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Prospectus

Natixis Loomis Sayles Senior Loan Fund

Fonds Commun de Placement

organized under the laws of the Grand Duchy of Luxembourg

Natixis Loomis Sayles Senior Loan Fund (the “**Fund**”) was established on 30 July 2004 under the form of a Luxembourg *Fonds Commun de Placement* and is governed by Part II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “**2010 Law**”).

This prospectus includes a complete description of the Fund. A copy of this prospectus may be obtained from State Street Bank International GmbH, Luxembourg Branch, 49 avenue J.F. Kennedy, L-1855 Luxembourg, tel. + 352 464010-1.

March 2021

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MANAGEMENT REGULATIONS

IMPORTANT INFORMATION

SHARES OF THIS FUND ARE OFFERED FOR SALE ONLY 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.

THE FUND IS NOT OPEN FOR INVESTMENT BY ANY U.S. PERSON (AS DEFINED BELOW) EXCEPT IN EXCEPTIONAL CIRCUMSTANCES AND ONLY WITH THE PRIOR CONSENT OF THE MANAGEMENT COMPANY.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”) and the Fund has not been registered under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and, accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable securities laws.

Definition of U.S. Person

“*U.S. Person*”, is as defined in the U.S. Internal Revenue Code of 1986 and under Regulation S of the U.S. Securities Act of 1933, each as amended, which includes the following:

- (a) a natural person that is a U.S. citizen or resident in the United States and certain former citizens and residents of the United States;
- (b) an estate (i) with any U.S. Person as executor or administrator or (ii) the income of which is subject to U.S. taxation regardless of source;
- (c) a corporation or partnership organised under U.S. law;
- (d) any trust (i) of which any trustee is a U.S. Person or (ii) over whose administration a U.S. court has primary supervision and all substantial decisions of which are under control of one or more U.S. fiduciaries;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account 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 of the United States;
- (h) any partnership or corporation if: (i) organised or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; and
- (i) any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Company as well as any other individual or entity the Management Company otherwise may determine to be a U.S. Person.

The Directors may amend the definition of “U.S. Person” without notice to shareholders as necessary in order to reflect current applicable U.S. laws and regulations. If you have further questions, please contact your sales representative for a list of persons or entities that qualify as “U.S. Persons”.

Investor Qualifications

Individuals may invest only in class R Shares, class RE Shares and class N Shares. Only investors that meet certain qualifications may purchase class I Shares, class S Shares or class Q Shares. Please read this Prospectus to determine whether you satisfy those qualifications. The Fund has been closed since 31 March 2017 to new or further subscriptions by retail investors and thus only institutional investors or professional clients within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("Directive 2014/65/EU") will be allowed to invest in the Shares of the Fund. A professional investor within the meaning of the Directive 2014/65/EU is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and that complies with the criteria set out in Annex II of the Directive 2014/65/EU ("Professional Investor").

What to Know Before You Invest in the Fund

Your investment in the Fund may increase or decrease, and you could lose some or all of your investment in the Fund. Please read this Prospectus before making any investment in the Fund. In addition, there may be laws and regulations, exchange controls and tax rules that apply to you because of your investment in the Fund. If you have any question about the information in this Prospectus or investing in the Fund, please consult your financial, tax and legal advisers.

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

For additional copies of this Prospectus, or copies of the most recent annual and semi-annual reports of the Fund, if any, or the Fund's management regulations, please call State Street Bank International GmbH, Luxembourg Branch, tel. + 352 464010-1 or write to: State Street Bank International GmbH, Luxembourg Branch, 49 avenue J.F. Kennedy, L-1855 Luxembourg.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of such investor, it may not always be possible for the investor to exercise certain shareholders' rights directly against the Fund. Investors are advised to take advice on their rights.

Data protection

As data controller, the Management Company of the Fund is responsible for the processing of personal data. The investors' attention is drawn to the fact that the current Application Form includes details of the data protection laws and regulation applicable to the Fund and the Management Company. Unitholders and Controlling Persons, as well as prospective investors, are also referred to the current Application Form for additional information about how and why the Management Company may be required to process their personal data from time to time, as well as a summary of their rights under the applicable data privacy laws.

Prevention of money laundering

The Fund 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 Fund, on a risk sensitive basis, to establish and verify the identity of Unitholders (as well as the identity of any intended beneficial owners of the Units 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.

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The Fund's investment objective is to provide a high level of current income and such preservation of capital as is consistent with investment in a portfolio of Senior Loans (as defined below).

Principal Investment Strategies

The Fund invests primarily in Senior Loans. Senior Loans are loans made by financial institutions to corporations, limited liability companies, partnerships and other entities and typically hold the most senior position in the borrower's capital structure. Under normal conditions, at least 75% of the Fund's net assets are invested in Senior Loans. Most, but not all, Senior Loans acquired by the Fund are issued by U.S. borrowers.

Senior Loans are usually secured by a pledge of certain of the borrower's assets, such as inventory, plant and equipment, and in most instances hold a position in the capital structure senior to other obligations of the borrower in the event of liquidation or bankruptcy. The proceeds of the Senior Loans that the Fund acquires typically are used to finance the growth of the borrower's business, internally or externally, fund continuing operations or to refinance its capital restructure.

Senior Loans are typically structured and administered by a financial institution, such as a commercial bank, that acts as the agent of the lenders participating in the Senior Loan. Senior Loans may be acquired directly through the lending agent, in the secondary market as an assignment from another lender or as a participation interest in another lender's portion of the Senior Loan.

The Senior Loans in which the Fund invests generally pay interest at rates which float or reset periodically at a margin above a generally recognized base lending rate such as the prime lending rate (the rate at which banks typically lend to their best customers), the London Interbank Offered Rate (LIBOR) or another base lending rate used by commercial lenders. The interest rates on Senior Loans generally reset frequently. Over a full market cycle, Senior Loans should generally have a dollar-weighted average time to next interest rate reset of less than two months, based on historic patterns.

Senior Loans acquired by the Fund are traded among sophisticated investors such as major commercial banks, insurance companies, bank loan mutual fund managers, and structured product managers. Moreover, transactions between those investors generally are effected by brokers and dealers that are regulated by the U.S. Securities and Exchange Commission and/or the National Association of Securities Dealers, Inc. or, in the case of banks, by the U.S. Comptroller of the Currency, the U.S. Federal Reserve Bank or other U.S. Federal or state banking authorities.

The Fund is not subject to restrictions with respect to the maturity of the Senior Loans held in its portfolio. Each Senior Loan typically has an original maturity between one and twelve years. The Investment Manager anticipates that the majority of Senior Loans in the Fund's portfolio will be prepaid within four years of original issuance.

In purchasing or selling Senior Loans for the Fund, the Investment Manager relies on fundamental analysis of each borrower and its ability to pay principal and interest in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include the loan's structural features, underlying

collateral, current price in comparison to the loan's long term value, and the borrower's cash flow generation ability, credit standing and management.

Credit agreements to Senior Loans may, from time to time, be amended by the borrowers of such Senior Loans, by way of an amendment agreement, with the consent of a specified percentage stated in the credit agreement of the holders of such Senior Loans. If the Fund receives a request for consent to an amendment from a borrower of a Senior Loan in its portfolio, the Fund will not necessarily undertake the same analysis of the borrower as it would undertake when purchasing a Senior Loan, and may instead evaluate any such amendment based primarily upon the nature of the amendment and/or the fee revenue generated by such amendment.

In general, the Investment Manager intends to invest in Senior Loans with aggregate principal amounts between approximately US\$50 million and US\$2 billion. Although these Senior Loans generally are entered into by borrowers which are rated below investment grade, the Senior Loans, because of their seniority in the borrower's capital structure and their claim upon assets pledged to secure such Senior Loans, generally are rated higher than the public debt of such borrowers. The Senior Loans in the portfolio of the Fund typically are rated by Standard & Poor's between B and BBB (or their Moody's equivalents).

The Investment Manager attempts to maintain a portfolio of Senior Loans that is sufficiently liquid to permit the redemption of Shares under normal market conditions.

Other Investments

In addition to Senior Loans, the Fund may invest up to 25% of its net assets in warrants, stocks, other equity interests, derivatives and in any other securities (including, but not limited to, commercial paper, treasury bills, other money market instruments) and deposit accounts. Notwithstanding the above, the Fund may not invest more than 10% of its net assets in undertakings for collective investment.

The Fund will not enter into total return swaps or securities financing transactions, such as securities lending, repurchase and reverse repurchase transactions or buy-sell back transactions.

Use of Derivatives

The Fund may use derivatives. Although the Investment Manager currently contemplates engaging only in interest rate swaps, credit default swaps and pools of such swaps and currency futures, forwards or options, the Fund may also use other derivatives, including options transactions and other swap transactions. The Fund may use derivatives as part of a strategy designed to reduce other risks. The Fund also may use derivatives from time to time for investment purposes, within the limits set forth in the Management Regulations.

The Management Company must implement processes for accurate and independent assessment of the value of OTC Derivatives.

In conjunction with its investments in Senior Loans denominated in currencies other than the U.S. Dollar, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on regulated markets or over-the-counter with first class financial institutions specializing in these types of transaction and being participants of the over-the-counter markets. The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the reference currency of the Fund - known as "Cross Hedging") may not exceed the approximate total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period for which such assets are anticipated to be held or acquired or for which such liabilities are incurred or anticipated to be incurred. Please refer to the provisions relating to hedging under "Subscription, Transfer and Redemption of Shares".

Leverage

The Fund's leverage is calculated by using the gross method and the commitment method in accordance with respectively article 7 and article 8 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the "AIFM Regulation"). Under the gross method, all positions of the Fund are taken into account, and each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative; the leverage is the gross sum of all the converted exposures. The 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 maximum level of leverage permitted is respectively 200% in accordance with the gross method and 100% in accordance with the commitment method.

The Management Company reserves the right to apply more restrictive limits with respect to the Fund's leverage.

Defensive Strategies

Under unusual market conditions, the Fund may invest some or all of its assets in cash and cash equivalents, including money market instruments and Treasuries if the Investment Manager believes that it would be in the best interest of the Fund and its Shareholders. When the Fund is pursuing a defensive strategy, it will not be pursuing its investment objective.

Principal Investment Restrictions

The Fund is subject to various investment restrictions. Among the principal investment restrictions to which the Fund is subject are:

- The Fund may not invest more than 5% of its net assets in Senior Loans of the same borrower: this limitation may be increased to 20% in respect to Senior Loans issued or guaranteed by the U.S. government or any of its agencies or instrumentalities.
- The Fund may not invest more than 25% of its net assets in Senior Loans in a particular industry (this limitation does not preclude the Fund from focusing investments in borrowers in a group of related industries). For purposes of the limitation on investments in a particular industry, the Fund does not consider certificates of deposit or banker's acceptances issued by domestic branches of U.S. or foreign banks to be in a single industry, and Senior Loans issued by the U.S. government or its agencies or instrumentalities will not be considered to represent an industry.
- The Fund may acquire up to 100% of a Senior Loan of any borrower provided that the Fund shall not acquire more than 30% of all Senior Loans issued by the same borrower.
- The Fund may not acquire more than 20% of the debt instruments issued by the same issuer.
- The Fund may borrow up to 10% of its net assets, whatever the purpose of such borrowings may be, provided such borrowings shall not be for leverage purposes.

Each of the limitations contained in this section will apply only at the time an asset is purchased, and the Fund is not required to dispose of assets if, because of market movements, its assets exceed the limitations contained in this section; in such circumstances, the Fund will adopt as a priority objective for its sales transactions the remedy of the situation taking due account of the interests of the Shareholders.

- The Fund may not invest more than 5% of its net assets in Senior Loans denominated in currencies other than U.S. dollars.

PRINCIPAL RISKS

Various factors may adversely affect the value of Fund assets. The following are the principal risks of investing in the Fund.

Risk of Changing Interest Rates

The value of any Senior Loan or fixed income security held by the Fund may rise or fall inversely with changes in interest rates. Senior Loans and other instruments with floating interest rates generally are less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much as interest rates in general. Interest rates on Senior Loans typically reset periodically. While this reset feature provides to investors in Senior Loans a considerable degree of protection against rising interest rates, interest rates on Senior Loans may lag changes in interest rates.

Credit Risk

The issuer of any Senior Loan or fixed income security acquired by the Fund may default on its financial obligations. Moreover, the price of any Senior Loan or fixed income security acquired by the Fund normally reflects the perceived risk of default of the issuer of that Senior Loan or security at the time the Fund acquired the Senior Loan or security. If after acquisition the perceived risk of default increases, the value of the Senior Loan or security to the Fund is likely to fall.

The Fund will invest primarily in Senior Loans secured by collateral with a value (at the time of acquisition), in the Investment Manager's view, at least equal to the amount of the Senior Loan. There is no assurance, however, that the collateral securing a Senior Loan will be sufficient to protect the Fund against losses in value or a decline in income in the event of a borrower's non-payment of principal or interest. For example, the value of the collateral could, subsequent to the Fund's investment in a Senior Loan, decline below the amount of such Senior Loan.

Further, certain environmental liabilities may arise with respect to collateral securing the Senior Loan. In addition, it may not be possible to liquidate the collateral promptly and, in the event that a borrower declares bankruptcy, a court could, under certain circumstances, invalidate the Fund's security interest in the collateral or

subordinate the Fund's rights under the Senior Loan to other creditors of the borrower.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling these investments at advantageous prices. Senior Loans may be transferable among financial institutions, but may not have the liquidity of conventional debt securities and are often subject to restrictions on resale. For example, the purchase or sale of Senior Loans requires, in many cases, the consent of either a third party (such as the lead or agent bank for the Senior Loan) or of the borrower. Although such consent is, in practice, rarely withheld, the consent requirement can delay a purchase or hinder the Fund's ability to dispose of its investments in Senior Loans in a timely fashion. Senior Loans, derivatives and securities that involve substantial credit risk tend to involve greater liquidity risk than other categories of securities.

Defective Transfers

The Investment Manager has extensive experience in managing pools of Senior Loans and has developed procedures to evaluate whether the documentation required to assign or transfer interests in Senior Loans to or from such pools is properly prepared and executed by or for the pools and to evaluate the validity of such assignment or transfer as well as the validity of the assignment or transfer of any secured interest to the Senior Loans. While the Investment Manager uses its extensive experience to determine that such documents are valid, it is possible that the procedures may not be effective and such documents may not be valid. The Investment Manager will nevertheless use its best endeavour (*obligation de moyens* within the meaning of Luxembourg law) to ensure that Senior Loans and secured interests thereto acquired for the Fund shall be valid and binding in accordance with their terms.

The Fund may invest in Senior Loans made in connection with leveraged buy-out transactions, recapitalizations and other highly leveraged transactions. These types of Senior Loans may be subject to greater risks than are other kinds of Senior Loans in which the Fund

may invest. The investment in Senior Loans may in particular be invalidated as a result of a fraudulent conveyance under the relevant creditor's rights laws.

Foreign Loans and Currency Risk

The Fund may invest in both U.S. dollar denominated and non-U.S. dollar denominated Senior Loans made to non-U.S. borrowers. These Senior Loans may involve additional risks. There may be less information available about a non-US issuer than about a U.S. issuer, and non-US issuers are not generally subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. It may also be difficult to value, and monitor the value of, collateral underlying Senior Loans to non-U.S. borrowers. With respect to less developed countries, there is a possibility of governmental expropriation of assets, confiscatory taxation, political or financial instability, and diplomatic developments that could affect the value of investments in those countries.

The value of Senior Loans denominated in currencies other than the U.S. dollar may be affected by changes in the rates of exchange between those currencies and the U.S. dollar. Currency exchange rates can be volatile and may be affected by, among other factors, the general economic condition of a country, the actions of the U.S. and other governments or central banks, the imposition of currency controls and speculation. A decline of applicable exchange rates could reduce the value of assets held by the Fund that are denominated in the affected currency. U.S. dollar denominated Senior Loans to non-U.S. borrowers also involve foreign currency risk to the extent that a decline in a non-U.S. borrower's own currency relative to the U.S. dollar may impair such borrower's ability to make timely payments of principal and/or interest on a Senior Loan.

Special tax considerations apply to assets denominated in currencies other than the U.S. dollar. Income and/or gains received by the Fund from sources within non-U.S. countries may be reduced by withholding and other taxes imposed by such countries. In that case, the Fund's yield on those instruments would be decreased.

Although the Fund tries to hedge against many movements in exchange rates, it may not always be practical for the Fund to hedge against certain movements and hedged transactions may not always be effective.

Derivatives Risk

The principal risks associated with using derivatives in managing a portfolio such as the Fund's are the difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative, and the difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market. Under certain market conditions, the Fund may not be able to acquire a derivative that it needs to achieve its objectives, and it may not be able to dispose of certain derivatives when those derivatives no longer serve their purposes. The use of derivatives for investment purposes may create greater risk for the Fund than using derivatives solely for hedging purposes.

Counterparty Risk

One or more counterparties to swap transactions, foreign currency forwards or other contracts may default on its obligations under such swap, forward or other contract, and as a result, the Fund may not realize the expected benefit of such swap, forward or other contract.

Management Risk

The Investment Manager's investment techniques could fail to achieve the Fund's objective and cause the Fund to lose value.

Large Shareholder Redemption Risk

If the Fund has one or more substantial Shareholders and one of such Shareholders redeemed all or a significant number of its Shares at one time, the remaining Shareholders could be adversely impacted through decreased diversification of the Fund's holdings, by the need for the Fund to hold smaller positions in various offerings and other adverse consequences.

Below Investment Grade

The Investment Manager expects that the Senior Loans in the portfolio of the Fund primarily will be rated by Standard & Poor's below investment grade, that is below BBB- (or its Moody's equivalent). These Senior Loans may be subject to greater risk of loss of income and principal than higher rated Senior Loans, and may be in default at the time the Fund acquires them.

Sustainability Risks

This 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.

Sustainability Risks are principally linked to climate-related events resulting from climate change (i.e. Physical Risks) or to the society's response to climate change (i.e. Transition Risks), which may result in unanticipated losses that could affect the Sub-Funds' investments and financial condition.

Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability factors consist in environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (the "**Sustainability Factors**").

Even though the portfolio investment process may integrate an ESG approach, the preliminary investment objective is not to mitigate sustainability risk. More information on the framework related to the incorporation of Sustainability Risks is to be found in the sustainability risk management policy of the Management Company on its website.

Principal adverse impacts of investment decisions on Sustainability Factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

CHARGES AND EXPENSES

The Management Company pays out of the assets of the Fund all expenses payable by the Fund. Those expenses include fees payable to:

- the Management Company;
- the Custodian, Registrar and Transfer Agent, and Administrative Agent; and
- independent auditors, outside counsel, paying agents, listing agents, foreign paying agents (if any), permanent representatives in places of registration and any agents employed on behalf of the Fund such as, but not limited to placing agents.

They also include administrative expenses, such as registration fees and the costs relating to the printing of this Prospectus and reports to Shareholders.

The Management Company pays the Funds' Investment Managers, distributors (where relevant), out of the fees it receives from the Fund. All expenses payable by the Fund/Management Company shall be disclosed in their respective annual reports.

Expenses specific to a Share class, including those related to the hedging of the net asset value of certain classes of Shares, will be borne by that Share class. Charges that are not specifically attributable to a particular class of Shares may be allocated among the relevant classes of Shares based on their respective net assets or any other reasonable basis given the nature of the charges.

The costs and expenses incurred in connection with the formation of the Fund as well as the initial issue of Shares, including those incurred in the preparation and publication of this Prospectus, will be amortized over a period not to exceed five years following the launch of the Fund.

Charges relating to the creation of a new class of Shares shall be written off over a period not exceeding five years against the assets of that class. The newly created class shall not bear the costs and expenses incurred in connection with the formation of the Fund and the initial issuance of Shares, which have not already been written off at the time of the creation of the new class.

The total amount of charges and expenses paid annually by each class of the Fund, other than expenses relating to the creation of the Fund, shall not exceed such

percentage of each class' average daily net asset value as indicated in the table on page 33. If the total real expenses paid by the Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Fund's audited annual report. If the total real expenses paid by the Fund are lower

than the Total Expense Ratio, the Management Company will keep the difference and the corresponding charge will be presented under "Other Charges" in the Fund's audited annual report.

SUBSCRIPTION, TRANSFER, REDEMPTION AND CONVERSION OF SHARES

Share Characteristics

Available Classes

The Fund has several classes of Shares as set out in the table on pages 31 and 32. Since 31 March 2017, all classes of Shares of the Fund have been reserved to either institutional investors or Professional Investors. Some of the classes of Shares have additional qualification requirements as set out here below.

Shares have no par value.

Types of Classes

Class S Shares and class I Shares are available only for institutional investors;

Class N Shares are available to individuals in certain limited circumstances when investing through distributors, financial advisors, platforms or other intermediaries (together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary. Class N Shares are meant to comply with the restrictions on the payment of commissions set out under the FCA Handbook in relation to Retail Distribution Review;

Class R Shares were initially designed for retail investors but, since 31 March 2017, they have been offered to Professional Investors only. 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 were initially designed for retail investors (but, since 31 March 2017, they have been offered to new subscriptions only to Professional Investor). There is a lower sales charge for the class RE Shares than the class R Shares, but a higher Total Expense Ratio than class R Shares, which includes any commissions payable to sub-distributors or intermediaries;

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 Fund and upon prior approval of the Management Company, (b) the Investment Manager of the Fund subscribing into Shares on behalf of its institutional clients solely as part of its individual or collective discretionary portfolio management activities, (c) institutional clients of the Investment Manager of the Fund concerned where the subscription is operated by the Investment Manager pursuant to a discretionary investment management agreement concluded with such clients and (d) unaffiliated institutional entities upon certain conditions determined by, and with the prior approval of the Management Company.

Shareholder Rights

All Shareholders have the same rights, regardless of the class of Shares held. There are no preferential or preemptive rights or voting rights attributable to the Shares.

Reference Currency

The reference currency of the Fund is U.S. dollars.

Dividend Policy

Classes of Shares that include the designation "A" are accumulating share classes that capitalize all their earnings. Classes of Shares that include the designation "D" make periodic distributions. In any event, no distribution may be made if, as a result, the net asset value of the Fund would fall below the equivalent in U.S. dollars of €1,250,000.

Listed Classes

For the time being, there is no Shares class listed on the Luxembourg Stock Exchange. The Management Company may, in its sole discretion, elect to list any Share classes of the Fund on any stock exchange.

Fractional Shares

The Fund issues whole and fractional Shares up to one one-thousandth of a Share.

Share Registration and Certificates

All Shares are issued in registered form. No Share certificates are issued to any Shareholder.

Hedging

Classes of Shares that include the designation “H” are hedged against the U.S. dollar. You should note that these Shares will be hedged against the U.S. dollar regardless of whether the U.S. dollar is declining or increasing in value relative to the currency of the class of Share and so while holding hedged Shares may substantially protect the Shareholders against declines in the U.S. dollar relative to the currency of the class of Share, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the U.S. dollar relative to the currency of the class of Share. Shareholders of hedged Shares should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods.

Subscription of Shares

Investor Qualifications

Individuals (and, since 31 March 2017, only Professional Investors) may invest only in class N Shares, class R Shares and Class RE 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 an investor that meets the following qualifications may purchase class S Shares, class I Shares and class Q 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 Fund;
- 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 Fund and no policy grants the holder any right to receive, upon termination of the insurance policy, Shares of the Fund;

- 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 Fund;
- 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) either the entity (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.

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

Minimum Investment and Holding Amount

No investor may subscribe initially for less than the amount of the minimum investment listed in the table on pages 32 and 33. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor’s account of that class of Shares to fall below the minimum holding amount.

The Management Company may, provided that equal treatment of Shareholders be complied with, and upon certain conditions determined by the Management Company, grant Shareholders an exception from the conditions of minimum initial investment and minimum holding of Shares described in the table on pages 32 and 33 and accept a subscription which amount is below the minimum initial investment threshold or a redemption request which would make the holding of the relevant Shareholders in the Fund fall below the minimum holding threshold. 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 for which the minimum

initial investment and/or minimum holding requirements are met. Such an exception may only be made in favor of investors who understand and are able to bear the risk linked to an investment in the Fund, on exceptional basis and in specific cases.

Offerings

Shares may be purchased on any Issue Day; i.e., on any full bank Business Day. A Business Day is any day that both Luxembourg and U.S. banks are open for regular business.

The Management Company, in its sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Sales Charge

The Shares may be subject to a sales charge of up to a certain percentage of the net asset value of the Shares being purchased as indicated in the characteristics of the classes of shares on page 33 of the Prospectus. 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 keep 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.

Procedure of Subscription

Subscription Application: Any investor intending to subscribe initially or for additional Shares must complete an application form. Application forms are available from:

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

All completed applications must be sent to the Registrar and Transfer Agent:

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

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. If at any time the Management Company or the

Registrar and Transfer Agent determines that the information provided by the investor was incorrect or insufficient, the Fund may withhold some or all of the redemption proceeds.

Purchase Price and Subscription Date: Except during the initial offering period, the purchase price of any subscription order received by the Registrar and Transfer Agent before 17h00 Luxembourg time one (1) full bank Business Day before the relevant Issue Day will be the sum of the net asset value of such Shares calculated as of the Valuation Day (as that term is defined in the Chapter "Determination of the Net Asset Value" below) preceding the relevant Issue Day plus any applicable sales charge. The Shares corresponding to such subscription order will be issued as of the relevant Issue Day.

The purchase price on any subscription order received on or after the cut-off time indicated above will be the net asset value of such Shares as of the next Valuation Day plus any applicable sales charge. The Shares corresponding to such subscription order will be issued as of the next Issue Day.

You should note that you will not know the actual purchase price of your Shares until your order has been fulfilled.

Payment: Each investor must pay for its subscription (including any sales charge) in full within three (3) Business Days from the relevant Issue Day.

The amount of subscription must be paid by electronic bank transfer, as specified in the application form.

Any payment must be in cleared funds before it will be considered as having been received.

If an investor cannot by law pay its subscription by electronic bank transfer, the investor must call State Street Bank International GmbH, Luxembourg Branch, at + 352 46 40 10838, to make other arrangements. Please note that an investor's inability to pay by electronic bank transfer does not relieve it of its obligation to pay for its subscription within three (3) Business Days from the relevant Issue Day.

An investor should pay for Shares in the currency of the Share class purchased. If an investor pays for Shares in another currency, the Fund 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 Fund nor any agent of the Fund shall be liable to an investor if the Fund or agent is unable to convert

any payment into the currency of the Share class purchased by the investor.

The Fund 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 Fund and each of the agents of the Fund for any loss incurred by them, individually and collectively, as a result of such forced redemption. Investors are encouraged to make payment at the time they submit their subscription applications.

Upon receipt of proper payment, the Registrar and Transfer Agent will send to each investor a written confirmation of each subscription of Shares.

Subscriptions In Kind

The Management Company may accept payment for subscriptions – but not sales charges – in the form of securities and other instruments, provided that the payment meets the requirements of the Management Regulations.

Transfer of Shares

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the qualifications of an investor in the Fund and minimum investment and holding thresholds, applicable to each of the classes of Shares concerned (and in particular, since 31 March 2017, Class R, RE and N Shares may only be transferred to Professional Investors).

In order to transfer Shares, the Shareholder must notify the Registrar and Transfer Agent of the proposed date and the amount 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:

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

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 Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

Redemption of Shares

A Shareholder may request the Fund to redeem some or all of its Shares. If, as a result of any redemption request, the aggregate net asset value of the Shares held by any Shareholder in a class would fall below the minimum holding amount associated with the class of Shares being redeemed, 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 Redemption Day;(as that term is defined in the "Summary Table" below).

If the aggregate value of the redemption requests received by the Registrar and Transfer Agent on any Redemption Day corresponds to more than 10% of the net assets of any Share class of the Fund, the Management Company may defer part or all of such redemption requests for such period as it considers to be in the best interest of the Fund and all its Shareholders. Any deferred redemption shall be treated as a priority to any further redemption request received on any following redemption day.

The Fund has the possibility to sell a Senior Loan on the secondary market before its repayment by the borrower. There indeed exists, besides the primary market where Senior Loans may be acquired directly through the financial institution that acts as the agent of the lenders participating in the relevant Senior Loan, a secondary market where Senior Loans may be acquired as an assignment from another lender or as a participation interest in another lender's portion of the relevant Senior Loan. Senior Loans in which the Fund is invested may consequently be liquidated on the secondary market even in the case of a large redemption.

Redemption Notice

Any Shareholder intending to redeem Shares must notify the Registrar and Transfer Agent:

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy

L-1855 Luxembourg

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
- details as to whom and how payment should be made.

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 Fund 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 Shares are not subject to any redemption charge. The Management Company may, however, in its sole discretion, assess redemption expenses in connection with any or all redemptions paid in cash which exceed a minimum amount established by it from time to time. Such expenses shall be deducted from the amounts redeemed and shall be paid to the Fund. The amount of such fee shall not exceed the estimated costs associated with the redemption, including, without limitation, brokerage expenses and the expenses, if any, related to valuing the Fund's assets and the same rate of fee shall be applied to those Shareholders redeeming on the same Redemption Day. For purposes of the foregoing sentence, the term "brokerage expenses" shall include an estimate of any imputed commissions, spreads or other similar amounts paid to securities dealers on fixed income securities or other parties.

Redemption Price and Redemption Date

The redemption price of any redemption order received by the Registrar and Transfer Agent before 17h00 Luxembourg time ten (10) full bank Business Days before the relevant Redemption Day will be the net asset value of such Shares calculated as of the Valuation Day preceding the relevant Redemption Day. The Shares corresponding to such redemption order will be redeemed as of the relevant Redemption Day.

The redemption price on any redemption order received on or after the cut-off time indicated above will be the net asset value of such Shares as of the Valuation Day preceding the next Redemption Day. The Shares corresponding to such redemption order will be redeemed as of the next Redemption Day.

You should note that you will not know the redemption price of your Shares until your redemption request has been fulfilled.

The redemption price shall be adjusted appropriately to take into account any redemption expenses and the relevant Shareholder's portion of any unpaid liabilities of the Fund which are not reflected in the redemption price.

Payment

The Fund will pay the Shareholder redemption proceeds within five (5) full bank Business Days from the relevant Redemption Day.

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. If an investor cannot by law accept payment by electronic bank transfer, the investor must call State Street Bank International GmbH, Luxembourg Branch, at + 352 46 40 10 838, to make other arrangements.

Redemption proceeds will be paid in the currency of the Share class redeemed. If an investor requests payment in another currency, the Fund 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 Fund nor any agent of the Fund shall be liable to an investor if the Fund 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 Fund nor any agent of the Fund shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within five years following the date the redemption notice was accepted by the Registrar and Transfer Agent shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

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 Fund would cause irreparable harm to the Fund, the Management Company or the other Shareholders of the Fund;
- the Shareholder's continued presence as a Shareholder would cause the Fund or a Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the 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 Fund to incur higher portfolio turnover and thus, causing adverse effects on the 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 Fund or the Management Company;
- the continued presence of a person or entity as a Shareholder in the 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 Fund or for the fulfilment of the Fund's investment objectives and policies;
- the Shareholder is or has engaged in marketing and/or sales activities using the name of, or references to the Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company; or
- as otherwise provided in the Management Regulations.

Withholding of Proceeds in Certain Cases of Forced Redemption

In the event that a Shareholder's presence in the Fund causes the Fund to initiate a Forced Redemption, as described above, and the Shareholder's presence in the Fund has caused the 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 Fund. 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 request the redemption of 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 accordance with the Management Regulations. Any in-kind distribution will be subject to the terms and conditions of the relevant credit agreement, including the requirement that consent be obtained.

Conversion of Shares

Any Shareholder may request the conversion of Shares from one class of Shares to another 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 classes of Shares concerned (and in particular, since 31 March 2017, concerning class R, RE and N shares, the Shareholder must qualify as a Professional Investor).

If Shares are converted for Shares of another class of Shares having the same or a lower sales charge, no additional charge shall be levied. If Shares are converted for Shares of another class of Shares having a higher sales charge, the conversion may be subject to a conversion fee equal to the difference in percentage of the sales charges of the relevant Shares. The actual amount of the conversion fee is determined by the financial institution through which the conversion of Shares is made. Such financial institution shall retain such conversion fee in remuneration for its intermediary activity.

The conversion of Shares between classes of Shares having different valuation frequencies may only be effected on a common subscription date. If Shares are converted for Shares of another 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 total expense ratio is the lowest among the Share classes for which the Shareholder complies with the investor qualifications.

Data Protection relating to FATCA and CRS

Shareholders and Controlling Persons are hereby informed that, as data controller, the Management Company of the Fund is responsible for the processing of personal data. Please refer to the Application Form for details of the data protection laws and regulation applicable to the Fund and the Management Company.

Shareholders and Controlling Persons, as well as prospective investors, are also referred to the current Application Form for additional information about how and why the Management Company may be required to process their personal data from time to time, as well as a summary of their rights under the applicable data privacy laws.

In the particular context of FATCA and CRS, each Shareholder or Controlling Person should note that their personal data may be disclosed by the ACD, acting as data controller, to foreign tax authorities. Each Unit holder or Controlling Person has a right to access the data communicated to the ACD and to correct such data in case of error. Please refer to the latest version of the Application Form for more information about this topic, including how to contact the Fund with any questions or concerns in relation to its use of your personal data in this or any other context.

DETERMINATION OF THE NET ASSET VALUE

Time of Calculation

The Fund calculates the net asset value of each Share class as of 18h00 Luxembourg time on any Valuation Day; i.e., on each full bank Business Day.

The net asset value of each Share class will be determined by the Administrative Agent under the overall responsibility of the Management Company as of (1) each Valuation Day, (2) immediately prior to the liquidation of the Fund and (3) at such other times as determined by the Management Company.

If since the time of determination of the net asset value on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

Method of Calculation

The net asset value of each Share of any one class on any Valuation Day 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 class may be rounded to the nearest 1/100 of the currency of the relevant class in accordance with the Management Company's guidelines.

The value of the Fund's assets shall be determined as follows:

- *Senior Loans* - based upon quotations received from an external and independent pricing service, if such quotations are available. The major loan pricing services claim to price more than 95% of all institutional loans. However, the pricing services may not be able to price smaller Senior Loans that have never been traded on the secondary market because the holders do not want to sell their positions. The Investment Manager intends to focus on larger, more frequently traded Senior Loans for the Fund.

However, the pricing services may not be able to price certain Senior Loans held by the Fund.

If in the Investment Manager's reasonable business judgment any quotation from a pricing service is materially inaccurate, or if a particular Senior Loan cannot be valued by the Administrative Agent based upon quotations received from a pricing service, the Administrative Agent may request the Investment Manager to obtain quotations directly

from approved pricing vendors and/or broker dealers to value such Senior Loan and transmit them to the Administrative Agent.

If no such quotations are available, such Senior Loan will be valued at its fair value which is generally the price closest to the foreseeable sales price determined prudently and in good faith by the Investment Manager based on the Investment Manager's internal pricing policies and procedures, a summary of which may be obtained upon request.

In any case, the Investment Manager will use its best endeavour to obtain adequate information to analyze the financial situation of the relevant borrower in order to correctly assess the value of such Senior Loan and to request that the pricing vendors and/or broker dealers, respectively, also do so.

The Administrative Agent will ascertain to the Management Company the reliability of the pricing sources used with respect to the Senior Loans for the calculation of the net asset value.

- *Securities not traded on a securities exchange or a regulated market* - based upon pricing service valuations, which determine valuations for normal, institutional-size trading shares of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Securities traded on exchanges and regulated markets* - last market price, unless the Management Company believes that an occurrence after the publication of the last market price and before the 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.
- *Futures, forwards and options* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future, forward and option contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company.
- *Interest rate swaps* - market value established by reference to the applicable interest rates curve.
- *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 delegate makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets and instruments* - fair market value as determined pursuant to procedures approved by the Management Company.

In the event that the value of any asset determined above is, in the opinion of the Management Company or the Investment Manager, not representative of the fair market value of the relevant asset, the value of such asset will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures approved by the Management Company (fair value pricing).

The effect of fair value pricing as described above is that securities 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 Fund 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 Fund's net asset value is calculated.

Trading in most of the portfolio securities of the Fund 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 Fund's net asset value does not take place at the same time as the prices of many of its portfolio securities are determined, and the value of the Fund's portfolio may change on days when the Fund is not open for business and its Shares may not be purchased or redeemed.

The value of any asset or liability not expressed in U.S. dollars will be converted into U.S. dollars at the latest rates quoted by any major banks. 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.

Temporary Suspension of Calculation of the Net Asset Value

The Management Company may temporarily suspend the determination of the Shares' net asset value, and accordingly the issue, conversion and redemption of the Shares, in accordance with the Management Regulations. The Management Regulations generally only permit the Management Company to temporarily suspend the determination of the Shares' net asset value in unusual market conditions or as otherwise provided in the Management Regulations.

Performance

The Fund presents its performance as average annual total return, reflecting all charges and expenses accrued by the Fund. Performance does not include any adjustment for sales charges, includes the reinvestment of any distribution paid by the Fund and does not consider any tax consequence to Shareholders as a result of investing in Shares.

The Fund, when presenting its average annual total return, also may present its performance using other means of calculation, and it may compare its performance to various benchmarks and indices.

Past performance is not necessarily indicative of future results.

TAXATION

Taxation of the Fund

The Fund is not subject to any Luxembourg tax on interest or dividends received by the Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by the Fund to Shareholders.

The Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

The Fund is subject to the Luxembourg *taxe d'abonnement* at the following rates:

- 0.01% per year of each Fund's net asset value with respect to class S Shares, class I Shares and class Q Shares; and
- 0.05% per year of each Fund's net asset value with respect to class N Shares, class R Shares and class RE Shares.

That tax is calculated and payable quarterly.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Fund on assets issued by entities located outside of Luxembourg. The Fund may not be able to recover those taxes.

Withholding Taxes

Under current Luxembourg law, there is no withholding tax on any distribution, redemption or payment made by the Fund to its Unitholders. There is also no withholding

tax on the distribution of liquidation proceeds to the Unitholders.

Taxation of the Shareholders

Shareholders – other than Shareholders domiciled, resident or having a permanent establishment or permanent representative in Luxembourg – are currently not subject to any Luxembourg income tax on capital gain or income or any Luxembourg wealth tax.

Shareholders who are not domiciled, resident or having a permanent establishment or permanent representative in 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 Fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

U.S. Foreign Account Tax Compliance Act

The Fund may be subject to the Hiring Incentives to Restore Employment Act (the "**Hire Act**") which was signed into U.S. law in March 2010. It includes provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). The objective of this law is to combat U.S. tax evasion by certain U.S. Persons and obtain from non-US financial institutions ("Foreign Financial Institutions" or "FFIs") information relating to such persons that have direct or indirect accounts or investments in those FFIs.

In case FFIs choose not to comply with FATCA, FATCA will impose a withholding tax of 30 % (a “FATCA Deduction”) on certain U.S. source income and gross sales proceeds. To be relieved from these withholding taxes, the FFIs need to comply with the provisions of FATCA under the terms of the applicable legislation implementing FATCA.

On 28 March 2014, Luxembourg has entered into a Model I Intergovernmental Agreement (“IGA”) implemented by the amended Luxembourg law dated 24 July 2015 (the “**FATCA Law**”) which requires FFIs located in Luxembourg to comply with FATCA.

Being established in Luxembourg and subject to the supervision of the *Commission de Surveillance du Secteur Financier* (“CSSF”) in accordance with the 2010 Law, the Fund is treated as an FFI for FATCA purposes. The Fund is a Sponsored Entity of Natixis Investment Managers S.A. and as such, has been permitted to use the Global Intermediary Identification Number (GIIN) of Natixis Investment Managers S.A. (5QF5YW.00000.SP.442).

Since July 2014, this status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders and its Controlling Persons, as defined by the FATCA Law. To this extent, the Fund may need to obtain and verify their information, and may request them to provide additional information to the Fund to enable the Fund to satisfy these obligations.

FATCA also requires the Fund to report directly or indirectly through their local authority to the U.S. Internal Revenue Service (the “**IRS**”) certain holdings by and payments made to (i) certain U.S. Persons, (ii) certain non-financial foreign entities (“**NFFEs**”) owned or controlled by certain U.S. Persons and (iii) FFIs that do not comply with the terms of the FATCA Law, (together the “**U.S. Reportable Persons**”).

As such, the Fund shall provide the names, addresses, jurisdiction(s) of tax residence and taxpayer identification number(s) or date of birth (if available) of their U.S. Reportable Persons as well as information such as account balances, income and gross proceeds paid by the Fund (the “**Information**”) to the Luxembourg tax authorities (the Administration des Contributions Directes or “**ACD**”) for the purposes set out in the FATCA Law. Such Information will be relayed by the ACD to the IRS.

Any Shareholder or Controlling Person that fails to comply with the Fund’s documentation requests may be held subject to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory

redemption, transfer or other termination of the Shareholder’s interest in its shares and other administrative or operational costs, or penalties imposed on the Fund and attributable to such Shareholder’s failure to provide the information. In particular, a failure for the Fund to obtain such Information and to transmit it to the ACD may trigger the FATCA Deduction on payments made to such Shareholder. In certain cases, the Fund may, in its sole discretion, compulsorily redeem or transfer any share of such Shareholder and take any action to ensure that the FATCA Deduction or other financial penalty and associated costs (including but not limited to administrative or operational costs related to shareholders’ non-compliance) expenses and liabilities are economically borne by such shareholder. Such action may (without limitation) include the Fund reducing or refusing to make payment to such shareholder following redemption proceeds.

Finally, in certain conditions when the Shareholder or its Controlling Person(s) does not provide sufficient information, the Fund will be required to disclose their available Information to the ACD which will relay it to the IRS.

Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters and its Common Reporting Standard (the “**CRS**”) as set out in Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the “**CRS Law**”).

Under the terms of the CRS Law, the Fund is treated as a Luxembourg Reporting Financial Institution “FI” (*Institution financière déclarante*).

As such, since 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund is required to annually report to the ACD personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons (*Personnes devant faire l’objet d’une déclaration*), and (ii) Controlling Persons of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons (*Personnes détenant le contrôle*).

As such, the Fund shall provide to the ACD, as exhaustively set out in Annex I of the CRS Law, the names, addresses, jurisdiction(s) of tax residence and taxpayer identification number(s) or date of birth (if available) of their Reportable Persons as well as information such as account balances, income and gross proceeds paid by the Fund (the “**Information**”) for the purposes set out in

the CRS Law. Such Information will be relayed by the ACD to the jurisdiction of residence of each Reportable Person.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder and Controlling Person providing the Fund with the Information, along with the required supporting documentary evidence. In this context, Shareholders and Controlling Persons undertake to promptly provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Management Company

Natixis Investment Managers S.A. (the "**Management Company**") serves as the Fund's management company and alternative investment fund manager ("**AIFM**") within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "**2013 Law**"). As the Fund's management company and AIFM, the Management Company is responsible for the management (including portfolio and risk management), administration, and distribution of the Fund. The Management Company administers and manages the assets of the Fund in its own name but for the sole benefit of the Shareholders. The Management Company has the broadest powers to take decisions in relation to portfolio and risk management, administration, distribution, and certain ancillary functions/activities, including all rights attached directly or indirectly to the Fund's assets, as permitted by the 2010 and 2013 Laws, and more specifically in annex II and annex I of these Laws, respectively. The Management Company may, to the extent permitted by the 2010 and 2013 Laws, delegate some of its responsibilities to affiliated and non-affiliated parties; however, the Management Company retains ultimate responsibility for the Fund and its activities, including the valuation of all instruments held by the Fund.

As distributor of the Fund, the Management Company is authorized to solicit, and sell Shares to, investors as well as to engage certain financial institutions to solicit, and sell Shares to, investors in accordance with the terms of this Prospectus and, where relevant, in compliance with the laws and regulations of countries where the Management Company may market the Fund.

The Management Company's core business is to create, administer, manage and distribute collective investment schemes. The Management Company is a *Société Anonyme* incorporated under Luxembourg law on 25 April 2006 for an unlimited period of time and is subject

Any Shareholder or Controlling Person that fails to comply with the Fund's documentation or Information requests may be subject to liability for fines and/or penalties imposed on the Fund and attributable to such Shareholder or Controlling Person's failure to provide the Information, or to disclosure of the Information by the Fund to the ACD.

FUND SERVICE PROVIDERS

to Chapter 15 of the 2010 Law. The Management Company has also been approved by the Luxembourg supervisory authority to act as an AIFM.

The articles of incorporation of the Management Company were amended for the last time by an extraordinary general meeting dated 21 February 2018 and have been filed with the Luxembourg *Registre de Commerce et des Sociétés*.

In addition to the Fund, the Management Company currently also acts as management company for Natixis International Funds (Lux) I, Natixis Investment Funds U.K. ICVC and Natixis Investment Solutions (Lux) I.

The Management Company covers its potential liability risks arising from professional liability by holding the appropriate additional 'own funds' within the meaning of the 2013 Law.

Remuneration Policy

The Management Company's remuneration policy is designed to promote sound and effective risk management for both the Management Company and the funds it manages and does not encourage excessive risk taking. The policy is in line with the business strategy, objectives, values and interests of the Management Company, of the Fund and investors thereof, and includes measures to avoid conflicts of interest.

All employees of the Management Company receive a salary and are eligible to participate in an annual incentive plan, the award granted under such incentive plan are variable and are determined on a number of factors, including the employees level in the organization, individual performance and also overall company performance. In addition, selected employees of the Management Company are eligible to participate in a long-term incentive plan over a three year performance period and are subject to the participants continued employment

within the group and may be subject to clawback in certain circumstances. Accordingly, the assessment of performance can be viewed as being set in the context of a multi-year framework. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficient proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component in any given year. The remuneration policy of the Management Company is administered and overseen by a remuneration committee composed of member of executive management and the human resources team. Further details on the remuneration policy are available by referring to <http://im.natixis.com/intl-regulatory-documents>, and a paper copy of such details is available on request and without charge.

Investment Manager

Loomis, Sayles & Company, L.P. (the “**Investment Manager**”) serves as the Fund’s investment manager. The Investment Manager determines how the Fund will invest its assets in accordance with a written agreement with, and subject to the supervision of, the Management Company.

The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission. Founded in 1926, the Investment Manager is one of the oldest investment advisory firms in the U.S. It is well known for its professional research staff, which is one of the largest in the industry, and it has the oldest credit rating system in existence. As at 30 June 2014, the Investment Manager managed approximately US\$221.3 billion in fixed income and equity assets globally for retirement and pension plans, institutional and corporate clients, insurance companies, mutual fund investors and high net worth individuals.

Custody and Fund Administration

State Street Bank International GmbH, Luxembourg Branch serves as Custodian of the Fund’s assets, Paying Agent, Administrative Agent, Domiciliary Agent, Listing Agent and Registrar and Transfer Agent in accordance with several written agreements.

State Street Bank International GmbH, Luxembourg Branch is the Luxembourg branch of State Street Bank International GmbH. Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59,

80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies’ Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The custodian of Fund’s assets (the “**Custodian**”) holds all cash, securities and other instruments owned by the Fund in one or more accounts.

The Custodian shall also be responsible for the oversight of the Fund to the extent required by and in accordance with applicable law, rules and regulations.

The Custodian has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the management regulations;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the management regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the management regulations;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the management regulations;
- monitoring of the Fund’s cash and cash flows;
- safe-keeping of the Fund’s assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In the event of a loss of a financial instrument held in custody, determined in accordance with the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the “UCITS Directive”), and in particular Article 18 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 (the “UCITS Regulation”), the Custodian shall return financial

instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Fund without undue delay.

The Custodian shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Custodian directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Custodian will be liable to the Fund for all other losses suffered by the Fund as a result of the Custodian's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Custodian shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Custodian of its duties and obligations.

The Custodian has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Custodian's liability shall not be affected by any delegation of its safe-keeping functions under the custodian agreement.

The Custodian has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Custodian or at the following internet site:

<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Conflicts of Interest

The Custodian is part of an international group of companies and businesses that, in the ordinary course of

their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Custodian or its affiliates engage in activities under the custodian agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Custodian or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- (iv) may provide the same or similar services to other clients including competitors of the Fund;
- (v) may be granted creditors' rights by the Fund which it may exercise.

The Management Company may use an affiliate of the Custodian to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company on behalf of the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Custodian or its affiliates.

Potential conflicts that may arise in the Custodian's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Custodian may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Custodian as its counterparty, which might create incentive for the Custodian to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Custodian shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

The Custodian has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Custodian's use of sub-custodians, the Custodian imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Custodian further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Custodian internally separates the performance of its custodial tasks from its proprietary activity and follows a

Shareholders' Rights against Service Providers

Shareholders will not have any direct contractual rights against the service providers appointed by the Management Company from time to time

Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Custodian, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Custodian, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Fund's paying agent ("**Paying Agent**") is responsible for paying to Shareholders any distribution or redemption proceeds.

The Fund's administrative agent ("**Administrative Agent**") is responsible for maintaining the books and financial records of the Fund, preparing the Fund's periodic financial statements, calculating the amounts of any distribution, and calculating the Fund's net asset value.

The Fund's domiciliary agent ("**Domiciliary Agent**") provides the Fund with a registered Luxembourg address. It also provides assistance with the Fund's legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

The Fund's listing agent ("**Listing Agent**") coordinates the listing of Fund Shares on any stock exchange, as decided by the Management Company, and liaises with the authorities of such stock exchange.

The Fund's registrar and transfer agent ("**Registrar and Transfer Agent**") is responsible for the execution of subscription, transfer and redemption orders of Shares. It also maintains the Fund's Shareholder register.

Affiliations

The Management Company and the Investment Manager are subsidiaries of Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France.

GENERAL INFORMATION

Organization

The Fund was established on 30 July 2004.

Qualification under Luxembourg Law

The Fund qualifies as an alternative investment fund within the meaning of article 1 (39) of the 2013 Law and is organized pursuant to Part II of the 2010 Law, because it invests 20% or more of its net assets in securities other than transferable securities and/or liquid financial assets as referred to in Article 41(1) of the 2010 Law, with the purpose of spreading investment risks and affording the Shareholders the results of the management of its portfolio.

Accounting Year

The Fund's fiscal year end is 31 December.

Reports

The Fund publishes annually audited financial statements and semi-annually unaudited financial statements. The Fund's annual financial statements are accompanied by a discussion of the Fund's management by the Investment Manager.

Pursuant to the 2013 Law, the following information will be made available to Shareholders in the annual report:

- the percentage of the assets of the Fund which will be subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to assets which are subject to such arrangements and how the management and performances fees will apply to these assets;
- the current risk profile of the Fund, including:
 - the measures used to assess the sensitivity of the Fund's portfolio to the most relevant risks to which the Fund is or could be exposed;
 - if the risk limit set by the Management Company have been exceeded, a description of the circumstances and the remedial measures taken;

- the total amount of leverage employed by the Fund and any changes to the maximum level of leverage;
- any arrangement for managing the liquidity of the Fund.

Shareholders' Meetings

The Fund will not hold any general or special meeting of Shareholders.

Fair Treatment of Shareholders

The Management Company has established procedures, arrangements and policies to ensure compliance with the principles of fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting honestly with due skill, care and diligence and in the best interests of the Shareholders;
- executing the investment decisions taken for the account of the Fund in accordance with the objectives, the investment strategy and the risk profile of the Fund;
- taking all reasonable measures to ensure that investment orders are executed to obtain the best possible result;
- preventing conflicts of interest between investors or groups of investors;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Fund; or
- preventing undue costs being charged to the Fund and Shareholders.

Preferential treatment

Shareholders are being given a fair treatment by ensuring that they are treated in accordance with the applicable requirements of the 2013 Law (and notably in adequately implementing the inducement and conflict of interest policies) and that they are subject to the same rights and as the case may be the same obligations vis-à-vis the Fund (as such rights and obligations notably result from the Fund's constitutive documents and this

Prospectus) as those to which are subject other Shareholders having invested in, and equally or similarly contributed to, the same class of Shares.

Notwithstanding the foregoing paragraph, it cannot be excluded that a Shareholder be given a preferential treatment in the meaning of, and to the widest extent allowed by, the constitutive documents of the Fund.

Whenever a Shareholder obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of Shareholders who obtained such preferential treatment and, where relevant, their legal or economic links with the Fund or the Management Company will be made available at the registered office of the Management Company within the limits required by the 2013 Law.

Conflicts of Interests

The Management Company has established a policy the purpose of which is to ensure that the Management Company has taken all reasonable steps to identify conflicts of interest that could arise in the course of managing the Fund. More precisely, this policy sets out the principles and guidelines for identifying, preventing, managing, monitoring, recording and, where relevant, disclosing existing or potential conflicts and protecting the interests of the Management Company's clients including the Fund's investors.

Minimum Net Assets

The Fund must maintain assets equivalent in net value to at least €1,250,000.

Changes in Investment Policies of the Fund

The Board of Directors of the Management Company may at any time change the Prospectus (including the investment strategy and/or policy of the Fund) subject to the prior approval of the Luxembourg supervisory authority.

The Board of Directors of the Management Company is entitled to make non-material changes to the Prospectus at its entire discretion without requesting the consent of the Shareholders concerned.

The Board of Directors of the Management Company may furthermore make material changes to the Prospectus provided that it offers Shareholders who do not agree with the change(s) have the right to exit the Fund with no redemption charge during a one-month period as from the notification of the change. Unless waived by all Shareholders, material changes will at the earliest enter into force after the expiry of that one-month prior period.

Merger of the Fund with Other Funds

The Management Company may merge or consolidate the Fund with, or transfer substantially all of the Fund's assets to or acquire substantially all of the assets of, another undertaking for collective investment with compatible investment objectives and policies in accordance with Luxembourg law and the Management Regulations. Shareholders will receive shares of the surviving undertaking for collective investment, except in those situations when the Fund is the surviving entity. Any new shares received in such a transaction will have the same value as any Shares relinquished in the transaction.

If the Management Company determines to merge, consolidate or transfer substantially all of the Fund's assets, the Management Company will publish that determination in the *Recueil Electronique des Sociétés et Associations* and as otherwise required by Luxembourg law.

Shareholders have the right, for a period of 1 month as from the date of such publication, to request redemption of all or part of their Shares at the applicable net asset value, subject to the procedures described under "Subscription, Transfer and Redemption of Shares", p. 9, above.

Dissolution and Liquidation of the Fund or any Class of Shares

The Fund has been established for an unlimited period. The Management Company, however, may dissolve the Fund or any class of Shares and liquidate the assets of the Fund in accordance with Luxembourg law and the Management Regulations.

Shareholders will receive from the Custodian their pro rata portion of the net assets of the Fund or class, as the case may be, in accordance with Luxembourg law and the Management Regulations.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse de Consignation* in accordance with Luxembourg law.

If the Management Company determines to dissolve the Fund or any class and liquidate its assets, the Management Company will publish that determination as it determines in the best interest of the Shareholders of such Fund or class.

Applicable law and jurisdiction

By applying for Shares when submitting the Fund's Application Form, the relevant investor agrees to be bound by the terms and conditions of the application form, the Prospectus and the Management Regulations. This contractual relationship is governed by Luxembourg law.

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the Shareholders, the Management Company and the Custodian will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Custodian, acting on behalf of the Fund, may submit any dispute to the jurisdiction of the courts of the countries in which the Shares are offered and sold, with respect to claims by investors resident in such countries, and, with respect to matters relating to subscription and redemption by Shareholders resident in such countries, to the laws of such countries.

Any claims of the Shareholders against the Management Company or the Custodian shall expire five years after the date of the event which gave rise to such claims.

According to EU Regulation 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgment given and enforceable in an EU Member State shall in principle be recognized in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested party, save in certain circumstances.

DOCUMENTS AVAILABLE

Any investor may obtain a copy of any of the following documents at:

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

between 10h00 and 16h00 Luxembourg time on any day that Luxembourg banks are open for regular business.

- The Management Company's Articles of Incorporation;
- the Fund's Management Regulations;
- the agreement between the Management Company and the Investment Manager;
- any of the agreements between the Management Company and State Street Bank International GmbH, Luxembourg Branch;
- most recent annual and semi-annual financial statements of the Fund, if any;
- net asset value of a Share of each Share class for any Valuation Day;
- subscription and redemption prices of a Share of each Share class for any Valuation Day; and
- the 2010 Law.

The following information (as well as any material changes thereof) will be made available to the Fund's investors at:

Natixis Investment Managers S.A.
2, rue Jean Monnet
L-2180 Luxembourg

- past performance information for the Fund;
- information on collateral and on any right to reuse collateral and guarantees granted under the leveraging agreement;
- information on the Fund's liquidity risk management;
- information on the essential terms of the Management Company's arrangements relating to the fees, commissions or non-monetary benefits.
- information on the Management Company's conflict of interest policy, proxy voting policy, best execution policy. In addition, a description of these policies will be available on the Management Company's website at im.natixis.com.

The Management Company will publish in the *Luxemburger Wort*, if appropriate, any Shareholder notices required by Luxembourg law or as provided in the Management Regulations.

FUND SERVICE PROVIDERS

Management Company and Promoter:

Natixis Investment Managers S.A.
2 rue Jean Monnet
L-2180 Luxembourg

Board of Directors of the Management Company:

Chris Jackson, Chairman
Chief International Operations Officer
Natixis Investment Managers UK Limited
Residing in the United Kingdom

Jason Trepanier
Executive Vice President, Chief Operating Officer
Natixis Investment Managers International
Residing in France

Jérôme Urvoy
Executive Vice President, Chief Financial Officer
Natixis Investment Managers International L.L.C.
Residing in the U.S.

***Custodian, Domiciliary Agent, Administrative Agent,
Paying Agent, Listing Agent,
Registrar and Transfer Agent:***

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

Investment Manager:

Loomis, Sayles & Company, L.P.
One Financial Center
Boston, Massachusetts 02111, USA

Auditor:

PricewaterhouseCoopers Société Coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

ADDITIONAL CONSIDERATIONS FOR CERTAIN NON-LUXEMBOURG INVESTORS

Investors should note the following:

Distribution in the European Economic Area:

In relation to each member state of the EEA (each a "Member State") which has implemented Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "AIFMD") (and for which transitional arrangements are not/ no longer available), this Prospectus may only be distributed and Units may only be offered or placed in a Member State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this Prospectus may otherwise be lawfully distributed and the Units may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor). In relation to each Member State of the EEA which, at the date of this Prospectus, has not implemented AIFMD, this Prospectus may only be distributed and Units may only be offered or placed to the extent that this Prospectus may be lawfully distributed and the Units may lawfully be offered or placed in that Member State (including at the initiative of the investor).

Switzerland

The distribution of Units of the Fund in Switzerland will be exclusively made to, and directed at, (i) regulated qualified investors (the "Regulated Qualified Investors"), as defined in Article 10 (3)(a) and (b) of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and (ii) unregulated qualified investors (the "Unregulated Qualified Investors"), as defined in Article 10 (3)(c) and (d) of CISA and its implementing ordinance.

Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This prospectus and/or any other offering materials relating to the Units may be made available in Switzerland solely to qualified investors and, when dealing with Unregulated Qualified Investors, solely by the Swiss representative and/or authorized distributors.

Representative

The representative in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, 8027 Zurich, Switzerland.

Paying Agent

The paying agent in Switzerland is RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, 8027 Zurich, Switzerland.

Location where the relevant documents may be obtained

The principal documents – the prospectus, management regulations and annual and semi-annual reports – of the Fund may be obtained upon request and free of charge at the Swiss representative's registered office in Zurich.

Payment of retrocessions and rebates

- The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of the Units of the Fund in or from Switzerland. This remuneration may be deemed payment for the following services in particular:
 - distribution and marketing activities of the Fund;
 - referencing of the Fund on Internet and information and legal documents linked to the Fund available;
 - producing of account statements;

- producing / making available marketing materials.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosures and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distribution the collective investment schemes of the investors concerned.

- In respect of distribution in or from Switzerland, the Management Company and its agents do not pay any rebates, on the date of this Prospectus, in order to reduce the fees or costs incurred by the investors and charged to the Fund.

Place of performance and jurisdiction

In respect of the Units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

United States

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, except in compliance with applicable U.S. regulations and only with the prior consent of the Management Company.

Singapore

The Fund is not a collective investment scheme authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. Please refer to the Singapore version of this Prospectus for further information relative to the selling restrictions applicable to the Fund in Singapore.

SUMMARY TABLE

Classes of Shares available									
Type	U.S. Dollar USD	Euro EUR	Great Britain Pound GBP	Swiss Franc CHF	Norwegian Kroner NOK	Swedish Krona SEK	Japanese Yen JPY	Singapore Dollar SGD	Australian Dollar AUD
S	S/A(USD)	H-S/A(EUR)	H-S/A(GBP)	H-S/A(CHF) H-S/D(CHF)	H-S/A(NOK)	H-S/A(SEK)	H-S/A(JPY)	H-S/A(SGD)	H-S/A(AUD) H-S/D(AUD)
I	I/A(USD) I/D(USD)	H-I/A(EUR) H-I/D(EUR)	H-I/A(GBP) H-I/D(GBP)	H-I/A(CHF)	H-I/A(NOK)	H-I/A(SEK)	H-I/A(JPY)	H-I/A(SGD)	H-I/A(AUD) H-I/D(AUD)
N	N/A(USD) N/D(USD)	H-N/A(EUR) H-N/D(EUR)	H-N/D(GBP)	H-N/A(CHF)					
R	R/A(USD)	H-R/A(EUR)	H-R/D(GBP)					H-R/D(SGD)	
RE	RE/A(USD)	H-RE/A(EUR)							
Q	Q/A(USD)								

The letter "D" in the name of the share class denotes a distributing share class. The letter "A" in the name of the share class denotes an accumulating share class.

EUR, GBP, CHF, NOK, SEK, NOK, JPY, SGD and AUD classes of Shares are hedged against the U.S. Dollar; these are indicated with an "H." Please refer to this Prospectus for the complete terms of the offering of Shares, including a complete description of the items mentioned in the table.

Natixis Loomis Sayles Senior Loan Fund

Characteristics of classes of Shares					
Type	Eligible investors	Total Expense Ratio	Minimum investment and holding	Maximum Sales Charge	Maximum Redemption Charge
S	Institutional	0.50%	\$100 million, €100 million, £50 million, CHF 100 million, AUD 100 million NOK 500 million, SEK 500 million, ¥10 billion, SGD 100 million	4.00%	None
I	Institutional	0.65%	\$10 million, €10 million, £5 million, CHF 10 million, AUD 10 million NOK 50 million, SEK 50 million, ¥1 billion, SGD 10 million	4.00%	None
N	Retail* **	0.75%	\$100,000, €100,000, £50,000, CHF 100,000	4.00%	None
R	Retail*	1.60%	\$1,000, €1,000, £1,000 SGD 1,000	4.00%	None
RE	Retail*	1.95%	None	2.00%	None
Q	Institutional	No investment management fee is charged on this Share class. However, this Share class will pay other expenses such as administrative fees and custodian fees that will amount to 0.15%	None	4.00%	None

Dealing terms						
	Issue Day	Cut-off time / subscriptions	Redemption Day	Cut-off time / redemptions	Valuation Day	Payment / Settlement
	Each full bank Business Day	17h00 Luxembourg 1 full bank Business Day before Issue Day	10th full bank Business Day and last full bank Business Day of each month	17h00 Luxembourg 10 full bank Business Days before Redemption Day	Each full bank Business Day	Subscriptions: T+3 Redemptions: T+5

* As from 31 March 2017, only Professional Investors have been allowed to invest in the Classes R, RE and N Shares.

** Class N Shares are available to individuals in certain limited circumstances when investing through distributors, financial advisors, platforms or other intermediaries (together the “Intermediaries”) on the basis of a separate agreement or fee arrangement between the investor and an Intermediary. Class N Shares are meant to comply with the restrictions on the payment of commissions set-out under the FCA Handbook in relation to Retail Distribution Review.

Please refer to this Prospectus for the complete terms of the offering of Shares, including a complete description of the items mentioned in the table.

Natixis Loomis Sayles Senior Loan Fund

Natixis Loomis Sayles Senior Loan Fund

***A Fonds Commun de Placement
organized under the laws of the Grand Duchy of Luxembourg***

MANAGEMENT REGULATIONS

The date of the Management Regulations is 8 February 2019

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MANAGEMENT REGULATIONS

1. THE FUND, THE MANAGEMENT COMPANY, THE ALTERNATIVE INVESTMENT FUND MANAGER, THE CUSTODIAN AND THE MANAGEMENT REGULATIONS

(a) **Natixis Loomis Sayles Senior Loan Fund** (the “Fund”) was established under the laws of the Grand Duchy of Luxembourg on July 30, 2004 as a *fonds commun de placement*. The Fund has been registered under Part II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended (the “Law”). The Fund qualifies as an alternative investment fund within the meaning of article 1 (39) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers (the “2013 Law”).

(b) **Natixis Investment Managers S.A.** (the “Management Company”) serves as the management company and the alternative investment fund manager of the Fund. The Management Company manages the assets of the Fund in compliance with the Management Regulations and the Fund’s prospectus (the “Prospectus”) in its own name but for the sole benefit of the Shareholders, as defined below. The Management Company has the broadest powers to administer and manage the assets of the Fund within the restrictions set forth in Article 7 hereof, including but not limited to the purchase, sale, subscription, conversion and receipt of securities and other assets permitted by the Law and the 2013 Law, and the exercise of all rights attached directly or indirectly to the assets of the Fund.

(c) **State Street Bank Luxembourg S.C.A.** (the “Custodian”) holds the assets of the Fund in custody in the name of the Fund, in its own name or to its order, in accordance with Article 6 of the Management Regulations.

(d) These management regulations and any amendments thereto (the “Management Regulations”) determine the contractual relationship between holders of all interests in the Fund, the Management Company and the Custodian. The Management Regulations and any future amendment thereto shall be lodged with the Luxembourg *Registre de Commerce et des Sociétés* and a publication of such deposit will be made in the “*Recueil Electronique des Sociétés et Associations*” (the “RESA”). Copies thereof shall be available at the Luxembourg *Registre de Commerce et des Sociétés*.

2. FUND, SHARES AND CLASSES OF SHARES

(a) The Management Company may issue an unlimited number of units, including fractional units, each having no par value (each a “Share” and collectively, the “Shares”).

(b) The investment objective of the Fund is to provide a high level of current income and such preservation of capital as is consistent with investment in a portfolio of senior loans. The specific investment objective of the Fund shall be determined by the Management Company and shall be disclosed in the Prospectus. The Management Company may change the investment objective of the Fund; provided that the Management Company amends the Prospectus to reflect the change.

(c) The Management Company has determined the reference currency of the Fund (the “Reference Currency”) as being the U.S. dollar.

(d) All Shares of the Fund have equal rights and privileges except as disclosed in the Prospectus; provided, however, that:

- (i) All Shares of the same Class shall have equal rights and privileges;
- (ii) No Shares have any preferential or pre-emptive rights;

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- (iii) No Shares have any voting rights;
 - (iv) No Shares entitle any Shareholder to manage the Management Company or the Fund;
 - (v) No Shares entitle any Shareholder the right to demand that the Management Company dissolve or liquidate the Fund;
 - (vi) The Management Company may issue Shares of the Fund in one or more classes (individually a “Class”, and collectively “Classes”), which may differ with respect to (A) distribution policies, (B) sales and redemption charge structures, (C) management and advisory fee structures, (D) distribution, shareholder services or other fees, (E) currency or currency unit of the relevant Class of Shares based on the rate of exchange between such currency or currency unit and the Reference Currency (the “Currency of quotation”), (F) use of hedging techniques and (G) such other features as may be determined by the Management Company from time to time in accordance with applicable law;
 - (vii) The Management Company may apply, or authorize a distributor, sub-distributor or placement agent to apply, a sales charge on the subscription of some or all Shares, as disclosed in the Prospectus;
 - (viii) The Management Company may apply a redemption fee on the redemption of some or all Shares, as disclosed in the Prospectus; and
 - (ix) Fractional Shares shall be entitled to participation in the net results and in the proceeds of liquidation attributable to the relevant Class of Shares on a *pro rata* basis.
- (e) The Management Company shall determine the investment policies of the Fund, subject to the limitations imposed by the Management Regulations. The Management Company shall manage the assets of the Fund solely and exclusively in the interest of the holders of the Shares (the “Shareholders”) in accordance with the Fund’s investment objective and policies.
- (f) The Management Company shall determine the terms and conditions under which Shares may be purchased, redeemed, transferred or converted. Such terms and conditions shall be described in the Prospectus. In addition:
- (i) Shares shall be issued in each Class on such day as designated by the Management Company to be a date on which Shares may be purchased for the relevant Class. Shares will be issued at the net asset value per Share of the relevant Class, as determined in accordance with the provisions of Article 8 hereof, together with any applicable sales charge (which may not exceed a maximum percentage of the net asset value per Share as disclosed in the Prospectus), provided that any subscription application has been received by the Registrar and Transfer Agent (on behalf of the Management Company) by a time and in a form dictated by the Management Company, as more fully described in the Prospectus.
 - (ii) Redemptions will be made in each Class on such day as designated by the Management Company to be a date on which Shares may be redeemed for the relevant Class. Redemptions will be made at the net asset value per Share of the relevant Class, as determined in accordance with the provisions of Article 8 hereof, together with any applicable redemption charge (which may not exceed a maximum percentage of the net asset value per Share as disclosed in the Prospectus), provided that any redemption request has been received by the Registrar and Transfer Agent (on behalf of the Management Company) by a time and in a form dictated by the Management Company, as more fully described in the Prospectus.
 - (iii) The Management Company may agree to issue Shares as consideration for a contribution in kind of assets if: (A) the right of the Management Company to accept contributions in kind is

disclosed in the Prospectus, (B) such assets are consistent with the investment objective and policies of the Fund, (C) the values of such assets correspond to the values determined or verified by the auditor of the Fund (*réviseur d'entreprises agréé* within the meaning of Luxembourg law) and delivered to the Management Company in a valuation report (to the extent required by Luxembourg law), (D) any costs incurred in connection with a contribution in kind of assets shall be borne by the Shareholder, and (E) such contribution otherwise complies with the requirements of Luxembourg law.

- (iv) Any Shareholder may request that the Management Company redeem Shares held by such Shareholder and pay as redemption proceeds securities and other instruments in lieu of cash if (A) the right of the Shareholder to request a redemption in kind is disclosed in the Prospectus, (B) the Management Company determines that such in kind redemption would not be detrimental to the Fund and the remaining Shareholders in the Fund, (C) the values of such securities and other instruments correspond to the values determined or verified by the auditor of the Fund (*réviseur d'entreprises agréé* within the meaning of Luxembourg law) and delivered to the Management Company in a valuation report (to the extent required by Luxembourg law), (D) the value of the securities constituting the redemption proceeds equals the net asset value of the Shares being redeemed, each as determined as of the date of redemption, (E) any costs incurred in connection with the in kind redemption shall be borne by the Shareholder, and (F) such contribution otherwise complies with the requirements of Luxembourg law.
- (v) The Management Company may issue Shares of any Class in registered form, bearer form or both, as disclosed in the Prospectus; provided, however that:
 - (A) Bearer Shares may be issued only in certificated form, which shall provide on their face that they may not be transferred to any person who is not qualified to be a Shareholder, as provided in the Prospectus.
 - (B) If the Management Company has authorized the issuance of registered Shares in certificated and uncertificated form, and if a Shareholder does not make an express request to hold his or her Shares in certificated form, the Management Company shall issue such Shares in uncertificated form.
- (vi) The Management Company may not issue any Shares unless, immediately after the time of purchase, those Shares will be fully paid and non-assessable. Payments for Shares shall be made in accordance with the provisions disclosed in the Prospectus, net of all bank charges, in the Currency of quotation of the relevant class or in any other currency described in the Prospectus, if any.
- (vii) A Shareholder may request the conversion of some or all of his or her Shares from one Class to another if he or she meets the requirements for investing in the Class, as described in the Prospectus. The conditions for such conversions will be disclosed in the Prospectus.

3. SHAREHOLDERS

- (a) Any person purchasing or otherwise acquiring Shares, together with his or her successors and assigns, hereby fully acknowledges and agrees to the Management Regulations and each of its terms and conditions.
- (b) The Management Company shall determine those persons that may acquire Shares of the Fund and each Class of Shares. No person may acquire or hold Shares if that person does not meet the requirements of a Shareholder as described in the Prospectus. The Management Company immediately shall redeem any Shares:

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- (i) Acquired by any person that does not meet the requirements of a Shareholder as described in the Prospectus at the applicable net asset value of the Shares; or
 - (ii) Held by any person that does not meet the requirements of a Shareholder as described in the Prospectus at the applicable net asset value of such Shares notwithstanding whether the Shareholder met the requirements of a Shareholder at the time he or she acquired such Shares or subsequent to the acquisition of such Shares, the Management Company amended the requirements of a Shareholder in the Prospectus.
- (c) Shares may be held individually or jointly; provided, however, that if a Share is held jointly by more than one person, the Management Company and the Fund only are obligated to recognize all holders of such Shares acting jointly and not individually or any one of the holders duly appointed by the other holders to represent them towards the Management Company and the Fund. Neither the Management Company nor the Fund is obligated under these Management Regulations to recognize any rights of any beneficial interest holders (“usufruitiers” within the meaning of Luxembourg law) of Shares unless expressly required by law or judicial order.
- (d) The Management Company may, at any time and at its sole discretion prohibit certain persons from directly or beneficially acquiring Shares and it may immediately redeem some or all of the Shares held by any person, if, in the opinion of the Management Company, (i) the person has made any misrepresentation to the Management Company as to his or her qualification to be a Shareholder, (ii) the person’s continued presence as a Shareholder would cause irreparable harm to the Fund, the Management Company or other Shareholders, (iii) the person’s continued presence as a Shareholder would cause the Fund to be or become subject to any reporting obligation, tax withholding obligation, or withholding tax that the Fund would not otherwise be subject to but for the Shareholder’s (or similarly situated Shareholders’) presence as a Shareholder, (iv) the person, by trading Shares frequently, is causing the Fund to incur higher portfolio turnover and thus, causing adverse effects on the Fund’s performance, higher transactions costs and/or greater tax liabilities, (v) the person’s continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Fund or the Management Company, (vi) the continued presence of a person or entity as a Shareholder in the 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 Fund or for the fulfillment of the Fund’s investment objectives and policies, (vii) the person is or has engaged in marketing and/or sales activities using the name of, or references to the Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Management Company, or (viii) such holding would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Fund or the Management Company. Shares redeemed pursuant to this Article 3(d) will be redeemed at their applicable net asset value.
- (e) The Management Company has taken into account the need to treat Shareholders fairly. Nevertheless, it cannot be excluded that the Management Company grants preferential treatment to some Shareholders (through side letters or other arrangements). In such a case, information about preferential treatment granted to certain Shareholders will be available at the registered office of the Management Company to the extent and as required by the 2013 Law.

4. CHARGES OF THE FUND

- (a) The Management Company pays out of the assets of the Fund all expenses payable by the Fund, which shall include but not be limited to formation expenses, fees payable to the Management Company, the Custodian, any administrative agent, paying agent, domiciliary agent and listing agent, registrar and transfer agent, any foreign paying agents, investment manager, distributor, auditors and permanent representatives in places of registration, any other agents employed by the Fund such as, but not limited to, placement agents, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency, self-regulatory agency or stock exchange in the Grand Duchy of

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Luxembourg and elsewhere, fees for legal, accounting and auditing services, translation services, reporting and publishing expenses, including the costs of preparing, printing and distributing sales documents, explanatory memoranda, periodical reports or registration statements, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile transmissions.

(b) (i) Charges that are specifically attributable to one Class will be allocated to that Class, and (ii) charges that are not specifically attributable to a particular Class may be allocated among all Classes based on their respective net assets or any other reasonable basis determined by the Management Company given the nature of the charges.

(c) Notwithstanding the provisions of Article 4(b) of the Management Regulations:

- (i) The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares, including those incurred in the preparation and publication of the Prospectus, the costs incurred in obtaining a listing for Shares on the Luxembourg Stock Exchange or on any other stock exchange, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses will be amortized over a period not exceeding five (5) years and in such amounts in each year as determined by the Management Company on an equitable basis.
- (ii) Charges relating to the creation of a new Class shall be written off over a period not exceeding five (5) years against the assets of the Class. The newly created Class shall not bear a pro rata share of the costs and expenses incurred in connection with the formation of the Fund and the initial issuance of Shares, which have not already been written off at the time of the creation of the new Class.
- (iii) All recurring charges will be charged first against income of the Fund, then against capital gains and then against the assets of the Fund.
- (iv) The applicable amount of charges and expenses paid annually by each Class shall be set forth in the Prospectus. In any event, the amount of management fees paid to the Fund's Investment Manager shall not exceed 2% per annum of the relevant Class net asset value.

5. ACCOUNTING YEAR; FINANCIAL STATEMENTS AND MANAGEMENT REPORTS

(a) The accounts of the Fund are closed each year on 31 December.

(b) The Management Company shall prepare financial statements, including a list of securities held by the Fund as of the end of and for each fiscal year.

- (i) All financial statements shall be expressed in the Reference Currency.
- (ii) The financial statements shall be prepared in accordance with Luxembourg Generally Accepted Accounting Principles ("LuxGAAP").
- (iii) Financial statements as of the end of and for each fiscal year prepared pursuant to this Article 5(b) of these Management Regulations will be audited annually by an independent auditor (*réviseur d'entreprises agréé*) appointed from time to time by the Management Company.

(c) The Management Company shall publish annually a report on the Fund, which shall include a report on the management of the assets during that year, financial statements as of the end of and for that fiscal year prepared pursuant to Article 5(b) of the Management Regulations and the report from the independent auditor.

(d) The Management Company shall publish as of the end of and for the first six (6) months of each fiscal period a report on the Fund, which shall include a list of the securities and other financial instruments held in the Fund and the number of Shares issued, redeemed and converted in the Fund during that period.

(e) The Management Company shall make available to Shareholders copies of the report prepared pursuant to Article 5(c) of the Management Regulations within four (4) months of the end of the period covered by the report. The Management Company shall make available to Shareholders copies of the report prepared pursuant to Article 5(d) of the Management Regulations within two (2) months of the end of the period covered by the report. Shareholders may obtain such copies free of charge at the registered office of the Management Company.

(f) The Management Company will make available at the registered offices of the Management Company and the Custodian, as well as any other agent of the Fund as described in the Prospectus, any other financial information concerning the Fund or the Management Company, including the periodic calculation of the net asset value per Share of each Class, the issue, redemption and conversion prices. The Management Company may, in its discretion, notify Shareholders of or publish any other information concerning the Management Company or the Fund in such manner as the Management Company may decide.

6. AGENTS OF THE FUND

(a) The Management Company may appoint one or more persons to serve as the custodian, domiciliary agent, listing agent, administrative agent, paying agent, registrar, transfer agent, investment manager and distributor of Shares, as well as any other agent, of the Fund, as it deems necessary or appropriate. Each such appointment shall be pursuant to a written agreement, a copy of which the Management Company shall make available to Shareholders upon request. Notwithstanding the foregoing, the Management Company shall have overall control of and retain ultimate responsibility for the activities of those agents as they relate to the Fund.

(b) The custodian of the Fund's assets will carry out the usual duties of a Luxembourg investment fund's custodian pursuant to Article 19 of the 2013 Law.

(c) No agent of the Fund appointed by the Management Company may delegate or assign any of its duties and obligations under these Management Regulations except (i) as expressly provided in this Article 6 or with the express written consent of the Management Company and (ii) if the agent remains liable for the actions of the delegate or assignee.

(d) The Management Company may terminate and replace the Custodian, and the Custodian may resign as the Custodian, three (3) months after delivery of notice of its intent to terminate and replace or resign, as the case may be, and subject to the conditions of applicable law. The Management Company may terminate any other agent in its sole discretion in compliance with the corresponding agreements.

(e) In addition to any other liability the Custodian may incur pursuant to the 2013 Law, the Custodian shall be liable to the Fund or to the unitholders for losses of the Fund's financial instruments held in custody and will have the obligation of their restitution in accordance with the provisions of the 2013 Law. Such strict liability may be discharged by ad hoc written agreement where the law of a non-EU member country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in Article 19 paragraph 11 (d) (ii) of the 2013 Law. In such case, all conditions laid down in Article 19 paragraph 14 of the 2013 Law shall be met.

7. INVESTMENT RESTRICTIONS, TECHNIQUES AND INSTRUMENTS

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- (a) The Management Company will in its entire discretion determine the appropriate investment policy, size and portfolio structure of the Fund.
- (b) The Fund is subject to the investment restrictions described in the Prospectus as well as to the techniques and instruments as described in this Article 7.
- (c) The Fund may buy and sell for the Fund call or put options on “transferable securities,” as that term is defined under Luxembourg law, provided that:
 - (i) For the purpose of this Article 7, an “option” shall mean the right, but not the obligation, to buy or sell a particular asset at a stated price at some date in the future within a particular period;
 - (ii) Each of these options is traded on a “regulated market,” as defined under Luxembourg law, or over-the-counter with broker-dealers that make markets in options on transferable securities, are first class financial institutions in the Management Company’s opinion, specialize in these types of transaction and are, in the Management Company’s opinion, regular participants in the over-the-counter markets for these types of instruments;
 - (iii) When selling call options, the Fund must have (A) if the call options are covered, either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover, provided that the cover for call options sold may not be disposed of as long as the options exist unless they are covered in turn by matching options or other instruments used for the same purpose and (B) if the call options on transferable securities are uncovered, the Fund has, at all times, other securities or instruments to cover the positions taken on such sale and if the aggregate exercise prices of such options do not exceed 25% of the net assets of the Fund; and
 - (iv) When selling put options, the Fund must be covered during the full duration of the options by sufficient assets that are liquid enough to pay for the transferable securities deliverable to the Fund by the counterparty on the exercise of the options.
- (d) The Fund may buy or sell among others, futures, forward, options, swap contracts relating to financial instruments and combinations thereof, provided that:
 - (i) For the purpose of this Article 7, a “future” shall mean a contract related to the future value of a transferable security, as that term is defined under Luxembourg law, or other financial instrument, but it shall not mean an option on a transferable security, as that term is defined under applicable regulations;
 - (ii) Futures that relate to the future value of a transferable security must be traded on a “regulated market,” as that term is defined under Luxembourg law, or over-the-counter with broker-dealers that make markets in these instruments, are first class financial institutions in the Management Company’s opinion, specialize in this type of transaction, and are, in the Management Company’s opinion, regular participants in over-the-counter markets for these types of instruments.
 - (iii) With respect to futures, forward, options and swap contracts relating to financial instruments that are used for hedging purposes other than currency hedging:
 - (A) As a hedge against the risk of unfavourable bond and stock market movements, the Fund may sell futures on bond and stock market indices or other financial instruments or indices. For the same purpose, the Fund may sell call options or buy put options on bond and stock market indices, or enter into swap contracts under which payments by

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the Fund to the other party are related to bond and stock market indices, or other financial instruments or indices; provided, that there is a sufficient correlation between the composition of the index used and the Fund's corresponding portfolio.

- (B) As a hedge against anticipated interest rate fluctuations, the Fund may sell interest rate futures contracts, and it may sell call options or buy put options on interest rates or make interest rate swaps on a private agreement basis with first class financial institutions in the Management Company's opinion that specialize in this type of transaction.
 - (C) As a hedge against deteriorating credit risks of sovereign or corporate debt, the Fund may buy protection by entering into swap transactions on any type of financial instruments, in particular Credit Default Swap Transactions (as defined below); provided, that all such permitted swap transactions must be effected with first class financial institutions in the Management Company's opinion that specialize in this type of transaction and be executed on the basis of industry accepted documentation/standardized documentation, such as the International Swaps and Derivatives Association (ISDA) Master Agreement.
 - (D) The total commitment relating to futures, options and swap contracts on bond and stock market indices or other financial instruments or indices may not exceed the total valuation of securities held by the Fund in the relevant market; and the total commitment on interest rate futures contracts, option contracts on interest rates and interest rate swaps may not exceed the total valuation of the assets and liabilities to be hedged held by the Fund in the currency corresponding to these contracts. The total commitment in this context is determined by the market values of the underlying instruments.
- (iv) With respect to futures, forward, options, swap contracts relating to financial instruments that are used for a purpose other than hedging, the Fund may enter, with first class financial institutions in the Management Company's opinion that specialize in such type of transaction, in stock indices swaps and Credit Default Swaps. All such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement. For the purposes of this Article 7(c), a credit default swap is a financial over-the-counter bilateral agreement giving the right to a party (the "buyer of protection") to obtain payment from the other (the "seller of protection") in the event of "default" of a reference entity or of a specified underlying investment. In return, the buyer of protection will pay a premium to the seller of protection which is generally expressed as a percentage of a notional determined in the agreement. Notwithstanding any of the foregoing, the Fund must maintain sufficient liquidity for the Fund to pay anticipated redemptions.
- (v) The use of Credit Default Swaps is subject to the following additional limitations:
- (A) Credit Default Swaps may only be used in the exclusive interest of the investors and with the objective to have a return corresponding to the risk that the Fund bears;
 - (B) The general investment restrictions applicable to the issuers of securities in which the Fund invests, as provided for in the Prospectus, shall also be applied to the issuers of Credit Default Swaps and the underlying assets;
 - (C) The use of Credit Default Swaps shall be in conformity with the investment and risk profiles of the Fund;
 - (D) The Fund shall ensure adequate permanent coverage of its obligations under such Credit Default Swaps and shall be able to fulfill at any time any redemption request of any investor; and

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- (E) The Credit Default Swaps in which the Fund invests shall be sufficiently liquid to allow the settlement of such transactions at defined theoretical prices.
- (e) Transactions in options on transferable securities and futures, options, swap contracts and warrants relating to financial instruments are subject to the following additional limitations:
 - (i) The total amount of premiums paid for the purchase of call and put options on transferable securities pursuant to Article 7(b) of the Management Regulations, together with the total amount of premiums paid for the purchase of call and put options for all other types of financial instruments pursuant to Article 7(c) of the Management Regulations may not exceed 15 % of the net assets of the Fund;
 - (ii) The total commitment arising from the writing of call and put options on transferable securities other than covered call options, pursuant to Article 7(b) of the Management Regulations, together with the total commitment arising from the purchase and sale transactions for purposes other than hedging pursuant to Article 7(c) of the Management Regulations may not exceed in respect of the Fund at any time the net assets of the Fund. For the purposes of this Article 7(d)(ii):
 - (A) The commitment on call and put options sold is equal to the aggregate amount of the exercise prices of those options; and
 - (B) The commitment arising on transactions which do not relate to options on transferable securities is defined as follows:
 - (1) The commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale positions), without taking into account the respective maturities; and
 - (2) The commitment relating to options and warrants bought and sold is equal to the sum of the exercise prices of those options and warrants representing the net sold position in respect of the same underlying asset, without taking into account the respective maturities.
- (f) The Fund may for the account of any or all Classes of the Fund, enter into transactions, the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis, provided that:
 - (i) These transactions are made either on regulated markets, as that term is defined under Luxembourg law, or over-the-counter with first class financial institutions in the Management Company's opinion that specialize in these types of transactions and which, in the opinion of the Management Company, are regular participants of the over-the-counter markets for these types of transactions;
 - (ii) There exists a direct relationship between the contemplated transaction and the assets or liabilities to be hedged;
 - (iii) Transactions in a given currency, including a currency bearing a substantial relation to the value of the Currency of quotation of the relevant Class (i.e., "cross hedging") may not exceed the approximate total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period for which such assets are anticipated to be held or acquired or for which such liabilities are incurred or anticipated to be incurred.

8. DETERMINATION OF THE NET ASSET VALUE PER SHARE

- (a) The Management Company shall determine the net asset value per Share for the Fund, or in the event that the Fund has more than one Class, each Class.
- (b) The net asset value per Share shall be determined on such days and at such times as provided in the Prospectus. Notwithstanding the foregoing, the net asset value per Share for the Fund and for each Class must be determined at least once a month. The net asset value per Share will be available not later than the date set forth in the Prospectus. Unless otherwise provided for in the Prospectus, information regarding the valuations and calculations will be available at the registered office of the Management Company.
- (c) The net asset value per Share for the Fund shall be expressed in the Reference Currency, or in the event that the Fund has more than one Class, the net asset value for each Class shall be expressed in the Currency of quotation of that Class.
- (d) The net asset value per Share of the Fund shall be determined by dividing the net assets of the Fund by the total number of outstanding Shares of the Fund. If the Fund has more than one Class, the net asset value of each Class shall be determined as follows:
 - (i) The net asset value per Share of any Class shall be expressed in the Currency of quotation of the Class, and shall be determined by dividing the net assets of the Fund attributable to the Class, being the value of the portion of assets attributable to such Class and the income thereon less the portion of liabilities attributable to such Class, by the total number of Shares then outstanding in such Class;
 - (ii) For any Class in which the only difference from the Class denominated in the Reference Currency is the Currency of quotation, the net asset value per Share of that Class shall be the net asset value per Share of the Class denominated in the Reference Currency multiplied by the exchange rate between the Reference Currency and the Currency of quotation at the latest rates quoted by any major banks. 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.
- (e) The Management Company may temporarily suspend the determination of the net asset value per Share within the Fund and the issue, redemption or conversion of Shares of any Class:
 - (i) During any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund 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 on the investments of the Fund quoted thereon;
 - (ii) 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 Fund would be impracticable;
 - (iii) During any breakdown in the means of communication normally used in determining the price or value of any of the investments of the Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to the Fund;
 - (iv) When for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained;

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- (v) During any period when the Management Company is unable to repatriate funds for the purpose of making payments in respect of the redemption of the Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due in respect of redemption of Shares cannot in the opinion of the Management Company be effected at normal rates of exchange.

Any such suspension may be published, if appropriate, by the Management Company and shall be notified to any person who has made an application for subscription, redemption or conversion of Shares for which the calculation of the net asset value has been suspended. Orders to purchase, redeem or transfer Shares received on any day that the net asset value relating to such Shares has been suspended shall be executed on the day that the Management Company recommences determining that net asset value.

(f) The assets of the Fund shall consist of the following: (i) all cash on hand or on deposit, including any interest accrued thereon; (ii) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered); (iii) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with Article 8(g) of the Management Regulations with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices); (iv) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund; (v) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset; (vi) the liquidating value of all forward contracts and all call or put options the Fund has an open position in; (vii) the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have to be written off; (viii) all other assets of any kind and nature including expenses paid in advance.

(g) The value of such assets shall be determined as follows:

- (i) *Senior Loans* - based upon quotations received from an external and independent pricing service, if such quotations are available. The major loan pricing services claim to price more than 95% of all institutional loans. However, the pricing services may not be able to price smaller Senior Loans that have never been traded on the secondary market because the holders do not want to sell their positions. The Investment Manager intends to focus on larger, more frequently traded Senior Loans for the Fund. However, the pricing services may not be able to price certain Senior Loans held by the Fund.

If in the Investment Manager's reasonable business judgment any quotation from a pricing service is materially inaccurate, or if a particular Senior Loan can not be valued by the Administrative Agent based upon quotations received from a pricing service, the Administrative Agent may request the Investment Manager to obtain quotations directly from approved pricing vendors and/or broker dealers to value such Senior Loan and transmit them to the Administrative Agent.

If no such quotations are available, such Senior Loan will be valued at its fair value which is generally the price closest to the foreseeable sales price determined prudently and in good faith by the Investment Manager based on the Investment Manager's internal pricing policies and procedures, a summary of which may be obtained upon request.

In any case, the Investment Manager will use its best endeavour to obtain adequate information to analyze the financial situation of the relevant borrower in order to correctly assess the value of such Senior Loan and to request that the pricing vendors and/or broker dealers, respectively, also do so.

The Administrative Agent will ascertain to the Management Company the reliability of the pricing sources used with respect to the Senior Loans for the calculation of the net asset value.

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- (ii) *Securities not traded on a securities exchange or a regulated market* - based upon pricing service valuations, which determine valuations for normal, institutional-size trading shares of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- (iii) *Securities traded on exchanges and regulated markets* - last market price, unless the Management Company believes that an occurrence after the publication of the last market price and before the 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.
- (iv) *Futures, forwards and options* - unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future, forward and option contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company.
- (v) *Interest rate swaps* - market value established by reference to the applicable interest rates curve.
- (vi) *Units or shares of open-ended funds* - last published net asset value.
- (vii) *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 delegate makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- (viii) *All other assets and instruments* - fair market value as determined pursuant to procedures approved by the Management Company.

In the event that the value of any asset determined above is, in the opinion of the Management Company or the Investment Manager, not representative of the fair market value of the relevant asset, the value of such asset will be based on the reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures approved by the Management Company (fair value pricing).

The effect of fair value pricing as described above for securities and other obligations traded on exchanges and all other securities and obligations is that securities and other obligations 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 Fund 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 the Fund's net asset value is calculated.

(h) The liabilities of the Fund shall include: (i) all loans, bills and accounts payable; (ii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund; (iii) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans); (iv) all accrued or payable expenses (including, without limitation, administrative expenses, management fees, including incentive fees, if any, and custodian fees); (v) an appropriate provision for future taxes based on capital and income, as determined from time to time by the Management Company, and other reserves (if any) authorized and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; (vi) all other

liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 4 of the Management Regulations. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratably for yearly or other periods.

(i) The value of all assets and liabilities not expressed in the Reference Currency will be converted into the Reference Currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures approved by the Management Company.

(j) The Management Company, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Fund.

9. DISTRIBUTION POLICY

(a) The Management Company shall determine how the income of the relevant Class of Shares shall be disposed of, and declare from time to time distributions in the form of cash or Shares upon such terms and conditions as may be set forth by the Management Company.

(b) All distributions may be paid out of the net investment income available for distribution, capital gains and, if deemed appropriate, capital at such frequency as shall be determined by the Management Company. Interim dividends may be paid if and when decided by the Management Company in compliance with applicable law. In any event, no distribution may be made if, as a result, the net asset value of the Fund would fall below the equivalent of €1,250,000.

(c) Dividends not claimed within five (5) years of their due date will lapse and revert to the Fund.

(d) Shareholders will not receive any interest on a distribution declared by the Management Company.

10. DURATION AND LIQUIDATION OF THE FUND OR ANY CLASS OF SHARES

(a) The Fund has been established for an unlimited period. Each Class of the Fund is established for an unlimited period unless the Prospectus provides otherwise.

(b) The Management Company may, subject to the approval of the Custodian, dissolve the Fund or any Class if the Management Company determines that (i) it no longer is in the best interest of the Shareholders to continue to manage the assets as provided in the Prospectus, (ii) it no longer is economically efficient for the Management Company to manage the assets as provided in the Prospectus, or (iii) as otherwise provided in the Prospectus.

(c) The Management Company will not issue, redeem or transfer Shares at any time after it has made the decision to dissolve the Fund or Class, as the case may be; provided, however, that the Management Company may redeem all or part of the Shares held by a Shareholder, at the Shareholder's request, provided that the Management Company deducts from the redemption proceeds a pro rata portion of the estimated expenses to be incurred by the Fund or allocated to the Fund or Class.

(d) The Management Company will publish its decision to dissolve the Fund in the RESA and at least two newspapers with adequate distribution, one of which must be a Luxembourg newspaper. The Management Company will publish its decision to dissolve the Fund or any Class as it determines in the best interest of the Shareholders of the Fund or Class.

(e) In the event of dissolution, the Management Company will sell the assets of the Fund in the best interests of the Shareholders thereof, and upon instructions given by the Management Company, the Custodian will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Shareholders of the Fund or Class of Shares in proportion to the number of Shares of the relevant Class held by each Shareholder. The Management Company may distribute the assets of the Fund or Class of Shares wholly or partly in kind to any Shareholder who agrees in compliance with the conditions set forth by the Management Company, including, without limitation, delivery of an independent valuation report from the auditor of the Fund and the principle of equal treatment of Shareholders.

(f) At the close of liquidation of the Fund, the proceeds thereof corresponding to Shares not surrendered will be kept in safe custody at the *Caisse de Consignation* in Luxembourg until properly claimed or the statute of limitations relating thereto has elapsed.

(g) At the close of liquidation of any Class of Shares, the proceeds thereof corresponding to Shares not surrendered shall be kept in safe custody at the *Caisse de Consignation*.

11. MERGER OF THE FUND WITH ANOTHER UCI

The Management Company may, at any time and on terms and conditions as approved by the Custodian, merge the Fund with another undertaking for collective investment (“UCI”) provided that:

(a) The investment objective and policies of such other UCI are compatible with the investment objective and policies of the Fund;

(b) Shareholders are given at least one-month’s notice prior to such cancellation and allocation; and

(c) Shareholders of the Fund, the Shares of which shall be cancelled, shall have the right during such one-month period to request the redemption or conversion of all or part of their Shares at the applicable net asset value per Share. At the expiration of that period, the decision to cancel Shares of the Fund shall be binding upon all Shareholders who have not requested the redemption or conversion of all or part of their Shares.

12. INFORMATION TO BE PROVIDED TO SHAREHOLDERS

To the extent the prospectus does not directly include the information to be provided to investors before they invest in the Fund as per Article 21 of the 2013 Law, the Prospectus will indicate where such information can be obtained.

13. OTHER

(a) The Management Company may, by mutual agreement with the Custodian and in accordance with Luxembourg law, make such amendments to these Management Regulations as it may deem necessary in the interest of the Shareholders. These amendments shall be effective as per the date of the publication in the RESA of the indication of the filing of the amended Management Regulations with the *Luxembourg Registre de Commerce et des Sociétés* or as per any later date to be determined by the Management Company in the best interest of the Shareholders and specified in such publication.

(b) These Management Regulations shall be governed by and subject to the laws of the Grand Duchy of Luxembourg.

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(c) Any claim arising between the Shareholders, the Management Company and the Custodian shall be settled according to the laws of the Grand Duchy of Luxembourg and subject to the exclusive jurisdiction of the District Court of Luxembourg.

(d) The Management Company may, in its sole discretion, publish these Management Regulations in a language other than English, provided, however, that in the event of any discrepancy between the English version and the version in another language, the English version shall prevail.

Executed in two originals and effective as of 8 February 2019.

Natixis Investment Managers S.A.

State Street Bank Luxembourg S.C.A.

Name:
Title:

Name:
Title: