

Euro ABS Investment Grade

Management Team

Sébastien André
Alexandre Boulinguez

Objective

Seeks to provide an attractive level of income relative to short term interest rates mainly through investments in liquid and highly-rated asset backed securities (ABS) whilst seeking capital preservation

Benchmark

ESTR Capitalisé

Highlights

- A part of the Loomis Sayles Mortgage & Structured finance team which manages over \$40 billion in securitized assets
- Invests mainly in high quality and liquid senior investment grade European Asset Backed Securities (ABS)
- Implements an active investment strategy based on a thorough analysis of each individual transaction
- Aims to achieve strong diversification by collateral type, geography, and transactions' parties (originators/servicers)
- Seeks to maintain a very low interest rate sensitivity by investing mostly in floating rate bonds
- SFDR Classification : Article 8

Facts		Portfolio Characteristics [^]	Composite	Index
Strategy inception	5/1/05	Average maturity	2.21	-
Composite inception	5/1/05	Average duration	0.13	-
Strategy assets	\$128.4M	Average yield	2.68	-
Composite assets	\$109.3M	Average credit quality	AA1	-
		Number of issues	208	-
		Weighted average coupon	2.77	-
		OAS	70	-

Composite Performance (%) as of December 31, 2025

	CUMULATIVE RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	0.65	3.17	3.17	4.39	2.50	1.58	1.91
NET	0.56	2.81	2.81	4.02	2.14	1.22	1.56
BENCHMARK	0.49	2.20	2.20	2.97	1.66	0.63	1.01

[^]Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite trailing returns for standard gross and net performance.

Loomis, Sayles & Company, L.P. ("Loomis Sayles") is an independent advisory firm registered under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomissayles.com.

Calendar Period Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	3.17	4.84	5.16	-0.75	0.21	0.03	1.12	-0.67	0.95	1.90
NET	2.81	4.47	4.80	-1.10	-0.14	-0.32	0.76	-1.01	0.60	1.55
BENCHMARK	2.20	3.41	3.30	-0.01	-0.54	-0.47	-0.40	-0.37	-0.36	-0.32

Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. Returns for multi-year periods are annualized. Gross returns are net of trading costs. Net returns are gross returns less effective management fees. Returns may increase or decrease as a result of currency fluctuations.

Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

Diversification does not ensure a profit or guarantee against a loss.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

**SECTOR DISTRIBUTION (%)**

	Composite
Consumer ABS	52.3
RMBS	32.1
CDO/CLO	8.6
Commercial ABS	3.6
Non-US Dollar	-
Cash & Equivalents	3.3

CURRENCY DISTRIBUTION (%)

	Composite
Euro	100

COUNTRY DISTRIBUTION (%)

	Composite
Netherlands	20.1
Spain	14.5
France	12.7
Italy	12.6
Germany	10.7
Portugal	8.7
Ireland	3.7
Finland	2.7
United Kingdom	1.3
Switzerland	1.1
Europe	8.6
Cash & Equivalents	3.3

CREDIT QUALITY (%)

	Composite
AAA	68.9
AA	25.4
A	1.2
BAA	0.9
BA	0.2
Below BA	-
Not Rated	-
Cash & Equivalents	3.3

DURATION DISTRIBUTION (%)

	Composite
Less than 1 Yr.	96.7
1 to 3 Yrs.	-
3 to 5 Yrs.	-
5 to 7 Yrs.	-
7 to 10 Yrs.	-
10 Yrs. or more	-
Cash & Equivalents	3.3

Key Risks

Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Non-US Securities Risk, Currency Risk, Prepayment Risk and Extension Risk. Investing involves risk including possible loss of principal. Commodity interest and derivative trading involves substantial risk of loss.

Due to rounding, Sector, Currency, Country, Credit Quality, and Duration distribution totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. Credit Quality reflects the highest credit rating assigned to individual holdings of the composite among Moody's, S&P or Fitch; ratings are subject to change. Cash & Equivalents includes unsettled trades and fees. Negative Cash & Equivalents reflect the market value of futures trade commitments, which may include TBA securities and other derivative instruments. Cash exposure for the Index represents accrued income provided by Bloomberg. ABS: Asset-Backed Securities. Agency CMBS: Agency Commercial Mortgage-Backed Securities. Agency CMO: Agency Collateralized Mortgage Obligations. CMBS: Commercial Mortgage-Backed Securities. RMBS: Residential Mortgage-Backed Securities.

The Composite includes all discretionary accounts with market values of at least €10 million managed by Loomis Sayles, with a Euro ABS focused strategy and guidelines that allow for investment grade average credit risk profile with the following additional considerations. The strategy seeks to provide an attractive level of income relative to short term interest rates mainly through investments in liquid and highly-rated asset backed securities (ABS) whilst seeking capital preservation. The Composite inception date is May 1, 2005. The Composite was created in November 2024. For additional information on this and other Loomis Sayles strategies, please visit our website at www.loomisayles.com.

8656232.1.1