

Natixis Investment Managers
S.A.

Natixis International Funds (Lux) I
Ostrum Euro High Income Fund

October 2022

***This statement provides you with key information about
Ostrum Euro High Income Fund (the “Fund”).
This statement is a part of the offering documents.
You should not invest in this product based on this statement alone.***

Quick Facts

Management Company:	Natixis Investment Managers S.A.			
Investment Manager:	Ostrum Asset Management (located in Paris, France, Internal delegation)			
Depository:	Brown Brothers Harriman (Luxembourg) S.C.A.			
Ongoing Charges over a Year#:	Class R/A (EUR)	Fixed at 1.30% p.a.		
	Class R/D (EUR)			
	Class R/D (USD)			
Dealing Frequency (Valuation Frequency):	Each full bank business day in Luxembourg			
Base Currency (Reference Currency):	Euro			
Dividend Policy:	Class R/A (EUR)	No dividend will be declared and paid.		
	Class R/D (EUR)	Dividend, if declared, will be re-invested, unless shareholders elect to receive in cash.		
	Class R/D (USD)			
	No distribution will be made if the net asset value of Natixis International Funds (Lux) I falls below EUR1,250,000.			
Financial Year End of this Fund:	December 31			
Minimum Investment:	Class R/A (EUR)	EUR1,000 or equivalent initial;	no min additional	for
	Class R/D (EUR)	EUR1,000 or equivalent initial;	no min additional	for
	Class R/D (USD)	EUR1,000 or equivalent initial;	no min additional	for

The ongoing charges figure represents the sum of all operating expenses accrued by the share class as an annualized percentage of that share class' average net asset value for the financial year ended 31 December. This figure may vary from year to year.

What is this Product?

The Fund is a sub fund of Natixis International Funds (Lux) I (“the Umbrella Fund”). It is constituted in the form of a mutual fund, domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier (“CSSF”).

Objectives and Investment Strategy

Investment Objective

To achieve a high total investment return through a combination of income and capital appreciation.

Investment Policy

The Fund invests primarily in Euro-denominated debt securities rated below investment grade.

The Fund invests at least two-thirds of its total assets in Euro-denominated debt securities rated below investment grade. Debt securities may include fixed income securities issued by companies worldwide, corporate debt securities and convertible securities. The Fund may invest any portion of its assets in fixed income securities of below investment grade quality. Below investment grade fixed income securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. In the instance of a split-rated issuer, the lower of the ratings will apply.

The Fund may invest up to one-third of its total assets in cash, money market instruments or other securities than those described above, such as non-Euro-denominated securities or debt securities issued by issuers based in emerging countries. The Fund may not invest more than 25% of its total assets in convertible bonds. Further, the Fund may invest in debt instruments with loss-absorption features, e.g. contingent convertible bonds. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events. The Fund's expected total maximum investments in such debt instruments will be no more than 20% of its total assets. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund may use futures, options, swaps and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit. In order to achieve its management objectives, the Fund may engage in the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may, on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Crossover Index, Markit iTraxx® Europe Index, Markit's North American High Yield CDX Index, and Markit's North American Investment Grade CDX Index. Information related to these indices may be obtained from the Markit website (www.markit.com). Please note that the content of the above website has not been reviewed or approved by the SFC. The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are expected to be generally negligible. The Fund may also use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its exclusive interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. The Fund's global risk exposure relating to financial derivative instruments ("FDIs") must not exceed the Fund's net assets under the commitment approach and the Fund's level of leverage as a result of its use of FDIs will not exceed 100% of its net asset value under the commitment approach.

The Fund will not invest more than 10% of its net assets in securities issued and/or guaranteed by any single sovereign issuer which is below investment grade.

It is not intended that the Fund will invest in asset-backed securities or mortgage-backed securities.

The Fund currently has no intention to enter into repurchase transactions, reverse repurchase transactions or other similar over-the-counter transactions.

Under certain exceptional market conditions (e.g. unanticipated failure of one or more significant global financial institutions, threat of or actual default of a sovereign nation on its debt, natural disaster or terrorist attack), the Fund may, on a temporary basis, invest a up to 100% of its assets in cash and cash equivalents, including money market instruments, if the Investment Manager believes that it would be in the best interest(*) of the Fund and its Shareholders.

(*) within the meaning of protecting the value of the Fund's assets and therefore the shareholders' investments.

Use of Derivatives / Investment in Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

What are the Key Risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. **General investment risk:** The investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. Investments invested by the Fund may fall in value due to any of the key risk factors below and therefore investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
2. **Risks related to investment in debt securities:**

Credit risk

 - The Fund is exposed to the credit/default risk of the issuers of the debt securities that the Fund may invest in.

Interest rate risk

 - Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Volatility and liquidity risk

 - The debt securities in some of the markets in which the Fund invests may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and spreads of the price of such securities may be large and the Fund may incur significant trading costs.

Credit rating and downgrading risk

 - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or their issuer at all times.
 - The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

Below investment grade and unrated securities risk

 - The Fund may invest in securities which are below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Sovereign debt risk

 - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

Valuation risk

 - Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Fund.
3. **Currency and foreign exchange risks:** Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a share class may be designated in a currency other than the base currency of the Fund or the currency of its underlying investment. The NAV of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
4. **Risks related to investment in FDI:** In adverse circumstances, the use of FDI may become ineffective in hedging and the Fund may suffer significant losses in relation to use of FDI. These instruments are volatile and may be subject to various types of risks (including but not limited to market risk, liquidity risk, credit risk, counterparty risk, valuation risk, volatility risk, over-the-counter transaction risk, legal and operations risks) which may in some cases increase losses. The leverage element/ component of FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund.
5. **Risks related to emerging market securities:** Investments in emerging market securities involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risk/ control, political and economic

uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

6. **Risks related to convertible bonds:** Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

7. **Risks related to contingent convertible bonds:** The Fund may invest in contingent convertible bonds which are debt securities that may be converted into the issuer's equity or be partly or wholly written off if a predefined trigger event occurs. The investment in contingent convertible bonds may entail the following risks:

Trigger level risk

- Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Management Company or the Investment Manager to anticipate the triggering events that would require the debt to convert into equity. Triggers are designed so that conversion occurs when the issuer faces a given crisis situation, as determined either by regulatory assessment or objective losses.

Coupon cancellation

- Coupon payments on some contingent convertible bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on contingent convertible bonds does not amount to an event of default.

Conversion risk:

- It might be difficult for the Management Company or the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Management Company or the Investment Manager might be forced to sell these new equity shares where the investment policy of the relevant Fund does not allow equity in its portfolio. Such a forced sale and the increased availability of these shares might have an effect on market liquidity in so far as there may not be sufficient demand for these shares.

Capital structure inversion risk:

- Contrary to the classic capital hierarchy, investors in contingent convertible securities may suffer a loss of capital when equity holders do not, for example when the loss absorption mechanism of a high trigger/ write down of a contingent convertible security is activated.

Call extension risk:

- Contingent convertible securities are issued as perpetual instruments, callable at pre-determined levels/dates only with the approval of the competent authority. Perpetual contingent convertible securities may not be called on the pre-defined call date and the investor may not receive return of principal on the call date or indeed at any date.

Unknown risk:

- The structure of the contingent convertible bonds is innovative yet untested. When the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

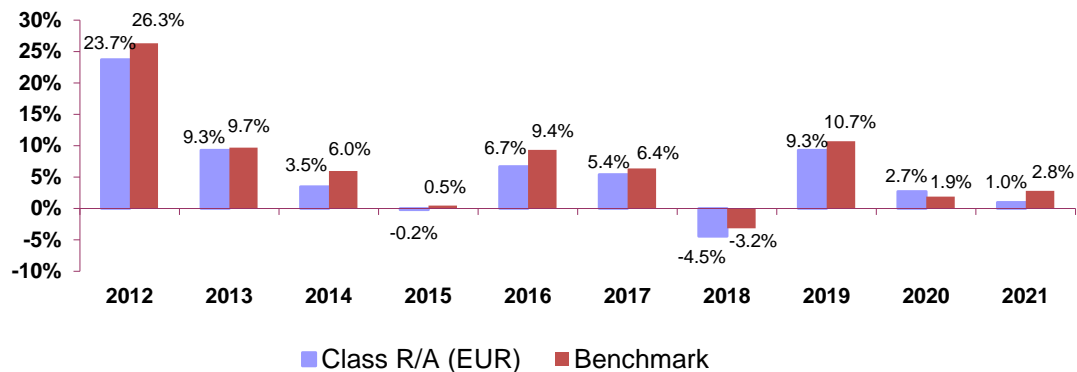
Yield/Valuation risk:

- Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible securities may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets.

8. **Risk related to the European sovereign risks crisis:** The issuers of the Fund's investments may have their registered office or exercise the predominant part of their economic activities in Europe. In light of the current fiscal conditions and concerns on the sovereign risk of certain European countries, there may be an increased amount of volatility, liquidity, price, foreign exchange and default risks associated with certain investments in Europe. Even if equity investments are not directly impacted, the performance of the Fund may be adversely affected by the economic situation in Europe. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund. The current economic and financial difficulties in Europe may continue to get worse and may spread within and outside Europe. It is possible that austerity measures and reforms taken by the governments of the European countries, central banks and other authorities to address the economic and financial problems may not work and such failure may result in adverse consequences. High market volatility and potential

settlement difficulties in Europe may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- For indicative purposes only, the Fund's performance may be compared to the benchmark. The benchmark of the Fund is BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index. Investors should refer to the Prospectus for further details.
- Fund launch date: 18 November 2010.
- Class R/A(EUR) launch date: 28 June 2011.
- The Investment Manager views Class R/A(EUR) being the most appropriate representative share class as this is the standard share class denominated in the Fund's base currency which is offered to the public in Hong Kong.

Is there any Guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the Fees and Charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What You Pay	
Subscription fee (Entry charge)	Class R/A (EUR) Class R/D (EUR) Class R/D (USD)	Up to 3% of net asset value
Redemption fee (Exit charge)	Nil	
Switching fee	<ul style="list-style-type: none"> No additional charge if switch for shares of another fund within the Umbrella Fund or class of shares having same or a lower subscription fee; Otherwise, subject to a conversion fee equal to the difference in percentage of the subscription fee of the relevant shares. 	

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual Rate (as a % of the Fund's value)	
Management Fee	Class R/A (EUR) Class R/D (EUR) Class R/D (USD)	Up to 1.27% p.a.
Depository Fee	Up to 0.03% p.a.	
Administration Fee	Up to 0.03% p.a.	
Performance Fee	N/A	

For more information about charges, please refer to chapters "Charges and Expenses" and "Subscription, Transfer, Conversion and Redemption of Shares" of the Prospectus.

Other fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and redeem shares at the Fund's next-determined net asset value (NAV) after the Administrator receives your request in good order on or before 13:30 (Luxembourg time) being the dealing cut-off time.
- Hong Kong Representative / Distributor may impose different dealing deadlines for receiving requests from investors. Investors should therefore pay attention to the arrangements of the entities concerned.
- The NAV of the share classes is calculated on each full bank business day in Luxembourg and may be obtained for the previous dealing day from the registered office of the Umbrella Fund. Such prices of shares are published, for the sub-funds offered in Hong Kong daily on <https://www.im.natixis.com/en-hk>. Please note that the content of the above website has not been reviewed or approved by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from <https://www.im.natixis.com/en-hk> (in English only).

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.