Investments of the sub-fund in Chinese equity securities, if any, are done through investment in "B-shares".</p> <p>Investments of the sub-fund in Chinese equity securities may include certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program.</p> <p>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.</p> <p><b>Investment in undertakings for collective investment</b></p>

No.	Name of sub-fund	Investment Objective, Focus and Approach
		<p>The sub-fund may invest up to 10% of its net assets in undertakings for collective investment.</p> <p><b>Use of Derivatives or Other Investment Techniques and Instruments</b></p> <p>The sub-fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” in the Luxembourg Prospectus.</p>

Note:

- (1) *Fixed or variable rate securities, with a maturity of one year and a month, issued by sovereign entities or private companies.*
- (2) *In this respect, the quantitative indicators developed by the investment team will first define an exposure to volatility before the investment team aligns the portfolio positioning with the target exposure. The positions, whether long or short, are implemented through different instruments including volatility futures, plain vanilla options and, potentially, through index futures to implement delta positions to manage the relation between at-the-money volatility and movements of the underlying index. The types of derivatives that will be used to expose the fund to implied volatility are listed derivatives traded on organised markets. In addition, volatility futures and options, as well as equity indices futures and options contracts are used to expose the portfolio.*

**12. FEES, CHARGES AND EXPENSES**

- 12.1 The current fees, charges and expenses applicable to each sub-fund offered in this Singapore Prospectus are set out in Appendix 1 of this Singapore Prospectus. You should check with the agent or distributor through whom you subscribe for Shares of the sub-fund whether they impose other fees and charges not included in the Prospectus.
- 12.2 Please refer to the section “*Characteristics*” of the Luxembourg Prospectus for each sub-fund and the section “*Charges and Expenses*” of the Luxembourg Prospectus for further details on fees, charges and expenses currently applicable to the sub-funds.

## 13. PRINCIPAL RISKS

### 13.1 General Risks

Before you invest in the sub-funds, you are asked to carefully read the Luxembourg Prospectus in full. There can be no assurance that the SICAV's sub-funds will achieve their investment objectives, and past performance is no guarantee of future results. Investments may also be affected by changes to the rules and regulations governing exchange controls or taxation, including withholding tax or by changes to economic and monetary policies.

Lastly, you are informed that the sub-funds may not achieve their performance objectives and that you may not recover the full amount of capital invested (minus subscription fees paid).

The sub-funds are exposed to various risks, depending on their respective investment policies. The main risks to which sub-funds may be exposed are listed in the Luxembourg Prospectus under "*Principal Risks*", including (but not limited to) arbitrage, capital loss, capitalization size of companies, changes in laws and/or tax regimes, commodities, convertible securities, contingent convertible securities, counterparties, debt securities, emerging markets, equity securities, exchange rates, financial derivatives instruments, geographic concentration, global investing, gold, growth/value risk, index tracking, investing on the Moscow Exchange MICEX-RTS, investment in CNH bonds, leverage risk, liquidity, loans, market risk, mining, model risk, portfolio management risk, portfolio concentration, risk on cross class liabilities for all Share Classes, securities lending and borrowing/repurchase agreements transactions risk, collateral management, securitization, structured instruments, investment in undertakings for collective investments and volatility risk.

Please refer to the "*Principal Risks*" section in the Luxembourg Prospectus for more information.

### 13.2 Specific Risks

13.2.1 *Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)* – The following risks are specifically associated with investments in this sub-fund:-

#### **Liquidity risks**

The sub-fund may acquire securities that are traded only among a limited number of investors and the sub-fund may face difficulty in disposing of those securities quickly or in adverse market conditions. Unusual market conditions or unusually high volumes of repurchase requests may cause lack of liquidity and efficiency in certain markets and the sub-fund may experience some difficulties in purchasing or selling holdings of securities and therefore meeting your subscription or redemptions requests.

#### **Capital Loss Risk**

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

#### **Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the sub-fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Share Class hedging currency and the sub-fund's Reference Currency, which can generate additional volatility at the Share Class level.

The sub-fund is not denominated in Singapore dollars and there is no systematic hedging of the foreign currency exposure. Accordingly, investors will be exposed to currency exchange rate risks.

#### **Emerging Markets Risk**

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure,

capitalization, and regulatory oversight in emerging market economies may be less than in more developed countries.

### **Debt Securities Risk**

Among the principal risks of investing in debt securities are the following:

#### **Changing Interest Rates**

The value of any fixed income security held by the sub-fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

#### **Credit Risk**

The issuer of any debt security acquired by the sub-fund may default on its financial obligations. Moreover, the price of any debt security acquired by the sub-fund normally reflects the perceived risk of default of the issuer of that security at the time the sub-fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the sub-fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the sub-fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole.

#### **Below Investment Grade Securities or Unrated Securities**

The Management Company relies on the appraisal of credit risk by its team and its own methodology. The sub-fund may invest in unrated fixed income securities or fixed income securities rated below investment grade. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or BBB- (Fitch Ratings) or an equivalent rating in accordance with the Management Company's analysis that are considered low credit quality. Securities rated below investment grade and unrated securities may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

#### **Zero Coupon Securities**

The sub-fund may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the sub-fund may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

#### **Variation in Inflation Rates (Inflation Impact Risk)**

The sub-fund may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

#### **Counterparty Risk**

One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the sub-fund may not realize the expected benefit of such swap, forward or other contract. Furthermore and in the case of insolvency or failure of any counterparty, the sub-fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the sub-fund.

## **Securitization Risk**

### **Mortgage-related Securities and Asset-backed Securities**

The sub-fund may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in “pools” of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect “passing through” monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass through securities held by the sub-fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the sub-fund reinvests such principal. In addition, as with callable fixed income securities generally, if the sub-fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid.

When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations. Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the sub-fund because the sub-fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

### **Contingent Convertible Securities**

Certain sub-funds may invest in contingent convertibles securities (“CoCos”) which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.

Investment in CoCos may entail the following risks (non-exhaustive list):

- Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level. It might be difficult for the Management Company or the Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- Coupon cancellation: Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- Conversion risk: It might be difficult for the Management Company or the Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Investment Manager(s) might be forced to sell these new equity shares because of the investment policy of the relevant sub-fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- Capital structure inversion risk: Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not,

- for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- Call extension risk: CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date and the investor may not receive return of principal on call date or indeed at any date.
  - Unknown risk: the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
  - Yield/Valuation risk: CoCos often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.
  - Particular Industry: To the extent that investments are concentrated in a particular industry, the investor investing in a sub-fund which invests in CoCos will be susceptible to loss due to adverse occurrences affecting that industry.
  - Write-Down: The investment in CoCos may also result in material losses to the SICAV as the debt security may suffer capital market loss by decreasing the face value (“**write-down**”) on the occurrence of certain trigger events. In this event, holders of contingent convertible debt securities will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.
  - Liquidity risk: CoCos are also innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of contingent convertible debt securities and the risks of potential price contagion and volatility to the entire contingent convertible securities asset class. This may also lead to a certain level of market illiquidity which may adversely impact both the price formation and the transferability of the instruments. In particular finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

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*” section in the Luxembourg Prospectus.

### 13.2.2 *SEAYOND Volatility Strategy (formerly known as SEAYOND Equity Volatility Strategies)* – The following risks are specifically associated with investments in this sub-fund:

#### **Liquidity risks**

The sub-fund may acquire securities that are traded only among a limited number of investors and the sub-fund may face difficulty in disposing of those securities quickly or in adverse market conditions. Unusual market conditions or unusually high volumes of repurchase requests may cause lack of liquidity and efficiency in certain markets and the sub-fund may experience some difficulties in purchasing or selling holdings of securities and therefore meeting your subscription or redemptions requests.

#### **Capital Loss Risk**

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

#### **Equity Securities Risk**

Investing in equity securities involve risks associated with the unpredictable drops in a stock’s value or periods of below-average performance in a given stock or in the stock market as a whole.

#### **Capitalization Size of Companies – Small and Mid-Capitalization Companies**

Investments in small and mid-capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and midsize companies may also be subject to wider price fluctuations and may be less liquid.



### Real Estate Securities and REITs

The sub-fund may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. The performance of the sub-fund investing in real estate securities will be dependent in part on the performance of the Real Estate market and the Real Estate industry in general. REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage related risks. Furthermore, REITs are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

### When-issued Securities

The sub-fund may invest in when-issued securities. This involves the sub-fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the sub-fund enters into the commitment. The security is typically delivered 15 to 120 days later. If the value of the security being purchased falls between the time the sub-fund commits to buy it and the payment date, the sub-fund may sustain loss.

The risk of this loss is in addition to the sub-fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the sub-fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to the sub-fund may be lower than the yield available on other comparable securities at the time of.

### Initial Public Offerings

Investors should note that the sub-fund, notwithstanding its investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such sub-fund. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned sub-fund.

### Volatility Risk

The volatility is uncorrelated from the performances of the traditional markets of securities. As a consequence, the risk is the manager anticipates an increase of the volatility and the volatility lowers or conversely the manager anticipates a reduction in the volatility and the volatility increases.

### Model Risk

The process of management of the sub-fund bases on the elaboration of a systematic model allowing identifying signals on the basis of past statistical results. There is a risk that the model is not efficient, guaranteeing nothing that the past situations of market reproduce in the future.

### Exchange Rates Risk

The sub-fund is invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by the sub-fund.

### Currency risk at Share Class level

For unhedged Share Classes denominated in currencies different from the sub-fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Share Class hedging currency and the sub-fund's Reference Currency, which can generate additional volatility at the Share Class level.

The sub-fund is not denominated in Singapore dollars and there is no systematic hedging of the foreign currency exposure. Accordingly, investors will be exposed to currency exchange rate risks.

### Geographic Concentration Risk

The sub-fund may concentrate its investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, the sub-fund may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such sub-fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

### **Portfolio Concentration**

Although the strategy of certain sub-funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such sub-funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such sub-funds invest perform poorly, the sub-funds could incur greater losses than if it had invested in a larger number of stocks.

### **Financial Derivatives Instruments Risk**

The sub-fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives. A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes. The use of derivatives for investment purposes may create greater risk for the sub-fund than using derivatives solely for hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital. Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for the sub-fund that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- difficulty for the sub-fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- difficulty for the sub-fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

### **Counterparty Risk**

One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the sub-fund may not realize the expected benefit of such swap, forward or other contract. Furthermore and in the case of insolvency or failure of any counterparty, the sub-fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the sub-fund.

The global risk exposure of the sub-fund is managed through the use of the Absolute Value at Risk (VaR) Approach (the "Absolute VaR approach") described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". 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 absolute VaR cannot be greater than 20% of its net asset value with a confidence interval of 99% in a holding period equivalent to 1 month (20 business days). The limit is imposed pursuant to the percentages permitted under applicable laws, regulations or rules/guidelines issued by the European or Luxembourg regulator.

The expected range of leverage of the sub-fund is [10;14]. However, the sub-fund should have the possibility of higher or lower leverage levels for implementation optimization.

Leverage should be calculated as the sum of notional of the derivatives used.

For information only, the leverage can be analyzed according to the <<commitment>> method, within its upper limit of 1.

- 13.2.3 *SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance)* – The following risks are specifically associated with investments in this sub-fund:

**Liquidity risks**

The sub-fund may acquire securities that are traded only among a limited number of investors and the sub-fund may face difficulty in disposing of those securities quickly or in adverse market conditions. Unusual market conditions or unusually high volumes of repurchase requests may cause lack of liquidity and efficiency in certain markets and the sub-fund may experience some difficulties in purchasing or selling holdings of securities and therefore meeting your subscription or redemptions requests.

**Capital Loss**

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

**Exchange Rates Risk**

The sub-fund is invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by the sub-fund.

**Currency risk at Share Class level**

For unhedged Share Classes denominated in currencies different from the sub-fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Share Class hedging currency and the sub-fund's Reference Currency, which can generate additional volatility at the Share Class level.

The sub-fund is not denominated in Singapore dollars and there is no systematic hedging of the foreign currency exposure. Accordingly, investors will be exposed to currency exchange rate risks.

**Equity Securities Risk**

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

**Capitalization Size of Companies – Small and Mid-Capitalization Companies**

Investments in small and mid-capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and midsize companies may also be subject to wider price fluctuations and may be less liquid.

**Real Estate Securities and REITs**

The sub-fund may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. The performance of the sub-fund investing in real estate securities will be dependent in part on the performance of the Real Estate market and the Real Estate industry in general. REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage related risks. Furthermore, REITs are

dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

#### When-issued Securities

The sub-fund may invest in when-issued securities. This involves the sub-fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the sub-fund enters into the commitment. The security is typically delivered 15 to 120 days later. If the value of the security being purchased falls between the time the sub-fund commits to buy it and the payment date, the sub-fund may sustain loss.

The risk of this loss is in addition to the sub-fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the sub-fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to the sub-fund may be lower than the yield available on other comparable securities at the time of.

#### Initial Public Offerings

Investors should note that the sub-fund, notwithstanding its investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such sub-fund. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned sub-fund.

#### Emerging Markets Risk

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight in emerging market economies may be less than in more developed countries.

#### Stock Connect Risk

The sub-fund may invest in A-Shares through the Stock Connect program and any other similar regulated securities trading and clearing linked programs subject to any applicable regulatory limits. Please refer to "*Investing in A-Shares through the Stock Connects*" under the "*Principle Risks*" section of the Luxembourg Prospectus for further details on the risks of investing through the Stock Connect program.

#### Exchange Rates Risk

The sub-fund is invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by the sub-fund.

#### Geographic Concentration Risk

The sub-fund may concentrate its investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, the sub-fund may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such sub-fund's investment area may be significantly affected by adverse political, economic or regulatory developments.

#### Portfolio Concentration

Although the strategy of certain sub-funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such sub-funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such sub-funds invest perform poorly, the sub-funds could incur greater losses than if it had invested in a larger number of stocks.

#### Financial Derivatives Instruments Risk

The sub-fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives. A derivative is a contract whose price is dependent upon or

derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes. The use of derivatives for investment purposes may create greater risk for the sub-fund than using derivatives solely for hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital. Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for the sub-fund that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- difficulty for the sub-fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- difficulty for the sub-fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

#### **Counterparty Risk**

One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the sub-fund may not realize the expected benefit of such swap, forward or other contract. Furthermore and in the case of insolvency or failure of any counterparty, the sub-fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the sub-fund.

#### **Risk related to changes in laws and/or tax regimes**

The sub-fund is subject to the laws and tax regime of Luxembourg. The securities held by the sub-fund and its issuer will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of the sub-fund of those securities.

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" in the Luxembourg Prospectus.

For a complete description of these risks, please refer to the chapter entitled "Principal Risks" in the Luxembourg Prospectus. This same chapter also describes the other risks linked to an investment into the sub-fund.

### 13.3 Typical Investors' Profiles of the sub-funds are as follows:

Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)	The sub fund is suitable for institutional and retail investors who: <ul style="list-style-type: none"> <li>• are looking for an exposure to certain Euro-denominated bonds;</li> <li>• can afford to set aside capital for a long period time (over 2 years); and</li> <li>• can accept temporary and/or potential capital losses.</li> </ul>
SEAYOND Volatility Strategy (formerly known as SEAYOND Equity Volatility Strategies)	The sub-fund is suitable for institutional and retail investors who: <ul style="list-style-type: none"> <li>• seek to protect their investments from volatile fluctuations;</li> <li>• are looking for a diversification of their equity investments;</li> </ul>

	<p>and</p> <ul style="list-style-type: none"> <li>• can accept capital losses.</li> </ul>
SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance)	<p>The sub-fund is suitable for institutional and retail investors who:</p> <ul style="list-style-type: none"> <li>• agree not to benefit from a full increase of the global equity securities markets in order to benefit from a lower volatility;</li> <li>• can afford to set aside capital for a long period of time (over 5 years); and</li> <li>• can accept capital losses.</li> </ul>

## 13.4 Use of derivative techniques and instruments / Risk Management Process

### ***Derivative techniques and instruments***

In accordance with the investment limits and restrictions set out in the sections headed “*Investment Restrictions*” and “*Use of Derivative, Special Investment and Hedging Techniques*” in the Luxembourg Prospectus, the sub-funds may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and Over-the-Counter (“**OTC**”) derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertible securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes.

The use of derivatives for investment purposes may create greater risk for the sub-funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivative instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterised by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- A higher absolute market exposure for sub-funds that make an extensive use of derivatives;
- Difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- Difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- Difficulty for a sub-fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- Difficulty for a sub-fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

You should be aware that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. You should also be aware of the increased risk of volatility generated by sub-funds using these techniques and instruments for other purposes than hedging. If the Management Company forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

You may write to the Management Company directly or through the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building, Singapore 068808 to request for further information relating to the risk management methods employed by the Management Company and the Management Company will reserve the discretion to determine if it would be appropriate or possible (depending on the specific circumstances, including without limitation, on whether the nature of the information requested for is confidential) to provide investors with such further information. For information on the risk factors concerning the use of derivatives, please refer to the “*Principal Risks – Financial Derivative Instruments and Principal Risks – Counterparties*” sections in the Luxembourg Prospectus.

The Management Company will ensure that the risk management and compliance procedures employed are adequate and have been or will be implemented and it has the necessary expertise to manage the risks relating to the use of financial derivative instruments.

### **Risk Management Process**

The Management Company has implemented risk management procedures that enable it to monitor and measure at any time the risks related to the assets held in the sub-funds and their contribution to the overall risk profile of the sub-funds.

Please refer to the “*Use of Derivatives, Special Investment and Hedging Techniques*” section in the Luxembourg Prospectus for more information on the use of derivatives techniques and instruments. Please also refer to the “*Overall Risk Exposure and Risk Management Process*” section in the Luxembourg Prospectus for more information on the risk management process.

## **14. SECURITIES LENDING AND REPURCHASE AGREEMENTS**

14.1 The SICAV may enter into securities lending and borrowing transactions, and engage in repurchase agreements. For more information, please refer to “*Repurchase Agreements*” and “*Securities Lending and Borrowing*” under the “*Use of Derivatives, Special Investment and Hedging Techniques*” section in the Luxembourg Prospectus.

14.2 These transactions on unlisted contracts expose the sub-funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the sub-fund might only recover, even in respect of property specifically traceable to it, a pro-rata part of all property available for distribution to all of such counterparty’s creditors and/or customers. In such case, the sub-funds could suffer a loss. These operations are volatile and may be subject to other various types of risks, including but not limited to market risk, liquidity risk, legal and operations risks.

14.3 Please refer to the “*Securities Lending and Borrowing*” and “*Repurchase Agreements*” sections under the “*Use of Derivatives, Special Investment and Hedging Transactions*” section in the Luxembourg Prospectus for more information on the Securities Lending and Repurchase Agreements. Please refer to Paragraph 23 of this Singapore Prospectus as well as to the “*Information on the risks of potential conflicts of interest linked to the use of securities lending and repurchase transactions*” section of the Luxembourg Prospectus.

## **15. SUBSCRIPTION FOR SHARES**

### **15.1 Subscription Procedure**

The SICAV is currently offering through this Singapore Prospectus the relevant Share Classes indicated under Paragraph 6 with respect to each sub-fund.

You may apply for Shares through any Singapore distributor appointed by the SICAV or its agent (“**approved distributor**”) or any other sales channel, if applicable. You may make an application for Shares by submitting the relevant application form (available from the Registrar and Transfer Agent of the SICAV or, as the case may be, any Local Agent) to an approved distributor, together with such other documents as may be required by the approved distributor. The completed application may be submitted to an appointed Singapore distributor

who will in turn send the application to the Registrar and Transfer Agent of the SICAV or any Local Agent as mentioned in the relevant application forms.

Full details of the issue of Shares in the sub-funds and the subscription procedure are set out under the "*Subscription, Transfer, Conversion and Redemption of Shares*" section of the Luxembourg Prospectus.

#### 15.2 Subscription Date and Purchase Price

Shares may be subscribed on any day that the relevant sub-fund calculates its net asset value. The subscription date of any subscription application shall be as indicated in the relevant sub-fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the subscription date plus any applicable sales charge. You should note that you will not know the actual purchase price of your Shares until your order has been fulfilled.

Please note that there is no initial offering period for the sub-funds or their Share Classes.

#### 15.3 Clearing Platforms

You should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the sub-fund's cut-off time (which is indicated in the relevant sub-fund's description under "*Characteristics*" in the Luxembourg Prospectus). Please note that applications received after the sub-fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

#### 15.4. Payment

Unless otherwise provided for in the Luxembourg Prospectus, you must pay the purchase price in full within three (3) full bank Business Days from the relevant subscription date. The purchase price must be paid by electronic bank transfer, as specified in the application form. You should pay the purchase price in the currency of the Share Class purchased. If you pay the purchase price in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency of the Share Class purchased. All costs associated with the conversion of that payment will be borne by you, whether such conversion actually is made. Neither the Management Company nor any of its agents shall be liable to you if the Management Company or agent is unable to convert any payment into the currency of the Share Class purchased by you.

If you do not pay for the subscription of the Shares in full, the Management Company will immediately redeem the Shares corresponding to the subscription not paid for in full in accordance with these provisions, and you will be liable to the SICAV and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. You are encouraged to make payment as soon as you receive written confirmation of their shareholding from the Registrar and Transfer Agent.

Full details of the issue of Shares in the sub-funds and the subscription procedure are set out under the "*Subscription, Transfer, Conversion and Redemption of Shares*" section in the Luxembourg Prospectus.

#### 15.5 Applications through the Internet

Relevant approved distributors of the sub-funds may offer Shares to the public via the Internet subject to applicable laws, regulations, practice directions and other requirements by the relevant authorities. By making an electronic online application for the subscription or redemption of Shares or by using an application form printed from such a web-site, you are deemed to have confirmed:-

- (a) that you have read the Singapore Prospectus;
- (b) that you are making the application for the subscription of Shares while being present in Singapore; and



- (c) that you have given your permission to the approved distributor to disclose particulars of your account to the Singapore Representative and other relevant persons.

You are required to bear the charges, if any, imposed by the relevant approved distributor in connection with your application for the subscription or redemption of Shares via the internet.

#### 15.6 Investor Qualifications

If you are not an “institutional investor”, as that term is defined from time to time by the Luxembourg supervisory authority, you may invest only in class R Shares regardless of whether you are investing directly or through a financial advisor acting as nominee. If you are an “institutional investor”, you may purchase Class I Shares.

#### 15.7 Restrictions on subscriptions

The Management Company reserves the right to reject or postpone your application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that you are engaging in excessive trading or market-timing.

The Management Company may also impose restrictions on your subscription of Shares of any sub-fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the Management Company believes that your subscription may have adverse consequences for the sub-fund's Shareholders or the fulfilment of the sub-fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a sub-fund to any new investor if the Management Company considers that it is in the best interest of the sub-fund's Shareholders.

#### 15.8 Minimum Subscription Amount and Minimum Holding Amount

The minimum subscription amount and minimum holding amount for the Share Classes for the sub-funds are set forth below.

<b>Sub-fund</b>	<b>Share Classes offered in Singapore</b>	<b>Minimum Subscription Amount*</b>	<b>Minimum Holding Amount*</b>
Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)	I	€50,000	1 share
	R	None	None
SEYOND Volatility Strategy (formerly known as SEYOND Equity Volatility Strategies)	I	€50,000	1 share
	R	None	None
SEYOND Global MinVol (formerly known as Seeyond Global MinVariance)	I	€50,000	1 share
	R	None	None

*\*Denominated in the Reference Currency of the sub-fund or the same amount in other available currencies.*

The comprehensive list of offered Share Classes with details relating to distribution policy, hedging policy (if any) and currencies is available by referring to [www.im.natixis.com](http://www.im.natixis.com). Further details regarding the currency hedging methodology are available under section "Subscription, Transfer, Conversion and Redemption of Shares" of the Luxembourg Prospectus.

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

You may not subscribe initially for less than the amount of the minimum initial investment indicated in each sub-fund's description. There is no minimum investment amount for subsequent investments in the Shares. You may not transfer or redeem Shares of any class if the transfer or redemption would cause your holding amount of that class of Shares to fall below the minimum holding amount indicated above.

If you hold 1 Share Classes, the Management Company may, provided that equal treatment of Shareholders be complied with, grant you an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause your holding in any sub-fund to fall below the minimum holding amount.

In the event the conditions of the exception are no longer satisfied within a certain period of time determined by the Management Company, the Management Company reserves the right to transfer you into another Share Class of the relevant sub-fund for which the minimum initial investment and/or minimum holding requirements are met.

For further details on the subscription of shares, please refer to the "Subscription, Transfer, Conversion and Redemption of Shares" section in the Luxembourg Prospectus.

#### 15.9 Subscription/ Redemption Date and Pricing Basis

Subscription, redemption and conversion orders will be processed on a forward pricing basis at the net asset value to be determined in accordance with the rules set out below, only on full bank business days in both Luxembourg and France as follows:-

<b>Sub-funds</b>	<b>Valuation Frequency</b>	<b>Subscription/ Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate)	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
SEAYOND Volatility Strategy (formerly known as SEAYOND Equity Volatility Strategies)	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
SEAYOND Global MinVol (formerly known as Seeyond Global MinVariance)	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.*

Approved distributors in Singapore may impose different Singapore dealing deadlines of their own that are earlier than the Luxembourg dealing deadlines. You should confirm the applicable Singapore dealing deadline with the relevant approved distributor.

Please refer to the respective sub-funds in the Luxembourg Prospectus for details on the pricing basis.

#### 15.10 Numerical Example of how Shares are allotted

Based on a gross investment amount of EUR1,000 at the notional net asset value of EUR1 per Share (the actual net asset value of the Shares will fluctuate according to the net asset value of the relevant sub-fund) and a maximum sales charge of 4%, the number of Shares allotted will be calculated as follows:

e.g	EUR1,000	-	EUR40	=	EUR960	/	EUR1
	Gross investment amount		Sales charge (4%)		Net investment amount		Net asset value per Share
				=	960		
					Number of Shares		

*The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance. Please note that the above example relates to Class R Shares of Seeyond Global MinVol, in the base currency of the sub-fund. Other Share Classes may be subject to a minimum subscription amount, a different maximum sales charge and be denominated in a different currency. Class R Shares of other sub-funds may also be subject to a different maximum sales charge.*

#### 15.11 Confirmation of Purchase

The Registrar and Transfer Agent will send you a written confirmation of each subscription of shares within three (3) full bank business days in both France and Luxembourg ("**Business Day(s)**") from the relevant subscription date.

#### 15.12 Cancellation of subscription

There is no cancellation period for the Shares of the sub-funds.

#### 15.13 Minimum Fund Size

If at any time the net asset value of the SICAV falls below certain threshold percentages of the required EUR 1,250,000 (or equivalent), the Articles of Incorporation of the SICAV require that the question of dissolution of the SICAV be raised for a vote at a general meeting.

#### 15.14 Regular Savings Plan

The SICAV does not offer a regular savings plan for subscription of the Shares. However, the appointed Singapore distributors or their authorised agents may, at their own discretion, offer regular savings arrangements. You may wish to consult your Singapore distributor or their authorised agents for information on such regular savings plan.

You may at any time cease your participation in the regular savings plan (if any), without suffering any penalty, by notice in writing to the relevant appointed Singapore distributor or their authorised agents within such period of time as may be required by the relevant appointed Singapore distributor or their authorised agents, provided that such period is no longer than the period between your periodic contribution.

## **16. REDEMPTION OF SHARES**

### **16.1 Redemption Procedure**

You may request the Management Company to redeem some or all of your Shares in the SICAV. If, as a result of any redemption request, the number of Shares that you hold in a class would fall below the minimum holding amount for that class of Shares, the Management Company may treat your request as a request to redeem the full balance of your holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant sub-fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 5% of the net assets of a sub-fund, the Management Company may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the sub-fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

#### Redemption Notice

If you intend to redeem Shares, you must notify the Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg  
Fax: + 352 47 67 70 62

That notice must include the following:

- Your name, as it appears on your account, your address and account number;
- The number of Shares of each class or amount of each Share Class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

If you hold Share certificates, you must include these certificates in your redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request you to provide additional information to substantiate any representation you made in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

The appointed Singapore distributors will impose their own more restrictive dealing deadlines on Shareholders in order to meet the Registrar and Transfer Agent's dealing deadlines. You should confirm the applicable dealing deadline with the relevant appointed Singapore distributor.

### **16.2 Minimum Holding and Minimum Redemption Amount**

The minimum holding amount for the Shares is as described in the table in Paragraph 15.8 above.

You may request the Management Company to redeem some or all of the Shares you hold in the SICAV. If, as a result of any redemption request, the number of Shares that you hold in a

class would fall below the minimum holding amount for that class of Shares, the Management Company may treat such request as a request to redeem the full balance of your holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant sub-fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 5% of the net assets of a sub-fund, the Management Company may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the sub-fund and its Shareholders. Any deferred redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

### 16.3 Dealing Deadline and Pricing Basis

Shares are redeemed on a forward pricing basis. The dealing deadlines for redemptions are the same as for subscription applications as set out in Paragraph 15.9 of this Singapore Prospectus.

If the Transfer Agent receives your redemption requests before the relevant Luxembourg dealing deadline, the Transfer Agent will execute your redemption requests at a redemption price based on the net asset value of the relevant sub-fund determined on the Valuation Date.

On the other hand, if the Transfer Agent receives your redemption requests after the relevant Luxembourg dealing deadline, the Transfer Agent will process your redemption requests on the following Valuation Date.

Please refer to the "Redemption of Shares" section under "Subscription, Transfer, Conversion and Redemption of Shares" in the Luxembourg Prospectus for more details.

### 16.4 Numerical Example of Calculation of Redemption Proceeds

Based on the redemption of 1,000 Shares of any sub-fund at a notional net asset value of EUR1 per Share (the actual net asset value of the Shares will fluctuate according to the net asset value of the relevant sub-fund) and redemption charge of 0%, the redemption proceeds payable to you will be calculated as follows:

e.g.	1,000 Shares	x	EUR1	=	EUR 1000
	No. of Shares redeemed		Net asset value per Share		Gross redemption proceeds

*The above example is for illustrative purposes and is purely hypothetical only and is not a forecast or indication of any expectation of performance. There is no redemption fee imposed on redemptions of the Share Classes available in Singapore.*

### 16.5 Payment of Redemption Proceeds

Unless otherwise provided for in the Luxembourg Prospectus, the SICAV will pay you your redemption proceeds within three (3) full bank Business Days from the relevant redemption date.

Your redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Transfer Agent will not pay redemption proceeds to a third party.

Your redemption proceeds will be paid in the currency of the Share Class redeemed. If you request payment in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by you, whether such conversion actually is made. Neither the Management Company nor the SICAV nor any agent of the SICAV shall be liable to you if the Management Company or agent is unable to convert and pay into a

currency other than the currency of the Share class redeemed by you.

Neither the Management Company nor the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to you.

- 16.6 For more information on redemptions, please refer to “*Redemption of Shares*” in the “*Subscription, Transfer, Conversion and Redemption of Shares*” section of the Luxembourg Prospectus.

## **17. CONVERSION OF SHARES**

You may request the conversion of shares from one sub-fund or class of shares to another sub-fund or class of shares. Such conversion request will be treated as a redemption of shares and a simultaneous purchase of shares. Consequently, if you request such conversion, you must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the sub-funds or classes of shares concerned.

Please refer to “*Conversion of Shares*” in the “*Subscription, Transfer, Conversion and Redemption of Shares*” section of the Luxembourg Prospectus for more details.

## **18. OBTAINING PRICES OF SHARES**

The net asset value for each Share Class of each sub-fund of the SICAV for the previous dealing day is available on the Management Company website: [www.im.natixis.com](http://www.im.natixis.com). Such prices may, at the SICAV's discretion, be published in other media as they deem appropriate.

## **19. LIQUIDITY RISK MANAGEMENT**

The SICAV has in place liquidity risk management tools, such as the ability to suspend redemptions in certain situations and swing pricing, to help manage the liquidity of a Fund in various ways, as described below. Such tools may, in the relevant circumstances, impact your redemption rights.

The Management Company may temporarily suspend the determination of the net asset value per Share with any sub-fund and accordingly the issue and redemption of Shares of any class with any sub-fund under the special circumstances set out in “*Temporary Suspension of Calculation of the Net Asset Value*” in the “*Determination of the Net Asset Value*” section of the Luxembourg Prospectus.

Swing Pricing: A sub-fund may apply a single swing pricing mechanism instead of the single price mechanism. Please refer to Paragraph 7 for further details.

## 20. PERFORMANCE OF SUB-FUNDS

### 20.1 Past performance of the sub-funds and their respective benchmarks as of 31/03/2020:

Sub-Fund / Class / Benchmark	Average annual compounded return (%)					1 year BM	3 years BM	5 years BM	10 years BM	Since inception BM
	(%)	(%)	(%)	(%)	(%)					
<b>OSTRUM EURO AGGREGATE (FORMERLY KNOWN AS NATIXIS EURO AGGREGATE)</b>						<b>BLOOMBERG BARCLAYS CAPITAL EURO AGGREGATE 500MM</b>				
Class I/A (EUR) (incepted on 18 November 2013)	0.81%	1.65%	0.63%	N.A.	3.01%	2.26%	2.27%	1.37%	N.A.	3.21%
Class I/A (H-SGD) (yet to be launched)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class I/D (EUR) (incepted on 18 November 2013)	0.80%	1.65%	0.63%	N.A.	3.01%	2.26%	2.27%	1.37%	N.A.	3.21%
Class I/D (H-SGD) (yet to be launched)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class R/A (EUR) (incepted on 18 November 2013)	0.38%	1.22%	0.20%	N.A.	2.57%	2.26%	2.27%	1.37%	N.A.	3.21%

Sub-Fund / Class / Benchmark	Average annual compounded return (%)					1 year BM	Average annual compounded return (%)			
	(%)	1 year	3 years	5 years	10 years		Since inception	3 years BM	5 years BM	10 years BM
Class R/D (EUR) (incepted on 18 November 2013)	0.35%	1.23%	0.19%	N.A.	2.56%	2.26%	2.27%	1.37%	N.A.	3.21%
Class R/D (H-SGD) (yet to be launched)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>SEEYOND VOLATILITY STRATEGY (FORMERLY KNOWN AS SEEYOND EQUITY VOLATILITY STRATEGIES)</b>						<b>N.A.</b>				
Class I/A (EUR) (incepted on 5 November 2013)	22.85%	1.67%	-2.73%	N.A.	-2.55%	N.A.	N.A.	N.A.	N.A.	N.A.
Class I/A (H-SGD) (yet to be launched)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class I/A (H-USD) (yet to be launched)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class R/A (EUR) (incepted on 5 November 2013)	22.04%	1.01%	-3.35%	N.A.	-3.17%	N.A.	N.A.	N.A.	N.A.	N.A.
Class R/A (H-SGD) (inception on 2 June 2016)	25.10%	3.27%	N.A.	N.A.	-1.09%	N.A.	N.A.	N.A.	N.A.	N.A.



Sub-Fund / Class / Benchmark	Average annual compounded return (%)					1 year BM	Average annual compounded return (%)				
	(%)	1 year	3 years	5 years	10 years		Since inception	3 years BM	5 years BM	10 years BM	Since inception BM
Class R/A (H-USD) (inception on 26 May 2016)		26.05%	3.92%	N.A.	N.A.	-0.67%	N.A.	N.A.	N.A.	N.A.	N.A.
<b>SEEYOND GLOBAL MINVOL (FORMERLY KNOWN AS SEEYOND GLOBAL MINVARIANCE)</b>						<b>MSCI WORLD ALL COUNTRIES DIVIDEND NET REINVESTED</b>					
Class I/A (H-SGD) (yet to be launched)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class I/A (H-USD) (incepted on 30 July 2012)		-8.78%	1.14%	1.90%	N.A.	6.73%	-11.25%	1.50%	2.85%	N.A.	6.57%
Class I/D (H-SGD) (yet to be launched)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class I/D (H-USD) (yet to be launched)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class R/A (EUR) (incepted on 18 October 2011)		-12.29%	-2.36%	-0.72%	N.A.	6.29%	-9.18%	0.64%	2.41%	N.A.	9.74%
Class R/A (H-SGD) (yet to be launched)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Sub-Fund / Class / Benchmark	Average annual compounded return (%)					Average annual compounded return (%)				
	1 year	3 years	5 years	10 years	Since inception	1 year BM	3 years BM	5 years BM	10 years BM	Since inception BM
Class R/A (H-USD) (incepted on 19 July 2016)	-9.66%	0.15%	N.A.	N.A.	0.82%	-11.25%	1.50%	N.A.	N.A.	4.02%
Class R/D (H-SGD) (yet to be launched)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Class R/D (H-USD) (yet to be launched)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Notes:**

1. Source: Internal data from Natixis Investment Managers International.
2. Performance calculations with respect to the Share Classes of the sub-funds are based on a single pricing basis, taking into account any assumed entry costs and exit costs (where applicable) and on the assumption that all distributions or dividends are reinvested, taking into account any applicable charges payable upon such reinvestment.
3. The since inception benchmark returns are calculated with respect to the inception dates of the relevant Share Classes (the relevant classes are indicated in the corresponding row).
4. You should note that the past performances of the sub-funds are not necessarily indicative of the future performance of the sub-funds.
5. For sub-funds where no performance figures are available for the relevant period, the term "N.A." has been inserted.
6. The sub-fund, SEEYOND Volatility Strategy (formerly known as SEEYOND Equity Volatility Strategies), does not have a benchmark as the investment objective of the sub-fund is to seek an annualized performance.
7. For Ostrum Euro Aggregate (formerly known as Natixis Euro Aggregate) and SEEYOND Global MinVol (formerly known as Seeyond Global MinVariance), the 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.

## 21. EXPENSE RATIOS AND TURNOVER RATIOS OF THE SUB-FUNDS

The expense ratios and the turnover ratios of the sub-funds as at 30 June 2019 are as follows:

Sub-fund / Class	Expense Ratio <sup>(1) (2)</sup>	Turnover Ratio <sup>(3) (4)</sup>
<b>OSTRUM EURO AGGREGATE (FORMERLY KNOWN AS NATIXIS EURO AGGREGATE)</b>		
Class I/A (EUR)	0.61%	91.25%
Class I/A (H-SGD)	0.61%	
Class I/D (EUR)	0.61%	
Class I/D (H-SGD)	0.61%	
Class R/A (EUR)	1.05%	
Class R/D (EUR)	1.05%	
Class R/D (H-SGD)	1.05%	
<b>SEEYOND VOLATILITY STRATEGY (FORMERLY KNOWN AS SEEYOND EQUITY VOLATILITY STRATEGIES)</b>		
Class I/A (EUR)	0.61%	199.69%
Class I/A (H-USD)	0.61%	
Class I/A (H-SGD)	0.61%	
Class R/A (EUR)	1.26%	
Class R/A (H-USD)	1.26%	
Class R/A (H-SGD)	1.26%	
<b>SEEYOND GLOBAL MINVOL (FORMERLY KNOWN AS SEEYOND GLOBAL MINVARIANCE)</b>		
Class I/A (H-SGD)	0.76%	133.38%
Class I/A (H-USD)	0.76%	
Class I/D (H-SGD)	0.76%	
Class I/D (H-USD)	0.76%	
Class R/A (EUR)	1.86%	
Class R/A (H-SGD)	1.86%	
Class R/A (H-USD)	1.86%	
Class R/D (H-SGD)	1.91%	
Class R/D (H-USD)	1.91%	

<sup>(1)</sup> The expense ratios are calculated in line with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the latest audited accounts.

<sup>(2)</sup> The following expenses, where applicable, are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs;
- (b) interest expenses;
- (c) foreign exchange gains and losses;
- (d) front or back-end loads arising from the purchase or sale of other funds;
- (e) tax deducted at source or arising from income received; and
- (f) dividends and other distributions paid to shareholders.

<sup>(3)</sup> A fund's portfolio turnover ratio is the ratio between:

- (a) the difference between the total purchases and sales of securities in the portfolio,

- on the one hand, and the total subscriptions and redemptions of the sub-fund's shares, on the other hand; and
- (b) the sub-fund's average net assets.

*The current portfolio turnover ratios are no indication of future portfolio turnover ratios.*

- (4) *The turnover ratio is calculated based on the lesser of sales or purchases of underlying investments of a scheme expressed as a percentage of average daily NAV.*

*For new sub-funds or certain classes of sub-funds which are not offered for sale, or have not been launched, or have been launched for less than one year, no turnover ratio or expense ratio is available for the relevant period and the term "N.A." has been inserted.*

## **22. SOFT DOLLAR COMMISSIONS**

The Management Company may use brokerage firms which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Management Company may accept goods or services (often referred to as "soft dollar commissions" or "soft commissions") from these brokerage firms. The precise nature of such services will vary, but may include:-

- (i) research related to the economy, industries or a specific company,
- (ii) investment related hardware or software,
- (iii) electronic and other types of market quotation information systems, or
- (iv) financial or economic programs and seminars.

Where the Management Company executes an order on behalf of a sub-fund through such a broker or other person, passes on that person's charges to the sub-fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the sub-fund or comprises the provision of research.

## **23. CONFLICT OF INTERESTS**

The Management Company / Investment Manager and other companies within the Natixis group may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds, or for separate accounts, which follow similar investment objectives as those of the sub-funds of the SICAV, which includes the sub-funds offered in this Singapore Prospectus. It is therefore possible that the Management Company may, in the course of their business have potential conflicts of interest with the SICAV or a particular sub-fund. The Management Company / Investment Manager will, however, have regard in any such event to its obligations under the Management Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the SICAV so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise.

## **24. REPORTS**

### **24.1 Financial Year End**

The financial year end of the SICAV is 30<sup>th</sup> June of each calendar year.

### **24.2 Annual Reports and Semi-annual Reports**

Annual reports of the SICAV as at the last day of June (certified by the auditors) and uncertified semi-annual reports as at 31 December will be sent to you within four months after the end of the financial year and within two months after the end of the half-year respectively.

Copies of all reports are also available at the business office of the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative,

located at 5 Shenton Way, #22-05 UIC Building, Singapore 068808; or from their appointed Singapore distributors or the website <http://www.im.natixis.com.sg>. Details on the SICAV's audited report and semi-annually unaudited interim report are set out under the "*General Information*" section of the Luxembourg Prospectus.

**25. CERTAIN SINGAPORE TAX CONSIDERATIONS**

You should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kinds of tax on distributions or deemed distributions of the sub-funds, capital gains within the sub-funds, whether or not realised, income received or accrued or deemed received within the sub-funds etc. If you are in doubt of your tax position, you should consult your own independent tax advisers.

**26. QUERIES AND COMPLAINTS**

You should direct all queries about the sub-funds or the SICAV to the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative located at 5 Shenton Way, #22-05 UIC Building Singapore 068808 telephone no. +65 6309 9649.

**27. OTHER MATERIAL INFORMATION**

You should refer to the Luxembourg Prospectus for other material information relating to the SICAV.

**APPENDIX I**

**FEES AND COMMISSIONS**

Following table indicates the details of recurring and non-recurring fees and commissions:

<b>Class</b>	<b>Management Fee<sup>(1)</sup></b>	<b>Performance Fee Rate</b>	<b>Administration Fee<sup>(2)</sup></b>	<b>All-In-Fee<sup>(3)</sup></b>	<b>Maximum Sales Charge</b>	<b>Maximum Redemption Charge</b>
<b>OSTRUM EURO AGGREGATE (FORMERLY KNOWN AS NATIXIS EURO AGGREGATE)</b>						
I	0.50% p.a. (a) Retained by the Management Company: up to 95.2% of Annual Management fee (b) Paid by the Management Company (trailer fee): up to 4.80% <sup>(4)</sup> of Annual Management fee	None	0.10% p.a.	0.60% p.a.	None	None
R	0.80% p.a. (a) Retained by the Management Company: up to 95.2% of Annual Management fee (b) Paid by the Management Company (trailer fee): up to 4.80% <sup>(4)</sup> of Annual Management fee	None	0.20% p.a.	1.00% p.a.	2.5%	None

<b>Class</b>	<b>Management Fee<sup>(1)</sup></b>	<b>Performance</b>	<b>Share Class</b>	<b>Administration</b>	<b>All-In-Fee<sup>(3)</sup></b>	<b>Maximum Sales</b>	<b>Maximum Redemption</b>
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		Fee Rate	Features		Fee <sup>(2)</sup>		Charge	Charge
<b>SEEYOND VOLATILITY STRATEGY (FORMERLY KNOWN AS SEEYOND EQUITY VOLATILITY STRATEGIES)</b>								
I	0.60% p.a. (a) Retained by the Management Company: up to 93.7% of Annual Management fee  (b) Paid by the Management Company (trailer fee): up to 6.3% <sup>(4)</sup> of Annual Management fee	None	Non-hedged Share Class		0.10% p.a.	0.70% p.a.	None	None
I-H	0.60% p.a. (a) Retained by the Management Company: up to 93.7% of Annual Management fee  (b) Paid by the Management Company (trailer fee): up to 6.3% <sup>(4)</sup> of Annual Management fee	None	Hedged Share Class		0.10% p.a.	0.70% p.a.	None	None
R	1.20% p.a. (a) Retained by the Management Company: up to 93.7% of Annual Management fee  (b) Paid by the Management Company (trailer fee): up to 6.3% <sup>(4)</sup> of Annual Management fee	None	Non-hedged Share Class		0.20% p.a.	1.40% p.a.	3.00%	None
R-H	1.20% p.a. (a) Retained by the Management	None	Hedged Share		0.20% p.a.	1.40% p.a.	3.00%	None

	Company: up to 93.7% of Annual Management fee  (b) Paid by the Management Company (trailer fee): up to 6.3% <sup>(4)</sup> of Annual Management fee		Class					
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Class	Management Fee <sup>(1)</sup>	Performance Fee Rate	Administration Fee <sup>(2)</sup>	All-In-Fee <sup>(3)</sup>	Maximum Sales Charge	Maximum Redemption Charge
<b>SEYOND GLOBAL MINVOL (FORMERLY KNOWN AS SEYOND GLOBAL MINVARIANCE)</b>						
I	0.65% p.a.  (a) Retained by the Management Company: up to 50.2% of Annual Management fee  (b) Paid by the Management Company (trailer fee): up to 49.8% <sup>(4)</sup> of Annual Management fee	None	0.10% p.a.	0.75% p.a.	None	None
R	1.60% p.a.  (a) Retained by the Management Company: up to 50.2% of Annual Management fee  (b) Paid by the Management Company (trailer fee): up to 49.8% <sup>(4)</sup> of Annual Management fee	None	0.20% p.a.	1.80% p.a.	4%	None

<sup>(1)</sup> Management Fees are the aggregate amount of the Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a sub-fund or Share Class. It 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" in the Luxembourg Prospectus.



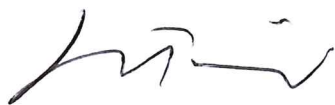
- (2) Administration Fees are defined as the total amount of the fees due to the Depositary, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, the Luxembourg Prospectus and reports to Shareholders, Independent auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage. Administration fees 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*" in the Luxembourg Prospectus.
- (3) 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 sub-fund or Share Class; the All-in-Fee shall not exceed such percentage of each sub-fund's average daily net asset value as indicated in each sub-fund's description under "*Characteristics*". The All-In-Fee paid by each share class, as indicated in each sub-fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the Taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV.

Unless otherwise provided for in any sub-fund's description, if the yearly actual expenses paid by any sub-fund exceed the All-In-Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each sub-fund are lower than the applicable All-In-Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

- (4) Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

NATIXIS AM FUNDS

Singapore Prospectus required pursuant to the  
Securities and Futures Act, Chapter 289 of Singapore



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**Natixis Investment Managers International,**  
represented by  
**Jason Trepanier**  
**Secrétaire Général of**  
**Natixis Investment Managers International**



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**Natixis Wealth Management Luxembourg,**  
represented by  
**Jason Trepanier**  
**Secrétaire Général of**  
**Natixis Investment Managers International**



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**Natixis Life,**  
represented by  
**Jason Trepanier**  
**Secrétaire Général of**  
**Natixis Investment Managers International**



## 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").

30 September 2020

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**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, 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 and class SI 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 organised 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 organised, incorporated or (if an individual) resident in the U.S.; and (h) any partnership or corporation if (i) organised 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 organised 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 organised, 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 organisations, 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 authorised 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 CACEIS Bank, Luxembourg Branch, tel. + 352 47 67 1 or write to: CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg.

The Prospectus is available on the website of the Management Company: [www.im.natixis.com](http://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 exercise certain shareholder rights directly against the SICAV. 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, 5 Allée Scheffer L-2520 Luxembourg or to the Data Protection Officer ("DPO") [dpo-natixisim@natixis.com](mailto: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.

**FIXED INCOME SUB-FUNDS**

## OSTRUM EURO BONDS OPPORTUNITIES 12 MONTHS

### Reference Currency

EURO (EUR)

### Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

### Investment Objective

The investment objective of Ostrum Euro Bonds Opportunities 12 Months (the “Sub-Fund”) is to outperform the daily capitalized EONIA over its recommended minimum investment period of 12 months by more than:

- 0.90% for the SI Share Classes;
- 0.75% for the N1 Share Classes;
- 0.75 % for the I Share Classes;
- 0.65% for the N Share Classes.
- 0.50% for the R Share Classes;
- 0.30% for the RE Share Classes;

The investment objective of the Sub-Fund’s hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 12 months by more than:

- 0.90% for the SI H Share Classes;
- 0.75% for each I H Share Classes;
- 0.65% for each N H Share Classes

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 can be used to determine the performance fee that will possibly be levied.

## Investment Policy

### Investment Strategy

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.

The portfolio of the Sub-Fund contains two distinct strategies:

- a dynamic strategy: this portion invests in bonds and money-market securities denominated in euro and issued by OECD and EEA member states or by private issuers. This strategy benefits from the 1-3 years fixed income management based on various sources of added value: active management of the modified duration, dynamic allocation in the yield curve and selection of countries and securities; and
- a carry strategy: invests in covered bonds and guaranteed or sovereign debts of Euro zone member states which enables investors to take advantage of attractive credit spreads through a “buy & hold” strategy.

In order to take advantage of the different conditions in the fixed-income market, the investment strategy is opportunistic and based on a double allocation:

- 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 and credit spreads.

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

At least 90% of its net assets are invested in Euro-denominated bonds and money market securities issued by OECD and EEA member states or by private issuers, and Euro zone covered bonds.

The Sub-Fund is not exposed to equities.

The Sub-Fund’s exposure to securities not denominated in euro represents less than 10% of its net assets and the Sub-Fund exposure to exchange rate risk is systematically hedged to euro.

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

		Minimum	Maximum
Range of modified duration to interest rate		0	4
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	200%
	Non Euro zone exposure	0%	100%

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 ratings<sup>1</sup> falling within the following ranges or an equivalent rating in accordance with the Delegated Investment Manager’s analysis:

<sup>1</sup> 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.

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.

**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 and enter into securities lending and borrowing transactions up to 100% of its net assets as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" 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 1<sup>st</sup> 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.

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	Administration 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
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	0.25% p.a.	0.20%p.a.	0.45% 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
RE	0.80% p.a.	0.20%p.a.	1.00% 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](http://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 "Administration 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	
20%	Non hedged Share Class	SI	Reference Index + 0.90%	<ul style="list-style-type: none"> <li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		N1	Reference Index + 0.75%	
		I	Reference Index + 0.75%	
		N	Reference Index + 0.65%	
		R	Reference Index + 0.50%	
		RE	Reference Index + 0.30%	
20%	Hedged Share Class*	SI	Reference Index** + 0.90%	
		I	Reference Index** + 0.75%	
		N	Reference Index** + 0.65%	
		R	Reference Index** + 0.50%	
		RE	Reference Index** + 0.30%	

\*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**

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB) and published by the European Banking Federation at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB). Capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

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 (LIBOR 1 month) 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.

## OSTRUM EURO SHORT TERM CREDIT

### Reference Currency

EURO (EUR)

### Reference Index

Bloomberg Barclays Euro Aggregate Corporate 1-3

### Investment Objective

The investment objective of Ostrum Euro Short Term Credit (the "Sub-Fund") is to outperform the Bloomberg Barclays Euro Aggregate Corporate 1-3 years Index over its recommended minimum investment period of 2 years.

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.

### Investment Policy

#### Investment Strategy

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.

In addition to this appraisal, the Sub-Fund invests at least 85% of its net assets in Investment Grade<sup>1</sup> debt securities or other instruments (cash, UCITS ...) with an equivalent rating in accordance with the Delegated Investment Manager's analysis.

The Sub-Fund may also invest up to 15% of its net assets in High Yield<sup>2</sup> 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

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<sup>1</sup> Minimum Standard & Poor's BBB- rating or equivalent.

<sup>2</sup> 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.



portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

		Minimum	Maximum
Range of modified duration to interest rate		0	5
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	200%
	Non Euro zone exposure	0%	200%

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 and enter into securities lending and borrowing transactions up to 100% of its net assets as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” 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 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;
- Leverage;
- Securitization;
- Counterparty;
- Financial Derivative Instruments
- Investment in contingent convertible securities.

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	Administration 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	0.27% p.a.	0.10% p.a.	0.37% p.a.	None	None	€500,000	None
I	0.30% p.a.	0.10% p.a.	0.40% 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
RE	1.20% p.a.	0.20%p.a.	1.40% 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](http://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 "Administration 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

The Bloomberg Barclays Euro Aggregate Corporate 1-3 years Index is a broad-based benchmark that measures the Investment Grade Euro, euro-denominated, fixed-rate bond market, including only corporate issues with maturities from 1 to 3 years. Inclusion is based on currency denomination of a bond and not issuer domicile.

Information on the Bloomberg Barclays Euro Aggregate Corporate 1-3 years index is available at [www.bloomberg.com](http://www.bloomberg.com).

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 CREDIT

### Reference Currency

EURO (EUR)

### Reference Index

Bloomberg Barclays Euro Aggregate Corporate

### Investment Objective

The investment objective of Ostrum Euro Credit (the “Sub-Fund”) is to outperform the Bloomberg Barclays Euro Aggregate Corporate index over a recommended minimum holding period of 3 years, while maintaining a relatively comparable level of risk (volatility).

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.

### Investment Policy

#### Investment Strategy

The Sub-Fund will invest predominantly in a variety of euro-denominated debt securities such as fixed-rate corporate bonds, other fixed or floating-rate debt securities and short-term debt securities. The Sub-Fund invests at least 60% of its net assets in euro-denominated debt securities issued by private-sector issuers.

The Sub-Fund may also invest in the following instruments:

- 1- Sovereign, government or other debt securities issued by public bodies for up to 30% of its net assets;
- 2- Asset-backed securities, including mortgage-backed securities and other types of asset-backed securities, for up to 10% of its net assets;
- 3- Contingent convertible bonds for up to 5% of its net assets;
- 4- High yield bonds for up to 10% of its net assets.

The Sub-Fund may also invest in debt securities denominated in currencies other than the euro, for up to 10% of its net assets, provided that such holdings are hedged against foreign exchange risk.

The investment manager will actively manage the Sub-Fund on the basis of his convictions with respect to directional exposure, sector allocation, geographical exposure, issuer selection, maturity of the portfolio and other relevant factors.

The modified duration of the portfolio of the Sub-Fund may vary between 0 and 8.

		Minimum	Maximum
Range of modified duration to interest rate		0	8
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

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, debt securities must be rated as “Investment Grade”<sup>3</sup>, or have an equivalent rating in accordance with the Delegated Investment Manager’s analysis. If the rating of a security already present in the portfolio deteriorates and falls below “Investment Grade”, the Delegated Investment Manager will examine the case for keeping the security in the portfolio or disposing of them, while maintaining as its principal criterion the interests of the Shareholders.

As part of its usual cash management, the Sub-Fund will be able to invest in bank deposits for up to 20% of its net assets, provided that such deposits are in line with the investment objective.

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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” 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 5 December 2008 to inception date is derived from the historical performance of Natixis Crédit 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 31 January 2014 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 constituting a capital on the average or long term;
- can afford to set aside capital for at least 3 years; and
- can accept temporary and/or potential capital losses.

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<sup>3</sup>The applicable rating is the middle rating of Moody’s, S&P, and Fitch Ratings, after dropping the highest and lowest available rating, 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 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.

### Specific Risks

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

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Counterparty;
- Investment in contingent convertible securities;
- Below investment grade securities or unrated securities.

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 the Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.05%p.a.	0.10%p.a.	0.15%p.a.	None	None	€5,000,000	€1,000,000
SI	0.20% p.a.	0.10% p.a.	0.30% 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
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

\* 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](http://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 "Administration 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

The Bloomberg Barclays Euro Aggregate Corporate index is a broad-based benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including only corporate issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer. Information on the Bloomberg Barclays Euro Aggregate Corporate index is available at [www.bloomberg.com](http://www.bloomberg.com).

Performance of each Share Class is compared to the performance of the 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 EURO INFLATION

<b>Reference Currency</b>
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EURO (EUR)
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<b>Reference Index</b>
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Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond
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<b>Investment Objective</b>
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<p>The investment objective of Ostrum Euro Inflation (the “Sub-Fund”) is to outperform the Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond index over its recommended minimum investment period of 2 years.</p>
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<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.</p>
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## Investment Policy

### Investment Strategy

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:

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

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 3 to 15.

		Minimum	Maximum
Range of modified duration to interest rate		3	15
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	90%	200%
	Non Euro zone exposure	0%	10%

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 rating<sup>1</sup> 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.

<sup>1</sup> 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.



**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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” 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 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 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.

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	Administration 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%	0.10% pa	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

\*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](http://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 "Administration 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

The Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond index at closing is an index tracking the performance of the Euro zone governments inflation linked bonds.

Information on the Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond index is available at [www.bloomberg.com](http://www.bloomberg.com).

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 EURO ABS IG

<b>Reference Currency</b>
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EURO (EUR)
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<b>Reference Index</b>
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Daily-capitalised Euro Overnight Index Average (EONIA)
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<b>Investment Objective</b>
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The investment objective of Ostrum Euro ABS IG (the “Sub-Fund”) is to outperform the EONIA (Euro Overnight Index Average) index (its “Reference Index”) over a recommended minimum investment period of one year.
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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.
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## Investment Policy

### Investment Strategy

The Sub-Fund will invest predominantly in a variety of euro-denominated asset-backed securities such as securities backed by residential mortgages, consumer and automobile loans, small and medium-sized enterprise loans in the OECD zone. The Sub-Fund may invest up to 15% in non-conforming residential mortgage backed securities (“**non-conforming RMBS**”). As defined by the Delegated Investment Manager, non-conforming RMBS residential mortgages are loans extended to borrowers who, at the time of origination, feature any of the following characteristics (i) have adverse credit history ( poor credit score or very limited credit history); (ii) and/or have been declared insolvent or subjected to a court judgment granting one’s creditors final non-appealable right of enforcement as a result of a missed payment prior to the date of origination ; and/or, (iii) have self-certified their income.

The Sub-Fund may invest in asset-backed securities denominated in currencies other than the euro provided that such holdings are hedged against foreign exchange risk.

The Sub-Fund may also invest up to 10% in Leveraged Loan Collateralized Loan Obligations (“**Leveraged Loan CLOs**”). Leveraged Loan CLOs refer to securities backed by a portfolio of syndicated secured loans extended to mid-to-large corporates, generally to support acquisitions or Leveraged Buy-Out (“**LBO**”) transactions. More often than not, these corporates are rated below investment grade by the main credit rating agencies.

The Delegated Investment Manager will be actively managing the Sub-Fund on the basis of his or her convictions with respect to the type of securitised collateral, geographical exposure, maturity and other relevant factors.

Security selection is based on both qualitative and quantitative criteria. The qualitative criteria include an analysis of the asset-backed transaction structuration, the various parties involved and an assessment of the securitised collateral. The quantitative criteria are based on an analysis of the expected cash-flows under various scenarios.

The Delegated investment Manager relies on its own appraisal of credit risk based on its own methodology. In addition to this appraisal, asset-backed securities must be rated “Investment Grade” upon acquisition, or have an equivalent rating in accordance with the Delegated Investment Manager’s analysis.

Upon acquisition	Standard & Poor’s	Moody’s	Fitch Ratings
Securities long term rating	BBB-	Baa3	BBB-
For securities that do not have a long-term rating and that mature in less than one year	A-3	P-3	F-3

A credit watch with negative implication by one of the aforementioned credit rating agencies shall not be treated as a downgrade.

If the rating of a security already present in the portfolio deteriorates and falls below “Investment Grade”<sup>1</sup>, the Management Company will examine, as per its perception of the best interests of the Shareholders, the case for keeping the security in the fund or disposing of it.

<sup>1</sup> Below Standard & Poor’s BBB- rating or equivalent Moody’s or Fitch Ratings or an equivalent rating in accordance with the

The modified duration of the portfolio of the Sub-Fund may vary between 0 and 0.25.

		Minimum	Maximum
Range of modified duration to credit spread		0	5
Range of modified duration to interest rate		0	0.25
Geographical area of the securitised collateral (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	50%

As part of its usual cash management, the Sub-Fund will be able to invest in bank deposits for up to 20% of its net assets, provided that such deposits are in line with the investment objective.

#### **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 use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" 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 2005 to the inception date is derived from the historical performance of Ostrum Euro ABS IG, 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 will be launched solely by way of cross-border merger with the above mentioned French fund, upon the approval of any relevant authority. 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 an exposure to the Euro zone and debt securities market;
- can afford to set aside capital for at least 12 months; and
- can accept capital losses.

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Management Company's analysis.

## Specific Risks

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

- Capital loss.
- Debt securities.
- Maturity extension.
- Legal framework.
- Taxations.
- Changing interest rates.
- Credit.
- Securitization
- Transaction parties.
- Counterparty;
- Liquidity.

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	Administrati on Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemptio n Charge	Minimum Initial Investmen t*	Minimu m Holdin g***
I	0.10% p.a.	0.10% p.a.	0.20% p.a.	None	None	€50,000	1 share
N	0.10% p.a.	0.20%p.a.	0.30% p.a.	2.50%	None	€5,000	None
R	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50%	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](http://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 “Administration Fee”.

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

### 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***

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB) and published by the European Banking Federation at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).

Capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

### ***Delegated Investment Manager of the Sub-Fund***

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

## OSTRUM EURO AGGREGATE

<b>Reference Currency</b>
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EURO (EUR)
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<b>Reference Index</b>
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Bloomberg Barclays Capital Euro Aggregate 500MM
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<b>Investment Objective</b>
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<p>The investment objective of Ostrum Euro Aggregate (the “Sub-Fund”) is to outperform its reference index, the Bloomberg Barclays Capital Euro Aggregate 500MM over its recommended minimum investment period of 2 years.</p>
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<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.</p>
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## Investment Policy

### Investment Strategy

The investment strategy consists in a multi-strategy approach based on the expertises of the Delegated Investment Manager on bond and exchanges markets:

1. Strategic allocation in 3 months between the monetary and bond assets;
2. Tactical allocation on a 1 month horizon within a large number of fixed income and foreign exchange instruments; and
3. Selection of specific fixed income strategies in the asset classes (notably, core and diversification strategies).

The Sub-Fund is exposed to fixed-income securities denominated in euro at all times.

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.

For diversification purpose and with a view to optimizing the risk-adjusted return, the Sub-Fund may invest in the following asset classes:

- Money market instruments;
- Inflation-linked bonds;
- Variable-rate bonds;
- 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;
- Non-Euro OECD-member bonds;
- Non euro-denominated bonds;
- Convertible bonds - up to 15% of its net assets;
- High yield<sup>1</sup> bonds - up to 15% of its net assets; and
- Emerging Market bonds - up to 15% of its net assets
- 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 may range from 0 to 10.

		Minimum	Maximum
Range of modified duration to credit spread		0	3.5
Range of modified duration to interest rate		0	10
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

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

<sup>1</sup> 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.

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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” 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 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.

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	Administration 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

\*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](http://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 "Administration 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**

The Bloomberg Barclays Capital Euro Aggregate 500MM is representative of the investment grade fixed-income markets of the Euro zone.

Information on the Bloomberg Barclays Capital Euro Aggregate 500MM index is available at [www.bloomberg.com](http://www.bloomberg.com).

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 GLOBAL AGGREGATE

**Reference Currency**

US Dollar (USD)

**Reference Index**

Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD coupons reinvested

**Investment Objective**

The investment objective of Ostrum Global Aggregate (the “Sub-Fund”) is to outperform its reference index, the Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD coupons reinvested over its recommended minimum investment period of 3 years. The Sub-Fund does not aim to replicate the Reference Index and may therefore significantly deviate from it.

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.

## Investment Policy

### Investment Strategy

The investment strategy consists in a dynamic and multi-strategy approach based on the expertise of the Delegated Investment Manager on international fixed income markets:

The Sub-Fund is actively managed and follows a conviction-based approach to asset allocation.

1. Geographical Allocation: international zone, including emerging countries;
2. Risk allocation between government bonds, credit, agencies, Mortgage Bonds and Securitizations and covered bonds.

A duration strategy may also be used.

The Sub-Fund is exposed to fixed-income securities denominated in other currencies than the Euro at all times (and possibly to Euro-denominated fixed-income securities).

The Sub-Fund invests mainly in investment-grade credit and government bonds.

The indicative average level of leverage for the Sub-Fund is 3. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

The Sub-Fund's global Value at Risk shall not exceed twice the level of Value at Risk of its reference index. The Sub-Fund may invest in the following asset classes:

- Government bonds OECD and Government bonds of Emerging Countries;
- Bonds issued by agencies, local governments and supranational issuers;
- Private international Bonds;
- Inflation-linked bonds and Variable-rate bonds up to 20%;
- Mortgage Bonds and Securitizations (such as asset-backed securities, mortgage-backed securities...) up to 20% of its net assets. These securities shall benefit from Investment Grade ratings;
- Convertible bonds, up to 20% of its net assets;
- High yield<sup>1</sup> bonds, up to 20% of its net assets;
- Contingent convertible bonds up to 5% of its net assets;
- Emerging Market bonds.

The Sub-Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the "Bond Connect").

For the achievement of the investment objective, the Sub-Fund may invest in the following asset classes:

- Money market instruments;
- Up to a limit of 10% of its net assets, the Sub-Fund may conduct deposits that will allow management of all or part of the Sub-Fund's cash;
- Up to a limit of 10% of its net assets, the Sub-Fund may use cash borrowing.

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

The global exposure of the Sub-Fund shall not exceed 150% of its net assets.

The duration of the portfolio may range from 0 to 10.

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<sup>1</sup> 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.

		Minimum	Maximum
Range of modified duration to interest rate		0	10
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%
Currencies of the Securities	All currencies	0%	100%
Exchange rate risk		0%	40%

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 rating constraint corresponding to "Investment Grade", rating<sup>1</sup> 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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

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

- Futures on interest rate, Bond and Foreign exchange,
- Options on interest rate and Foreign exchange,
- Swaps (interest rates swaps and/or currencies swaps),
- Foreign exchange,
- Credit Default Swap ("CDS") and iTraxx.

Arbitrage strategies on Changing Interest Rates and Exchange Rates risk may be pursued by the Sub-Fund through the use of:

- Futures on interest rate, Bond and Foreign exchange,
- Options on interest rate and Foreign exchange,
- Swaps (interest rates swaps and/or currencies swaps),
- Foreign exchange,
- Credit Default Swap ("CDS") and iTraxx.

<sup>1</sup> The applicable rating is the middle rating of Moody's, S&P, and Fitch Ratings, after dropping the highest and lowest available rating, 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 is used as the applicable rating.

### 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 22 June 2015 to the inception date is derived from the historical performance of Natixis Global Aggregate, 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 29 August 2017 by way of a cross-border operation (merger) with the above mentioned Fund.

### Typical Investors' Profile

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

- are looking for an exposure to certain OECD-denominated bonds;
- can afford to set aside capital for a long period of time (over 3 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;
- Below investment grade securities or unrated securities;
- Liquidity;
- Exchange rates;
- Counterparty;
- Securitization;
- Leverage;
- Financial Derivatives Instruments;
- Investment in contingent convertible securities;
- Bond Connect.

The global risk exposure of the Sub-Fund is managed through the use of the Relative Value at Risk (VaR) Approach (the "Relative VaR approach").

The calculation of the Relative VaR of the Sub-Fund is based on a reference portfolio which is constituted by the Reference Index.

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 the Share Classes in the Sub-Fund

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.25% p.a.	0.10% p.a.	0.35% p.a.	None	None	€25,000,000	€25,000,000
I	0.55% p.a.	0.10% p.a.	0.65% p.a.	None	None	€50,000	1 share
N	0.55% p.a.	0.20% p.a.	0.75% p.a.	3%	None	None	None
R	0.85% p.a.	0.20% p.a.	1.05% p.a.	3%	None	None	None
RE	1.45% p.a.	0.20% p.a.	1.65% 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](http://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 "Administration 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+3

\*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:

The Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this Reference Index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. Information on the Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD Index is available at [www.bloomberg.com](http://www.bloomberg.com).

The Reference Index also includes:

- Euro-Dollar and Euro-Yen corporate bonds,
- Canadian government, agency and corporate securities, and
- USD investment grade 144A securities.

The Reference Index is GDP (Gross Domestic Product) weighted by country zone.

### Delegated Investment Manager of the Sub-Fund

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



## OSTRUM CREDIT OPPORTUNITIES

### Reference Currency

EURO (EUR)

### Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

### Investment Objective

The investment objective of the Sub-Fund is to outperform the daily-capitalized EONIA over its recommended minimum investment period of 2 years by more than:

- 3.2% for the SI Share Classes;
- 3% for the I Share Classes;
- 2.60% for the R Share Classes;
- 2.30% for the RE Share Classes;
- 2.90% for the N Share Classes.

The investment objective of the Sub-Fund's hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 2 years by more than:

- 3.2% for the SI-H Share Classes;
- 3% for the I-H Share Classes;
- 2.60% for the R-H Share Classes;
- 2.30% for the RE-H Share Classes;
- 2.90% for the N-H Share Classes.

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 can be used to determine the performance fee that will possibly be levied.

### Investment Policy

#### Investment Strategy

In order to achieve its investment objective, the Sub-Fund may implement various strategies. These strategies can be of two kinds: Conviction strategies and Carry strategies.

Conviction strategies aim at capturing credit market movements, either upward or downward, through directional or relative value investments (buy a security or a financial derivative instrument and sell another one) in order to hedge partially or entirely the market risk. These strategies may focus on credit spreads, credit curves, relative value and seniority of credit instruments.

Conviction strategies may be expressed mainly using 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 interest rates and indexes.

Carry strategies aim at capturing yields offered on the credit market through an active management.

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 Market<sup>1</sup>.

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;
- Securitization instruments denominated in EUR or GBP (such as Senior tranches of Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations), up to 30% of its net assets; and
- Money Market instruments, up to 20% of its net assets;
- Contingent convertible bonds up to 10% of its net assets;
- 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 category<sup>2</sup> and/or to the speculative category ("high yield")<sup>3</sup> and/or non rated securities up to 100% of its net assets.

The portfolio is constructed in order to respect a monthly ex ante maximum Value at Risk ("VaR") of 4% 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%.

As an indication, the target monthly ex ante 99% 1 month VaR is 2.5% corresponding to a target indicative annual standard deviation of 3.8% for the portfolio.

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 may range as follows:

		Minimum	Maximum
Range of modified duration to credit spread		-10	+10
Range of modified duration to interest rate		- 2	+2
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%

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

As a consequence of the opportunistic nature of the investment process, the allocation of risk and the contribution to performance of the two types of strategies are discretionarily determined by the Delegated Investment Manager.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Below Standard & Poor's BBB- rating or equivalent.

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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

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

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

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

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

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

- single name CDS and CDS on indices;
- futures on interest rate and indices;
- options on CDS, on indices, exchange rates;
- swaps (interest rates, exchange rates, indices);
- currency FX forward;
- 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, securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements involve a level of leverage as described under “Specific Risk” below.

#### **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;
- Securitization;
- 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.

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 4 % 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 4%.

The expected range gross leverage of the Sub-Fund is expected to be between 2 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 2 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 the risks linked to securitization instruments including Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations, please refer to the section entitled “Securitization” within the chapter entitled “Principal Risks” below.

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.

#### **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.

## Characteristics

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

Category of Share Classes*	Management Fee	Administration 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
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.	3%	None	None	None
R	0.80% p.a.	0.20% p.a.	1.00% 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](http://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 "Administration 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
20%	Non hedged Share Class	SI	Reference Index + 3.20%	<ul style="list-style-type: none"> <li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		I	Reference Index + 3.00%	
		N	Reference Index + 2.90%	
		R	Reference Index + 2.60%	
		RE	Reference Index + 2.30%	
20%	Hedged Share Class*	SI	Reference Index** + 3.20%	
		I	Reference Index** + 3.00%	
		N	Reference Index** + 2.90%	
		R	Reference Index** + 2.60%	
		RE	Reference Index** + 2.30%	

\*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).

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

<b>Valuation Frequency</b>	<b>Subscription/ Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
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***

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB) and published by the European Banking Federation at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).

Capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

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 (LIBOR 1 month) 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.

## OSTRUM GLOBAL SUBORDINATED DEBT

<b>Reference Currency</b>			
EURO (EUR)			
<b>Reference Index</b>			
Not applicable			
<b>Investment Objective</b>			
<p>The investment objective of Ostrum Global Subordinated Debt (the “Sub-Fund”) is to achieve, over its recommended minimum investment period of 3 years, a positive performance by taking advantage of yields offered by subordinated bonds (or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions.</p> <p>The Sub-Fund is actively managed. The Sub-Fund is not managed with reference to any Reference Index.</p>			
<b>Investment Policy</b>			
<b>Investment Strategy</b>			
<p>The Sub-Fund’s investment strategy consists in selecting mainly subordinated bonds (or similar securities), including contingent convertible bonds which may represent up to 100% of the total assets of the Sub-Fund, issued by companies from around the world. The Sub-Fund may not invest more than 5% of its net assets in contingent convertible bonds issued by companies belonging to the BPCE Group.</p> <p>The Sub-Fund’s main objective is to benefit from bond yields offered by public and/or private issuers, thanks to a selection process, a close monitoring of issuers and of the portfolio daily.</p> <p>The Delegated Investment Manager relies on the appraisal of credit risk by its teams and its own methodology.</p> <p>The Sub-Fund will be invested in fixed income products denominated at least 90% in euros (EUR), United States dollars (USD), Swiss francs (CHF), Sterling pounds (GBP), Japanese yen (YEN), Australian dollars (AUD) and Canadian dollars (CAD), Norwegian krone (NOK), Swedish krone (SEK) and Danish krone (DKK). Depending on market opportunities, the Sub-Fund may hold up to 10% of its assets in securities denominated in currencies of countries outside the OECD.</p>			
<p>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.</p> <p>The Sub-Fund may also use derivatives, particularly in order :</p> <ul style="list-style-type: none"> <li>- to hedge the portfolio against and/or expose it up to 200% of its assets to interest rate and/or credit risks.</li> <li>- to hedge the portfolio against currency risk and, if applicable, against equity risk.</li> </ul> <p>The Sub-Fund may hold up to 10% of equity securities that have been delivered following the conversion of subordinated bonds.</p> <p>The interest rate sensitivity is between 0 and 15.</p> <p>The modified duration of the portfolio may range as follows :</p>			
		Minimum	Maximum
Range of modified duration to credit spread		0	+20
Range of modified duration to interest rate		0	+15
Geographical area of the issuers *	OECD zone exposure	0%	100%
	Exposure outside the OECD zone	0%	40%
Base currency of securities	EUR, USD GBP CHF YEN CAD AUD NOK SEK and DKK	90%	100%
Foreign exchange risk permitted		0%	10%

\*Calculated as a % of the Sub-Fund's total exposure

The Sub-Fund is exposed to interest rate products which may or may not be denominated in euros: money market products and/or bonds.

These bonds are issued primarily by issuers whose registered office is located in a member country of the OECD. The bonds held in the portfolio may also be issued by issuers whose registered office is located in a non-member country of the OECD.

#### **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 investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

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

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

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

- single name CDS and CDS on indices;
- options on indices and on CDS indices;
- futures on interest rate.

Total return swaps ("TRS") or and other derivative financial instruments with the same characteristics may be used up to 10% of its net assets to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments in exchange for the payment of a fixed or a floating fee.

TRS and securities lending and borrowing transactions may qualify as Securities Financing Transactions ("SFTs"). Please refer to the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" for additional information on SFTs.

The use of derivatives, securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements involve a level of leverage as described under "Specific Risk" below.

#### **Typical Investors' Profile**

The Sub-Fund is suitable for institutional investors and sophisticated retail investors who have sufficient knowledge to understand the investment policy and the specific risks of the sub-fund and who:

- are looking for take advantage of a bond portfolio managed with a medium-term perspective.
- can afford to set aside capital for a period of 3 years; and
- can accept capital losses.

#### **Specific Risks**

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

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• Capital loss;</li> <li>• Debt securities;</li> <li>• Credit;</li> <li>• Emerging markets;</li> <li>• Counterparty;</li> <li>• Leverage</li> <li>• Investment in contingent convertible securities</li> <li>•</li> </ul> | <ul style="list-style-type: none"> <li>• Equity securities</li> <li>• Exchange Rates;</li> <li>• Liquidity</li> <li>• Below investment grade securities or unrated securities;</li> </ul> |
|--|---|

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.

### 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 June 2014 to the inception date is derived from the historical performance of Ostrum Global Subordinated Debt, a French domiciled *Fonds Commun de Placement* with an identical investment policy, set-up in accordance with 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 will be launched solely by way of cross-border merger with the above mentioned French fund, upon the approval of any relevant authority. The precise launch date of this Sub-Fund will be determined by the Board of Directors.

## Characteristics

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

Category of Share Classes*	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
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.	5%	none	10.000 €	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](http://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 “Administration 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 (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features	Reference Rate	Observation period
20%	Non hedged Share Class And Hedged Share Class	I*	<ul style="list-style-type: none"> <li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		N*	

\*Denominated in the currency of the relevant Share Class.

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

<b>Valuation Frequency</b>	<b>Subscription/ Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
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***

The Sub-Fund is not managed with reference to a specific index.

***Delegated Investment Manager of the Sub-Fund***

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

## DNCA GLOBAL CONVERTIBLE BONDS

### Reference Currency

US Dollar (USD)

### Reference Index

Thomson Reuters Convertible Index – Global Focus Hedged (USD)

### Investment Objective

The investment objective of DNCA Global Convertibles Bonds (the “Sub-Fund”) is to outperform the Thomson Reuters Convertible Index – Global Focus Hedged (USD) over its recommended minimum investment period of 4 years by investing in global convertible bonds markets.

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 can be used to determine the performance fee that will possibly be levied.

### Investment Policy

#### Investment Strategy

The Sub-Fund is based on a fully discretionary investment strategy (i.e depending on the assessment of the markets evolution by the Delegated Investment Manager) within the global convertible bonds markets.

The investment strategy of the Sub-Fund is based on an active selection of convertible bonds and results from a combination of a “top-down” approach (i.e. an approach that consists in taking into account the overall portfolio allocation and then selecting the transferable securities comprising the portfolio) and of a “bottom-up” approach (i.e. a selection of transferable securities comprising the portfolio followed by a global analysis of the portfolio) aiming at the choice of issuers and the issues selection. This investment strategy is the main source of expected return.

The Sub-Fund invests at least 50% of its net assets in convertible bonds from issuers in OECD member countries.

In order to achieve its investment objective, the Sub-Fund may be exposed up to a maximum of 40% of its net assets in convertible bonds from issuers in emerging countries. Therefore, the Sub-Fund may be exposed to high yield transferable securities.

The Sub-Fund may invest in transferable securities issued by Russian issuers (however, not through local markets directly)-denominated in currencies other than the Russian ruble . The Sub-Fund may also invest up to 5% of its total assets in bonds listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong ( the”Bond Connect”).

No rating criteria are imperative for the Delegated Investment Manager.

The Sub-Fund may be invested up to 15% of its net assets to the equity markets due to the nature of convertible bonds and the process of investment. The maximum holding period is three months.

As part of its investment strategy, the Sub-Fund may invest up to 100% of its net assets in transferable securities denominated in a currency other than the US dollar. Consequently, the Sub-Fund’s exposure to transferable securities not denominated in the US dollar may represent up to 100% of its net assets. Currencies other than the US dollar that are used are mainly the euro, the Pound sterling, the Swiss franc, and the Japanese yen.

The hedged Share Classes aim at hedging the net asset value against the fluctuation between the Reference Currency of the Sub-Fund, the US dollar, and the relevant hedging currency of a Share Class. For all classes of shares denominated in a currency other than the US dollar, the exchange rate risks of the currency of the share will be systematically hedged. The objective of the hedging is to have a direct exposure which is less than 10%.

### Investment in undertakings for collective investment

In order to achieve its management objective, 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 (including Credit Default Swap and iTraxx) for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

### 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 an exposure to the convertible bonds of the global markets;
- can afford to set aside capital for a long period of time (over 4 years); and
- can accept capital losses.

### Specific Risks

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

- Capital loss;
- Equity;
- Emerging markets;
- Exchange Rates;
- Credit;
- Below investment grade securities or unrated securities;
- Volatility;
- Small and Mid Capitalization Companies;
- Convertibles Securities;
- Bond Connect;
- Financial Derivatives Instruments;
- Overexposure;
- Liquidity;
- Counterparty.

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$5,000,000	\$1,000,000
SI NPF	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	\$15,000,000	\$15,000,000
I	0.75% p.a.	0.10% p.a.	0.85% p.a.	None	None	\$50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	2.50%	None	None	None
R	1.40% p.a.	0.20% p.a.	1.60% p.a.	2.50%	None	None	None
RE	1.70% p.a.	0.20% p.a.	1.90% 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](http://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 “Administration 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 of the Sub-Fund (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	I	Reference Index	<ul style="list-style-type: none"> <li>First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).</li> </ul>
		N	Reference Index	
		R	Reference Index	
		RE	Reference Index	<ul style="list-style-type: none"> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>

\*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).

### **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 except bank business days where United-States and Japan markets are simultaneously closed	D* (i.e. any full bank business day in both Luxembourg and France except bank business days where United States and Japan Markets are simultaneously closed)	D at 1:30 pm 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 except bank business days where United States and Japan markets are simultaneously closed 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 except bank business days where United States and Japan Markets are simultaneously closed.

### **Reference Index**

The Thomson Reuters Convertible Global Focus USD Hedged Index is designed to provide a broad measure of the performance of the investable, global convertible bond market.

Information on the Thomson Reuters Convertible Global Focus USD Hedged is available at <https://financial.thomsonreuters.com>

Performance of each hedged Share Class is compared to the performance of Reference Index adjusted to the difference between the Share Class currency interest rate and the USD zone interest rate.

The performance of the Sub-Fund may differ significantly from that of the Reference Index as a result of discretionary management based on the investment process described in the paragraph “Investment Policy”.

### **Delegated Investment Manager of the Sub-Fund**

The Delegated Investment Manager of the Sub-Fund is DNCA Finance .

## OSTRUM MULTI ASSET GLOBAL INCOME

### Reference Currency

US Dollar (USD)

### Reference Index

Daily-capitalized 3 Months US Libor

### Investment Objective

The investment objective of Ostrum Multi Asset Global Income (the “Sub-Fund”) is to outperform the daily-capitalized 3 Months US Libor over its recommended minimum investment period of 3 years, through a combination of income and capital appreciation.

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.

### Investment Policy

#### Investment Strategy

The Sub-Fund aims at providing high and consistent returns at all stages of the investment cycle through a flexible asset allocation across the most income-generating fixed income sectors.

In order to achieve its investment objective, the Sub-Fund may implement three kinds of strategies:

- Carry strategies: using and comprising mainly, but not exclusively, fixed income transferable securities with the objective of constructing long-term income generation through flexible allocation, consistent with the asset class views of the management team. The use of carry strategies allows to generate high income and meet collateral needs and aim at capturing yields offered on a broad capital market universe through an active management and a structural exposure over the medium term.
- Overlay strategies: taking advantage of market opportunities and generating additional returns in line with the performance target of the Sub-Fund. This strategy is actively managed through the use of derivatives instruments, as a combination of strategies including but not limited to relative value on rates and credit, quantitative and qualitative directional rates and Foreign Exchange strategies. The use of overlay strategies allows to achieve additional returns with tactical views and to construct a more efficient portfolio. The final portfolio takes into account all the combined exposures and ensures consistency with the investment objectives;
- Macro-hedge strategies: managing the global exposure of the portfolio on specific risk factors (duration, credit, and volatility) in case of extreme market events. This strategy is mainly structured by investing in Credit Default Swap (“CDS”) index, Options, Bonds or Equity index futures.

The underlying assets of the overlay strategy are generally decorrelated, weakly correlated or negatively correlated thereby contributing, in normal market conditions, to the assets invested in the carry strategy and contribute to an overall portfolio risk reduction. In case of market turmoil, underlying assets comprising the carry and overlay strategies are likely to be more correlated, thereby increasing the overall portfolio risk correspondingly.

The combined use of the foregoing three strategies aims at potentiating returns in all market conditions independent of any benchmark, while the Sub-fund will adopt an opportunistic investment approach to take advantage of the conditions in the various asset classes and strategies. As a consequence of the opportunistic nature of the investment process, the allocation of risk and the contribution to performance of the three 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 carry and overlay strategies are expected to be used in normal market conditions.

## Investment Guidelines

The Sub-Fund may invest in the following asset classes, subject to the following limit and in compliance with applicable investment restrictions:

- Bonds issued by agencies, governments, supnationals and corporate issuers of OECD and Emerging countries: up to 100%;
- High Yield bonds and unrated bonds: up to 100% of its net assets;
- Inflation-linked bonds and floating-rate bonds: up to 100%;
- Mortgage Bonds and securitization instruments (such as asset-backed securities, mortgage-backed securities) benefiting from Investment Grade<sup>1</sup> rating; up to 20%;
- Convertible bonds : up to 20%;
- Contingent convertible bonds: up to 5%.

The Sub-Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the “Bond Connect”).

The Delegated Investment Manager relies on the appraisal of credit risk performed by its analyst team and its own proprietary methodology for the selection of fixed income transferable securities.

The Sub-Fund may also invest up to 20% of its assets in equities, other equity-type securities and derivatives.

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

The Sub-Fund may further invest in transferable securities issued by Chinese and Russian issuers (however, not through local markets directly) only denominated in EUR, USD and listed in a Regulated Market<sup>2</sup>.

The modified duration to interest rate may fluctuate from -5 to +10.

## Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use financial derivatives instruments for investment, hedging and/ efficient portfolio management purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

In particular, the Sub-Fund may be exposed and/or hedged to Changing Interest Rates and Exchange Rates risk. The Sub-fund may therefore enter into financial derivatives instruments for the purpose of reducing currency and exchange risks of its portfolio.

Overlay strategies may be expressed mainly using derivatives instruments such as:

- Futures on interest rate, Bonds, Foreign exchange and volatility;
- Options on interest rate and Foreign exchange;
- Credit Default Swap (“CDS”) and iTraxx (including “CDX Index”);
- Swaps (including but not limited to interest rates swaps, currencies swaps, inflation swaps and total return swaps).

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<sup>1</sup> Investment Grade Bonds are rated BBB- or higher by Standard & Poor’s or equivalent by Moody’s, Fitch or an equivalent rating in accordance with the Delegated Investment Manager’s analysis. If different agencies’ ratings are assigned, the lower rating will be considered. The rating considered will be the rating assigned at the date of issue. In case of unavailable rating, the issuer rating will apply.

<sup>2</sup> 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.

Such derivatives instruments may also be used for implementation of Macro-hedge strategies.

Total return swaps (“TRS”) or and other derivative financial instruments with the same characteristics may be used up to 20% of its net assets to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments in exchange for the payment of a fixed or a floating fee.

TRS and securities lending and borrowing transactions may qualify as Securities Financing Transactions (“SFTs”). Please refer to the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” for additional information on SFTs.

### Typical Investors’ Profile

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

- Are looking for a diversification of their investment in fixed income securities
- Can afford to set aside capital for at least 3 years (medium term horizon); and
- Can accept capital losses

### Launch of the Sub-Fund

This Sub-Fund was launched on 19 June 2017.

### Specific Risks

- |  |  |
|--|--|
| ▪ Capital loss;                                  | ▪ Changes in laws/or tax regimes;                  |
| ▪ Leverage risk;                                 | ▪ Exchange rates;                                  |
| ▪ Debt securities;                               | ▪ Counterparty risk;                               |
| ▪ Unrated and below investment grade securities; | ▪ Structured instruments;                          |
| ▪ Financial derivatives Instruments;             | ▪ Liquidity risk;                                  |
| ▪ Changing interest rates;                       | ▪ Equity risk;                                     |
| ▪ Credit risk;                                   | ▪ Investment in contingent convertible securities; |
| ▪ Securitization instruments;                    | ▪ Bond Connect.                                    |
| ▪ Emerging markets;                              |  |

The global risk exposure of the Sub-Fund is measured through the use of the absolute Value at Risk approach (the “VaR approach”).

The expected gross level of leverage of the Sub-Fund is 5. However, the Sub-Fund may reach a higher level of leverage under the following circumstances:

- i) high market volatility (in case the macro hedge strategy is implemented to cover risks at the level of the portfolio); and/or
- ii) low risk aversion; and/or
- iii) management team’s view on overlay strategies.

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

The expected net level of leverage of the Sub-Fund is 4. Net leverage is calculated after netting or hedging arrangements are taken into account.

Given the high level of leverage of this Sub-Fund, please refer to the specific risk section “Leverage Risk” within the chapter entitled “Principal Risks” below.

A complete description of the risks linked to securitization instruments including Mortgage-related securities, asset-backed securities, mortgage-backed securities, collateralized debt obligations and collateralized loan obligations is provided under section “Securitization” within the chapter entitled “Principal Risks”.

For a complete description of these risks, please refer to the chapter entitled “Principal Risks” which describes also other risks linked to subscription into the Sub-Fund.



## Characteristics

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

Category of Share Classes*	Management Fee	Administration 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
I	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$50,000	1 share
N	0.40% p.a.	0.20% p.a.	0.60% 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

\*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](http://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 "Administration 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.

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

### 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 Luxembourg	D* (i.e., any full bank business day in Luxembourg)	D at 1:30 p.m Luxembourg time	D+3

\*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 Luxembourg will be processed on such day. Applications received after the cut-off time will be processed on the following full bank business day in Luxembourg.

### Reference Index

The daily-capitalized 3 months USD London Interbank Offered Rates, is the average interest rate at which a selection of banks in London are prepared to lend to one another in US dollar (USD) with a maturity of 3 months.

Information on the daily-capitalized 3 months USD London Interbank Offered Rates is available at [www.theice.com](http://www.theice.com).

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.

**EQUITIES SUB-FUNDS**

## DNCA EURO VALUE EQUITY

### Reference Currency

EURO (EUR)

### Reference Index

MSCI EMU Dividend Net Reinvested

### Investment Objective

The investment objective of DNCA Euro Value Equity (the "Sub-Fund") is to outperform the MSCI EMU Dividend Net Reinvested Index over its recommended minimum investment period of 5 years, through a "Value" approach investment process.

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 can be used to determine the performance fee that will possibly be levied.

### Investment Policy

#### Investment Strategy

The Sub-Fund is actively managed and invests primarily in listed Euro zone companies.

The Sub-Fund uses fundamental analysis to select stocks, focusing on equity securities that the Delegated Investment Manager believes are trading in the market at significant discounts to their intrinsic value.

The Delegated Investment Manager applies a broad definition of value and segregates investment opportunities into 3 value segments:

- Relative value investment opportunities include companies that are trading at discounts in comparison to historical or peer based valuation levels;
- Absolute value investment opportunities include companies that are trading at a discount to net asset value;
- Recurring value investment opportunities include companies that offer attractive yields coupled with an improving dividend distribution policy.

The portfolio of the Sub-Fund invests at least 90% of its net assets into Euro zone equity securities.

The Sub-Fund exposure to the Euro zone equity market evolves between 90% and 110% of the net assets of the Sub-Fund.

The Sub-Fund may invest up to 10% of its net assets in equity securities outside of the Euro zone including European emerging markets equities. The Sub-Fund may invest up to 20% of its net assets in smaller Euro zone companies having a market capitalization above EUR 1 billion and below EUR 3 billion.

The Sub-Fund may invest up to 10% in money market and cash instruments.

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

Exposure to exchange rate risk or to foreign markets outside the euro area must not exceed 10% of its net assets.

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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" 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 27 December 2005 to the inception date is derived from the historical performance of Natixis Actions Euro Value, 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 (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 an exposure to the Euro zone equity markets and more particularly a "Value" approach to Equity market;
- 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 securities;
- Small and Mid Capitalization Companies;
- Emerging markets;
- Financial Derivatives Instruments ;
- Counterparty;
- Liquidity.

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€5,000,000	€1,000,000
I	1.10% p.a.	0.10% p.a.	1.20% p.a.	None	None	€50,000	1 share
N	1.05% p.a.	0.20% p.a.	1.25% p.a.	4%	None	None	None
R	2.00% p.a.	0.20% p.a.	2.20% p.a.	4%	None	None	None
RE	2.40% p.a.	0.20% p.a.	2.60% 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](http://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 "Administration 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 (as described in section “Charges and Expenses” below):

Performance fee rate	Share Class features*	Reference Rate	Observation period
20%	I	Reference Index	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
	N	Reference Index	
	R	Reference Index	
	RE	Reference Index	

\*Denominated in the currency of the relevant Share Class.

### **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**

The MSCI EMU Dividend Net Reinvested Index, which is representative of Euro zone Equity markets. Information on the MSCI EMU Dividend Net Reinvested Index is available at [www.msci.com](http://www.msci.com).

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 DNCA Finance.

**BALANCED SUB-FUNDS**

## NATIXIS CONSERVATIVE RISK PARITY

### Reference Currency

Euro (EUR)

### Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

### Investment Objective

Based on a balance of risks among a wide range of asset classes, Natixis Conservative Risk Parity (the "Sub-Fund") seeks a long-term capital growth and positive returns throughout economic and markets cycles over its recommended minimum investment period of 3 years. The Sub-Fund objective is to outperform by 4% (gross of fees) the daily capitalized EONIA.

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.

### Investment Policy

#### Investment Strategy

The investment strategy of the Sub-Fund is the combination of a systematic approach based on a parity of risks complemented by a tactical allocation following a fundamental top-down process. The latter is active, and relies on an in-depth analysis of fundamental macroeconomic criteria, in conjunction with an analysis of market cycles.

The strategy aims to adapt to changing market conditions and to take advantage and/or smooth out the the impact of economic cycles. In order to benefit from favourable market trends with a reduced sensitivity to market corrections and to downward market cycles, the Sub-Fund's strategic allocation is based on the following three pillars invested (directly or indirectly) on global markets:

- 1) Equities
- 2) Bonds
- 3) Diversification: this component of the portfolio is invested in liquid instruments such as UCITS, UCI, Open-ended ETF/ETC and derivatives aiming at gaining exposure to commodities, listed real estate, listed private equity, listed infrastructures, emerging debt, high yield debt and Absolute Return UCIs.

The Sub-Fund is invested in a broad universe of assets so as to optimize asset decorrelation, expected market cycles and portfolio liquidity. In unstable market environments, the tactical asset allocation benefits from significant leeway so as to adapt the Sub-Fund portfolio to market fluctuations.

The Sub-Fund is managed so as to improve performance using proprietary risk management techniques, in order to build a portfolio equally weighted in risk contribution within the systematic approach.

#### Investment Guidelines

The Sub-Fund may be exposed directly or indirectly through UCITS, UCI, Open-ended ETF/ETC and derivatives in:

- 1) Equity securities, exposed up to a maximum of 30% of its net assets (including emerging equities);
- 2) Bonds, exposed up to a maximum of 100% of its net assets (money market funds not included) and
- 3) Diversification assets (exposed up to a maximum of 40% of its net assets):
  - Commodities (10% maximum of its net assets), not directly

- Listed Private Equity (10% maximum of its net assets), through Open-ended ETF only
- Listed Infrastructure (10% maximum of its net assets), through Open-ended ETF only
- Listed real estate (10% maximum of its net assets), through Open-ended ETF only
- High yield debt<sup>1</sup> (10% maximum of its net assets)
- Emerging debt (10% maximum of its net assets)
- Absolut return UCI (20% maximum of its net assets).

The Sub-Fund may invest up to 20% of its net assets in money market instruments and cash equivalent. The Management Company relies on the appraisal of credit risk by its team and its own methodology.

The Sub-Fund is not managed with a target volatility. However, for indicative purposes only, the average annualized volatility is expected to range between 3% and 6% over its recommended minimum investment period of 3 years.

The modified duration to interest rate may range from - 2 to 8.

There is no systematic hedging policy against currency risk; as a result, the portfolio of the Sub-Fund may be exposed to currency risk up to a 100% of its net assets.

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.

The Sub-Fund may invest up to 100% of its net assets into undertakings for collective investment (including money market funds).

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions up to 100% of its net assets as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

#### **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, bonds and diversification assets;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses.

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<sup>1</sup> Below Standard & Poor’s BBB- rating or an equivalent rating in accordance with the Management Company’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 Management Company’s analysis. The rating considered will be the issue rating. In case of unavailable issue rating, the issuer rating will be applicable.



### Specific Risks

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

- Capital loss;
- Debt securities;
- Changing interest rates;
- Credit;
- Counterparty;
- Equity securities;
- Leverage;
- Exchange rates;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Emerging markets;
- Investment in undertakings for collective investment.

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*	Maximum Management Fee	Administration Fee	All-In Fee**	Maximum indirect management fees	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.40% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	0.40% p.a.	3.00%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.	3.00%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.	2%	None	None	None
CW	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.	None	CDSC up to 3%	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](http://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 "Administration 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

### Reference Index

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB) and published by the European Banking Federation at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).

Capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

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).

**SEEYOND SUB-FUNDS**

## SEAYOND MULTI ASSET CONSERVATIVE GROWTH FUND

### Reference Currency

Euro (EUR)

### Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

### Investment Objective

The investment objective of SEAYOND Multi Asset Conservative Growth Fund (the "Sub-Fund") is to outperform the daily-capitalized EONIA over its recommended minimum investment period of 3 years by more than:

- 3.95% for the M Share Classes;
- 3.60% for the I Share Classes;
- 3.50% for the N Share Classes;
- 3.00% for R Share Classes;
- 2.50% for RE Share Classes;
- 2.50% for the CW Share Classes;

with a target 1-year volatility based on weekly data comprised between 3% and 5%.

The investment objective of the Sub-Fund for the hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 3 years by more than:

- 3.60% for the I H- Share Classes;
- 3.50% for the N H- Share Classes;
- 3.00 % for the R H- Share Classes;
- 2.50% for the RE H- Share Classes;
- 2.50% for the CW H- Share Classes;

with a target 1-year volatility based on weekly data comprised between 3% and 5%.

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 can be used to determine the performance fee that will possibly be levied.

The Sub-Fund aims to benefit from the evolution of the equity, fixed income and global currency markets through an active, flexible and multi-asset class process.

### Investment Policy

#### Investment Strategy

The Sub-Fund invests up to 100% of its net assets in equities, bonds, money market instruments and currencies within the global market including emerging markets.

The investment strategy of the Sub-Fund consists of a dynamic allocation of assets across multiple asset classes with a target annualized weekly volatility ranging from 3% to 5%. The allocation process is flexible and relies extensively upon derivative instruments to provide exposure to the different asset classes.

Portfolio construction combines two independent investment allocation strategies:

- A strategic allocation based on fundamental and technical analysis over a 6 to 12 months horizon determines the level of exposure among equities, bonds and money market assets. Fundamental analysis is carried out for core markets and takes into account macro and micro economic criteria. Technical analysis integrates investment flows in addition to investor psychology and mid term market momentum. The strategic allocation determines the average level of exposure to each main asset class in addition to the portfolio's global level of risk.
- A tactical allocation aims to enhance value creation by allocating assets over short term investment horizons of 3 months or less. The Delegated Investment Manager can either proceed to adjust directional exposure across the global portfolio based on tactical conviction in addition to focussing opportunistically on relative value opportunities within each individual asset class.

The Sub-Fund may be exposed up to 50% of its net assets to global equities including a maximum of 20% of its net assets to emerging market equities.

The Sub-Fund may be exposed up to 20% of its net assets into emerging market bonds.

The Sub-Fund may be exposed up to 100% of its net assets to currencies other than the euro.

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 in undertakings for collective investment.

#### **Use of Derivatives or Other Investment Techniques and Instruments**

The Sub-Fund may use derivatives up to 100% of its net assets for the purposes of hedging and investment, and enter into securities lending and borrowing operations as well as reverse repurchase agreements on securities for risk management, as described in the section entitled "Use of Derivatives, Special Investment and Hedging Techniques" below.

#### **Track record and launch of the Sub-Fund**

The performance shown for the Sub-Fund prior to its inception for the period from 16 September 2003 to inception date is derived from the historical performance of Seeyond Flexible MT, 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 3 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 a diversification of their investments with a global exposure to equities, bonds and currencies;
- can afford to set aside capital for at least 3 years; and
- can accept capital losses.

#### **Specific Risks**

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

- |                            |                                       |
|----------------------------|---------------------------------------|
| • Capital loss;            | • Leverage;                           |
| • Debt securities;         | • Exchange rates;                     |
| • Changing interest rates; | • Geographic concentration;           |
| • Credit;                  | • Changes in laws and/or tax regimes; |
| • Counterparty;            | • Financial Derivatives Instruments;  |
| • Equity securities;       | • Emerging markets.                   |

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
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
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
R - NPF	1.10% p.a.	0.20% p.a.	1.30% p.a.	3%	None	None	None
RE	1.50% p.a.	0.20% p.a.	1.70% p.a.	2%	None	None	None
CW	1.50% p.a.	0.20% p.a.	1.70% p.a.	None	CDSC up to 3%	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](http://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 "Administration 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):

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	I	Reference Index + 3.60%	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		N	Reference Index + 3.50%	
		R	Reference Index + 3.00%	
		RE	Reference Index + 2.50%	
		CW	Reference Index + 2.50%	
20%	Hedged Share Class*	I	Reference Index** + 3.60%	
		N	Reference Index** + 3.50%	
		R	Reference Index** + 3.00%	
		RE	Reference Index** + 2.50%	
		CW	Reference Index** + 2.50%	

\*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 by the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

**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**

EONIA, which stands for Euro Overnight Index Average, corresponds to the weighted average of overnight Euro offer rates for interbank loans and is calculated by the European System of Central Banks (ESCB) and published by the European Banking Federation at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu). Typically, the EONIA closely follows the key policy rate of the European Central Bank (ECB).

Daily capitalised EONIA reflects the impact of the reinvestment of daily interest payments.

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 (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month).

**Delegated Investment Manager of the Sub-Fund**

SEFYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEAYOND MULTI ASSET DIVERSIFIED GROWTH FUND

### Reference Currency

Euro (EUR)

### Reference Index

Daily- capitalized Euro Overnight Index Average (EONIA)

### Investment Objective

The investment objective of SEAYOND Multi Asset Diversified Growth Fund (the "Sub-Fund") is to outperform the daily-capitalized EONIA over its recommended minimum investment period of 5 years by more than:

- 6.20% for the SI Share Classes;
- 6.00% for the I Share Classes;
- 6.00% for the M Share Classes;
- 5.90% for the N Share Classes;
- 5.20% for the R Share Classes;
- 4.50% for the RE Share Classes;
- 4.50% for the CW Share Classes;

with a target 1-year volatility based on weekly data comprised between 6% and 9%.

The investment objective of the Sub-Fund for the hedged Share Classes is to outperform the daily-capitalized EONIA adjusted to the difference between the Share Class currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month) over its recommended minimum investment period of 5 years by more than:

- 6.20% for the SI Share Classes;
- 6.00% for the I H- Share Classes;
- 5.90% for the N H- Share Classes;
- 5.20% for the R H- Share Classes;
- 4.50% for the RE H- Share Classes ;
- 4.50% for the CWH- Share Classes ;

with a target 1-year volatility based on weekly data comprised between 6% and 9%.

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 can be used to determine the performance fee that will possibly be levied.

The Sub-Fund aims to benefit from the evolution of the equity, fixed income and global currency markets through an active, flexible and multi-asset class process.

### Investment Policy

#### Investment Strategy

The investment strategy of the Sub-Fund consists in a dynamic allocation of assets across multiple asset classes with a target annualized weekly volatility ranging from 6% to 9%. The allocation process is flexible and relies extensively upon derivative instruments to provide exposure to the different asset classes.

Portfolio construction combines two independent investment allocation strategies:

- A strategic allocation, based on fundamental and technical analysis, determines the level of exposure among equities, bonds and money market assets. Fundamental analysis is carried out for core markets and takes into account macro and micro economic criteria. Technical analysis integrates investment flows in addition to investor psychology and mid-term market momentum. The strategic allocation determines the average level of exposure to each main asset class in addition to the portfolio's global level of risk.
- A tactical allocation aims to enhance value creation by allocating assets over short-term investment horizons. The investment team can proceed to adjust directional exposure across the global portfolio based on tactical conviction in addition to focussing opportunistically on relative value opportunities within each individual asset class.



The Sub-Fund invests up to 100% of its net assets in equities, bonds, money market instruments and currencies within the global market including emerging markets.

The Sub-Fund may be exposed up to 100% of its net assets to global equities, including small and mid cap equities, and also a maximum of 50% of its net assets to emerging market equities.  
The Sub-Fund may be exposed, up to 40% of its net assets to emerging market bonds.

The Sub-Fund may also be exposed, up to 10%, through open-ended ETF and/or listed derivative instruments linked to commodity indices.

The modified duration may range from 0 to 12.

There is no systematic hedging policy against currency risk; as a result, the portfolio may be exposed to currency risk up to a 100 % of its net assets including a maximum of 50 % of its net assets to emerging countries currencies.

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 .The indicative average level of leverage for the Sub-Fund is 3. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

#### **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 use derivatives for the purposes of hedging and investment, and enter into securities lending and borrowing operations as well as reverse repurchase agreements on securities for risk management, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

#### **Track record and launch of the Sub-Fund**

The performance shown for the Sub-Fund prior to its inception for the period from 25 March 2011 to inception date is derived from the historical performance of Seeyond Flexible LT, 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.

#### **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, bonds and currencies;
- can afford to set aside capital for at least 5 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 rates;
- Credit;
- Below investment grade securities or unrated securities;
- Counterparty;
- Equity securities;
- Exchange rates;
- Geographic concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments;
- Capitalization Size of Companies – Small and Mid Capitalization Companies;
- Emerging markets;
- Commodities.

- Leverage;

The global risk exposure of the Sub-Fund is managed through the use of the absolute Value at Risk (VaR) approach (the “Absolute VaR approach”) 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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
SI	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€25,000,000	€25,000,000
SI – NPF	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€25,000,000	€25,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	€50,000	1 share
I NPF	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	3%	None	None	None
R	1.40% p.a.	0.20% p.a.	1.60% p.a.	3%	None	None	None
R NPF	1.50% p.a.	0.20% p.a.	1.70% p.a.	3%	None	None	None
RE	2.10% p.a.	0.20% p.a.	2.30% p.a.	2%	None	None	None
CW	2.10% p.a.	0.20% p.a.	2.30% p.a.	None	CDSC up to 3%	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](http://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 “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub Fund or the same amount in the 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):

Performance fee rate	Share Class features	Reference Rate	Observation period
20%	Non hedged Share Class	SI	Reference Index + 6.20%
		I	Reference Index + 6.00%
		N	Reference Index + 5.90%
		R	Reference Index + 5.20%
		RE	Reference Index + 4.50%
		CW	Reference Index + 4.50%
20%	Hedged Share Class*	SI	Reference Index** + 6.20%
		I	Reference Index** + 6.00%
		N	Reference Index** + 5.90%

▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).

▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.

	R	Reference Index** + 5.20%
	RE	Reference Index** + 4.50%
	CW	Reference Index** + 4.50%

\*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 by the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

### **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**

The Sub-Fund is not managed relative to a reference index. However, for indicative purposes only, the Sub-Fund may be compared to the daily-capitalized EONIA which is the average day to day interest rate in the Euro zone and published by the European Banking Federation at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu).

Performance of each hedged Share Class may be compared, for indicative purposes only, to the performance of the daily-capitalized EONIA adjusted for the difference between the share classes' currency interest rate (LIBOR 1 month) and the Euro zone interest rate (Euribor 1 month).

### **Delegated Investment Manager of the Sub-Fund**

SEAYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEAYOND EQUITY FACTOR INVESTING EUROPE

### Reference Currency

Euro (EUR)

### Reference Index

MSCI Europe Dividend Net Reinvested

### Investment Objective

The investment objective of the SEAYOND Equity Factor Investing Europe (the “Sub-Fund”) is to outperform the MSCI Europe DNR index denominated in euro over its recommended minimum investment period of five years.

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.

### Investment Policy

#### Investment strategy

The investment strategy aims to select securities within the European equity universe through a multi-factor investment approach.

The investment universe is filtered according to liquidity criteria and according to several thematic including, but not limited to :

- Price momentum: stocks with strong performance
- Value: undervalued stocks
- Low volatility: least volatile stocks
- Small caps: stocks with low market capitalisation
- Quality: stocks with the more stable earnings, stronger balance sheets and higher margins
- High Dividend: stocks with high dividend distribution with the expectation that the high dividend distribution will continue.

The allocation between the various thematic is based on a quantitative model, the aim is to deliver regular outperformance compared to the Reference Index.

The Sub-Fund shall invest at least 90% of its net assets in European equities.

The Sub-Fund's exposure to the European equity market shall vary between 90% and 110% of its net assets.

The Sub-Fund may invest in cash and its equivalents, in money market instruments through UCI's, up to 10%.

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 in undertakings for collective investment.

#### Use of derivatives or other investment techniques and instruments

The Sub-Fund may use derivatives for the purposes of hedging and investment, and enter into securities lending and borrowing operations as well as reverse and reverse repurchase agreements on securities, as described in the section entitled “Use of Derivatives, Special Investment and Hedging Techniques” below.

### 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:

- want to be exposed to the potential growth of European Equity markets;

- 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 securities;
- Volatility;
- Exchange rates;
- Small and Mid Capitalization Companies;
- Model;
- Liquidity;
- Discretionary Management;
- Changes in laws and/or tax regimes.

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€25,000,000	€25,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share
N	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
RE	1.50% p.a.	0.20% p.a.	1.70% p.a.	2%	None	None	None
CW	1.50% p.a.	0.20% p.a.	1.70% p.a.	None	CDSC up to 3%	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](http://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 “Administration Fee”.

\*\*\*Denominated in the Reference Currency of the Sub Fund or the same amount in the 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***

<b>Valuation Frequency</b>	<b>Subscription/ Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
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***

The MSCI Europe Dividend Net Reinvested Index which is an index tracking the performance of the European Equity markets.

Information on the MSCI Europe Dividend Net Reinvested Index is available at [www.msci.com](http://www.msci.com).

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***

SEYYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEYOND EUROPE MARKET NEUTRAL

### Reference Currency

EURO (EUR)

### Reference Index

Daily-capitalized Euro Overnight Index Average (EONIA)

### Investment Objective

The investment objective of SEYOND Europe Market Neutral (the "Sub-Fund") is to generate an absolute positive performance and outperform its Reference Index over a recommended minimum investment period of 2 years.

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 can be used to determine the performance fee that will possibly be levied.

### Investment Policy

#### Investment Strategy

The Sub-Fund's investment strategy is a market neutral equity strategy that aims to generate returns regardless of market conditions with an average annualised volatility of around 4%.

The Sub-Fund takes long positions in European equities and short positions on European index level. The Delegated Investment Manager seeks to identify the transferable securities with long term attractive risk adjusted returns and simultaneously sells equity futures to neutralize the market Beta<sup>1</sup> exposure of the portfolio.

In order to achieve its investment objective, the Sub-Fund is composed of the two following buckets:

1. A long bucket (purchase of shares) of equity transferable securities issued by European issuers based on equity factor strategies including but not limited to low volatility, value and price momentum. These strategies aim to combine defensive qualities with the ability to capture market rallies.
2. A short bucket (through the sale of financial derivatives) mainly composed of equity futures, with the objective to neutralize the Beta exposure of the long bucket.

Cash or cash equivalent instruments may be used in order to maintain the volatility of the Sub-Fund close to its average annualised volatility target of around 4%.

The performance of this Sub-Fund will not be determined by the direction of European equity markets.

#### Investment Guidelines

This Sub-Fund may invest in the following asset classes:

- European equity securities, including small and mid-capitalisation: up to 100% of its net assets
- Cash, cash equivalent and money market instruments: from 0 to 100% of its net assets to control the volatility level of the Sub-Fund, when market conditions so require
- Undertakings for collective investment (including ETFs): up to 10% of its net assets
- Equity futures/options and other equity derivatives.

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<sup>1</sup> Beta is a measure of systematic risk that is based on the covariance of an asset's or portfolio's return with the return of the overall market; a measure of the sensitivity of a given investment or portfolio to movements in the overall market.

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

### Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

### Launch of the Sub-Fund

This Sub-Fund was launched on 29 June 2017.

### Typical Investors' Profile

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

- are looking for an uncorrelated source of return;
- can afford to set aside capital for at least 2 years; and
- can accept capital losses.

### Specific Risks

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

- Capital loss;
- Equity securities ;
- Small and Mid-Capitalization Companies;
- Exchange rates;
- Geographic and Portfolio concentration;
- Changes in laws and/or tax regimes;
- Financial Derivatives Instruments.

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 Share Classes in the Sub-Fund

Category of Share classes	Management Fee	Administrati on Fee	All-In Fee**	Maximum Sales Charge	Maximum Redempti on Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€20,000,000	€20,000,000
I	0.50% p.a.	0.10% p.a.	0.60% p.a.	None	None	€50,000	1 share
I NPF	0.90% p.a.	0.10% p.a.	1.00% 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
R	1.00% p.a.	0.20% p.a.	1.20% p.a.	3%	None	None	None
R NPF	1.40% p.a.	0.20% p.a.	1.60% p.a.	3%	None	None	None
RE	1.40% p.a.	0.20% p.a.	1.60% p.a.	None	None	None	None
M	0.15% p.a.	0.10% p.a.	0.25% p.a.	None	None	€5,000,000	€1,000,000

\*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](http://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 “Administration 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):

Performance fee rate	Share Class features		Reference Rate	Observation period
20%	Non hedged Share Class	SI	Reference Index + 1.20%	<ul style="list-style-type: none"> <li>▪ First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of three months).</li> <li>▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
		I	Reference Index + 1.00%	
		N	Reference Index + 0.90%	
		R	Reference Index + 0.40%	
		RE	Reference Index	
20%	Hedged Share Class*	SI	Reference Index* + 1.20%	
		I	Reference Index* + 1.00%	
		N	Reference Index* + 0.90%	
		R	Reference Index* + 0.40%	
		RE	Reference Index*	

\*Denominated in the currency of the relevant Share Class.

### **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**

The Sub-Fund is not managed relative to a reference index. However, for indicative purposes only, the Sub-Fund may be compared to the daily-capitalized EONIA which is the average day to day interest rate in the Euro zone and published by the European Banking Federation at [www.emmi-benchmarks.eu](http://www.emmi-benchmarks.eu).

Performance of each Share Class is compared to the performance to the 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**

SEYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEAYOND EUROPE MINVOL

### Reference Currency

Euro (EUR)

### Reference Index

MSCI Europe Dividend Net Reinvested

### Investment Objective

The investment objective of SEAYOND Europe MinVol (the "Sub-Fund") is to outperform the MSCI Europe Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.

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.

### Investment Policy

#### Investment Strategy

The Sub-Fund's investment strategy is mainly quantitative and consists in selecting European equity securities offering statistical characteristics (specifically standard deviation and correlation) that enable the Sub-Fund to offer lower absolute volatility.

When building and managing the Sub-Fund's portfolio, the Investment Manager takes into account the following factors:

- The standard deviation of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

The portfolio is constructed along a 3 step process:

- Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common shares / preferreds);
- Quantitative portfolio construction using financial data of each equity security, in order to minimize the overall standard deviation of the portfolio;
- Within the investment universe, the portfolio has no constraint in terms of either sector, or capitalization size, or country or currency exposure: accordingly, the portfolio may significantly differ from its Reference Index and may invest in small & mid capitalization equity securities. The portfolio may also be exposed to currencies other than the Sub-Fund's Reference Currency;
- Portfolio management involves ongoing analysis to identify individual risk factor exposure in order to avoid detrimental risk concentration.

The Sub-Fund invests at least 90% of its net assets into European equity securities.

The Sub-Fund exposure to the European equity market evolves between 90% and 110% of its net assets.

The Sub-Fund has an exposure of at least 60% to global equity market or to equity markets in several countries at all times.

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

The Sub-Fund will permanently invest at least 75% of its net assets in equity securities eligible to French "Plan d'Epargne en Actions" and will therefore be eligible to the Plan d'Epargne en Actions.

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 in undertakings for collective investment.

### Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” 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 30 September 2010 to the inception date is derived from the historical performance of Seeyond Europe Min Variance, 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 27 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:

- agree not to benefit from a full increase of the European equity securities markets in order to benefit from lower volatility;
- 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 securities;
- Small and Mid Capitalization Companies;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes.

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.35% p.	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
N1	0.65% p a	0.10% p.a.	0.75% p.a.	None	None	€500,000	None
I	0.65% p.a	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	3%	None	None	None
CW	2.30% p.a	0.20% p.a.	2.50% p.a.	None	CDSC up to 3 %	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](http://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 “Administration 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***

<b>Valuation Frequency</b>	<b>Subscription/ Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
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***

The MSCI Europe Dividend Net Reinvested Index which is an index tracking the performance of the European Equity markets.

Information on the MSCI Europe Dividend Net Reinvested Index is available at [www.msci.com](http://www.msci.com).

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***

SEYYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEAYOND US MINVOL

### Reference Currency

US Dollar (USD)

### Reference Index

S&P 500 Dividend Net Reinvested

### Investment Objective

The investment objective of SEAYOND US MinVol (the "Sub-Fund") is to outperform the S&P 500 Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.

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.

### Investment Policy

#### Investment Strategy

The Sub-Fund's investment strategy is mainly quantitative and consists in selecting US equity securities offering statistical characteristics (including standard deviation and correlation) that enable the Sub-Fund to offer lower absolute volatility.

When building and managing the Sub-Fund's portfolio, the Delegated Investment Manager takes into account the following factors:

- The volatility of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

The portfolio is constructed along a 3 step process:

- Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common shares / preferreds);
- Quantitative portfolio construction using financial data of each equity security, in order to minimize the overall standard deviation of the portfolio;

Within the investment universe, the Sub-Fund has no constraint in terms of sector, capitalization size, country currency exposure: accordingly, the portfolio may significantly differ from its Reference Index and may invest in small & mid capitalization equity securities.

The portfolio may also be exposed to currencies other than the Sub-Fund's Reference Currency.

- Portfolio management involves ongoing analysis to identify individual risk factor exposure in order to avoid detrimental risk concentration.

The Sub-Fund may invest at least 70% of its net assets into US equity securities regardless of their capitalization. The Sub-Fund may invest up to 30% of its net assets in other equity securities including non-US companies including emerging markets.

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

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 in undertakings for collective investment.

### Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging, efficient portfolio management and investment purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” below.

### Track record and launch of the Sub-Fund

The performance that may be shown for the Sub-Fund prior to its inception is derived from the historical performance of Seeyond US Minvariance, a French domiciled *Fonds Commun de Placement* managed according to the similar investment policy and process and by the same investment team. Such performance will be 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 24 July 2018 by way of a cross-border operation (merger) with the above mentioned French .

### Typical Investors' Profile

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

agree not to benefit from a full increase of the US equity securities markets in order to benefit from lower volatility;

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 securities;
- Small and Mid-Capitalization Companies;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes;

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	Administration Fee	All-in fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment *	Minimum Holding ***
SI	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% 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](http://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 “Administration 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***

<b>Valuation Frequency</b>	<b>Subscription/ Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
Each full bank business day in both Luxembourg and USA	D* (i.e., any full bank business day in both Luxembourg and USA)	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 USA 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 USA.

#### **▪ Reference Index**

The S&P 500 US Dividend Net Reinvested Index which tracks the performance of the US Equity markets.

Information on the S&P 500 US Dividend Net Reinvested Index is available at <https://us.spindices.com>.

Performance of each Share Class is compared to the performance of the 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***

SEYYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEAYOND GLOBAL MINVOL

### Reference Currency

Euro (EUR)

### Reference Index

MSCI World All Countries Dividend Net Reinvested

### Investment Objective

The investment objective of SEAYOND Global MinVol (the "Sub-Fund") is to outperform the MSCI World All Countries Dividend Net Reinvested Index over its recommended minimum investment period of 5 years while offering lower volatility.

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.

### Investment Policy

#### Investment Strategy

The investment strategy of the Sub-Fund consists in selecting global equity securities offering statistical characteristics (specifically standard deviation and correlation) that enable the Sub-Fund to benefit from low absolute volatility.

When building and managing the Sub-Fund's portfolio, the Delegated Investment Manager takes into account the following factors:

- The standard deviation of each individual equity security;
- The correlation of each individual equity security to other equity securities; and
- The weight of each equity securities within the portfolio.

The portfolio is constructed along a 3 step process:

- (i) Preliminary review of the equity securities within the investment universe: assessing the liquidity and the quality of data in addition to eliminating dual listings (e.g. common shares / preferreds);
- (ii) Quantitative portfolio construction using financial data of each equity security, in order to minimize the overall standard deviation of the portfolio;

Within the investment universe, the portfolio has no constraint in terms of either sector, or capitalization size, or country or currency exposure: accordingly, the portfolio may significantly differ from its Reference Index and may invest in small & mid capitalization equity securities. The portfolio may also be exposed to currencies other than the Sub-Fund's Reference Currency;

- (iii) Portfolio management involves ongoing analysis to identify individual risk factor exposure in order to avoid detrimental risk concentration.

The Sub-Fund invests at least 90% of its net assets into Global equity securities including emerging markets. The Sub-Fund may invest directly in the Indian equity markets.

The Sub Fund exposure to the global equity market evolves between 90% and 110% of its net assets. The Sub-Fund may invest up to 10% of its net assets in money market and cash instruments.

Investments of the Sub-Fund in Chinese equity securities, if any, are done through investment in "B-shares".

Investments of the Sub-Fund in Chinese equity securities may include certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program.

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 in undertakings for collective investment.

#### Use of Derivatives or Other Investment Techniques and Instruments

The Sub-Fund may use derivatives for hedging and investment purposes and enter into securities lending



and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under “Use of Derivatives, Special Investment and Hedging Techniques” 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 17 October 2011 to the inception date is derived from the historical performance of Seeyond Global MinVariance, 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 19 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:

- agree not to benefit from a full increase of the global equity securities markets in order to benefit from a lower volatility;
- 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 securities;
- Small and Mid Capitalization Companies;
- Emerging Markets;
- Stock Connect;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty;
- Changes in laws and/or tax regimes.

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.30% p.a.	0.10% p.a.	0.40% p.a.	None	None	€20,000,000	€20,000,000
SI	0.35% p.a.	0.10% p.a.	0.45% p.a.	None	None	€25,000,000	€25,000,000
N1	0.65% p a	0.10% p.a.	0.75% p a	None	None	€500,000	None
I	0.65% p.a.	0.10% p.a.	0.75% p.a.	None	None	€50,000	1 share
N	0.65% p.a.	0.20% p.a.	0.85% p.a.	4%	None	None	None
R	1.60% p.a.	0.20% p.a.	1.80% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% p.a.	3%	None	None	None
CW	2.30% p.a.	0.20% p.a.	2.50% p.a.	None	CDSC up to 3 %	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](http://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 "Administration 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***

<b>Valuation Frequency</b>	<b>Subscription/ Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
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***

MSCI World All Countries Dividend Net Reinvested Index, which is an index tracking the performance of the global equity markets, including Emerging Markets.

Information on the MSCI World All Countries Dividend Net Reinvested Index is available at [www.msci.com](http://www.msci.com).

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***

SEYYOND is appointed as Delegated Investment Manager of the Sub-Fund.

## SEAYOND VOLATILITY STRATEGY

### Reference Currency

Euro (EUR)

### Reference Index

Not applicable

### Investment Objective

The investment objective of SEAYOND Volatility Strategy (the "Sub-Fund") is to provide a source of excess return de-correlated from equity markets over its recommended minimum period of 5 years through a dynamic and flexible exposure to equity markets volatility (\*).

The Sub-Fund is actively managed. The Sub-Fund is not managed with reference to any Reference Index.

### Investment Policy

#### Investment Strategy

The Sub-Fund's investment strategy consists in offering investors a dynamic and flexible exposure to equity market volatility .

The alpha of the strategy will be generated by adjusting the volatility exposure during volatility movements. The investment process is based on a contrarian approach to capture the mean-reverting behaviour of volatility: the exposure to volatility will be positive when volatility is below its historical average, and negative when volatility is above its average.

On top of this quantitative approach, the investment team will implement discretionary views to address market special events like central bank meetings or political context.

The strategy aims to have positive performance during periods of high market uncertainty and negative performance during quiet market environments.

The Sub-Fund invests in listed derivative instruments to gain exposure equity market volatility. The Sub-Fund will mainly be exposed to 1Y implied volatility\*\* of global equity indices

The Vega\*\*\* of the fund will evolve between -2% and +3%.

The Sub-Fund invests up to 100% of its net assets in money-market instruments and Fixed Income securities with a residual maturity < 3 year.

*\* The volatility of an asset - in the sense of "standard deviation" - is defined by the magnitude of the variation of its returns over a given period. It measures the dispersions of then asset's return around its average.*

*\*\* Implied volatility is derived from the market price of an option and reflects the market's expected volatility over a certain period of time.*

*\*\*\* Vega is the sensitivity of the portfolio to an up-shift of the whole volatility surface of 1%. If the portfolio has a +3% Vega and the volatility moves up by 1%, the portfolio's value will move up by 3%.*

#### 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 will acquire exposure to implied volatility through listed options and futures on equity market indices complying with the criteria set by the Article 9 of the Grand-Ducal Regulation dated 8 February 2008. The Sub-Fund may also use other derivatives for hedging and investments purposes and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques".

### 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 1 March 2012 to the inception date is derived from the historical performance of Seeyond Volatilité Actions, 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 5 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:

- seek to protect their investments from volatile fluctuations;
- are looking for a diversification of their equity investments and;
- can accept capital losses.

### Specific Risks

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

- Capital loss;
- Equity securities;
- Volatility;
- Model;
- Exchange rates;
- Geographic and Portfolio concentration;
- Financial Derivatives Instruments;
- Counterparty.

The global risk exposure of the Sub-Fund is managed through the use of the Absolute Value at Risk (VaR) approach (the "Absolute VaR approach") described under "Use of Derivatives, Special Investment and Hedging Techniques" – "Global Risk Exposure". 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 absolute VaR cannot be greater than 20% of its net asset value with a confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

The expected range of leverage of the Sub-Fund is [10;14].

However, the Sub-Fund should have the possibility of higher or lower leverage levels for implementation optimization:

Leverage should be calculated as the sum of notional of the derivatives used.

For information only, the leverage can be analyzed according to the « commitment » method, within its upper limit of 1.

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
Q	0.05% p.a.	0.10% p.a.	0.15% p.a.	5%	None	€5,000,000	1 share
M	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€5,000,000	€1,000,000
SI	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	€20,000,000	€20,000,000
I	0.60% p.a.	0.10% p.a.	0.70% p.a.	None	None	€50,000	1 share

N	0.60% p.a.	0.20% p.a.	0.80% p.a.	3%	None	None	None
R	1.20% p.a.	0.20% p.a.	1.40% p.a.	3%	None	None	None
RE	1.80% p.a.	0.20% p.a.	2.00% p.a.	None	None	None	None

**\*\*The "All-In Fee" represents the sum of "Management Fee" and "Administration 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***

<b>Valuation Frequency</b>	<b>Subscription/Redemption Date</b>	<b>Application Date and Cut-Off Time</b>	<b>Settlement Date</b>
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***

The Sub-Fund is not managed with reference to a specific index.

### ***Delegated Investment Manager of the Sub-Fund***

SEAYOND is appointed as Delegated Investment Manager of the Sub-Fund.

**GLOBAL EMERGING SUB-FUNDS**

## OSTRUM GLOBAL EMERGING BONDS

<b>Reference Currency</b>			
U.S Dollar (USD)			
<b>Reference Index</b>			
JP Morgan EMBI Global Diversified			
<b>Investment Objective</b>			
<p>The investment objective of the Ostrum Global Emerging Bonds (the “Sub-Fund”) is to outperform the JP Morgan EMBI Global Diversified over its recommended minimum investment period of 3 years.</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.</p>			
<b>Investment Policy</b>			
<b>Investment Strategy</b>			
<p>The strategy of the Sub-Fund consists of combining two analyses.</p> <p>The Delegated Investment Manager first analyses the macro economic outlook and the debt market focusing on global macro economic scenario. This step is followed by a country-by-country analysis which leads the Delegated Investment Manager to determine the allocation by countries. The Delegated Investment Manager selects the most attractive issuers in terms of fundamentals and yield potential (given the risks identified), whether denominated in Euro, U.S. dollar or local currencies. By adopting a value approach, the Delegated Investment Manager manages investments over a long-term horizon.</p> <p>The Sub-Fund invests at least 70% of its net assets into Emerging Markets fixed income instruments issued by sovereign and corporate issuers and may invest up to 30% of its net assets into other international fixed income instruments.</p> <p>The Sub-Funds invests:</p> <ul style="list-style-type: none"> <li>• at least 50% of its net assets into emerging sovereign external debt denominated in currencies of G10 countries (Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom and United States);</li> <li>• a maximum of 50% of its net assets into emerging sovereign local debt, denominated in local currencies (non G10 countries); and</li> <li>• a maximum of 30% of its net assets into emerging corporate debt, denominated in hard or local currencies.</li> </ul> <p>The Sub-Fund may invest up to 10% of its total assets in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the “Bond Connect”).</p> <p>The Sub-Fund may also invest up to 10% of its net assets in money market instruments.</p> <p>The Sub-Fund is exposed to fixed-income securities denominated in other currencies than the euro at all times (and possibly to euro-denominated fixed-income securities).</p> <p>The global exposure of the Sub-Fund to equities shall not exceed 10% of its net assets.</p> <p>The modified duration of the Sub-Fund will evolve from 0 to 10.</p>			
		Minimum	Maximum
Range of modified duration to interest rate		0	10
Geographical area of the issuers (calculated as a percentage of the exposure of the Sub-Fund)	Euro zone exposure	0%	100%
	Non Euro zone exposure	0%	100%
Level of exchange rate risk incurred (calculated as a		0%	100%

percentage of the exposure of the Sub-Fund)		
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The Sub-Fund may use the foreign currency market for hedging and investment purposes.

The indicative average level of leverage for the UCITS is 1. However, the Sub-Fund has the possibility of reaching a higher level of leverage.

The Sub-Fund's global Value at Risk shall not exceed twice the level of Value at Risk of its Reference Index.

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-Funds 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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" 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 4 October 2011 to inception date is derived from the historical performance of Natixis Global Emerging Bond, 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.

In addition, for the period from 1 June 2002 to 4 October 2011, the performance for the euro hedged Share Class of the Sub-Fund ("H" Share Classes: H-I/A(EUR), H-R/A(EUR) and H-RE/A(EUR)) is derived from the historical performance of Natixis Obli Global Emergent, a French domiciled *Société d'Investissement à Capital Variable* 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 Management Company 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 24 January 2014 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 bond emerging markets;
- can afford to set aside capital for a long period of time (over 3 years); and
- can accept capital losses.

#### **Specific Risks**

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

- Capital loss;
- Credit;
- Interest rate;
- Liquidity;
- Counterparty;
- Emerging markets;
- Exchange rates ;
- Geographic and portfolio concentration ;
- Changes in laws and/or tax regimes;
- Financial derivatives Instruments ;
- Investment in CNH Bonds
- Bond Connect.

The global risk exposure of the Sub-Fund is managed through the use of the Relative Value at Risk (VaR) Approach (the "Relative VaR approach") described under "Use of Derivatives, Special Investment and



Hedging Techniques” – “Global Risk Exposure”.

The calculation of the Relative VaR of the Sub-Fund is based on a reference portfolio which is constituted by the Reference Index.

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.

For a complete description of the risks linked to CNH Bonds, please refer to the section entitled “Investment in CNH Bonds” within the chapter entitled “Principal Risks” below.

## Characteristics

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

Category of Share Classes	Management Fee	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
SI	0.40% p.a.	0.10% p.a.	0.50% p.a.	None	None	\$25,000,000	\$25,000,000
I	0.70% p.a.	0.10% p.a.	0.80% p.a.	None	None	\$50,000	1 share
N	0.70% p.a.	0.20% p.a.	0.90% p.a.	2.50 %	None	None	None
R	1.10% p.a.	0.20% p.a.	1.30% p.a.	2.50%	None	None	None
RE	2.10% p.a.	0.20% p.a.	2.30% 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](http://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 “Administration 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 is 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+3

\*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***

The JP Morgan EMBI Global Diversified which is an index tracking the performance of the global emerging countries Fixed Income markets.

Information on the JP Morgan EMBI Global Diversified Index is available at [www.jpmorgan.com](http://www.jpmorgan.com).

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.

## DNCA GLOBAL EMERGING EQUITY

### Reference Currency

EURO (EUR)

### Reference Index

MSCI Emerging Markets Investable Market

### Investment Objective

The investment objective of DNCA Global Emerging Equity (the “Sub-Fund”) is to outperform the MSCI Emerging Markets Investable Market Index (IMI) over its recommended minimum investment period of 5 years.

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.

### Investment Policy

**Investment Strategy**

The Sub-Fund invests at least 80% of its net assets into equity securities from emerging markets, defined as countries belonging to the MSCI Emerging Markets Investable Market Index (IMI) index.

The investment process is driven by long term bottom-up stock selection based on qualitative analysis with strict buy and sell disciplines and integrating simultaneously strong ESG considerations.

The Sub-Fund is actively managed and uses a conviction investment strategy based on a Quality Growth At a Reasonable Price (Quality GARP) approach (defined as a stock-picking investment strategy that seeks to combine tenets of both growth investing i.e. looking for company with a strong potential growth and reasonable price i.e. looking for stocks with potential upside compared with this potential growth) and on a Sustainable and Responsible Investment (SRI) approach, both implemented simultaneously by the Investment Manager, as further described below.

The Investment Manager systematically chooses stocks based on characteristics such as quality of brand, of management, of financial statements, as well as ESG (Environmental, Social and Governance) considerations, while offering visible and sustainable perspective of their growth over the mid- and long-term. Stock purchases are then calibrated depending on the expected upside potential as determined by a proprietary valuation tool.

With respect to ESG considerations, the Investment Manager uses a proprietary ESG model for conducting its analysis. For each of the companies, it appraises both quantitative and qualitative indicators. Quantitative information is obtained through ESG data providers and extra-financial reports from companies. Qualitative assessment is based on factual information and on interviews with the companies' management. More specifically, the ESG considerations include, but are not limited to, the following criteria:

- Environmental criteria: environmental footprint along the production chain and the product lifecycle, responsible supply chain, energy and water consumption, management of CO2 and waste emission;
- Social criteria: ethics and working conditions along the production chain, employee treatment – e.g. safety, welfare, diversity, employee representation, wages – and quality of products or service offered;
- Governance criteria: capital structure and protection of minority interest, board and management, management compensation, accounting usage and financial risk, ethics.

The Sub-Fund may invest in the securities of large, mid-and small-capitalization companies, small-capitalization companies being defined as companies with a market capitalization up to USD 5 billion, whilst mid-capitalization companies have market capitalization ranging between USD 5 billion and USD 10 billion.”

The Sub-Fund is actively managed and seeks to hold a limited number of securities resulting in a concentrated portfolio.

The Sub-Fund has at least 60% exposure to a global equity market or to equity markets in several countries at all times.

Investments of the Sub-Fund in Chinese equity securities, if any, are done through investment in "B-shares".

Investments of the Sub-Fund in Chinese equity securities may include certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program.

The Sub-Fund may also invest into emerging "Frontier Markets" i.e. countries which are constituents of the MSCI Frontier Markets index. These Frontier markets offer attractive investment opportunities to capture strong growth while increasing de-correlation.

In accordance with its investment strategy, the Sub-Fund may invest up to 20% of its net assets in equity securities or equity related securities from countries different from MSCI Emerging Markets constituents.

For the purpose of efficient portfolio management, the Sub-Fund may invest in equity related securities (including Participatory Notes<sup>1</sup>).

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 and enter into securities lending and borrowing transactions as well as repurchase agreements and reverse repurchase agreements, as described under "Use of Derivatives, Special Investment and Hedging Techniques" below.

#### **Launch of the Sub-Fund**

This Sub-Fund was launched on 13 November 2013.

#### **Typical Investors' Profile**

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

- are looking for an exposure to the equity securities of the emerging markets;
- can afford to set aside capital for a long period of time (over 5 years); and
- can accept capital losses.

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<sup>1</sup> Participatory notes, commonly known as P-Notes, are equity-linked certificates that allow foreign companies to indirectly invest in stocks : they obtain exposure to an equity investment (common stocks, warrants) in a local market where direct foreign ownership is not permitted or restricted.

## Specific Risks

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

- Capital loss;
- Equity securities;
- Emerging market;
- Stock Connect;
- *Saudi Arabia market*;
- Exchange Rates;
- Capitalization Size of Companies – Small and Mid Capitalization Companies;
- Geographic and portfolio concentration;
- Changes in laws and/or tax regimes;
- Liquidity;
- Counterparty.

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	Administration Fee	All-In Fee**	Maximum Sales Charge	Maximum Redemption Charge	Minimum Initial Investment*	Minimum Holding***
M	0.80% p.a.	0.10% p.a.	0.90% p.a.	None	None	€5,000,000	€1,000,000
I	0.90% p.a.	0.10% p.a.	1.00% p.a.	None	None	€50,000	1 share
N	0.90% p.a.	0.20% p.a.	1.10% p.a.	4%	None	None	None
R	1.50% p.a.	0.20% p.a.	1.70% p.a.	4%	None	None	None
RE	2.30% p.a.	0.20% p.a.	2.50% 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](http://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 “Administration 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***

<b>Valuation Frequency</b>	<b>Application Date and Cut-Off Time</b>	<b>Subscription/ Redemption Date (Net Asset Valuation Date)</b>	<b>Settlement Date</b>
Each full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed	D at 1:30 p.m Luxembourg time	D+1* (i.e., any full bank business day in both Luxembourg and France except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed)	D+4

\*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 except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed 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 except bank business days where China, Korea, Hong Kong and Taiwan Markets are simultaneously closed.

### ***Reference Index***

The MSCI Emerging Markets Investable Market Index (IMI) is a representative index of global Emerging Equity markets. It includes large, mid and small cap segments and provides exhaustive coverage of these size segments by providing close to 99% of the free float-adjusted market capitalization in each market. Information on the MSCI Emerging Markets Investable Market Index Index is available at [www.msci.com](http://www.msci.com).

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***

Natixis Investment Managers Singapore Limited has been appointed as Delegated Investment Manager of the Sub-Fund in charge of:

- the management of the investments of the Sub-Fund in emerging markets in Asia, including India.

DNCA Finance has been appointed as Delegated Investment Manager of the Sub-Fund in charge of:

- the overall portfolio structure; and
- the management of the investments of the Sub-Fund in emerging markets excluding Asia.

## INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below and in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques".

Investors should note that the Management Company or the Delegated Investment Manager of any Sub-Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Sub-Fund may be marketed or by laws and regulations applicable to certain investors in such Sub-Fund.

If the limits set forth below or in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" are exceeded for reasons beyond the control of the Management Company or the Delegated Investment Manager, the Management Company or the Delegated Investment Manager must adopt as its primary objective in its sale transactions the remedying of such situation, taking due account of the interests of the Sub-Fund's Shareholders.

### A. Eligible assets

Investments in the Sub-Funds shall consist solely of:

- (a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- (b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;
- (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and

open to the public provided that the choice of the stock exchange or market has been provided for in the management regulations or the instruments of incorporation of the SICAV;

- (d) recently issued transferable securities and money market instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market as described under (a), (b) and (c) above;
  - the admission is secured within one year of issue;
- (e) units of UCITS authorised according to Directive 2009/65/EC and/or other UCIs within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
  - the other UCIs issues in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;



- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, be invested in aggregate in units of other UCITS or other UCIs;
- (f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in points a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that
- the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest according to its investment objectives as stated in the SICAV's Prospectus,
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the SICAV's initiative;
- (h) money market instruments other than those dealt in on a regulated market and which fall under Section A, if the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
  - issued by an undertaking any securities of which are dealt in on regulated markets referred to in points a), b) or c) above, or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in

accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- (i) Cash, under the conditions set forth in the section below entitled "Cash Management".
- (j) Securities issued by one or several other Sub-Funds of the SICAV (the "Target Fund(s)"), under the following conditions:
  - the Target Fund does not invest in the investing Sub-Fund;
  - not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds;
  - the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment;
  - in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
  - there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Fund and those of the Target Fund.

## **B. Prohibited transactions**

Each Sub-Fund shall not, however:

- (a) invest more than 10% of its net assets in transferable securities or money market instruments other than those referred to above under Section A;

- (b) acquire either precious metals or certificates representing them.
- (c) acquire commodities or certificates representing commodities;
- (d) invest in real property unless investments are made in securities secured by real estate or interests in real estate or issued by companies that invest in real estate or interests in real estate;
- (e) issue warrants or other rights to subscribe in Shares of the Sub-Fund;
- (f) grant loans or guarantees in favour of a third party. However such restriction shall not prevent each Sub-Fund from investing up to 10% of its net assets in non fully paid-up transferable securities, money market instruments, units of other UCIs or financial derivative instruments; and
- (g) enter into uncovered short sales of transferable securities, money market instruments, units of other UCIs or financial derivative instruments.

## **C. Cash Management**

Each Sub-Fund may:

- (a) hold ancillary liquid assets;
- (b) hold up to 49% of its net assets in cash. In exceptional circumstances, such as in the event of a large subscription request, this limit may be temporarily exceeded if the Management Company considers this to be in the best interest of the Shareholders;
- (c) borrow up to 10% of its net assets on a temporary and non-recurring basis; acquire foreign currency by means of back-to-back loans.

## **D. Acquisition for the direct pursuit of its business**

The SICAV may acquire movable and immovable property which is essential for the direct pursuit of its business.

## **E. Investment Restrictions**

### ***E-1. Investment Restriction Principles***

(1) Each Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the

same body. Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of each Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in Section A point f), or 5% of its net assets in other cases.

(2) The total value of the transferable securities and money market instruments held by each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets shall not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), each Sub-Fund shall not combine, where this would lead to investment of more than 20% of its assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, or
- exposures arising from OTC derivative transactions undertaken with that body.

(3) The limit laid down in the first sentence of paragraph (1) may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a third country or by public international bodies of which one or more Member States belong.

(4) The limit laid down in the first sentence of paragraph (1) may be of a maximum of 25% for certain bonds where they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

Where a Sub-Fund invests more than 5% of its assets in the bonds referred to in the first subparagraph which are issued by a single issuer, the total value of such investments may not

exceed 80% of the value of the net assets of such Sub-Fund.

(5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph (2).

The limits set out in paragraphs (1), (2), (3) and (4) shall not be combined; thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with paragraphs (1), (2), (3) and (4) shall not exceed in total 35% of the net assets of such Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits contained in this Article.

A Sub-Fund may cumulatively invest up to a limit of 20% of its net assets in transferable securities and money market instruments within the same group.

## **E-2. Investment Restriction Derogations**

### **Index Replication**

(1) Without prejudice to the limits laid down in Article 48 of the 2010 Law, the limits laid down in the above sub-section E-1 are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

(2) The limit laid down in paragraph (1) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

### **Transferable Securities and Money Market Investments of public sector or local authorities**

Notwithstanding the above sub-section E-1, each Sub-Fund is authorised to invest in accordance with the principle of risk-spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other State member of the Organization for Economic Cooperation and Development ("OECD") or by a public international body to which one or more Member States of the European Union belong, provided that (i) such Sub-Fund shall hold securities from at least six different issues, but securities from any single issue shall not account for more than 30% of its total net assets.

### **Units of open-ended funds**

(1) Each Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in the above section A, paragraph (1), point e), provided that no more than 20% of its net assets are invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *vis-à-vis* third parties is ensured.

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of each Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in the above sub-section E-1 and Paragraphs 2, 5 and 6 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques".

(3) Where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, Natixis Investment Managers International or another company may not charge subscription or redemption fees on

account of the Sub-Fund investment in the units of such other UCITS and/or other UCIs.

The UCITS held by the SICAV may be managed by the Management Company or by a legally related company.

### **Master-feeder Structures**

A Sub-Fund may act as master fund within the meaning of the Law where:

- (a) it has, among its shareholders, at least one feeder fund;
- (b) it is not itself a feeder fund;
- (c) it does not hold shares/units of a feeder fund;

(the "Master").

The Master shall not charge subscription or redemption fees for the investment of the feeder fund into its shares or the divestment thereof, as further described herein.

Any Sub-Fund which acts as a feeder fund of a Master shall invest at least 85% of its assets in shares/units of another UCITS or of a compartment of such UCITS (the "Feeder"). The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Section C a);
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Section A g) and Section B, a), b) and Section C a) and D;
- (c) movable and immovable property which is essential for the direct pursuit of the SICAV's business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation by the same management company or by any other company with which such management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or such any other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares/units of the Master.

The maximum level of the management fees that may be charged both to the Feeder and to the Master is disclosed in this Prospectus. The SICAV indicates the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master in its annual report. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the disinvestment thereof.

## **F. Influence over any one Issuer**

(1) Each Sub-Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(2) Moreover, each Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS or other UCI within the meaning of Article 2, paragraph (2) of the 2010 Law;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

(3) Paragraphs (1) and (2) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the SICAV in the capital of a company incorporated in a third country of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the third country of the European Union complies with the limits laid down in Section E1 and Section E 2 "Units of open-ended funds" and Section F, paragraphs (1) and (2). Where the limits set in Articles E1 and Section E 2 "Units of open-ended

funds" are exceeded, Section I shall apply mutatis mutandis;

- shares held by one or more investment companies in the capital of subsidiary companies which, carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of units at the request of unitholders exclusively on its or their behalf.

## **G. Overall Risk Exposure and Risk Management Process**

The Management Company has implemented risk management procedures that enable it to monitor and measure at any time the risks related to the assets held in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds.

Whenever such risk management process is implemented on behalf of the Management Company by the Delegated Investment Manager, it is deemed to be implemented by the Management Company.

Specific limits and risks relating to financial derivatives instruments are respectively described under the section "Derivatives" of the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" and the section "Financial Derivatives Instruments" of the chapter entitled "Principal Risks" below.

## **H. Derogation Periods**

For newly launched Sub-Funds and while ensuring observance of the principle of risk-spreading, Sub-Funds are allowed to derogate from E-1 "Investment Restriction Principles" and E-2 sections: "Index Replication", "Transferable Securities and Money Market Investments of public sector or local authorities" and "Units of open-ended funds", for six months following their authorisations.

In case of merger of Sub-Funds and while ensuring observance of the principle of risk-spreading, the receiving Sub-Fund is allowed to derogate from E-1 "Investment Restriction Principles" and E-2 sections: "Index Replication", "Transferable Securities and Money Market Investments of public sector or local authorities" and "Units of open-ended funds", for six months following the effective date of the merger.

## **USE OF DERIVATIVES, SPECIAL INVESTMENT AND HEDGING TECHNIQUES**

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio or investment, a Sub-Fund may use the following techniques and instruments relating to transferable securities and other liquid assets.

Under no circumstance shall these operations cause a Sub-Fund to fail to comply with its investment objective and policy.

Each Sub-Fund is to be considered as a separate UCITS for the application of this section.

### **Derivatives**

1. A Sub-Fund may use derivatives, including options, futures, swaps and forward contracts, for risk management, hedging or investment purposes, as specified in the Sub-Fund's investment policy. Any such derivatives transaction shall comply with the following restrictions:
  - a. Such derivatives must be traded on a Regulated Market or over-the-counter with counterparties that are subject to prudential supervision and belong to the categories of counterparties approved by the Luxembourg supervisory authority.
  - b. The underlying assets of such derivatives must consist of either the instruments mentioned in Paragraph 1 of the section entitled "Authorized Investments" or financial indices, interest rates, foreign exchange rates or currencies in which the relevant Sub-Fund invests in accordance with its investment policy.
  - c. Such derivatives, if traded over-the-counter ("OTC Derivatives"), must be subject to reliable and verifiable pricing on a daily basis and may be sold, liquidated or closed by the Sub-Fund at any time at their fair value

### **Investments in any one Issuer**

2. The risk exposure to any one counterparty in an OTC Derivative transaction may not exceed:
  - a. 10% of each Sub-Fund's net assets when the counterparty is a credit

institution that has its registered office in a Member State or, if its registered office is located in another state, that is subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community law, or

- b. 5% of each Sub-Fund's net assets when the counterparty does not fulfill the requirements set forth above.
3. Investments in financial derivatives instruments that are not index-based shall comply with the limits set forth in Paragraphs 2, 5 and 11 of the section entitled "Investments in any one Issuer" of the chapter entitled "Investment Restrictions" and Paragraph 6 of this chapter, provided that the exposure to the underlying assets does not exceed in the aggregate the investment limits set forth in Paragraphs 1 through 5 and 8 of the chapter entitled "Investment Restrictions" and Paragraphs 2, 5 and 6 of this chapter.
4. When a transferable security or money market instrument embeds a derivative, such derivative must comply with the requirements of Paragraph 3 above and those set forth under "Global Risk Exposure" below.

### **Combined Limits**

5. Notwithstanding the limits set forth in Paragraphs 1 and 8 of the section entitled "Investment in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques, no Sub-Fund may combine (a) investments in transferable securities or money market instruments issued by, (b) deposits made with, or (c) exposure arising from OTC Derivative transactions undertaken with, any one entity in excess of 20% of its net assets.
6. The limits set forth in Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 of the chapter entitled "Use of Derivatives, Special Investments and Hedging Techniques" may not be aggregated. Accordingly, each Sub-Fund's investments in transferable securities or money market instruments issued by, and deposits or derivatives instruments made with, any one issuer in accordance with Paragraphs 1, 3, 4 and 8 of the section entitled "Investments in any one Issuer" and Paragraph 2 and 5

of the chapter entitled “Use of Derivatives, Special Investment and Hedging Techniques” may under no circumstances exceed 35% of its net assets.

### **Global Risk Exposure**

7. Except as otherwise stated therein, each Sub-Fund’s global risk exposure relating to financial derivative instruments must not exceed such Sub-Fund’s net assets. The Management Company reserves the right to apply more restrictive limits with respect to each Sub-Fund’s risk exposure.

The Sub-Fund’s global risk exposure is calculated by using the standard commitment approach except if otherwise stated in the Sub-Fund’s description (absolute or relative VaR). “Standard commitment” approach means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Fund’s global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

The Management Company has implemented processes for accurate and independent assessment of the value of OTC Derivatives.

### **General Quantitative requirements applicable to the absolute VaR approach**

When applicable, the absolute VaR approach limits the maximum VaR that the Sub-Fund can have relative to its net asset value.

In this case and in compliance with the relevant regulation, the absolute VaR cannot be greater than 20% of its net asset value with on one-tailed confidence interval of 99% in a holding period equivalent to 1 month (20 business days).

### **General Quantitative requirements applicable to the relative VaR approach**

When applicable, the relative VaR approach limits the maximum VaR that the Sub-Fund can have relative to a leverage free reference portfolio which is reflecting the investment strategy which the Sub-Fund is pursuing.

In this case and in compliance with the relevant regulation, the relative VaR cannot be greater than twice the VaR of the reference portfolio. The applicable relative VaR limit is specified in the relevant Sub-Fund’s description above.

As at the date of this Prospectus, the Management Company applies the following methodologies to measure global exposure:

<b>Sub-Fund Name</b>	<b>Global Exposure Methodology</b>	<b>Reference Portfolio (if applicable)</b>	<b>Expected-Level of Leverage</b>
Ostrum Euro Bonds Opportunities 12 Months	Commitment	NA	NA
Ostrum Euro Credit	Commitment	NA	NA
Ostrum Euro Short Term Credit	Commitment	NA	NA
Ostrum Euro Inflation	Commitment	NA	NA
Ostrum Euro ABS IG	Commitment	NA	NA
Ostrum Euro Aggregate	Commitment	NA	NA
Ostrum Global Aggregate	Relative VaR	Reference Index	3
Ostrum Credit Opportunities	Absolute VaR	NA	Between 2 and 6
Ostrum Global Subordinated debt	Commitment	NA	NA
DNCA Global Convertible Bonds	Commitment	NA	NA
Ostrum Multi Asset Global Income	Absolute VaR	NA	<b>5</b>
DNCA Euro Value Equity	Commitment	NA	NA
Natixis Conservative Risk Parity	Commitment	NA	NA
SEYYOND Multi Asset Conservative Growth Fund	Commitment	NA	NA
SEYYOND Multi Asset Diversified Growth Fund	Absolute VaR	NA	3
SEYYOND Equity Factor Investing Europe	Commitment	NA	NA
SEYYOND Europe Market Neutral	Commitment	NA	NA
SEYYOND Europe MinVol	Commitment	NA	NA
SEYYOND US MinVol	Commitment	NA	NA
SEYYOND Global MinVol	Commitment	NA	NA
SEYYOND Equity Volatility Strategy	Absolute VaR	NA	7
Ostrum Global Emerging Bonds	Relative VaR	Reference Index	1
DNCA Global Emerging Equity	Commitment	NA	NA



### **Prohibited Transactions**

8. Each Sub-Fund is prohibited from engaging in uncovered short sales of financial derivative instruments.

### **Information regarding OTC Derivatives and selection of counterparties**

9. Counterparties to OTC Derivatives are first rank credit institutions. Those counterparties are selected and evaluated regularly in accordance with the procedure for the selection of counterparties available on the website of the Management Company at the following address: [www.im.natixis.com](http://www.im.natixis.com) (sections "our commitments," "Order execution policy and guidelines for the selection of intermediaries and counterparties") or on request to the Management Company. These operations are always subject to the signing of a contract between the SICAV and the counterparty which defines the ways of reducing counterparty risk.

Counterparties do not have a discretionary power on the composition and on the management of the investment portfolio of the SICAV or on the underlying assets of the derivative.

### **Information on efficient portfolio management techniques**

As contemplated in each Sub-Fund's description section, each Sub-Fund may use techniques and instruments (including but not limited to securities lending, repurchase and reverse purchase agreements) relating to transferable securities and money market instruments for efficient portfolio management purposes. Those techniques will be entered into for one or more of the following aims :

- reduction of risk ;
- reduction of cost;
- generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules applicable to it.

### **Securities Financing transactions and Total Return Swaps**

Should any Sub-Fund engage in securities financing transactions ("SFTs") and/or total return swaps ("TRS"), as defined under the Regulation 2015/2365 of the European Parliament and of the Council of 25 November

2015 on Transparency of Securities Financing Transactions and of Reuse (the "SFT Regulation"), the SFTs/TRS used as part of the investment policy of the relevant Sub-Fund shall be set out in the relevant Sub-Fund's description.

In accordance with the SFT Regulation, SFT generally include:

- (a) repurchase transactions;
- (b) securities or commodities lending and securities or commodities borrowing;
- (c) buy-sell back transactions or sell-buy back transactions;
- (d) margin lending transactions.

A general description of the types of SFTs/TRS that are mentioned in each Sub-Fund's investment policy can be found in the following sections: "Repurchase Agreements", "Securities Lending and Borrowing" and "Total Return Swaps" in the chapter entitled "Use of Derivatives, Special Investment and Hedging Techniques" of the Prospectus.

The use of any such SFTs/TRS is primarily meant

to implement efficient liquidity and collateral management and/or execute the investment strategy of the Sub-Fund and/or generate additional capital or income for the relevant Sub-Fund. In such case, the assets composing the Sub-Fund (including notably equities, bonds and/or financial indices) may be subject to SFT/TRS.

Unless otherwise specified in the relevant Sub-Fund's description above, under normal circumstances, it is generally expected that the principal amount of such SFTs/TRS will be comprised within a range based on the net asset value of the relevant Sub-Fund as follows:

- (i) Securities lending and borrowing: between 0% and 30%;
- (ii) Repurchase transactions: between 0% and 30%;
- (iii) Buy-sell back or sell-buy back transactions: between 0% and 30%;
- (iv) TRS: between 0% and 30%.

The above ranges cannot be cumulated.

There is however no limit and higher level may occur in certain circumstances so that the principal amount of the Sub-Fund's assets that can be subject to SFTs/TRS may, for each type of transactions under (i) to (iv) above, represent a maximum of 60% of the net asset value of the Sub-Fund. For Sub-funds eligible

to the French savings plan named “PEA”, as disclosed in the Sub-Fund description section, the expected amount of SFTs, for each type of transactions under (i) to (iii) above, and in aggregate, will not exceed 25% of the Sub-Fund’s net asset value. In any case, the Management Company will ensure to maintain the volume of these transactions at a level such that, it is able, at all times, to meet redemption requests.

### Repurchase Agreements

A repurchase agreement is an agreement involving the purchase and sale of securities with a clause reserving to the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under the following restrictions:

- A Sub-Fund may buy or sell securities using a repurchase agreement transaction only if the counterparty in such transactions is a financial institution specializing in this type of transactions and is subject to prudential supervision rules considered by the CSSF as equivalent to those set forth by Community law;
- During the life of a repurchase agreement, a Sub-Fund cannot sell the securities that are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or before the repurchase term has expired except to the extent the Sub-Fund has other means of coverage; and
- A Sub-Fund’s level of exposure to repurchase agreement transactions must be such that it is able, at all times, to meet its redemption obligations.
- A Sub-Fund’s counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
  - 10% of the Sub-Fund’s net assets if such counterparty is a credit institution having its registered office in the

European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or

- 5% of the Sub-Fund’s net assets in any other case.

### Securities Lending and Borrowing

A Sub-Fund may enter into securities lending and borrowing transactions qualifying as SFT; provided that:

- The Sub-Fund may only lend or borrow securities either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution that specializes in this type of transactions that is subject to prudential supervision rules which are considered by the CSSF as equivalent to those set forth by European Union law, in exchange for a securities lending fee;
- As part of lending transactions, the Sub-Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities lent. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.
- The SICAV must ensure that it is able at any time to terminate the transactions or recall the securities that have been lent out;
- A Sub-Fund’s net exposure (i.e. the exposure of such Sub-Fund less the collateral received by such Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in the point (2) of the sub-section E-1 of this Prospectus.

### Total Return Swap

Total return swaps (“TRS”) or and other derivative financial instruments with the same characteristics may be used to allow the Sub-Fund to replicate the exposure of an index or to swap the performance of one or more instruments held by the relevant Sub-Fund in exchange for the payment of fixed or a floating fee. The use of TRS as part of the investment policy of the relevant Sub-Fund shall be disclosed in the relevant Sub-Fund’s description.

The counterparty to the TRS will be a counterparty approved and monitored by the Management Company in accordance with the procedure for the selection of counterparties available on the website of the Management Company. Counterparty risk is described in more detail in the "Principal risks" section. At no time will counterparty in a transaction have discretion over the composition or the management of the Sub-Fund's or over the underlying asset of the total return swap. The underlying exposure of the TRS, or an instrument with similar characteristics, is taken into account when considering the Sub-Funds' investment limits.

### Information on collateral

As part of SFT and/or OTC Derivative transactions, the Sub-Fund must receive a collateral, the value of which at any time must be at least equal to 90% of the total value of the securities engaged in such transactions. The collateral received by the Sub-Funds shall take the form of a transfer of the full ownership right on securities and/or cash. The level of collateral and the haircut policy are set in accordance with the risk policy defined by the Management Company in compliance with applicable regulations. The amount of collateral must be valued on a daily basis to ensure that this level is maintained.

All assets received by the Sub-Fund as collateral should comply with the following criteria at all times :

- ◆ *Liquidity* : any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.
- ◆ *Valuation* : collateral received should be valued on at least a daily basis using the last available market prices and taking into account appropriate discounts set out in the haircut policy. The collateral will be marked to market daily and may be subject to daily variation margin requirements.
- ◆ *Issuer credit quality* : collateral received should be of high quality. The issuers will typically have a credit rating of BBB- or above.
- ◆ *Correlation* : the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is

expected not to display a high correlation with the performance of the counterparty.

- ◆ *Collateral diversification (asset concentration)*: collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-Funds' net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund' net asset value.

- ◆ Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

- ◆ Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- ◆ Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

- ◆ Non-cash collateral received should not be sold, re-invested or pledged.

- ◆ Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the sub-Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in eligible short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The above provisions apply subject to any further guidelines issued from time to time by the ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the Luxembourg Supervisory Authority in relation to the above.

The risks linked to SFTs and TRS as well as to collateral Management and reuse of collateral are disclosed in the Principal Risks section of the Prospectus.

**Information on the risks of potential conflicts of interest linked to the use of securities lending and repurchase transactions**

The Management Company has entrusted the intermediation activity to Natixis Asset Management Finance (NAMFI) *Société anonyme* of French law with a corporate capital of EUR 15.000.000, Natixis Asset Management Finance has obtained on 23 July 2009 from the CECEI the approval to act as bank providing investment services. Both companies belong to the same group.

NAMFI's purpose is, amongst other, to provide intermediation services (i.e. reception-transmission and execution of client orders) to the management companies of the group.

In the framework of its activities, the Management Company or the Delegated Investment Manager has to transmit orders on behalf of the portfolios which it manages. The Management Company or Delegated Investment Manager transmits almost all its orders on financial securities resulting from its management decision through NAMFI.

The Management Company or the Delegated Investment Manager, in order to generate additional capital or income for the relevant Sub-Fund, might use securities lending and repurchase transactions. Such transactions are also almost entirely carried out by NAMFI.

In addition, the portfolios might enter into reverse repurchase agreement including for the purpose of replacing the collateral received in cash.

NAMFI can act either as principal or as agent.

Its intervention as principal corresponds to an intervention as a counterparty to the portfolio whereas its intervention as agent corresponds to an intermediation by NAMFI between the portfolio and the market counterparties. These market counterparties might be entities belonging to the same group as the Management Company or the Depository.

The volume of the operations dealt by NAMFI enables NAMFI to benefit from good market knowledge and thus benefit to the portfolios managed by the Management Company.

The approval of NAMFI to act as bank providing investment services, allows it to do transformation operations. In cases where the result of this transformation activity would be positive, the Management Company, including its subsidiary NAMFI, would benefit from it.

**BENCHMARK REGULATION (EU) 2016/1011 (the "Benchmark Regulation")**

For the following Sub-Funds, the relevant Reference Index is provided by an administrator included in the ESMA public register:

Sub-Fund	Reference Index	Administrator
Ostrum Euro Bonds Opportunities 12 Months	EONIA (Euro OverNight Index Average) daily-Capitalized	European Money Markets Institute ("EMMI")
Ostrum Euro ABS IG	EONIA (Euro OverNight Index Average) daily-Capitalized	European Money Markets Institute ("EMMI")
DNCA Euro Value Equity	MSCI EMU Dividend Net Reinvested	MSCI Limited
Natixis Conservative Risk Parity	EONIA (Euro OverNight Index Average) daily-Capitalized	European Money Markets Institute ("EMMI")
SEAYOND Multi Asset Conservative Growth Fund	EONIA (Euro OverNight Index Average) daily-Capitalized	European Money Markets Institute ("EMMI")
SEAYOND Multi Asset Diversified Growth Fund	EONIA (Euro OverNight Index Average) daily-Capitalized	European Money Markets Institute ("EMMI")

SEAYOND Equity Factor Investing Europe	MSCI Europe Dividend Net Reinvested	MSCI Limited
SEAYOND Europe Market Neutral	EONIA (Euro OverNight Index Average) daily-Capitalized	European Money Markets Institute ("EMMI")
SEAYOND Europe MinVol	MSCI Europe Dividend Net Reinvested	MSCI Limited
SEAYOND Global MinVol	MSCI World All Countries Dividend Net Reinvested	MSCI Limited
DNCA Global Emerging Equity	MSCI Emerging Markets Investable Market	MSCI Limited

For the following Sub-Funds, the relevant Reference Index is provided by an administrator in the process of being (i) authorized or registered by the relevant competent authority and (ii) included in the ESMA public register:

Sub-Fund	Reference Index	Administrator
Ostrum Euro Short Term Credit	Bloomberg Barclays Euro Aggregate Corporate 1-3	Bloomberg Index Services Limited ("BISL")
Ostrum Euro Credit	Bloomberg Barclays Euro Aggregate Corporate	BISL
Ostrum Euro Inflation	Bloomberg Barclays Capital Euro zone all CPI Inflation Linked Bond	BISL
Ostrum Euro Aggregate	Bloomberg Barclays Capital Euro Aggregate 500MM	BISL
Ostrum Global Aggregate	Bloomberg Barclays Capital Global Aggregate GDP weighted hedged in USD coupons reinvested	BISL
DNCA Global Convertible Bonds	Thomson Reuters Convertible	Thomson Reuters Benchmark

Sub-Fund	Reference Index	Administrator
	Index – Global Focus Hedged (USD)	Services Limited ("TRBSL")
Ostrum Multi Asset Global Income	Daily-capitalized 3 Months US Libor	ICE Benchmark Administration
Ostrum Global Emerging Bonds	JP Morgan EMBI Global Diversified	JP Morgan

The tables above will be updated when the administrators above will be authorized or registered by the relevant competent authority and included in the ESMA public register.

For Sub-Funds falling within the scope of the EU Regulation 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**"), the Management Company will ensure that administrator of any Reference Index used is either (i) duly authorized and added to the ESMA register of benchmarks in compliance with the Benchmarks Regulation or (ii) qualify for the transitional provisions in Article 51 of Benchmarks Regulation .

The Management Company has a written plan setting out actions, which it will take with respect to the Sub-Funds in the event of changes to or cessation of the Reference Index (the "**Contingency Plan**"). Investors may access the Contingency Plan at the registered office of the Management Company or of the SICAV and may be obtained free of charge upon request.

## PRINCIPAL RISKS

Various factors may adversely affect the value of a Sub-Fund's assets. The following are the principal risks of investing in the SICAV. This section does not purport to be exhaustive and other factors or risks may affect the value of an investment in the Sub-Funds.

### Arbitrage

Arbitrage is a technique that takes advantage of price differences observed (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable outcome in such arbitrage transactions (erroneous expectations: rises in the case of short transactions and/or falls in the case of long transactions), the net asset value of the Sub-Fund may fall.

### Capital loss

Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that the capital invested in a Share will be returned to the investor in full.

### Capitalization Size of Companies

#### *Smaller Capitalization Companies*

Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of smaller companies may also be subject to wider price fluctuations and may be less liquid.

#### *Large Capitalization Companies*

Sub-Funds investing in large capitalization companies may underperform certain other stock funds (those emphasizing small company stocks, for example) during periods when large company stocks are generally out of favour. Also larger, more established companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes, which may cause the SICAV's performance to suffer.

### Changes in Laws and/or Tax Regimes

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

### Commodities

The main risk linked to this exposure may come from high fluctuations in the commodities markets value. Volatility of commodities markets may be important notably due to economics, political, social events. Moreover, spread markets spot and forward may create decorrelated fluctuations (due to stock constraints, climatic chances, a scarcity, etc.).

### Convertible Securities

Certain Sub-Funds may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

### Contingent Convertible Securities

Certain Sub-Funds may invest in contingent convertibles securities ("CoCos") which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. Trigger events generally include the decrease in the issuer's capital ratio below a given threshold or the issue/issuer being subject to a regulatory action or decision by the responsible regulator in the issuer's home market. In addition to credit and changing interest rates risks that are common to debt securities, the conversion trigger activation may cause the value of the investment to fall more significantly than other most conventional debt securities which do not expose investors to this risk.

Investment in CoCos may entail the following risks (non-exhaustive list):

- **Trigger level risk:** trigger levels differ and determine exposure to conversion risk depending on the capital ratio distance to the trigger level. It might be difficult for the Management Company or the Delegated Investment Manager(s) to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 prudential capital ratio).
- **Coupon cancellation:** Coupon payments on some CoCos are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on CoCos does not amount to an event of default.
- **Conversion risk:** It might be difficult for the Management Company or the Delegated Investment Manager(s) to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Delegated Investment Manager(s) might be forced to sell these new equity shares because of the investment policy of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- **Capital structure inversion risk:** Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.
- **Call extension risk:** CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date and the investor may not receive return of principal on call date or indeed at any date.
- **Unknown risk:** the structure of the CoCos is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.
- **Yield/Valuation risk:** CoCos often offer attractive yield which may be viewed as a complexity premium. The value of

contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

- **Particular Industry:** To the extent that investments are concentrated in a particular industry, the investor investing in a Fund which invests in CoCos will be susceptible to loss due to adverse occurrences affecting that industry.
- **Write-Down:** The investment in CoCos may also result in material losses to the SICAV as the debt security may suffer capital market loss by decreasing the face value ("**write-down**") on the occurrence of certain trigger events. In this event, holders of contingent convertible debt securities will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders.
- **Liquidity risk:** CoCos are also innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of contingent convertible debt securities and the risks of potential price contagion and volatility to the entire contingent convertible securities asset class. This may also lead to a certain level of market illiquidity which may adversely impact both the price formation and the transferability of the instruments. In particular finding a ready buyer for CoCos may be difficult and the seller may have to accept a significant discount to the expected value of the bond in order to sell it.

### Counterparties

One or more counterparties used to swap transactions, foreign currency forwards or other contracts may default on their obligations under such swap, forward or other contract, and as a result, the Sub-Funds may not realize the expected benefit of such swap, forward or other contract.

Furthermore and in the case of insolvency or failure of any counterparty, a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro-rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund.

## **Debt Securities**

Among the principal risks of investing in debt securities are the following:

### ***Changing Interest Rates***

The value of any fixed income security held by a Sub-Fund will rise or fall inversely with changes in interest rates. Interest rates typically vary from one country to the next, and may change for a number of reasons. Those reasons include rapid expansions or contractions of a country's money supply, changes in demand by business and consumers to borrow money and actual or anticipated changes in the rate of inflation.

### ***Credit Risk***

The issuer of any debt security acquired by any Sub-Fund may default on its financial obligations. Moreover, the price of any debt security acquired by a Sub-Fund normally reflects the perceived risk of default of the issuer of that security at the time the Sub-Fund acquired the security. If after acquisition the perceived risk of default increases, the value of the security held by the Sub-Fund is likely to fall.

There are many factors that could cause an issuer to default on its financial obligations, or an increase in the perceived risk of default of an issuer. Among those factors are the deteriorating financial condition of the issuer caused by changes in demand for the issuer's products or services, catastrophic litigation or the threat of catastrophic litigation and changes in laws, regulations and applicable tax regimes. The more concentrated the Sub-Fund is in a particular industry; the more likely it will be affected by factors that affect the financial condition of that industry as a whole.

### ***Below Investment Grade Securities or Unrated Securities***

The Management Company relies on the appraisal of credit risk by its team and its own methodology.

Certain Sub-Funds may invest in unrated fixed income securities or fixed income securities rated below investment grade. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or BBB- (Fitch Ratings) or an equivalent rating in accordance with the Management Company's analysis that are considered low credit quality.

Securities rated below investment grade and unrated securities may have greater price volatility and a greater risk of loss of principal and interest than investment grade debt securities.

### ***Zero Coupon Securities***

Certain Sub-Funds may invest in zero coupon securities issued by governmental and private issuers. Zero coupon securities are transferable debt securities that do not pay regular interest payments, and instead are sold at substantial discounts from their value at maturity. The value of these instruments tends to fluctuate more in response to changes in interest rates than the value of ordinary interest-paying transferable debt securities with similar maturities. The risk is greater when the period to maturity is longer. As the holder of certain zero coupon obligations, the relevant Sub-Funds may be required to accrue income with respect to these securities prior to the receipt of cash payment. They may be required to distribute income with respect to these securities and may have to dispose of such securities under disadvantageous circumstances in order to generate cash to satisfy these distribution requirements.

### ***Variation in Inflation Rates***

Certain Sub-Funds may invest in inflation-linked debt securities. The value of such securities fluctuates with the inflation rate of the corresponding geographical area.

## **Emerging Markets**

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which may be greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, and regulatory oversight in emerging market economies may be less than in more developed countries.

## **ESG Driven Investments**

When provided for in their appendix, certain Sub-Funds may seek to implement all or part of their investment policy in accordance with the Delegated Investment Manager's sustainable environmental, social, and governance ("Sustainable ESG") criteria. By using Sustainable ESG criteria, the relevant Sub-Fund's objective would in particular be to better manage risk and generate sustainable, long-term returns.



Sustainable ESG criteria may include amongst others:

- Environmental: gas emissions, resource depletion, waste and pollution, deforestation, carbon footprint;
- Social: working conditions, relation to the local communities, health and safety, employee relations, diversity considerations;
- Governance: executive pay, bribery and corruption, political lobbying and donations, tax strategy.

Sustainable ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. Such models mainly take into account the sustainable ESG scoring as well as other metrics integrated in and applicable to the models of the issuing companies. The Delegated Investment Manager may also take into consideration case studies, environmental impact associated with the issuers and company visits. Shareholders should note that assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Shareholders should note that ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Sub-Fund.

Besides, the ESG principles which may be applied by the Delegated Investment Manager when determining a company's eligibility to pre-defined Sustainable ESG criteria are intentionally non-prescriptive, allowing for a diversity of solutions for ESG incorporation for each relevant Sub-Fund. However, the

flexibility also affords potential confusion around the application of ESG criteria without a generally-agreed framework for constructing such investment strategy.

### Investing in A-Shares through the Stock Connects

A-Shares means securities of Mainland China (or alternatively the People's Republic of China – i.e. "PRC") incorporated companies, listed and traded in Renminbi ("RMB") on the Shanghai Stock Exchange or the Shenzhen Stock Exchange.

All the Sub-Funds (the "Stock Connect Fund(s)") which can invest in Mainland China will invest in A-Shares through the Stock Connect program and any other similar regulated securities trading and clearing linked programs subject to any applicable regulatory limits.

### Stock Connects

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear.

The Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect are together referred to as the "Stock Connects".

The aim of the Stock Connects is to achieve mutual stock market access between the Mainland China and Hong Kong.

Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

## **Eligible Securities**

### **(i) Shanghai-Hong Kong Stock Connect Program**

Under the Shanghai-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SSE (i.e. "SSE Securities"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the Stock Exchange of Hong Kong ("SEHK"), except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert board".

### **(ii) Shenzhen-Hong Kong Stock Connect Program**

Under the Shenzhen-Hong Kong Stock Connect program, Hong Kong and overseas investors (including the Stock Connect Fund(s)) are able to trade certain eligible A-Shares listed on the SZSE market (i.e. "SZSE Securities"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A-Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect program, investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (such as the Stock Connect Fund(s)) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of the Stock Connect Fund(s)'s assets in the PRC through its global custody

network. Such safekeeping meets the conditions required by the CSSF as follows:

- legal separation of non-cash assets held under custody; and
- the Depositary, through its delegates, must maintain appropriate internal control systems to ensure that records clearly identify:
  - the nature and amount of assets under custody;
  - the ownership of each asset; and
  - where documents of title relating to each asset are located.

In addition to paying trading fees, levies and stamp duties in connection with trading in A-Shares, the Stock Connect Fund(s) may be subject to new fees arising from trading of A-Shares via the Stock Connects.

### **Specific Risks applicable to investing via the Stock Connect**

*Quota Limitations:* Trading through Stock Connect is subject to a daily quota ("Daily Quota").

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connects each day. The Northbound Daily Quota is currently set at RMB13 billion for each of the Stock Connects. In particular, the Stock Connect is subject to a daily quota which does not belong to the Stock Connect Fund(s) and can only be utilised on a first-come-first-serve basis. Once the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Stock Connect Fund(s)'s ability to invest in A-Shares through the Stock Connects on a timely basis and the relevant Stock Connect Fund may not be able to effectively pursue its investment strategy.

*Local market rules, foreign shareholding restrictions and disclosure obligations:* Under the Stock Connects, China A-Shares listed companies and trading of China A-Shares are subject to market rules and disclosure requirements of the China A-Shares market.

The Investment Manager of the Stock Connect Fund(s) should also take note of the foreign shareholding restrictions and disclosure obligations applicable to China A-Shares. The Investment Manager of the Stock Connect Fund(s) will be subject to restrictions on trading (including restriction on retention of

proceeds) in China A-Shares as a result of its interest in the China A-Shares. The Investment Manager of the Stock Connect Fund(s) is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in China A-Shares.

*Beneficial Ownership:* HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors through the Stock Connects. The current Stock Connects rules expressly provide for the concept of a “nominee holder” and there are other laws and regulations in the PRC which recognise the concepts of “beneficial owner” and “nominee holder”. Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts of the PRC if he/she/it can provide evidence to show that he/she/it is the beneficial owner of SSE Securities/SZSE Securities and that he/she/it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Stock Connect Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China “A” shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under the Shanghai-Hong Kong Stock Connect or the SZSE Securities under the Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of the SSE Securities and the SZSE Securities where necessary.

*Regulatory Risk:* The current regulations relating to Stock Connects are untested and there is no certainty as to how they will be applied. In addition, the current rules and regulations on Stock Connects are subject to change which may have potential retrospective effects and there can be no assurance that the Stock Connects will not be abolished. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connects. The Stock Connect Funds as well as share prices may be adversely affected as a result of such changes.

*Recalling of Eligible Security:* When/if a security is recalled from the scope of eligible security for trading via the Stock Connect, the security can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Manager wishes to purchase a security which is recalled from the scope of eligible security.

*No Protection by Investor Compensation Fund:* Investment in SSE and SZSE shares via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations. Investments of the Funds are not covered by the Hong Kong’s Investor Compensation Fund. Therefore the Stock Connect Fund(s) is exposed to the risks of default of the broker(s) it engages in its trading in A-Shares through the Stock Connects.

*Differences in Trading Day:* The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Stock Connect Fund(s) cannot carry out any A-Shares trading via the Stock Connects. The Stock Connect Funds may be subject to risks of price fluctuations in A-Shares during the time when any of the Stock Connects is not trading as a result.

*Operational risks:* The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in these programs subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing houses.

The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Stock Connect Fund’s ability to access the A-Share market via the Stock Connects (and

hence to pursue its investment strategy) may be adversely affected.

*Currency risks:* If the Stock Connect Fund(s) holds a class of shares denominated in a local currency other than RMB, the Stock Connect Fund(s) will be exposed to currency risk if the Stock Connect Fund(s) invest in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Stock Connect Fund(s) will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Stock Connect Fund purchases it and when such Fund redeems / sells it, the Stock Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

*Clearing and settlement risk:* The HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of crossboundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on one hand, clear and settle with its own clearing participants, and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC's liabilities in the SSE Securities and SZSE Securities under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Stock Connect Funds may not fully recover their losses or their SSE Securities and SZSE Securities and the process of recovery could also be delayed.

*Suspension Risk:* Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently.

Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the trading through the Stock Connects is effected, the relevant Stock Connect Fund's ability to invest in A-Shares or access the PRC market through the Stock Connects will be adversely affected. In such event, the relevant Stock Connect Fund's ability to achieve its investment objective could be negatively affected.

*Restrictions on Selling Imposed by Front-end Monitoring:* PRC regulations require that before

an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or the SZSE will reject the sell order concerned. The SEHK will carry out pre-trade checking on A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Depending on the operational model/set-up used by the relevant Stock Connect Fund to access the Stock Connects, if a Stock Connect Fund intends to sell certain A-Shares it holds, it may have to transfer those A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). In that case, if it fails to meet this deadline, it will not be able to sell those shares on the trading day. Should that constraint apply to the Stock Connect Fund, it may not be able to dispose of its holdings of A-Shares in a timely manner.

*Taxation risk:* The taxation position of foreign investors holding Chinese shares has historically been uncertain. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, a Stock Connect Fund is subject to a withholding income tax at 10% on dividends received from A-Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, a Stock Connect

Fund is subject to a withholding tax at 10% on dividends received from A-Shares traded via Shenzhen-Hong Kong Stock Connect.

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Stock Connect Funds) on the trading of A-Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect in the PRC (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the relevant Sub-Fund's value.

#### ***Risks associated with the Small and Medium Enterprise board and/or ChiNext market***

The Stock Connect Funds may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect program. Investments in the SME board and/or ChiNext market may result in significant losses for the Stock Connect Fund(s) and its/their investors.

The following additional risks apply:

- Higher fluctuation on stock prices:

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

- Over-valuation risk:

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- Differences in regulations:

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

- Delisting risk:

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the relevant Sub-Fund if the companies that it invests in are delisted.

#### **Investing in fixed income securities through the Bond Connect**

Some Funds may have the ability to invest in the fixed income securities (the "Bond Connect Securities") listed on the China Interbank Bond Market ("CIBM") through the mutual bond market access between Mainland China and Hong Kong ("the Bond Connect") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and HKEX and Central Moneymarkets Unit ("CMU"), as specified in the Fund's investment policy (the "Bond Connect Fund(s)").

Under the prevailing regulations in Mainland China, the Bond Connect Funds may invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect (the "Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People's Bank of China ("PBOC") as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority ("HKMA") (currently, the CMU) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All the Bond Connect Securities traded by the Bond Connect Funds will be registered in the name of the CMU, which will hold such Securities as a nominee owner.

***Specific Risks applicable to investing via the Bond Connect:***

*Regulatory risks:* Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. The relevant rules and regulations on investment in the CIBM via the Bond Connect are subject to change which may have potential retrospective effect. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. The Bond Connect Funds may be adversely affected as a result of any such changes or abolition.

*Custody risks:* Under the prevailing regulations in Mainland China, the Bond Connect Funds who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the HKMA ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

*Trading risks:* Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Bond Connect Funds may suffer delays in recovering its losses or may not be able to fully recover its losses.

*Taxation Risk:* There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence, there is uncertainty as to the investment portfolio's tax liabilities for trading in CIBM via Bond Connect.

*Beneficial owner of Bond Connect Securities:* The Funds' Bond Connect Securities will be held following settlement by custodians as clearing participants in accounts in the CMU maintained by the HKMA as central securities depository in Hong Kong and nominee holder.

The CMU maintains omnibus securities account at both the China Central Depository & Clearing Co. Ltd (CCDC) and Shanghai Clearing House (SCH). The depositories are responsible for safekeeping different assets. The CCDC holds government bonds, corporate bonds, financial debentures and bond funds while the SCH holds short term commercial paper, private placement notes, and asset backed securities/notes. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under Mainland China law. CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in Mainland China. The Bond Connect Funds holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Bond Connect Fund. In addition, the Bond Connect Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

*Not protected by Investor Compensation Fund:* Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

*Difference in trading day and trading hours:*

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the Hong Kong Stock Exchange. Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

*The recalling of eligible bond and trading restrictions:* A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

*Trading costs:* In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Bond Connect Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, coupon interest tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

*Currency risks:* Investments by the Bond Connect Funds in the Bond Connect Securities will be traded and settled in RMB. If the Bond Connect Fund holds a class of shares denominated in a local currency other than RMB, the Bond Connect Fund will be exposed to currency risk if the Bond Connect Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Bond Connect Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Bond Connect Fund purchases/redeems/sells it, the Bond Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

*Risk of Mainland Financial Infrastructure Institutions default:* A failure or delay by the Mainland financial infrastructure institutions in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Umbrella Fund

and its investors may suffer losses as a result. Neither the Umbrella Fund nor the Investment Manager shall be responsible or liable for any such losses. Investors should note that dealing a Fund's investments through Bond Connect may also entail operational risks due notably to the relatively new applicable rules and regulation or the clearing and trade-settlement obligations. Investors should also note that Bond Connect is ruled mostly by the laws and regulations applicable in Mainland China.

***Risks associated with the CIBM***

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Bond Connect Funds are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Bond Connect Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

A Bond Connect Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Bond Connect Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an offshore custody agent, registration agent or other third parties (as the case may be). As such, the Bond Connect Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the Bond Connect Fund's ability to invest in the CIBM will be adversely affected. In such event, the Bond Connect Fund's ability to achieve its investment objective will be negatively affected.

There is no specific written guidance by the Mainland China tax authorities on the

treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Hence, there is uncertainty as to a Bond Connect Fund's tax liabilities for trading in the CIBM via the Bond Connect.

### **Equity Securities**

Investing in equity securities involve risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole.

#### ***Capitalization Size of Companies – Small and Mid Capitalization Companies***

Investments in small and mid capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. Stocks of small and mid-size companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings. As a result of trading less frequently, stocks of small and mid-size companies may also be subject to wider price fluctuations and may be less liquid.

#### ***Real Estate Securities and REITs***

Some Sub-Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

The performance of a Sub-Fund investing in real estate securities will be dependent in part on the performance of the Real Estate market and the Real Estate industry in general.

REITs are usually subject to certain risks, including fluctuating property values, changes in interest rates, property taxes and mortgage-related risks. Furthermore, REITs are dependent on management skills, are not diversified, and are subject to heavy cash flow dependency, risks of borrower default and self-liquidation.

#### ***When-issued Securities***

Certain Sub-Funds may invest in when-issued securities. This involves the Sub-Fund entering into a commitment to buy a security before the security has been issued. The payment obligation and the interest rate on the security are determined when the Sub-Fund enters into the commitment. The security is typically delivered 15 to 120 days later.

If the value of the security being purchased falls between the time the Sub-Fund commits to buy it and the payment date, the Sub-Fund may sustain loss.

The risk of this loss is in addition to the Sub-Fund's risk of loss on the securities actually in its portfolio at the time. In addition, when the Sub-Fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to the Sub-Fund may be lower than the yield available on other comparable securities at the time of.

#### ***Initial Public Offerings ("IPOs")***

Investors should note that certain Sub-Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Sub-Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Sub-Funds.

### **Exchange Rates**

Some Sub-Funds are invested in securities denominated in a number of different currencies other than their Reference Currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Sub-Funds.

#### ***Currency risk at Share Class level***

For unhedged Share Classes denominated in currencies different from the Sub-Fund's Reference Currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class hedging currency and the Sub Fund's Reference Currency, which can generate additional volatility at the Share Class level.



## **Financial Derivatives Instruments**

A Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives.

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivatives instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertibles securities. The value of a derivative instrument is determined by fluctuations in its underlying asset. The most common underlying assets include stocks, bonds, currencies, interest rates and market indexes.

The use of derivatives for investment purposes may create greater risk for the Sub-Funds than using derivatives solely for hedging purposes.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Most derivatives are characterized by high leverage.

The principal risks associated with using derivatives in managing a portfolio are:

- a higher absolute market exposure for Sub-Funds that make an extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- difficulty for a Sub-Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives;
- difficulty for a Sub-Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

## **Credit Default Swaps – Special Risk Consideration**

A credit default swap “CDS” is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardized documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement.

A Sub-Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers on its portfolio by buying protection. In addition, a Sub-Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, a Sub-Fund may also sell protection using derivatives in order to acquire specific credit exposure.

## **Geographic Concentration**

Certain Sub-Funds may concentrate their investments in companies of certain specific parts of the world, which involves more risk than investing more broadly. As a result, such Sub-Funds may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of such Sub-Fund’s investment area may be significantly affected by adverse political, economic or regulatory developments.

## **Global Investing**

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

## Gold

The price of gold (precious metals generally) is particularly volatile. Production costs in goldmines amplify more such fluctuations because of the leverage which is inherent to them.

## Growth/Value Risk

### *Value Investing*

Value investing seeks underpriced stocks, but there is no guarantee the price will rise and these stocks may continue to be undervalued by the market for long periods of time.

### *Growth Investing*

Growth stocks may be more volatile and sensitive to certain market movements because their value is often based on factors such as future earnings expectations which may change with market changes. Since they usually reinvest a high proportion of earnings in their own businesses, they may lack the dividends associated with value stocks that can cushion their decline in a falling market. Also, since investors buy these stocks because of their expected superior earnings growth, earnings disappointments often result in sharp price declines.

## Index Tracking

Tracking a specific index involves the risk that the returns of the relevant Sub-Fund will be less than the returns of such index. Sub-Fund expenses will also tend to reduce the Sub-Fund's return to below the return of the index.

## Investing on the Moscow Exchange MICEX-RTS

Investing on the Moscow Exchange MICEX-RTS (the "MICEX-RTS") involves greater risks than those generally associated with investing in developed markets, including risks of nationalization, expropriation of assets, high inflation rates, and custodial risks. As a result, investments on the MICEX-RTS are generally considered as volatile and illiquid.

The regional sub-custodian in Eastern Europe shall be 'UniCredit Bank Austria AG' with as local sub-custodian in Russia 'ZAO UniCredit Bank'.

## Investment in CNH Bonds

CNH Bonds are bonds denominated in the Chinese currency, the Renminbi (RMB) issued in the offshore market - for instance the Central Money Markets Unit in Hong Kong. Investing in CNH Bonds involves greater risks than those generally associated with debt securities (changing interest rates, credit risk...) and with investing in developed markets.

This offshore market, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the spread between bid and ask prices negotiated and the valuation price of such a Sub-Fund's securities. Moreover, the CNH Bonds investments may be adversely affected by changes of local laws and tax regimes, whether or not aimed specifically at foreign investors.

In such cases, the net asset value of Sub-Funds investing in CNH Bonds could also decrease.

## Leverage Risk

Due to the use of financial derivatives instruments, repurchase agreements and securities lending and borrowing transactions, certain Sub-Funds may be leveraged. For these Sub-Funds, Market variations may thus be amplified and consequently, their net asset value could decrease more significantly.

## Liquidity

Certain Sub-Funds may acquire securities that are traded only among a limited number of investors.

The limited number of investors for those securities may make it difficult for the Sub-Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Sub-Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which certain Sub-Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Sub-Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Funds may experience some difficulties in purchasing or

selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus. In such circumstances, the Management Company may, in accordance with the SICAV's Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

### **Loans**

Certain Sub-Funds may invest in loans that qualify as money market instruments and also in undertakings for collective investment investing in loans. Those loans may be difficult to value and may be subject to various types of risks, including but not limited to, market risk, credit risk, liquidity risk and risk of changing interest rates.

### **Market Risk**

The value of investments may decline over a given time period due to the fluctuation of market risk factors (such as stock prices, interest rates, foreign exchange rates or commodity prices). To varying degrees, market risk affects all securities. Market risk may significantly affect the market price of Sub-Funds' securities and, therefore their net asset value.

### **Mining**

This is the risk engendered by the exploitation of the mineral resources which is characterized by an accident occurring on an industrial site mining and being able to entail grave consequences for the staff, the populations, the goods, the environment or the natural environment.

### **Model Risk**

The process of management of the Sub-Fund bases on the elaboration of a systematic model allowing identifying signals on the basis of past statistical results. There is a risk that the model is not efficient, guaranteeing nothing that the past situations of market reproduce in the future.

### **Portfolio Management Risk**

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the

Sub-Funds, nor an opportunity to evaluate the specific investments made by the Sub-Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Sub-Fund's future performance may differ materially from those investments and strategies historically undertaken by the Management Company. There can be no assurance that the Management Company will realise returns comparable to those achieved in the past or generally available on the market.

### **Portfolio Concentration**

Although the strategy of certain Sub-Funds of investing in a limited number of stocks has the potential to generate attractive returns over time, it may increase the volatility of such Sub-Funds' investment performance as compared to funds that invest in a larger number of stocks. If the stocks in which such Sub-Funds invest perform poorly, the Sub-Funds could incur greater losses than if it had invested in a larger number of stocks.

### **Risk on Cross Class Liabilities for all Share Classes**

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

### **Securities Lending and Borrowing / Repurchase Agreements Transactions Risk**

These transactions on unlisted contracts expose the Sub-Funds to counterparty risks. If the counterparty goes into liquidation or fails or defaults on the contract, the Sub-Fund might only recover, even in respect of property specifically traceable to it, a pro rata part of all property available for distribution to all of such counterparty's creditors and/or customers. In such case, the Sub-Funds could suffer a loss. These operations are volatile and may be subject to other various types of risks,

including but not limited to market risk, liquidity risk, legal and operations risks.

### **Collateral Management**

Counterparty risk arising from investments in OTC, financial derivative instruments and efficient portfolio management techniques is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

### **Securitization**

#### ***Mortgage-related Securities and Asset-backed Securities***

Certain Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities. Mortgage pass-through securities are securities representing interests in "pools" of mortgages in which payments of both interest and principal on the securities are usually made monthly, in effect "passing through" monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities.

Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by a Sub-Fund (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the relevant Sub-

Fund reinvests such principal. In addition, as with callable fixed income securities generally, if the Sub-Fund purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid.

When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Asset-backed transferable securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Sub-Fund because the Sub-Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

### **Structured Instrument**

Certain Sub-Funds may invest in structured instruments, which are debt instruments linked to the performance of an asset, a foreign currency, an index of securities, an interest rate, or other financial indicators. The payment on a structured instrument may vary linked to changes of the value of the underlying assets. Structured instruments may be used to indirectly increase a Sub-Fund's exposure to changes to the value of the underlying assets or to hedge the risks of other instruments that the Sub-Fund holds.

Structured investments involve special risks including those associated with leverage, illiquidity, changes in interest rate, market risk and the credit risk of their issuers. As an example, the issuer of the structured instruments may be unable or unwilling to satisfy its obligations and/or the instrument's underlying assets may move in a manner that may turn out to be disadvantageous for the holder of the instrument.

### **Structured instrument risk (including securitizations)**

Securitization instruments result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

### **Investment in undertakings for collective investments:**

Certain Sub-Funds may invest in undertaking for collective investments: although the undertakings for collective investments are regulated by the relevant local authority, the investment in such undertaking for collective investments carries specific risks:

- Portfolio management risk consisting in the undertaking for collective investment underperforming its benchmark and therefore not achieving the performance objective that was anticipated by the Management Company;
- valuation risk as the calculation of the net asset value of the undertaking for collective investments may be altered by temporary price distortion - especially in a context of lack of liquidity;
- risk on liquidity as the undertaking for collective investments may delay or reduce redemption request under specific market circumstances or as the volume of redemption may reach a certain percentage of the undertaking for collective investments.

### **Volatility Risk**

The volatility is uncorrelated from the performances of the traditional markets of securities. As a consequence, the risk is the manager anticipates an increase of the volatility and the volatility lowers or conversely the manager anticipates a reduction in the volatility and the volatility increases.

## CHARGES AND EXPENSES

The SICAV pays out of its assets all taxes and expenses payable by the SICAV. Those expenses include fees payable to:

- The Management Company;
- The Depositary;
- The Administrative Agent;
- The Paying Agent;
- The Domiciliary and Corporate Agent;
- The Registrar and Transfer Agent;
- Independent auditors, outside counsels and other professionals.

They also include other administrative expenses, such as registration fees, insurance coverage and the costs relating to the translation and printing of this Prospectus and reports to Shareholders.

The Management Company pays the Delegated Investment Managers, Distributors, out of the fees it receives from the SICAV.

Expenses that are specific to a Sub-Fund or Share Class will be borne by that Sub-Fund or Share Class. Charges that are not specifically attributable to a particular Sub-Fund or Share Class are allocated among the relevant Sub-Funds or Share Classes based on their respective net assets or any other reasonable basis given the nature of the charges.

Initial formation expenses as well as subsequent charges relating to the creation of a new Sub-Fund or Share Class will be amortised over a period not exceeding 5 years.

The aggregate amount of Management Company fees, Investment Managers fees, Distributors fees, registration fees and expenses specific to a Sub-Fund or Share Class are known as “**Management Fees**” and 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.”

“**Administration Fees**” are defined as the total amount of the fees due to the Depositary, the Administrative Agent, Paying Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key investor information documents, this Prospectus and reports to Shareholders, Independent auditors, outside counsels and other professionals, administrative expenses, such as insurance coverage ; Administration fees 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**” 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 Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund’s average daily net asset value as indicated in each Sub-Fund’s description under “Characteristics.” The All-in Fee paid by each Share Class, as indicated in each Sub-Fund’s description, does not necessarily include all the expenses linked to the SICAV’s investments (such as the taxe d’abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV.

Unless otherwise provided for in any Sub-Fund’s description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable **All-in Fee**, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV’s audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV’s audited annual report.

The “**indirect management fees**” are defined as the total amount of the fees related to investment in UCITS/AIF/other investment funds.

### Performance fee

As the case may be, the Management Company shall receive a performance fee as set forth below:

The performance fee applicable to a particular Share Class of the relevant Sub-Funds is based on a comparison of the Valued Asset (as defined below) and the Reference Asset (as defined below).

The performance fee is not applicable to NPF (No Performance Fee) Shares Classes.

The “**Valued Asset**” of the Sub-Fund is the portion of the net assets corresponding to a particular Share Class, valued in accordance with the rules applicable to the assets and

taking into account the All-In Fee corresponding to the said Share Class.

The **“Reference Asset”** corresponds to the portion of the Sub-Fund’s net assets related to a particular Share Class, adjusted to take into account the subscription/redemption amounts applicable to the said Share Class at each valuation, and valued in accordance with the performance of the Reference Rate of the said Share Class.

The **“Reference Rate”** of the Sub-Funds is specified in each relevant section of the Sub-Funds.

The **“Observation Period”** of the Sub-Funds is defined in each relevant section of the Sub-Funds.

If, over the Observation Period, the Valued Asset of the Sub-Fund is higher than the Reference Asset defined above, the actual performance fee will amount up to the applicable percentage of performance fee, as set out in each Sub-Fund’s description under “Characteristics”, (inc. tax) of the difference between these two assets. This performance fee will be payable to the Management company at the end of the observation period.

If, over the Observation Period, the valued asset of the Sub-Fund is lower than the Reference Asset, the performance fees will be zero.

In case of redemption, the due share of performance fee corresponding to the number of shares which have been redeemed is definitely payable to the Management Company at the end of the accounting year.

For certain Sub-Funds, the performance fee is subject to a yearly High Water Mark:

#### High Water Mark

At the beginning of each Observation Period, the Reference Asset used is the highest value between the Valued Asset as recorded on the beginning of the first observation period and all the Valued Assets as recorded on the last full bank Business Day of the preceding Observation Periods since the inception of the Sub-Fund. This Reference Asset is adjusted to take into account the subscriptions/redemptions amounts occurring between the date of recording of the Reference Rate and the start of the new Observation Period.

#### **Information on income generated by securities lendings and repurchase agreements**

All revenues deriving from securities lendings, repurchase and reverse repurchase agreements are, after operational costs, for the benefit of the relevant Sub-Fund.

The securities lendings and repurchase agreements may be entered into with Natixis Asset Management Finance, a company belonging to the Management Company’s group. With respect to these activities, Natixis Asset Management Finance receive a fee equal to 40% (corresponding to the operational costs as referred to in the previous paragraph) excluding taxes of the income generated by these securities lendings and repurchase agreements, which amount is specified in the Annual Report of the SICAV.

In certain cases, transactions may be concluded with market counterparties and intermediated by Natixis Asset Management Finance.

## SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES

### Share Characteristics

#### List of Share Classes

Each Sub-Fund may issue Shares in several separate classes of Shares, as set out in each Sub-Fund's description under "Characteristics". The Board of Directors may at any time create additional Sub-Funds and/or classes of Shares.

Such Shares Classes may differ notably in their minimum initial investment, minimum holding amounts, investors eligibility requirements, applicable fees and expenses, distribution policy and their Share Class reference currencies.

As at the date of this Prospectus, the following Share Classes may be made available:

- Class R Shares are designed for retail investors (as defined under Markets in Financial Instruments Directive, known as "MIFID").  
The availability of these Share Classes may depend on the investor's location and/or the type of service that the investor may receive from Intermediaries.
- Class RE Shares are classes designed for retail investors (as defined under MIFID) for which there is no sales charge at the time of subscription but with a higher All-In Fee than the class R Shares of the same Sub-Fund;
- Class N Shares and Class N1 Shares are appropriate for investors investing through an approved distributor, platform, or intermediary ("Intermediary") that have entered into a separate legal agreement with the Management Company, or an approved Intermediary that:
  - has agreed not to receive any payments on the basis of a contractual arrangement, or
  - is required to comply with the restrictions on payments in accordance with MIFID II, or, where applicable, any more restrictive regulatory requirements imposed by local regulators.

Accordingly, these Share Classes may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MIFID II; and/or
  - non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.
- Class I Shares, appropriate for investors that qualify as Institutional investors (within the meaning of article 174 of the 2010 Law) or as Eligible Counterparties (as such term is defined under MIFID).
  - Class SI Shares, appropriate for investors (i) qualifying as Institutional investors (within the meaning of article 174 of the 2010 Law) or Eligible Counterparties (as defined under MIFID) and (ii) that may be required to comply with the restrictions on the payment of commissions set-out under MIFID.
  - Class M Shares are designed for and reserved for feeder fund of Natixis Investment Managers Group only;
- Class CW Shares can only be subscribed through a financial institution with (as defined under MIFID) which the Management Company has a distribution agreement covering class CW Shares. Class CW Shares are classes with no initial charge and no minimum investment amount at the time of subscription. Subscriptions for class CW Shares are consequently made at their net asset value calculated in accordance with this Prospectus. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may be subject to a contingent deferred sales charge ("CDSC") in accordance with the percentage scale as set out under Redemption Charge below that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor. Please refer to the section entitled "Class CW Shares - Contingent Deferred Sales



Charge (“CDSC”) under Redemption Charge below for more details on the CDSC;

- Class Q Shares are reserved for (a) BPCE and any company of the Natixis group, each in its role as funding shareholder of the relevant Sub-Fund and upon prior approval of the Management Company, (b) the Delegated Investment Manager of the Sub-Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) clients of the Delegated Investment Manager of the Sub-Fund concerned where the subscription is operated by the Delegated Investment Manager pursuant to a discretionary investment management agreement concluded with such clients; and (d) unaffiliated entities upon certain conditions determined by, and with the prior approval of, the Management Company;

Each Share Class will be identified by the letter of the corresponding Share Class listed above (Class R, RE, I, SI, etc...).

An up-to-date list of Share Classes available for subscription can be obtained from the Management Company or on the Management Company website: [www.im.natixis.com](http://www.im.natixis.com)

#### **Share Class Features**

Each of the Share Classes listed above may be made available with a combination of the following features :

- Accumulation Share Classes reinvest in principal all revenues and capital gains and not to pay any dividends and are identified by a “A” following the class name (e.g. RA, IA). The Shareholders may however, upon proposal of the Board of Directors, elect to issue dividends to Shareholders of any Sub-Fund holding class A Shares as well as for Shareholders of any Sub-Fund holding class D Shares.
- Distribution Share Classes make periodic distributions (yearly or more frequently as deemed appropriate by the Board of Directors), as decided by the Shareholders upon proposal of the Board of Directors, and are identified by a “D” following the class name (e.g. RD,

ID). In addition, the Board of Directors may declare interim dividends.

- No Performance Fee Share Classes are identified by a “NPF” in the Share Class name. These Shares do not pay any Performance Fee.
- Hedged Share Classes are quoted in a currency other than the Sub-Fund’s Reference Currency and hedged against the Sub-Fund’s Reference Currency. These Shares are identified by a “H” in the class name. Shareholders should note that hedged Shares will be hedged against the Sub-Fund’s Reference Currency exchange risk regardless of whether the Sub-Fund’s Reference Currency is declining or increasing in value relative to the Share Class hedging currency. Therefore, while holding hedged Shares may substantially protect the Shareholders against declines in the Sub-Fund’s Reference Currency relative to the Share Class hedging Currency, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Sub-Fund’s Reference Currency relative to the Share Class hedging Currency. The portion of the portfolio hedged against the Sub-Fund’s Reference Currency may be over or under hedged during certain periods and thus the Shareholders may remain exposed to a residual Sub-Fund’s Reference Currency exchange risk. This hedging will typically be undertaken by means of forward contracts but may also include currency options, Swaps or futures. Shareholders of hedged Shares should be aware that the intention is to provide hedging for the Sub-Fund’s Reference Currency denominated part of the assets attributable to the relevant hedged Shares against the Sub-Fund’s Reference Currency exchange risk only. It does not target any hedging against other currencies in which the Sub-Fund’s may invest.

#### **Shareholder Rights**

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of the Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

### **Reference Currency**

The Reference Currency of the SICAV is the Euro.

### **Dividend Policy**

The Shareholders have the option to receive the dividend or to reinvest it in the SICAV. Cash dividends may be re-invested in additional Shares of the same class of the relevant Sub-Fund at the net asset value per Share determined on the day of re-investment at no charge to the Shareholder. If a Shareholder does not express its choice between re-investment of dividends and payment of cash dividends, the dividends will be automatically re-invested in additional Shares.

Dividends not claimed within five years of distribution will be forfeited and revert to the relevant Sub-Fund. No interest shall be paid on dividends that have not been claimed.

Shareholders should note that no distribution may be made if the net asset value of the SICAV fall below €1,250,000.

### **Fractional Shares**

The Sub-Fund issues whole and fractional Shares up to one ten-thousandth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

### **Share Registration and Certificates**

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the SICAV's Registrar and Transfer Agent a written confirmation of his or her shareholding.

## **Subscription of Shares**

### **Investor Qualifications**

Individuals may invest only in class R Shares, class RE Shares class CW Shares, class N1 Shares and class N Shares, regardless of whether they are investing directly or through a financial advisor acting as nominee (except for class N Shares, which are available to individuals when investing through Intermediaries on the basis of a separate agreement or fee arrangement between the investor and the Intermediary).

Only investors that meet the following qualifications may purchase class I Shares or

class SI Shares:

The investor must be an "institutional investor," as that term is defined from time to time by the Luxembourg supervisory authority. Generally, an institutional investor is one or more of the following:

- Credit institution or other financial professional investing in its own name or on behalf of an institutional investor or any other investor, provided that the credit institution or financial professional has a discretionary management relationship with the investor and that relationship does not grant the investor any right to a direct claim against the SICAV;
- Insurance or reinsurance company that is making the investment in connection with a share-linked insurance policy, provided that the insurance or reinsurance company is the sole subscriber in the SICAV and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the SICAV;
- Pension fund or pension plan, provided that the beneficiaries of such pension fund or pension plan are not entitled to any direct claim against the SICAV;
- Undertaking for collective investment;
- Governmental authority investing in its own name;
- Holding company or similar entity in which either (a) all shareholders of the entity are institutional investors, or (b) the entity either (i) conducts non-financial activities and holds significant financial interests or (ii) is a "family" holding company or similar entity through which a family or a branch of a family holds significant financial interests;
- Financial or industrial group; or
- Foundation holding significant financial investments and having an existence independent from the beneficiaries or recipients of their income or assets.

In addition, the Management Company may impose additional qualifications on some or all potential investors intending to purchase Shares. See Additional Considerations for Certain Non- Luxembourg Investors above.

No investor may be a U.S. person, as that term is defined under Regulation S under the U.S. Securities Act of 1933, as amended, and as described under “Important Information”.

#### ***Restrictions on subscriptions***

The Management Company reserve the right to reject or postpone any application to subscribe to Shares for any reason, including if the SICAV or the Management Company considers that the applying investor is engaging in excessive trading or market-timing.

The Management Company may also impose restrictions on the subscription of Shares of any Sub-Fund by any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme if the Management Company believes that such subscription may have adverse consequences for the Sub-Fund's Shareholders or the fulfillment of the Sub-Fund's investment objectives and policies.

The Management Company reserves the right to temporarily close a Sub-Fund to any new investor if the Management Company considers that it is in the best interest of the Sub-Fund's Shareholders.

#### ***Minimum Investment and Holding Amount***

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund's description under “Characteristics”. There is no minimum investment amount for subsequent investments in the Shares. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated in each Sub-Fund's description under “Characteristics”.

The Management Company may, provided that equal treatment of Shareholders be complied with, grant to Shareholders of I or SI Share Classes an exception from the conditions of minimum initial investment and minimum holding of Shares and accept a subscription of an amount which is below the minimum initial investment threshold or a redemption request that would cause the investor's holding in any Sub-Fund to fall below the minimum holding amount.

In the event the conditions of the exception are no longer satisfied within a certain period of

time determined by the Management Company, the Management Company reserves the right to transfer the Shareholders into another Share Class of the relevant Sub-Fund for which the minimum initial investment and/or minimum holding requirements are met.

#### ***Sales Charge***

The subscription of class R, N, SI and I Shares may be subject to a sales charge of a percentage of the net asset value of the Shares being purchased as indicated in each Sub-Fund's description under “Characteristics”. The actual amount of the sales charge is determined by the financial institution through which the subscription of Shares is made. Such financial institution shall retain such sales charge in remuneration for its intermediary activity.

Before subscribing for Shares, please ask the financial institution whether a sales charge will apply to your subscription and the actual amount of that sales charge.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any sales charge.

#### ***Additional Levies***

The Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares subscribed if the Management Company considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

#### ***Procedure of Subscription***

**Subscription Application:** Any investor intending to subscribe initially must complete an application form. Application forms are available from the Registrar and Transfer Agent of the SICAV or, as the case may be, any Local Agent.

All completed applications must be sent to the Registrar and Transfer Agent of the SICAV or any Local Agent as mentioned in the relevant applications forms.

The Registrar and Transfer Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected. In addition, the Management Company, in their sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Investors should note that by signing the application form, the investor authorizes the Registrar and Transfer Agent to collect, use, process, share, store and transmit data, such as personal data, identification documents and details as to the investor's investment in a Sub-Fund, to the SICAV, the Management Company, Natixis Investment Managers and its affiliates as well as to CACEIS Bank (in the event that the investor uses its services to invest in a Sub-Fund).

These data will be collected, used, processed, shared, stored and transmitted for the following purposes:

- (i) to facilitate the investor's subscriptions, redemptions and conversions in the SICAV or the other funds of Natixis Investment Managers as well as CACEIS Bank;
- (ii) to process, manage and administer the investor's holdings in a Sub-Fund and any related accounts on an on-going basis;
- (iii) to provide investors with reporting, communications and other shareholder services related to the investor's investment in a Sub-Fund;
- (iv) to comply with legal or regulatory requirements applicable to the SICAV, the fund service providers or the investor; and
- (v) where applicable, for the purposes of notification to the relevant revenue authorities in accordance with the EU Directive 2003/48/EC and applicable local regulations on taxation of savings income in the form of interest payments.

Shareholders have the right at any time to access to their personal data that the Administrative Agent holds in relation to them and have the right to amend and rectify any inaccuracies in their personal data by making a request in writing to the Company at the Administrative Agent's address.

The Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares within three (3) full bank business days in both France and Luxembourg ("Business Day(s)") from the relevant subscription date.

**Subscription Date and Purchase Price:** Shares may be subscribed on any day that the relevant Sub-Fund calculates its net asset value. Except during the initial offering period, the subscription date of any subscription application shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The purchase price of any subscription application will be the sum of the net asset value of such Shares on the

subscription date plus any applicable sales charge.

Investors should note that they will not know the actual purchase price of their Shares until their order has been fulfilled.

**Clearing Platforms:** Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

**Payment:** Each investor must pay the purchase price in full within three (3) full bank Business Days from the relevant subscription date.

The purchase price must be paid by electronic bank transfer, as specified in the application form.

An investor should pay the purchase price in the currency of the Share Class purchased. If an investor pays the purchase price in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency of the Share Class purchased. All costs associated with the conversion of that payment will be borne by the investor, whether such conversion actually is made. Neither the Management Company nor any of its agents shall be liable to an investor if the Management Company or agent is unable to convert any payment into the currency of the Share Class purchased by the investor.

The Management Company will immediately redeem the Shares corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the SICAV and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment as soon as they receive written confirmation of their shareholding from the Registrar and Transfer Agent.

#### ***Subscriptions in Kind***

The Management Company may accept payment for subscriptions in the form of

securities and other instruments, provided that such securities or instruments comply with the investment objectives and policies of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders.

The report on "voting policy" as established by the Management Company, Natixis Investment Managers International and describing the conditions whereby the Management Company exerts the voting rights attached to the stocks held in the portfolio, is available on the website of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

The detection, the prevention and the management of "conflict of interests" risk are addressed by the implementation of a specific organization which is described in a document called "summary of the policy for detecting, preventing and managing conflict of interests"; this document is available on the internet site of the Management Company or can be obtained by a simple request per regular mail to the Management Company.

### **Transfer of Shares**

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full and each transferee meets the qualifications of an investor in the relevant Share Class.

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the number of Shares transferred. The Registrar and Transfer Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Shareholder should send its notice and each completed application form to:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg  
Fax: + 352 47 67 70 62  
The Registrar and Transfer Agent may request

a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar and Transfer Agent will be rejected.

The Registrar and Transfer Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

Any Shareholder transferring Shares and each transferee, jointly and severally, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

### **Transfer of Shares on the Luxembourg Stock Exchange**

The transfer of listed Shares to one or more persons may be effected by sending all relevant details to the Registrar and Transfer Agent at the following address:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg  
Fax: + 352 47 67 70 62

When the transfer is effected in favor of persons who are not already shareholders of the SICAV, the transferee must complete an application form.

The Registrar and Transfer Agent, the Management Company may request a transferee to provide additional information to substantiate any representation made by the transferee in its application.

In the event that a Shareholder is not entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to redeem or convert, without any prior notice or charge, the Shares held by the Shareholder.

### **Redemption of Shares**

A Shareholder may request the Management Company to redeem some or all of the Shares it holds in the SICAV. If, as a result of any redemption request, the number of Shares held by any Shareholder in a class would fall below the minimum holding amount for that class of Shares, the Management Company may treat such request as a request to redeem

the full balance of such Shareholder's holding of Shares in the relevant class. Shares may be redeemed on any day that the relevant Sub-Fund calculates its net asset value.

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any day corresponds to more than 5% of the net assets of a Sub-Fund, the Management Company may defer part or all of such redemption requests and may also defer the payment of redemption proceeds for such period as it considers to be in the best interest of the Sub-Fund and its Shareholders. Any deferred redemption or deferred payment of redemption proceeds shall be treated as a priority to any further redemption request received on any following redemption date.

#### **Redemption Notice**

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer,  
L-2520 Luxembourg  
Fax: + 352 47 67 70 62

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The number of Shares of each class or amount of each Share Class to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

Shareholders holding Share certificates must include these certificates in their redemption notice to the Registrar and Transfer Agent.

The Registrar and Transfer Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar and Transfer Agent will reject any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the SICAV, the Management Company and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

#### **Redemption Charge**

The redemption of Shares may be subject to a

redemption charge of a percentage of the net asset value of the Shares being redeemed as indicated in each Sub-Fund's description under "Characteristics". Any redemption charge shall be levied for the benefit of the Sub-Fund concerned.

Class CW Shares - Contingent Deferred Sales Charge ("CDSC"):

The CDSC will be paid only by investors in class CW Shares who redeem Shares within three years from the date of their subscription and in accordance with the following applicable rates:

Years since purchase	Applicable rate of CDSC
Up to 1 year	3%
Over 1 year up to 2 years	2%
Over 2 years up to 3 years	1%
Over 3 years	0

The applicable rate of CDSC is determined with reference to the total length of time during which the Shares being redeemed were held by the relevant investor. Shares will be redeemed on a First In, First Out basis, so that the CDSC will be applied on those CW Shares of the relevant Fund which have been held for the longest period of time.

The CDSC applicable to CW Share Classes will be:

- calculated on the basis of the lesser of (i) the initial subscription price and (ii) the current net asset value of the Shares redeemed by the relevant investor as of the date of their redemption; and
- deducted from the redemption proceeds paid to the relevant investor.

Where relevant, no CDSC will be charged on reinvestments of dividends or other distributions.

The Management Company reserves the right to apply a lower CDSC or waive the CDSC at its own discretion.

The Management Company reserve the right to levy an additional fee of up to 2% of the net asset value of the Shares redeemed if the Management Company considers that the redeeming investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

In the event that a redemption request causes a Sub-Fund to incur exceptional costs, the Management Company may levy an additional fee reflecting such exceptional costs for the benefit of the Sub-Fund concerned.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any redemption charge.

#### ***Redemption Date and Redemption Price***

The redemption date of any redemption notice shall be as indicated in the relevant Sub-Fund's description under "Characteristics". The redemption price of any redemption notice will be the net asset value of such Shares on the redemption date less any applicable redemption charge.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

Clearing Platforms: Investors should note that certain financial advisors use clearing platforms to process their trades. Certain clearing platforms may process trades in batches once or twice a day after the Sub-Fund's cut-off time (which is indicated in the relevant Sub-Fund's description under "Characteristics"). Please note that applications received after the Sub-Fund's cut-off time will be processed on the following full bank Business Day. Please contact your financial advisor if you have any questions.

#### ***Payment***

Unless otherwise provided for in this Prospectus, the SICAV will pay the Shareholder redemption proceeds within three (3) full bank Business Days from the relevant redemption date.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the SICAV. The Transfer Agent will not pay redemption proceeds to a third party.

Redemption proceeds will be paid in the currency of the Share Class redeemed. If an investor requests payment in another currency, the Management Company or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made.

Neither the Management Company nor the SICAV nor any agent of the SICAV shall be liable to an investor if the Management Company or agent is unable to convert and pay into a currency other than the currency of the Share Class redeemed by the Shareholder.

Neither the Management Company nor the SICAV nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder.

#### ***Forced Redemption***

The Management Company may immediately redeem some or all of a Shareholder's Shares if the Management Company believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the SICAV would cause irreparable harm to the SICAV or the other Shareholders of the SICAV;
- The Shareholder's continued presence as a Shareholder would cause the SICAV or a Sub-Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the SICAV or the Sub-Fund would not otherwise be subject to but for the Shareholder's (or similarly situated Shareholders') presence as a Shareholder;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities;
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the SICAV;
- The continued presence of a person or entity as a Shareholder in any Sub-Fund in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme, as a Shareholder would have adverse consequences for the other Shareholders of the Sub-Fund or for the fulfillment of the Sub-Fund's investment objectives and policies; or

- The Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the SICAV, a Sub-Fund, the Management Company and/or the Delegated Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company.

#### ***Withholding of Proceeds in Certain Cases of Forced Redemption***

In the event that a Shareholder's presence in the SICAV or a Sub-Fund causes the Management Company to initiate a Forced Redemption, as described above, and the Shareholder's presence in the SICAV has caused the SICAV or the relevant Sub-Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's ownership of Shares, the Management Company shall have the right to redeem that Shareholder's Shares and withhold as much of the redemption proceeds as is required to satisfy the costs that arose solely due to the Shareholder's presence in the SICAV. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed shares.

#### ***Redemptions In Kind***

Any Shareholder redeeming Shares representing at least 20% of any Share Class may redeem those Shares in kind, provided that the Management Company determines that the redemption would not be detrimental to the remaining Shareholders and the redemption is effected in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the SICAV's Auditor (*réviseur d'entreprises agréé*) which shall be available for inspection. Any costs incurred in connection with a redemption in kind shall be borne by the relevant Shareholders.

#### ***Simultaneous redemption and subscription orders from existing Shareholders***

A given Shareholder may send simultaneously a redemption order and a subscription order for the same number of shares to be carried out on the same net asset value. In such case no subscription and/or redemption fees will be levied. Such orders will be compensated and thus will not necessarily imply any exchange of any flow of payment in relation with these orders.

### **Conversion of Shares**

Any Shareholder may request the conversion of Shares from one Sub-Fund or class of Shares to another Sub-Fund or class of Shares. Such conversion request will be treated as a redemption of Shares and a simultaneous purchase of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds, applicable to each of the Sub-Funds or classes of Shares concerned.

When a Shareholder holding class CW Shares in a Sub-Fund converts these Shares to other class CW Shares (i.e. subject to the same CDSC) in the same Sub-Fund (to the extent possible) or in another Sub-Fund, the holding period of three years after which no CDSC is due will continue to be considered as starting on the date of his/her/its initial subscription for the initial class CW Share(s) and the remaining CDSC will be carried forward to the new CW Share class of the relevant Sub-Fund.

With the exception of the foregoing, any other conversion of CW Share(s), shall not be permitted and shall instead be treated as a redemption that will trigger the payment of the CDSC if such request is made within the first three years from the date of the initial subscription into the CW Share Class, followed by a subsequent subscription subject to a sales charge as indicated in each Sub-Fund's description under "Characteristics", the actual amount of which is determined by the financial institution through which the subscription of Shares is made. At the end of the three year period when the CDSC is no longer due, the corresponding CW Share(s) will automatically be converted into the corresponding class RE Share(s) (i.e. with the same currency and distribution policy) of the same Sub-Fund with no additional sales charges.

Attention of Shareholders is drawn to this restriction that may limit their possibility to acquire Shares of another Sub-Fund through conversion because class CW Shares are not available in all Sub-Funds and the further issue of class CW Shares of any Sub-Fund may be suspended at any time by the Board of Directors or the Management Company.



Investors should note that a conversion between Shares of different Sub-Funds may give rise to an immediate taxable event. As tax laws differ widely from country to country, investors should consult their tax advisers as to the tax implications of such a conversion in their individual circumstances.

In case the relevant Sub-Fund is a Master, the relevant Feeder will not pay any conversion fee.

The conversion of Shares between Sub-Funds or classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for Shares of another Sub-Fund or class of Shares having a notice period for subscriptions different from the notice period required for redemptions for the original Shares, the longest notice period will be taken into account for the conversion.

In the event that a Shareholder is no longer entitled to be invested in the Shares he holds pursuant to the investor qualifications defined in this Prospectus, the Management Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which All-In Fee is the lowest among the Share Classes for which the Shareholder complies with the investor qualifications.

### **Local Intermediaries**

Orders for subscription, transfer, conversion and/or redemption of Shares can be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Management for the payment services in connection with the distribution of Shares. Shares will be registered in the Shareholder register of the SICAV in the name of local intermediaries on behalf of these underlying shareholders.

## DETERMINATION OF THE NET ASSET VALUE

### Time of Calculation

The Management Company calculates the net asset value of each Share Class for each subscription/ redemption date at 17h00 Luxembourg time on the full bank Business Day following the relevant subscription/redemption date, as indicated for each Sub-Fund in its description page under "Characteristics" / "Valuation Frequency".

If since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption date.

### Method of Calculation

The net asset value of each Share of any one class on any day that any Sub-Fund calculates its net asset value is determined by dividing the value of the portion of assets attributable to that class less the portion of liabilities attributable to that class, by the total number of Shares of that class outstanding on such day.

The net asset value of each Share shall be determined in the Share Class Reference Currency of the relevant class of Shares.

For any Share Class denominated in a different currency from the Sub-Fund's Reference Currency, the net asset value per Share of that class shall be the net asset value per Share of the class denominated in the Sub-Fund's Reference Currency multiplied by the exchange rate between the Sub-Fund Reference Currency and the Share Class currency at the WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Management Company.

The net asset value of each class Share may be rounded to the nearest 1/100 of the relevant Share Class in accordance with the Management Company's guidelines.

The value of each Sub-Fund's assets shall be

determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Management Company believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Management Company).
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Short-term money market instruments (remaining maturity of less than 90 calendar days or less)* - amortized cost (which approximates market value under normal conditions).
- *Futures, options and forwards* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the SICAV.

The Management Company also may value securities at fair value or estimate their value pursuant to procedures approved by the Management Company in other circumstances such as when extraordinary events occur after the publication of the last market price but

prior to the time the Sub-Funds' net asset value is calculated.

The effect of fair value pricing as described above for securities traded on exchanges and all other securities and instruments is that securities and other instruments may not be priced on the basis of quotations from the primary market in which they are traded. Instead, they may be priced by another method that the Management Company believes is more likely to result in a price that reflects fair value. When fair valuing its securities, the Management Company may, among other things, use modeling tools or other processes that take into account factors such as securities market activity and/or significant events that occur after the publication of the last market price and before the time a Sub-Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Sub-Funds takes place in various markets outside Luxembourg on days and at times other than when banks in Luxembourg are open for regular business. Therefore, the calculation of the Sub-Funds' net asset values does not take place at the same time as the prices of many of their portfolio securities are determined, and the value of the Sub-Funds' portfolio may change on days when the SICAV is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in a Sub-Fund's Reference Currency will be converted into such currency at the WMR rates (4.00 pm in London). If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Administrative Agent.

#### **Valuation of Dormant Share Classes**

The Sub-Fund's Administrative Agent shall calculate the value of a dormant Share Class within a Sub-Fund, when such Share Class is reactivated, by using the net asset value of such Sub-Fund's active Share Class, which has been determined by the Management Company as having the closest characteristics to such dormant Share Class, and by adjusting it based on the difference in All in Fees between the active Share Class and the dormant Share Class and, where applicable, converting the net asset value of the active Share Class into the Share Class Reference Currency of the dormant Share Class using the WMR rates (4.00 pm in London).

#### **Swing Pricing mechanism**

Subscriptions and redemptions can potentially have a dilutive effect on the Sub-Funds' NAVs per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism.

If, for the Sub-Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor will be set by the Management Company to reflect estimated dealing and other costs.

The Swing Threshold is set by the Board taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of a sub-fund. The level of swing pricing adjustment will be reviewed and may be adjusted on a periodic basis to reflect an approximation of dealing costs as determined by the Board. The swing pricing adjustment will be applicable to all Shares of a sub-fund (and all transactions) on that Business Day. The swing pricing adjustment may vary by sub-fund and is dependent upon the particular assets in which a sub-fund is invested.

The swing pricing adjustment will generally not exceed 2% of the original Net Asset Value of a Portfolio. The swing threshold is a pre-determined level set as a percentage of the sub-fund's net asset value and is revised every three months without prior notification and without amendment during this three months period. But if a market event occurs, it can be updated by an emergency process. The percentage will range from 1 % to 10 % and will be systematically applied if it reached, i.e. if absolute value of difference between subscriptions and redemptions is greater than the threshold as follows:

- if  $|S-R| > \text{threshold} \Rightarrow$  the swing pricing is applied
- if  $|S-R| \leq \text{threshold} \Rightarrow$  no swing pricing applied

where S=subscriptions and R=redemptions.

The drawback of using partial swing pricing is that a risk of dilution may occur with no

adjustment of the Net Asset Value, when the swing threshold remains unreached by the net amount of subscriptions and redemptions.

The volatility of the Sub Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Sub-Funds' Reference Index as a consequence of the application of the Swing Pricing mechanism.

Investors are advised that the application of swing pricing may result in increased volatility in a sub-fund's valuation and performance, and a sub-fund's Net Asset Value may deviate from the underlying investments' performance on a particular Business Day as a result of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share on a given Business Day when there are net inflows into a sub-fund and decrease the Net Asset Value per Share when there are net outflows. Investors should also note that the SICAV's swing pricing policy is designed to approximate, and may not exactly offset the dilution effect brought about by transactions in underlying securities held by a portfolio due to purchase/redemption/exchange activity.

In addition, as the swing pricing adjustment is only triggered when the level of purchase/redemption activity crosses the relevant threshold for a sub-fund, there may still be some dilution impact for existing Shareholders of that sub-funds on days when there are subscriptions/redemptions below the relevant threshold.

Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The Swing Pricing Mechanism may be applied to the following Sub-Funds:

- OSTRUM EURO BONDS OPPORTUNITIES 12 MONTHS;
- DNCA GLOBAL EMERGING EQUITY;
- OSTRUM EURO SHORT TERM CREDIT;
- OSTRUM EURO CREDIT;
- OSTRUM EURO INFLATION;
- OSTRUM EURO ABS IG;
- OSTRUM EURO AGGREGATE;
- OSTRUM GLOBAL AGGREGATE;
- OSTRUM CREDIT OPPORTUNITIES;
- OSTRUM GLOBAL SUBORDINATED DEBT;
- OSTRUM GLOBAL EMERGING BONDS;
- DNCA GLOBAL CONVERTIBLE BONDS

- OSTRUM MULTI ASSET GLOBAL INCOME;
- SEEYOND EUROPE MARKET NEUTRAL;
- SEEYOND EUROPE MINVOL ;
- SEEYOND GLOBAL MINVOL;
- SEEYOND US MINVOL.

#### Temporary Suspension of Calculation of the Net Asset Value

The Management Company may temporarily suspend the determination of the net asset value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class within any Sub-Fund:

- During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the SICAV attributable to such class of Shares from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the SICAV attributable to a class quoted thereon;
- During the existence of any state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposals or valuation of assets owned by the SICAV attributable to such class of Shares would be impracticable;
- During any breakdown in the means of communication or computation normally used in determining the price or value of any of the investments of such class of Shares or the current price or value on any stock exchange or other market in respect of the assets attributable to such class of Shares;
- When for any other reason the prices of any investments owned by the SICAV attributable to any class of Shares cannot promptly or accurately be ascertained;
- During any period when the Management Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such class or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Management Company be effected at normal rates of exchange;
- From the time of publication of a notice convening an extraordinary general meeting

of Shareholders for the purpose of winding-up the SICAV; or

- Following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the Master in which the SICAV or a Sub-Fund invests as its Feeder.

## Performance

The Sub-Funds present their performance as average annual total return, reflecting all charges and expenses accrued by the relevant Sub-Fund and including the reinvestment of any distribution paid by the Sub-Fund. Performance does not include any adjustment for sales charges and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Sub-Funds, when presenting their average annual total return, also may present their performance using other means of calculation, and may compare their performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results.

## Publication of the Net Asset Value

The net asset value for each Share Class of each Sub-Fund of the SICAV is available on the Management Company website: [www.im.natixis.com](http://www.im.natixis.com).

## TAXATION

The following is based on the Management Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. There can be no guarantee that the tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

### Taxation of the SICAV

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realized or unrealized capital appreciation of Sub-Fund assets or any distribution paid by any Sub-Fund to Shareholders.

The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The SICAV is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Sub-Fund's net asset value with respect to class I Shares, class M Shares, class Q Shares and class SI Shares; and
- 0.05% per year of each Sub-Fund's net asset value with respect to class R Shares, class RE Shares, class CW Shares, class N1 Shares, and class N Shares.

That tax is calculated and payable quarterly. Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Sub-Funds on assets issued by entities located outside of Luxembourg. The SICAV may not be able to recover those taxes.

### Withholding Taxes

Under current Luxembourg tax law there is no withholding tax on any distribution made by the SICAV or its Luxembourg paying agent (if any) to the Shareholders.

### Taxation of the Shareholders

Shareholders currently are not subject to any Luxembourg income tax on capital gain or income, any Luxembourg wealth tax or any further Luxembourg domestic withholding tax other than Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Shareholders who are not residents of

Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the SICAV, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

## FUND SERVICE PROVIDERS

### Management Company and Promoter

The SICAV's Board of Directors has appointed Natixis Investment Managers International (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. However, the SICAV's Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

The Management Company may delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company oversees and retains full responsibility for the activities delegated to service providers.

Natixis Investment Managers International is a *Société Anonyme* incorporated under French law on the 25<sup>th</sup> April 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

The articles of incorporation of the Management Company were published in the *Journal La Gazette du Palais* and filed with the *Greffe du Tribunal de Commerce de Paris* on the 23<sup>th</sup> March 1984. The capital of the Management Company currently amounts to 51,371,060.28 euro.

The Management Company is a subsidiary of Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France.

Natixis Investment Managers International is also promoter of the SICAV.

The Management Company has established a remuneration policy that:

- is consistent with and promotes sound and effective risk management;
- does not encourage excessive or inappropriate risk taking which would be incompatible with the risk profiles, the rules or instruments of incorporation of the funds it manages ;
- does not interfere with the obligation of the Management Company to act in the best interest of the funds.

This policy applies to all categories of staff including the senior management, control functions and any employee identified as a risk taker whose professional activities have a material impact on the funds they manage. It is compliant with the business strategy, the objectives, the values and interests of the Management Company, the funds it manages and the investors of these funds, and includes measures aiming at avoiding conflicts of interests.

The Management Company's staff receives a remuneration composed of a fixed and a variable component, appropriately balanced, reviewed annually and based on individual or collective performance.

The fixed component represents a portion sufficiently substantial of the global remuneration to exercise a fully flexible policy in terms of variable component of the remuneration, notably to have the possibility not to pay any variable component.

The performance management process uses both non-financial and financial criteria to assess performance in the context of a multi-year framework adapted to the holding period recommended to the investors of the funds managed by the Management Company to ensure that:

- (i) the assessment concerns long term performance of the funds;
- (ii) the assessment concerns the investment risks. An adjustment mechanism capable of integrating current and future risks is implemented in this respect;
- (iii) the actual payment of the components of the remuneration which depend on the performance is made by instalments over the same period.

In addition, performance of staff engaged in control functions is assessed only on qualitative criteria and is independent from the performances of the business areas that they control.

Above a certain limit, the variable component of the remuneration is allocated half in cash, and half in financial instruments of equivalent value. A portion of the variable component of the remuneration may be deferred for a period of time as disclosed in the remuneration policy.

The remuneration policy is reviewed regularly

by Natixis Investment Managers International Human Resources and the Executive Committee to ensure internal equity and consistency with market practices.

Further details on the up-to-date remuneration policy (including a description on how the remuneration and benefits are calculated, the identities of the persons responsible for awarding the remunerations and benefits including the composition of the remuneration committee) are available on the following website: [www.im.natixis.com](http://www.im.natixis.com). A paper copy will be made available free of charge upon request.

### **Delegated Investment Manager**

The Management Company may appoint a delegated investment manager (the “Delegated Investment Manager”) for each Sub-Fund. In such case the information regarding the Delegated Investment Manager is described in this Prospectus under the part specific to the Sub-Fund.

Ostrum Asset Management, DNCA Finance and Seeyond are registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers* (the “AMF”).

Effective on or around November, 1<sup>st</sup> 2020 Ostrum Asset Management will become a joint venture held between Natixis Investment Managers and La Banque Postale. Natixis Investment Managers will keep a majority stake in Ostrum Asset Management.

Natixis Investment Managers Singapore Limited holds a Capital Markets Services License, issued by the Monetary Authority of Singapore.

The Delegated Investment Managers are subsidiaries or affiliates of Natixis Investment Managers S.A., which is ultimately controlled by Natixis, Paris, France.

### **Fund Administration**

The Management Company has appointed CACEIS Bank, Luxembourg Branch as Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent of the SICAV. The Management Company may also directly appoint agents in local jurisdictions from time to time (“Local Agents”) to facilitate the processing and execution of subscription,

transfer, conversion and redemption orders of Shares in other time zones.

CACEIS Bank, Luxembourg Branch has through a cross-border merger by way of absorption by CACEIS Bank France, turned into the Luxembourg branch of the CACEIS Bank France with effect as of 31 December 2016. As from this date, the name of the Luxembourg Branch has changed to CACEIS Bank, Luxembourg Branch. CACEIS Bank, Luxembourg Branch will continue to provide services to the SICAV under the relevant agreements signed prior to the absorption.

The SICAV’s administrative agent (“Administrative Agent”) is responsible for maintaining the books and financial records of the SICAV, preparing the SICAV’s financial statements, calculating the amounts of any distribution, and calculating the net asset value of each class of Shares.

The SICAV’s paying agent (“Paying Agent”) is responsible for paying to Shareholders any distribution or redemption proceeds.

The SICAV’s listing agent (“Listing Agent”) coordinates the listing of Shares on any stock exchange, as decided by the SICAV, and liaises with the authorities of such stock exchange.

The SICAV’s domiciliary and corporate agent (“Domiciliary and Corporate Agent”) provides the SICAV with a registered Luxembourg address and such facilities that may be required by the SICAV for holding meetings convened in Luxembourg. It also provides assistance with the SICAV’s legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The SICAV’s registrar and transfer agent (“Registrar and Transfer Agent”) is responsible for the processing and execution of subscription, transfer, conversion and redemption orders of Shares. It also maintains the SICAV’s Shareholder register. All Local Agents are required to coordinate with the Registrar and Agent of the SICAV when transacting in Shares.

### **Custody**

The SICAV has appointed CACEIS Bank, Luxembourg Branch as Depository of the SICAV’s assets.



CACEIS Bank, Luxembourg Branch is acting as Depositary of the SICAV in accordance with a depositary agreement dated 9 May 2017 as amended from time to time (the "Depositary Agreement") and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch has through a cross-border merger by way of absorption by CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris, turned into the Luxembourg branch of CACEIS Bank with effect as of 31 December 2016. As from this date, the name of the Luxembourg Branch has changed to CACEIS Bank, Luxembourg Branch. The transaction was approved by the responsible French and Luxembourg authorities. As a consequence the Depositary will continue to provide services to the SICAV under the Depositary Agreement.

Investors may consult upon request at the registered office of the SICAV, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary is authorised to exercise any banking activities in the Grand Duchy of Luxembourg.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;
- (ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

- (iii) carry out the instructions of the SICAV, unless they conflict with the UCITS Rules, or the Articles;
- (iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits; and
- (v) ensure that an SICAV's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary ([www.caceis.fr](http://www.caceis.fr), section "Regulatory Watch" ). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the SICAV, including notably administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the SICAV's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services.

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

## GENERAL INFORMATION

### Organization

The SICAV was incorporated on May 21, 2013 as a Luxembourg *Société Anonyme* under the name of "Natixis AM Funds".

The Articles of Incorporation of the SICAV have been lastly amended on June 30, 2016 and published in the Recueil Electronique des Sociétés et Associations on July 15, 2016.

The registered office of the SICAV is located at CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg. The SICAV is recorded in the Luxembourg *Registre de Commerce* under the number B 177 509.

Under Luxembourg law, the SICAV is a distinct legal entity. Each of the Sub-Funds, however, is not a distinct legal entity from the SICAV.

All assets and liabilities of each Sub-Fund are distinct from the assets and liabilities of the other Sub-Funds.

### Qualification under Luxembourg Law

The SICAV qualifies under Part I of the Law.

### Accounting Year

The SICAV's accounting year end is 30<sup>th</sup> of June and its first accounting year will end on the 30th June 2014.

### Reports

The SICAV publishes annually audited financial statements and semi-annually unaudited financial statements. The SICAV's annual financial statements are accompanied by a discussion of each Sub-Fund's management by the Management Company and the Delegated Investment Manager(s), if any. The first semi-annual unaudited financial statement shall end on December 31, 2013. The first annual audited financial statement shall end on June 30, 2014.

### Soft dollar commissions

The Management Company or the Delegated Investment Manager may use brokerage firms which, in addition to routine order execution, provide a range of other goods and services. To the extent permitted by the

rules/regulations in the jurisdiction in which each is registered, the Management Company or the Delegated Investment Manager may accept goods or services (often referred to as "soft dollar commissions" or "soft commissions") from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. Where the Management Company or the Delegated Investment Manager executes an order on behalf of a Sub-Fund through such a broker or other person, passes on that person's charges to the Sub-Fund, and receives in return goods or services additional to that execution service, it will seek to ensure that such additional goods and services benefit the Sub-Fund or comprises the provision of research.

### Shareholders' Meetings

The annual general meeting of Shareholders is held at 10.00 a.m Luxembourg time in Luxembourg on the fourth Friday of the month of October. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

### Disclosure of Sub-Funds' Positions

The Board of Directors may, in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize the disclosure of information pertaining to a Sub-Fund's positions subject to (i) certain restrictions designed to protect the Sub-Fund's interests, (ii) the Shareholder's acceptance of the terms of a confidentiality agreement.

### Minimum Net Assets

The SICAV must maintain assets equivalent in net value to at least €1,250,000. There is no requirement that the individual Sub-Funds have a minimum amount of assets.

### **Changes in Investment Policies of The Sub-Fund**

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the SICAV without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

### **Merger of the SICAV or any Sub-Fund with Other Sub-Funds or UCIs**

In the circumstances as provided by the SICAV's Articles of Incorporation, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund or to another Luxembourg or foreign UCITS (the "new UCITS") or to another fund within such other Luxembourg or foreign UCITS (the "new Fund") and to redesignate the Shares of the class or classes concerned, as relevant, as shares of the new UCITS or of the new Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). In case the SICAV or the Sub-Fund concerned by the merger is the receiving UCITS (within the meaning of the 2010 Law), the Board of Directors will decide on the effective date of the merger it has initiated. Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund may, in any other circumstances, be decided upon by a general meeting of the Shareholders of the class or classes of Shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of the votes validly cast. Such general meeting of the Shareholders will decide on the effective date of such merger.

The Shareholders may also decide a merger (within the meaning of the 2010 Law) of the assets and of the liabilities attributable to the SICAV or any Sub-Fund with the assets of any new UCITS or new Fund. Such merger and the decision on the effective date of such merger shall require resolutions of the Shareholders of the SICAV or Sub-Fund

concerned, subject to the quorum and majority requirements referred to in the Articles. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the Luxembourg Caisse de Consignations on behalf of the persons entitled thereto.

Where the SICAV or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the board of directors or by the Shareholders, the general meeting of Shareholders of the SICAV or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements referred to in the SICAV's Articles of Incorporation.

### **Dissolution and Liquidation of the SICAV, any Sub-Fund or any Class of Shares**

Each of the SICAV and any Sub-Fund has been established for an unlimited period. The SICAV's Board of Directors, however, may dissolve the SICAV, any Sub-Fund or any class of Shares and liquidate the assets of the SICAV, Sub-Fund or class of Shares in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the SICAV, Sub-Fund or class, as the case may be, in accordance with Luxembourg law and the SICAV's Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse des Consignations* in accordance with Luxembourg law.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the SICAV will result in the liquidation of the SICAV.

Liquidation of the SICAV shall be carried out in compliance with the Company Law and with the SICAV's Articles of Incorporation.

## DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The SICAV's Articles of Incorporation;
- The management company services agreement between the SICAV and the Management Company;
- The administrative agency, registrar and transfer agency and listing agency agreements between the SICAV, the Management Company and CACEIS Bank, Luxembourg Branch;
- The depository, paying agency and domiciliary agency agreements between the SICAV and CACEIS Bank, Luxembourg Branch;
- The SICAV's Prospectus and Key Investor Information Document(s);
- The most recent annual and semi-annual financial statements of the SICAV;
- The net asset value of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated;
- The subscription and redemption prices of a Share of each Share Class of any Sub-Fund for any day that the Shares' net asset values were calculated; and
- Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended.

The Management Company will publish on its website ([www.im.natixis.com](http://www.im.natixis.com)), if appropriate, any Shareholder notices of the SICAV required by Luxembourg law or as provided in the Articles of Incorporation.

## FUND SERVICE PROVIDERS AND BOARD OF DIRECTORS

### **Board of Directors of the SICAV:**

**Natixis Investment Managers International**  
represented by Jason Trépanier, « *Secrétaire Général* » of Natixis Investment Managers International

**Natixis Wealth Management Luxembourg**  
represented by Philippe Guenet, « *Directeur Général* » of Natixis Wealth Management

**Natixis Life**  
represented by Frédéric Lipka, « *Directeur Général* » of Natixis Life

### **Management Company and Promoter**

**Natixis Investment Managers International**  
43, avenue Pierre Mendès France  
75013 Paris  
France

Natixis Investment Managers International is a corporation incorporated under the laws of France set up as a public limited company incorporated under the laws of France on 25th April 1984 for a limited period of time of 99 years. Its issued share capital as of 1<sup>st</sup> October 2018 is of EUR 51,371,060.28 and its registered office is at 43, avenue Pierre Mendès France, 75013 Paris (France).

Natixis Investment Managers International is a management company for portfolios of securities for institutional investors, companies and financial institutions. Natixis Investment Managers International is part of Natixis Group. Natixis is established in a Member State other than the home Member State of the SICAV.

« Direction » :

« Directeur Général – non-administrateur » :  
**Christophe Lanne**

« Conseil d'Administration » :

« Président » :  
**Cyril Marie**

« Administrateurs » :

**Natixis Investment Managers**, represented by Oliver Bilal

**Natixis Investment Managers UK**, represented by Chris Jackson

**Natixis Investment Managers S.A.**, represented by Jérôme Urvoy

***Delegated Investment Manager***

**Natixis Investment Managers Participations 1**,  
represented by Philippe Bertrand

**Ostrum Asset Management**  
43 avenue Pierre Mendès France  
75013 Paris  
France

**Natixis Investment Managers Singapore Limited**  
5 Shenton Way  
#22-06 UIC Building  
Singapore 068808

**SEEYOND**  
43 avenue Pierre Mendès France  
75013 Paris  
France

**DNCA FINANCE**  
[19, place Vendôme](#)  
[75001 Paris](#)  
[France](#)

***Depositary:***

**CACEIS Bank, Luxembourg Branch**  
5, Allée Scheffer  
L-2520 Luxembourg

***Administrative Agent, Paying Agent,  
Listing Agent, Domiciliary and Corporate  
Agent and Registrar and Transfer Agent:***

**CACEIS Bank, Luxembourg Branch**  
5, Allée Scheffer  
L-2520 Luxembourg

***Auditor of the SICAV:***

**KPMG Luxembourg**, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

***Supervisory Authority:***

**CSSF**: Commission de Surveillance du Secteur  
Financier  
([www.cssf.lu](http://www.cssf.lu))