

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

VEGA Euro Spread

Management Company: Vega Investment Managers (BPCE Group)

RC unit – ISIN Code: FR0000444531

Website for the Management Company: www.vega-im.com

Call +33 1 58 19 61 00 for more information.

The AMF, the French Financial Markets Authority, is responsible for supervising the Management Company in relation to this Key Information Document.

Vega Investment Managers is authorised in France under no. GP 04000045 and regulated by the AMF.

Date of production of the Key Information Document: 28/07/2023.

What is this Product?

Type This Product is a UCITS with the legal form of a French mutual fund (fonds commun de placement, or FCP). This Product is a portfolio of eligible financial instruments that you will hold collectively with other investors and that will be managed in accordance with its objectives.

Term This Product does not have a specific expiry date. It may, however, be dissolved or merged, in which case you will be informed by any appropriate means as specified in the Product rules.

Objectives

- The Product's management objective is to outperform its benchmark (50% Bloomberg EuroAgg Treasury 1-3 Years index and 50% Bloomberg EuroAgg Treasury 3-5 Years index (with coupons reinvested)).
- The Product is actively managed. The Benchmark is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.
- The Benchmark can be used to determine the performance fee that will possibly be levied.
- According to their expectations, the Delegated Investment Manager can adjust the exposure of the portfolio through overweighting, underweighting or balanced positions compared to the Product's benchmark, while observing a modified duration range of 0 to 5. Modified duration represents the changes in the value of a fixed-rate bond when interest rates vary by 1%. Specifically, the value of a fixed-rate bond will fall by the amount of its modified duration in the event of a 1% rise in interest rates.
- The Product falls under the classification: Bonds and other debt securities denominated in euros.
- The Product invests:
 - a minimum of 80% in public or private Investment Grade bonds denominated in euro, allowing credit risk to be moderated in comparison to speculative securities, including in senior or subordinate categories with a minimum rank of Lower Tier 2 or Tier 1,
 - a maximum of 20% in bonds with a minimum rating of BB- (Standard & Poor's) or an equivalent rating in accordance with the Management Company's analysis, and/or in securities not rated by rating agencies. In this case, the Delegated Investment Manager's selection must be supported by several external analyses to be able to assess the medium-term solvency of the issuer and to give it a rating at least equivalent to BB-,
 - a maximum of 20% in public or private securities denominated in a currency other than the euro.
- For the purpose of hedging (asset protection), increasing portfolio exposure and increasing or reducing investments with specific maturities, the Delegated Investment Manager may invest in forward financial instruments traded on regulated, organised or over-the-counter French or foreign markets.
- The Product accumulates its income.
- **Redemption requests are received every trading day before 12:00 pm, and are executed based on the next net asset value.**

Intended retail investor This Product is intended for retail investors [who have no particular knowledge] of financial markets and products, and who can sustain a partial or total capital loss of their investment. This product is suitable for all subscribers who wish to grow their capital through exposure to interest rate products with an investment horizon of 3 years.

Additional information

- **Depository:** CACEIS Bank
- Details of the remuneration policy are available at www.vega-im.com.
- **Tax:** Depending on your tax system, any profit and/or income related to the holding of this Product may be subject to tax. Please ask the person who advised you on or sold you this Product for more information.
- **The net asset value** is available from the Management Company at the postal address indicated below and online at www.vega-im.com.
- The prospectus, annual reports and latest periodic documents, as well as all other practical information for the Product may be obtained, in French, from the Management Company on written request to: Vega Investment Managers – 115 rue Montmartre 75002, Paris, France or to the following email address: service-clients@vega-im.com.

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes that you will keep this Product for 3 years.

Since this Product does not provide any protection against future market performance, you could lose some or all of your investment.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 2 out of 7, which is a low risk class. In other words, the potential losses arising from the Product's future results are low, and if the market situation were to deteriorate, it is very unlikely that our ability to pay you would be affected.

Other material Product risks not factored into the SRI calculation: credit risk.

Be aware of currency risk. You will receive payments in a different currency, so the final return you get will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. If the currency of the Product is the same as the currency in which you purchased it, you will not be affected by this currency risk.

Performance scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 3 years		If you exit after 1 year	If you exit after 3 years
The examples are based on an investment of: EUR 10,000			
Scenarios			
Minimum	There is no minimum guaranteed return. You may lose some or all of your investment.		
Stress	What you might get back after costs	7,190 EUR	7,860 EUR
	Average return each year	-28.1%	-7.7%
Unfavourable (*)	What you might get back after costs	8,890 EUR	8,810 EUR
	Average return each year	-11.1%	-4.1%
Moderate (*)	What you might get back after costs	10,030 EUR	10,160 EUR
	Average return each year	0.3%	0.5%
Favourable (*)	What you might get back after costs	10,880 EUR	10,670 EUR
	Average return each year	8.8%	2.2%

(*) The unfavourable scenario pertains to an investment made in 2019 or 2022, the moderate scenario to one made between 2015 and 2018 and the favourable scenario to one made between 2013 and 2016.

What happens if Vega Investment Managers is unable to pay out?

The assets of your Product are held at its Depository, CACEIS Bank. Should Vega Investment Managers become insolvent, your Product's assets will not be affected. Should the Depository or a sub-depository entrusted with the custody of your Product's assets become insolvent, there is a risk of financial loss. However, this risk is mitigated to some extent because the Depository is required by law and by the Product rules to separate its own assets from those of the Product.

As provided for by law, there is an investor guarantee or compensation scheme should the Depository default.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return); For the other holding periods, the Product performs as shown in the moderate scenario;
- Assuming an investment of EUR 10,000

	If you exit after 1 year	If you exit after 3 years
Total costs	143 EUR	431 EUR
Annual cost impact (*)	1.4%	1.4% per year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 1.9% before costs and 0.5% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum EUR 66 distribution fee to which the person selling you the Product is entitled. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	There is no entry charge.	None
Exit costs	There is no exit charge.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.00% The ongoing charges are based on figures from the previous year ended June 2022. This figure may vary from one financial year to the next.	100 EUR
Transaction costs	0.35% of the value of your investment. <i>This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on the amounts we buy and sell.</i>	35 EUR
Incidental costs taken under specific conditions		
Performance fee	10.0% of the Product's performance compared with its Benchmark 0.08% of the value of your investment per year. This is an estimate calculated using the average cost over the past 5 years. The actual amount will vary depending on how well your investment performs. A performance fee may be charged even if the Product performs negatively, as long as its performance exceeds that of its Benchmark.	8 EUR

How long should you keep this Product and can you get your money back early?

Recommended holding period: 3 years

This is the period over which you are advised to retain your investment in order to obtain a potential return while minimising the risk of losses. This period is related to your Product's asset class, management objective and investment strategy.

You may ask to redeem your Product at any time, but you may receive less than expected if you do so before the end of the recommended holding period. The recommended holding period is an estimate and should be considered neither as a guarantee nor as a commitment to future performance, Product return or stability of risk.

How can you complain?

If you want to make a complaint about the person who advised you on or sold you this Product, or about the Product itself, you can send an email to service-clients@vega-im.com or write to Vega Investment Managers at the following address: Vega Investment Managers – 115 rue Montmartre 75002, Paris, France.

Other relevant information

A graph showing the past performance of your Product over 8 years is available via the following link: https://priips.im.natixis.com/past_performance?id=FR0000444531.

Monthly calculations of your Product's performance scenarios can be accessed via the following link: https://priips.im.natixis.com/past_performance_scenario?id=FR0000444531.

When this Product is used as an underlying investment option of a unit-linked life insurance or capitalisation contract, the additional information on this contract – such as contract costs that are not included in the costs set out in this document, the contact in the event of a claim and what happens in the event of failure of the insurance company – are presented in the key information document of that contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with their legal obligation.