

# Loomis Sayles Euro Credit Fund

## FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND <sup>(1)</sup>

SHARE CLASS: R/A (EUR) - IE00BMDGVF08

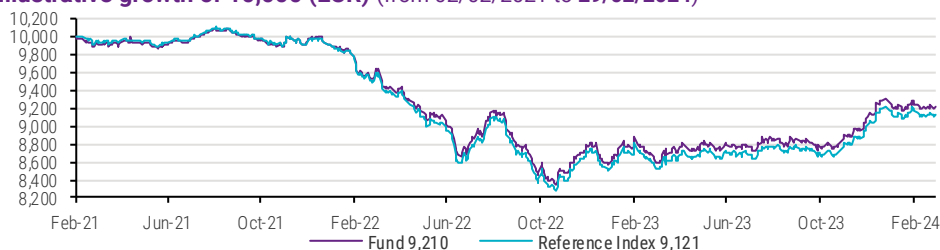
February 2024

### Fund highlights

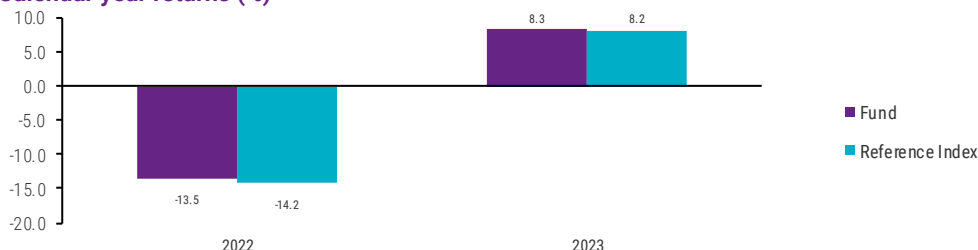
- A conservative approach that invests in a diversified portfolio of investment grade debt securities, issued by companies, denominated in euros.
- Actively-managed by sector specialists in a collaborative, team-based approach with a focus on risk.
- Seeks consistent returns by combining a top-down market view with bottom-up security selection driven by fundamental credit research and relative value.
- May invest up to 10% in currencies other than the euro and up to 10% in securities rated below investment grade.
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 5%
- Classification SFDR : Art. 8

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

### Illustrative growth of 10,000 (EUR) (from 02/02/2021 to 29/02/2024)



### Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-0.86	-0.92
Year to date	-0.75	-0.82
3 months	1.88	1.91
1 year	6.72	6.60
3 years	-6.88	-8.05
Since inception	-7.90	-8.79

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	4.65	5.33	5.27
Reference Index Standard Deviation (%)	4.55	5.31	5.25
Tracking Error (%)	0.69	0.69	0.70
Fund Sharpe Ratio*	0.67	-0.66	-0.71
Reference Index Sharpe Ratio*	0.65	-0.74	-0.77
Information Ratio	0.18	0.60	0.44
Alpha (%)	0.05	0.41	0.30
Beta	1.01	0.99	0.99
R-Squared	0.98	0.98	0.98

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

ANNUALISED PERFORMANCE (%)	Fund	Reference Index
(Month end)		
3 years	-2.35	-2.76
Since inception	-2.64	-2.95

ANNUALISED PERFORMANCE (%)	Fund	Reference Index
(Quarter end)		
Since inception	-2.54	-2.84

### ABOUT THE FUND

#### Investment objective

Return through a combination of income and capital appreciation.

#### Overall Morningstar rating <sup>TM</sup>

★★★ | 29/02/2024

#### Morningstar category <sup>TM</sup>

EUR Corporate Bond

#### Reference Index

IBOXX € CORPORATE OVERALL TR €

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

### FUND CHARACTERISTICS

Legal structure	Sub-fund of a ICVC
Share class inception	02/02/2021
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN IRL
Currency	EUR
Cut off time	12:00 GMT D
AuM	EURm 127.1
Recommended investment period	> 3 years
Investor type	Retail

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	IE00BMDGVF08	LSECRAE ID

### RISK PROFILE

Lower risk Higher risk

1 2 3 4 5 6 7

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

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

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

- Changing Interest rate
- Credit risk
- Derivatives/Counterparty risks
- Sustainability risk

The Fund is subject to sustainability risks.

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

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

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

<sup>(1)</sup> Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

# Loomis Sayles Euro Credit Fund

## Portfolio analysis as of 29/02/2024

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	76.8
Adjustable-rate bonds	21.2
Variable-rate bonds	0.1
Cash	1.9
Total	100.0

in % of AuM

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

in % of AuM

TOP 10 HOLDINGS (%)	Fund
DBR 4.000% 01-37	1.2
INTNED TR 02-29	0.9
VZ 4.250% 10-30	0.9
MBGGR 0.375% 11-26	0.8
BPLN 1.231% 05-31	0.8
NGGLN 3.530% 09-28	0.7
DBOERS 3.750% 09-29	0.7
ACAFF TR 01-28	0.6
T 1.600% 05-28	0.6
MS TR 03-29	0.6
Total	7.8
Number of securities per portfolio	378

CREDIT QUALITY (%)	Fund	Reference Index
AAA	2.3	0.3
[AA+;AA-]	9.7	9.8
[A+;A-]	42.3	41.7
[BBB+;BBB-]	41.7	48.0
[BB+;BB-]	1.0	0.1
NR	1.2	-
Cash & cash equivalent	1.9	-

Average rating between S&P's, Moody's and Fitch, using the S&P's scale. Credit Quality is ranked highest to lowest.

Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.

BREAKDOWN BY MATURITY	Fund	Reference Index	Fund	Reference Index
	%		Modified duration	
<1 Y	4.6	3.0	0.0	0.0
1-3 Y	26.4	31.7	0.6	0.6
3-5 Y	23.4	27.0	0.9	1.0
5-7 Y	25.9	17.4	1.1	0.9
7-10 Y	11.7	14.4	1.2	1.0
10-15 Y	4.2	4.2	0.4	0.4
>15 Y	1.8	2.2	0.3	0.3
Cash & cash equivalent	1.9	-	0.0	-

CHARACTERISTICS	Fund	Reference Index
Modified Duration	4.5	4.4
Average coupon %	2.3	2.1
Yield to Maturity	3.9	3.9

Source: Loomis Sayles & Company LP.

BREAKDOWN BY COUNTRY (%)	Fund	Reference Index
United States	20.5	18.5
France	16.8	21.1
Germany	13.5	14.3
United Kingdom	10.6	7.3
Netherlands	8.0	6.4
Sweden	4.3	2.9
Spain	4.1	5.9
Italy	3.2	5.4
Switzerland	2.8	2.7
Belgium	2.7	2.2
Norway	2.3	1.2
Finland	1.8	1.3
Ireland	1.5	0.9
Austria	1.3	1.0
Denmark	1.0	1.6
Japan	0.8	1.5
Australia	0.6	1.5
Portugal	0.5	0.5
Canada	0.5	0.9
New Zealand	0.5	0.2
Luxembourg	0.4	1.1
Hong Kong	0.2	0.0
China	0.1	0.4
United Arab Emirates	-	0.1
South Africa	-	0.1
Other countries	-	0.8
Cash & cash equivalent	1.9	-

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

SECTOR BREAKDOWN (%)	Fund	Reference Index
Banks	30.9	30.8
Utilities	10.3	11.3
Automobiles & Parts	6.7	6.0
Health Care	6.5	5.5
Telecommunications	5.2	5.3
Real Estate	5.2	4.8
Food & Beverage	4.4	4.5
Financial Services	4.2	3.0
Industrial Goods & Services	3.9	5.4
Oil & Gas	3.8	3.7
Insurance	3.5	4.1
Government Bonds	2.3	0.0
Personal & Household Goods	2.2	2.8
Technology	2.1	2.6
Infrastructure	2.0	3.4
Construction & Materials	1.5	1.5
Travel & Leisure	1.4	1.1
Chemicals	1.3	2.0
Retail	0.8	0.7
Media	0.4	1.2
Basic Resources	0.0	0.4
Cash & cash equivalent	1.9	0.0

iBoxx Nomenclature

Source: Loomis Sayles & Company LP.



FEES	
All-in-Fee	1.00%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	1,000 EUR or equivalent
NAV (29/02/2024)	9.21 EUR

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

### MANAGEMENT

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

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

**Headquarters** Boston  
**Founded** 1926  
**Assets Under Management (Billion)** U.S \$ 335.2 / € 303.5 (31/12/2023)

**Portfolio managers**  
Pim van Mourik Broekman, CFA; began investment career in 2000; joined Loomis Sayles in 2020; MSc, Wageningen University, The Netherlands.

Rik den Hartog, CFA; began investment career 2007; joined Loomis Sayles in 2020; MSc, Erasmus University Rotterdam, The Netherlands.

Luuk Cummins, CFA; began investment career in 2011; joined Loomis Sayles in 2020; MSc, Erasmus University Rotterdam, The Netherlands.

Marco Zanotto, CFA; began investment career in 2017; joined Loomis Sayles in 2020; BA, Università degli Studi di Trieste; MSc, Erasmus University Rotterdam, The Netherlands.

Quirijn Landman, CFA; began investment career in 2011; joined Loomis Sayles in 2020; MSc, Delft University of Technology, The Netherlands.

Ronald Schep; began investment career in 2009; joined Loomis Sayles in 2020; MSc, Erasmus University Rotterdam, The Netherlands.

Sipke Moes, CFA; began investment career in 2011; joined Loomis Sayles in 2020; BA and MSc, University of Groningen, The Netherlands.

### INFORMATION

**Prospectus enquiries**  
**E-mail:** ClientServicingAM@natixis.com

# Loomis Sayles Euro Credit Fund



ESG analysis as of 29/02/2024

## ESG RATING DISTRIBUTION

### [AAA ; AA] Leader

A company leading its industry in managing the most significant ESG risks and opportunities.

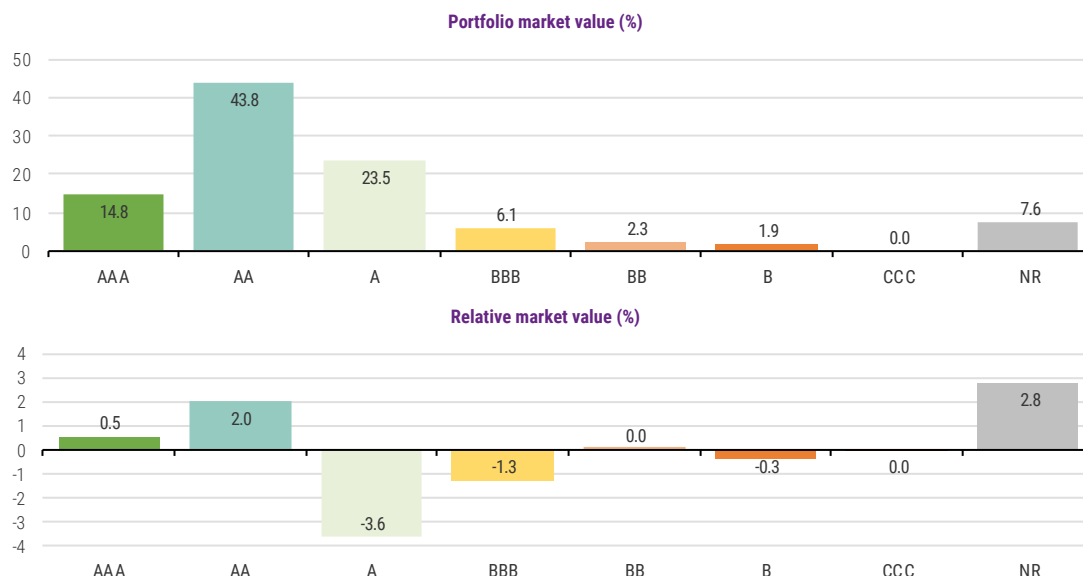
### [A ; BB] Average

A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers.

### [B ; CCC] Laggard

A company lagging its industry based on its high exposure and failure to manage significant ESG risks.

### [NR] Not followed



## EXCLUSIONS

Activity	Weight excluded (%)	No. of issuers excluded	No. of issues excluded
Thermal Coal Extraction/Power Generation	1.64	11	73
Tobacco Production/Distribution	0.62	5	24
Controversial Weapons	0.12	1	5
Business Conduct	Weight excluded (%)	No. of issuers excluded	No. of issues excluded
MSCI ESG Red Flag	0.40	4	18
United Nations Global Compact Fail	0.21	2	9
MSCI ESG CCC Rating	0.04	2	2
Team Decision	Weight excluded (%)	No. of issuers excluded	No. of issues excluded
ESG Concerns	0.20	2	8
<b>TOTAL</b>	<b>3.01</b>	<b>24</b>	<b>129</b>

MSCI ESG Rating is designed to measure each company's exposure to key ESG risks. The analysis then takes into account the extent to which a company has developed robust strategies and demonstrated a strong track record of performance in managing its specific level of ESG risks or opportunities. Ongoing or structural controversies occurring within the last three years lead to a deduction from the overall management score on each issue. Corporate Governance is assessed for all companies. MSCI ESG Rating ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). For more information on the ESG Rating methodology please refer to the following website: <https://www.msci.com/our-solutions/esg-investing/esg-ratings>. Certain information ©2024 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

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Securities with an MSCI ESG Rating of CCC are excluded, whereas securities with an MSCI ESG Rating of BB or B are evaluated and may be purchased and held if they satisfy the requirements of the exclude/explain policy of the Loomis Sayles Euro Credit Fund.

Companies are excluded based on data sourced from MSCI ESG Research LLC.

The term 'Excluded' refers to those issuers or securities that exist in the Reference index but are excluded from this strategy.

No. of issuers excluded: this column displays the number of issuers present in the composition of the Reference index, but excluded from this strategy.

No. of issues excluded: this column displays the number of securities present in the composition of the Reference index, but excluded from this strategy.

Source: Loomis Sayles & Company LP. Reference index: 100% IBOXX € CORPORATE OVERALL TR €.

# Loomis Sayles Euro Credit Fund



ESG analysis as of 29/02/2024

## MSCI CARBON FOOTPRINT SUMMARY

	Weighted avg carbon intensity	Coverage by weight
Loomis Sayles Euro Credit Fund	106.44	96.29
Markit iBoxx Euro Corporates Overall, EUR, 0% Hedged	116.56	98.13

## MSCI WEIGHTED CARBON INTENSITY TOP CONTRIBUTORS FOR THE FUND

Rank	Holding	Relative weight	Weighted avg carbon intensity
1	Fortum Oyj	0.35	8.70
2	Holcim AG	0.05	7.85
3	HeidelbergCement AG	0.03	7.70
4	CRH PLC	0.44	6.48
5	Electricity Supply Board	0.15	5.44

Carbon Footprint is a backward looking measurement of the emissions generated by a company from all of its Scope 1 and 2 activities, including energy used in buildings and in industrial processes. Scope 1 activities cover direct emissions from owned or controlled sources. Scope 2 activities cover indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company. Scope 3 activities include all other indirect emissions that occur in a company's value chain.

Carbon Intensity is a measure of carbon emissions produced emit per unit of revenue (tCO<sub>2</sub>e/ Million EUR).

Carbon emissions produced emit relates to the amount of carbon emission being produced (tCO<sub>2</sub>e stands for tons (t) of carbon dioxide (CO<sub>2</sub>) equivalent (e)) by a company divided by the total revenues that company generates.

Portfolio weights displayed are adjusted to exclude any cash, derivatives, municipals, securitized and treasuries along with firms whose CO<sub>2</sub> emissions are not captured in the data.

**Source:** MSCI ESG Research LLC.

**Calculation of performance during periods of share class inactivity (if applicable)**

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

**Illustrative Growth of 10,000**

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

**Risk Measures**

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk). The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

**Morningstar Rating and Category**

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**Reference Index**

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

**Asset allocation**

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

**Fund Charges:** The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the ICVC's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such ICVC. 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 ICVC'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 ICVC's audited annual report.

**Equity Portfolio Statistics (if applicable)**

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

**Fixed-Income Portfolio Statistics (if applicable)**

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

**Special Risk Considerations**

**Changing Interest rate:** The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

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

**Derivatives/Counterparty risks:** Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

**Sustainability risk:** The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

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

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