

PRODUCT KEY FACTS

Natixis International Funds (Lux) I

Natixis Investment Managers
S.A.

Ostrum Short Term Global High Income Fund

April 2022

***This statement provides you with key information about
Ostrum Short Term Global 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 (USD)	Fixed at 1.35% p.a.	
	Class R/D (USD)		
Dealing Frequency (Valuation Frequency):	Each full bank business day in Luxembourg		
Base Currency (Reference Currency):	U.S. Dollar		
Dividend Policy:	Class R/A (USD)	No dividend will be declared and paid.	
	Class R/D (USD)	Dividend, if declared, will be re-invested, unless shareholders elect to receive in cash.	
	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 (USD)	USD1,000 or equivalent initial;	no min for additional
	Class R/D (USD)	USD1,000 or equivalent initial;	no min for additional

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 income.

Investment Policy

The Fund invests primarily in debt securities issued by corporations worldwide with maturities less than 5 years and rated below investment grade.

The Fund invests at least two-thirds of its total assets in corporate debt securities with maturities of less than 5 years and rated below investment grade. 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. Such securities are issued by corporations having their registered offices in member states of the OECD, including emerging markets member countries. These securities may have fixed- or floating-rate coupons. The Fund may invest any portion of its total assets in eligible securities which are denominated in U.S. dollars, Euros, Great British pounds and Swiss francs.

The Fund may invest up to one-third of its total assets in cash, money market instruments or securities other than those described above, such as securities maturing between 5 and 7 years and securities denominated in other currencies than those listed above.

The Fund may not invest more than 10% of its total assets in securities issued by corporations whose registered offices are not in member states of the OECD. The Fund may not invest more than 10% of its total assets in securities rated other than BB or B by Standard & Poor's, Ba or B by Moody's or an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Investment Manager intends to maintain a high degree of diversification among securities as well as modified duration of the Fund's portfolio of no more than two years.

The Investment Manager intends to hedge most of the Fund's non-U.S. dollar currency exposures to U.S. dollars. However, the Investment Manager may decide not to hedge all of the non-U.S. dollar currency exposures and may elect to leave up to 10% of the Fund's total assets exposed to currencies other than the U.S. dollar.

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. 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 are generally expected to be negligible. 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

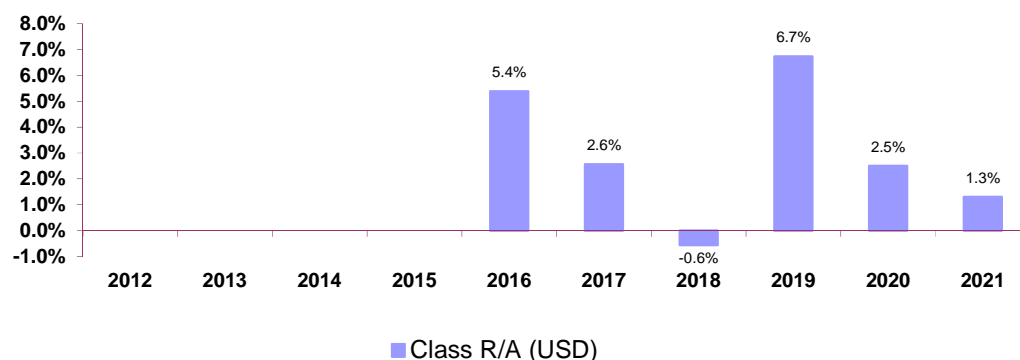
- The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring 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. **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.
4. **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.
5. **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.

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 U.S. dollar including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Fund launch date: 9 October 2013.
- Class R/A (USD) launch date: 4 November 2015.
- The Investment Manager views Class R/A (USD) 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 (USD) 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 (USD) Class R/D (USD)	Up to 1.30% p.a.
Depository Fee	Up to 0.05% p.a.	
Administration Fee	Up to 0.06% 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.