

# **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PUBLIC LIMITED COMPANY**

**- LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND**

**- LOOMIS SAYLES HIGH INCOME FUND**

**- LOOMIS SAYLES MULTISECTOR INCOME FUND**

**ESTABLISHED IN IRELAND**

## **SINGAPORE PROSPECTUS**

This Singapore Prospectus incorporates and is not valid without the attached Irish prospectus dated 21 January 2022 for Natixis International Funds (Dublin) I public limited company (the “Irish Prospectus”), and the Supplements for each Loomis Sayles Global Opportunistic Bond Fund dated 14 August 2023, Loomis Sayles High Income Fund dated 8 March 2023 and Loomis Sayles Multisector Income Fund dated 1 December 2022 (each an “Irish Supplement” and collectively, the “Irish Supplements”), as may be replaced, amended or supplemented from time to time (collectively, the “Combined Irish Prospectus”). Natixis International Funds (Dublin) I public limited company (the “Company”) is an open-ended umbrella investment company constituted outside Singapore with variable capital and having segregated liability between its sub-funds organised under the laws of Ireland. The Company has appointed Natixis Investment Managers Singapore Limited as its Singapore Representative and agent for service of process in Singapore. Details of the Singapore Representative appear on page 6 of this Singapore Prospectus.

## TABLE OF CONTENTS

CONTENTS	PAGE
IMPORTANT INFORMATION.....	iii
1 THE COMPANY.....	1
2 THE FUNDS.....	1
3 MANAGEMENT AND ADMINISTRATION.....	3
4 OTHER PARTIES.....	6
5 STRUCTURE OF THE FUNDS.....	7
6 INVESTMENT OBJECTIVE, POLICY AND STRATEGY.....	8
7 FEES, CHARGES AND EXPENSES.....	18
8 PRINCIPAL RISK FACTORS.....	18
9 SUBSCRIPTION AND OFFERING OF SHARES.....	22
10 REDEMPTIONS.....	26
11 SWITCHING.....	30
12 OBTAINING PRICE INFORMATION.....	30
13 LIQUIDITY RISK MANAGEMENT.....	30
14 PERFORMANCE OF THE FUNDS, EXPENSE RATIO AND TURNOVER RATIO.....	31
15 CONFLICTS OF INTEREST.....	31
16 REPORTS.....	32
17 CERTAIN SINGAPORE TAX CONSIDERATIONS.....	32
18 USE OF DERIVATIVES OR OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS .....	33
19 SOFT DOLLAR COMMISSIONS.....	34
20 QUERIES AND COMPLAINTS.....	34
21 CALCULATION OF NET ASSET VALUE.....	34
22 OTHER MATERIAL INFORMATION.....	35
APPENDIX 1 - FEES, CHARGES AND EXPENSES.....	36
APPENDIX 2 - PERFORMANCE OF THE FUNDS, EXPENSE RATIO AND TURNOVER RATIO .....	40

## IMPORTANT INFORMATION

The following collective investment schemes are offered in this Singapore Prospectus:

- Loomis Sayles Global Opportunistic Bond Fund;
- Loomis Sayles High Income Fund; and
- Loomis Sayles Multisector Income Fund.

(each a “**Fund**” and collectively, the “**Funds**”).

The Funds are established as sub-funds of Natixis International Funds (Dublin) I public limited company (the “**Company**”). The Funds have been approved as recognised schemes under the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”). A copy of the Registered Singapore Prospectus (as defined below) has been lodged with and registered by the Monetary Authority of Singapore (the “**MAS**”) and a copy of this Singapore Prospectus has been lodged with the MAS. The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of the Registered Singapore Prospectus by, and the lodgement of this Singapore Prospectus with, the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Funds.

The Company is an open-ended umbrella investment company with variable capital and having segregated liability between its sub-funds organised under the laws of Ireland. The Company qualifies and is authorised by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS (as defined in the Irish Prospectus) with effect from 24 August 2000 for the purposes of the Regulations (as defined in the Irish Prospectus).

This Singapore Prospectus was registered by the MAS on 9 October 2023 and shall be valid for a period of 12 months from this date i.e. up to and including 8 October 2024 and shall expire on 9 October 2024. This Singapore Prospectus relating to the Funds incorporates and is not valid without the Combined Irish Prospectus. Unless the context otherwise requires, terms defined in the Irish Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus.

You should note that your investment in a Fund may increase or decrease and you could lose some or all of your respective investments in a Fund. There is no assurance that a Fund will meet its investment objective.

**You should note that (a) each of the Funds may invest in financial derivative instruments for investment, hedging risk management, and/or efficient portfolio management purposes and may include transactions in SFTs (as defined in the Irish Prospectus); and (b) the net asset value of each of the Funds may be subject to volatility as a result of its investment policy and/or such use of financial derivative instruments.**

The Directors of the Company (the “**Directors**”) have taken all reasonable care to ensure that the facts stated in this Singapore Prospectus are true and accurate in all material respects and that there are no other material facts the omission of which makes any statement of fact or opinion in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus and the offering and placing of the Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Singapore Prospectus comes are required by the Company to inform themselves about and to observe such restrictions. This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

You should inform yourselves as to (a) the legal requirements within the countries of your nationality, residence, ordinary residence or domicile for the acquisition of the Shares, (b) any foreign exchange restrictions or exchange control requirements which you might encounter on the acquisition or sale of Shares, and (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of the Shares, before investing in the Funds.

You should carefully consider the risk factors set out under the section headed “Risk Factors” in the Irish Prospectus and the section headed “Risk Factors” in the relevant Irish Supplement.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representation concerning the Company or the Funds or the offering or placing of Shares other than as contained in this Singapore Prospectus. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You may wish to consult your independent financial adviser about the suitability of any Fund for your specific investment needs.

The delivery of this Singapore Prospectus or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company and/or the Funds have not changed since the date of lodgement of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should check whether any more recent Singapore Prospectus is available.

You may contact the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way #22-05, UIC Building, Singapore 068808, telephone number: +65 6309-9649, or any appointed Singapore distributors for enquiries relating to the Company or any Fund.

**IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE.**

## **DIRECTORY**

### **DIRECTORS**

Daniel Morrissey

Lynda Wood (née Schweitzer)

Jason Trepanier

John Nolan

Christopher Yiannakou

### **REGISTERED OFFICE OF THE COMPANY**

6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland

### **MANAGEMENT COMPANY AND PROMOTER**

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

### **INVESTMENT MANAGER**

Loomis, Sayles & Company, L.P.

One Financial Centre, Boston, Massachusetts 02111, USA

### **ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT**

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

30 Herbert Street, Dublin 2, Ireland

### **LOCAL TRANSFER AGENT**

State Street Bank and Trust Company, Singapore

168 Robinson Road, #33-01 Capital Tower, Singapore, 068912

### **DEPOSITARY**

Brown Brothers Harriman Trustee Services (Ireland) Limited

30 Herbert Street, Dublin 2, Ireland

**DISTRIBUTOR**

Natixis Investment Managers International

43, avenue Pierre Mendès-France, CS 41432, 75648 Paris cedex 13, France

**AUDITORS**

PricewaterhouseCoopers

One Spencer Dock, International Financial Services, Centre, Dublin 1, Ireland

**SINGAPORE REPRESENTATIVE AND AGENT FOR SERVICE OF PROCESS IN SINGAPORE**

Natixis Investment Managers Singapore Limited

5 Shenton Way, #22-06 UIC Building Singapore 068808

**LEGAL ADVISERS AS TO SINGAPORE LAW**

Allen & Gledhill LLP

One Marina Boulevard, #28-00, Singapore 018989, Singapore

## NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PUBLIC LIMITED COMPANY

### 1 THE COMPANY

- 1.1 The Company is an umbrella type open-ended umbrella investment company, with variable capital and segregated liability between its sub-funds organised under the laws of Ireland.
- 1.2 The Company was originally authorised by the Central Bank as an investment company with variable capital pursuant to Part XIII of the Companies Act, 1990 but has since been reconstituted and is, with effect from 24 August 2000, approved as a UCITS within the meaning of the Regulations (as defined in the Irish Prospectus) and authorised by the Central Bank.
- 1.3 Full details of the Company are set out under the sections headed “Introduction”, “Management and Administration – Directors” and “Statutory and General Information” in the Irish Prospectus.
- 1.4 You may inspect and obtain copies of the memorandum and articles of association (“**Articles**”) and the most recent annual and half-yearly reports (when available) of the Company from the Singapore Representative’s office or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way #22-05, UIC Building, Singapore 068808, free of charge during normal Singapore business hours.

### 2 THE FUNDS

- 2.1 The capital of the Company may be divided into different classes of shares with one or more classes representing a separate sub-fund of the Company from time to time. The creation of the any sub-fund will require the prior approval of the Central Bank and any new class of shares will be notified in advance to the Central Bank. The following sub-funds are currently offered in this Singapore Prospectus:
- Loomis Sayles Global Opportunistic Bond Fund;
  - Loomis Sayles High Income Fund; and
  - Loomis Sayles Multisector Income Fund.
- 2.2 As at the date of this Singapore Prospectus, only the following share class(es) are offered in this Singapore Prospectus in respect of each Fund (each a “**Class**” and collectively the “**Classes**”):

<b>Fund</b>	<b>Class(es) offered in Singapore</b>
Loomis Sayles Multisector Income Fund	H-R/A(SGD), I/A(EUR), R/A(EUR), R/D(USD), R/A(SGD), R/D(SGD), R/D(EUR), I/D(USD), N/DM(USD), R/DM(USD), S/A(EUR), S/A(USD), S/D(USD), H-I/A(EUR), H-R/A(EUR), H-R/D(SGD), H-R/DM (AUD), R/A(USD), H-N/A(EUR), N/A(USD), H-N1/A(EUR), N1/A(USD), I/DG(USD), H-I/DG (SGD), R/DG (USD), H-R/DG (SGD)
Loomis Sayles High Income Fund	R/D(USD), I/D(USD)

Fund	Class(es) offered in Singapore
Loomis Sayles Global Opportunistic Bond Fund	R/A(SGD), H-I/A(SGD), R/D(USD), N/A(USD), N1/A(USD)

### 2.3 Share Characteristics:

“Class A Shares”, any share class, identified by the inclusion of an A in its name, for which investment income and other profits are not distributed and are reinvested on behalf of Shareholders (as defined in the Irish Prospectus), otherwise also defined in the Irish Prospectus as “Accumulating Share Class”.

“Class D Shares” and “Class DM Shares”, any share class, identified by the inclusion of a D or DM in its name, for which investment income and other profits are distributed to Shareholders in accordance with the Dividend Policy section of the relevant Irish Supplement for the Funds, otherwise also defined in the Irish Prospectus as “Distributing Share Class”.

“Class DG Shares”, any share class, identified by the inclusion of a DG in its name, which seeks to provide an enhanced yield to Shareholders. The Directors may, at their discretion, pay fees out of capital. The rationale for providing for the payment of fees out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class, otherwise also defined in the Irish Prospectus as “Dividend Gross Share Class”.

“Class H Shares”, any share class, identified by the inclusion of a H in its name, which will be hedged against the U.S. dollar.

“Class I Shares”/“Class S Shares”, any share class, identified by the inclusion of respectively an I or a S in its name, which is designed for institutional investors.

“Class R Shares”, any share class, identified by the inclusion of a R in its name, which is designed for retail investors (as defined under MiFID).

“Class N Shares”, any share class, identified by the inclusion of an N in its name, available to individuals when investing through an approved distributor, platform or intermediary (the “Intermediary”) that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and /or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

“Class N1 Shares”, any share class, identified by the inclusion of an N1 in its name, available to individuals (i) investing the minimum subscription amount and (ii) when investing through an approved distributor, platform or intermediary (the “Intermediary”) that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and /or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

#### **Share Class Currency:**

The base currency of each Fund is currently U.S. dollars. The currency of designation of each Share Class is noted in parenthesis: (AUD) refers to Australian dollars, (EUR) refers to Euro, (SGD) refers to Singapore dollars and (USD) refers to United States dollars.

- 2.4 Dividends may be payable out of the capital of the DG Share Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the immediate reduction of the NAV and thus impact the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Shareholders should note that the fees and expenses payable by the DG Share Class may be charged to the capital of the DG Share Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.
- 2.5 An initial offer period and initial offer price may apply to certain of the classes set out above, as detailed in the section headed “Subscriptions – Initial Offer Period” in the relevant Irish Supplement for the Funds.
- 2.6 Please refer to the section headed “Statutory and General Information” of the Irish Prospectus and the section headed “Definitions - Share Characteristics” in the relevant Irish Supplement for the Funds for further details on the features of the respective Shares.
- 2.7 Full details of the Funds are set out in the Combined Irish Prospectus.

### **3 MANAGEMENT AND ADMINISTRATION**

Full details on the management and administration of the Company are set out under the “Management and Administration” section of the Irish Prospectus.

#### **3.1 Management Company**

- 3.1.1 The Company shall be managed and its affairs supervised by the Directors whose details are set out in the Combined Irish Prospectus. The Company has appointed Natixis Investment Managers S.A. as its management company (the “**Management Company**”). The Company shall be managed and its affairs supervised by the Directors of the Company. Under the Management Agreement between the Company and the Management Company,

the Management Company has responsibility for the management and investment of the assets and investments of the Company in accordance with the investment objectives, policies and strategies described in the Combined Irish Prospectus, subject always to the supervision and direction of the Directors.

- 3.1.2 The Management Company is authorised and regulated by the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF) as a management company under Chapter 15 of the Luxembourg law dated of 17 December 2010 on undertakings for collective investment, as amended.
- 3.1.3 As at the date of this Singapore Prospectus, the Management Company has managed collective investment schemes or discretionary funds since 25 April 2006.
- 3.1.4 The Management Company is subject to strict capital and own funds requirements under the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment. The Management Company is not entrusted with the safekeeping of, and has not right over, the Fund's assets. Article 101 paragraph 5 of the Luxembourg law dated 17 December 2010 provides that assets of the Funds do not form part of the estate in case of insolvency of the Management Company, and they cannot be claimed by the creditors of the Management Company.
- 3.1.5 The Management Company has appointed Natixis Investment Managers International as distributor of the Company's Shares, on a non-exclusive basis, pursuant to the Distribution Agreement (as defined in the Irish Prospectus). Natixis Investment Managers International is domiciled in France and is regulated by the Autorité des Marchés Financier (AMF) to provide investment management and collective portfolio management services. The Distribution Agreement with Natixis Investment Managers International provides that Natixis Investment Managers International may appoint sub-distributors and agents.
- 3.1.6 The directors of the Management Company and other key executives of the Management Company are as follows:

Mr. Christophe Lanne – Director of Natixis Investment Managers S.A. and Chairman of Natixis Investment Managers International

Mr. Christophe Lanne was appointed chairman of Natixis Investment Managers International in March 2023. Previously, he served as Chief Transformation Officer and Management Committee Member for Natixis Investment Managers and Chief Risk Officer of the Natixis Group. From 2012 to 2015, he was the Head of Global Portfolio Management, Global Transaction Banking in Natixis' Wholesale Banking division. Prior to joining Natixis, he was Managing Director and Chief Operating Officer at Credit Suisse, France. He was Chief Executive Officer at Crédit Agricole Indosuez Securities, Japan from 2002 to 2004. He holds a Diploma in International Accounting and Finance from London School of Economics, as well as post-graduate degrees in Political Economics and Public Law. He is also a graduate of the IEP Paris Institute of Politics Studies.

Mr. Jason Trepanier (U.S.) – Chairman and Director of Natixis Investment Managers S.A. and Executive Vice President and Chief Operating Officer of Natixis Investment Managers International.

Mr Jason Trepanier joined the Natixis Investment Managers Group in 2006. Previously, he was a financial lawyer at Barep Asset Management, a French-based alternative investment manager until 2000 and Deputy General Counsel, Head of International Corporate and Business Development of Société Générale Asset Management until 2006.

He began his career as an associate at the law firm Salans Hertzfeld & Heilbronn in Paris. He received a law degree from the University of Paris II and a degree from the Institut d'Etudes Politiques in Paris.

Mr. Florian du Port de Poncharra - Director of Natixis Investment Managers S.A. and Chief Financial Officer

Mr. Florian de Pontcharra joined Natixis Investment Managers S.A. in 2015. Since 2015, he has worked in a variety of roles within Natixis Investment Managers S.A. leading to his final position as Chief Financial Officer. Previously, he was Head of Financial Controlling & Consolidation of Real Assets activities at AEW Europe from 2009 to 2015. During those 18 years with a strong financial background, he developed a long experience in the asset management industry. Mr. Florian de Pontcharra sits on the board and executive committees of various regulated entities. He received a degree of higher education in Finance and a master's degree in Finance, Bank & Insurance from the University of Nanterre in France.

Ms. Patricia Horsfall (FR) - Key Executive of Natixis Investment Managers S.A. (Conducting Person) and Chief Compliance Officer of Natixis Investment Managers UK Limited.

Ms. Patricia Horsfall joined the Natixis Investment Managers Group in 2009. Previously, she was a Compliance Director for UK and France at Fischer Francis Trees & Watts and Malbec Partners LLP, until 2007 and senior compliance officer at BNP Paribas Wealth Management until 2009. She began her career as a compliance officer at Fidelity Investments and she used to work in various firms such as Legal & General, Ernst & Young, Prudential Plc. She received a degree in European Business Administration at Reims Management School and she is a part-qualified chartered accountant.

Mr Sébastien Sallée (FR) – Key Executive of Natixis Investment Managers S.A. (Conducting Person) and Head of Sales Belgium & Luxembourg at Natixis Investment Managers.

Mr. Sallée joined the company in 2011. Prior to this, from 1998 – 2011, he was employed by various AXA entities. He holds a Masters' degree in Economics and Finance from Montesquieu University in Bordeaux and is a CAIA Charterholder.

Mr Jean-Baptiste Gubinelli (CH) - Key Executive of Natixis Investment Managers S.A. (Conducting Person) and Relationship Manager within Offshore Operations of Natixis Investment Managers S.A.

Mr Jean-Baptiste Gubinelli joined the Natixis Investment Managers Group in 2010 as Senior Operations Analyst. Previously, he was Head of Middle Office until 2007 and then Client Service Manager until 2010 at Brown Brothers Harriman Luxembourg. In Switzerland he received a degree in Hotel Management and Administration from the Geneva Hotel Management School.

### 3.2 **Investment Manager**

- 3.2.1 In respect of the Funds, the Management Company has delegated investment making decisions for the Funds of the Company to Loomis, Sayles & Company, L.P. (the “**Investment Manager**”) under the Investment Management Agreement between the Management Company and the Investment Manager.

- 3.2.2 The Investment Manager is domiciled in the United States of America and has managed collective investment schemes or discretionary funds since 1926. The Investment Manager is registered with and regulated by the Securities and Exchange Commission in the US as an investment advisor.
- 3.2.3 The Investment Manager is subject to the local insolvency regime of its jurisdiction which include withdrawal of licenses granted in case of bankruptcy /liquidation. The agreement entered into between the Management Company and the Investment Manager provides for the termination of the agreement in the event that the Investment Manager is the object of a court-ordered or voluntary liquidation or in the case of withdrawal of the license granted to the Investment Manager.
- 3.2.4 Further information on the Management Company and the Investment Manager can be found under the sections headed “Management and Administration – Management Company and Distributor” and “Management and Administration – Investment Manager” in the Irish Prospectus.

## **4 OTHER PARTIES**

### **4.1 Singapore Representative**

- 4.1.1 The Company has appointed Natixis Investment Managers Singapore Limited to act as the representative for the Funds in Singapore (the “**Singapore Representative**”) to provide and maintain certain administrative and other facilities in respect of the Company including, *amongst others*, maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased their Shares in Singapore, or maintaining in Singapore any facility that enables the inspection or extraction of the equivalent information.

### **4.2 Administrator, Registrar and Transfer Agent**

- 4.2.1 The Management Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as the administrator, registrar and global transfer agent of the Company (the “**Administrator, Registrar and Transfer Agent**”) pursuant to the Administration Agreement. Responsibility for the accounting, valuation, financial reporting and all other fund administration matters has been delegated to the Administrator, Registrar and Transfer Agent. The Administrator, Registrar and Transfer Agent also is responsible for all matters related to shareholder recordkeeping and correspondence.
- 4.2.2 You can find information on the roles of the Administrator, Registrar and Transfer Agent under the section headed “Management and Administration – Administrator, Registrar and Transfer Agent” in the Irish Prospectus.

### **4.3 Local Transfer Agent**

- 4.3.1 The Company may also directly appoint transfer agents in local jurisdictions from time to time to facilitate the processing and execution of subscription, transfer, conversion and redemption orders of Shares in other time zones. When appointing a sub-transfer agent in a new market, the Company works closely with the Depositary and other relevant service providers to ensure a rigorous review and examination process is employed, including an investigation of the sub-transfer agent’s market practice and risk exposure. The Company has appointed State Street Bank and Trust Company, Singapore Branch as a sub-transfer agent in Singapore (the “**Local TA**”).

4.3.2 The Local TA is required to coordinate with the Company's global Registrar and Transfer Agent when transacting in Shares. You must make an election to transact through *either* the Local TA *or* the Registrar and Transfer Agent. Please contact your Singapore distributor or the Singapore Representative for details.

#### 4.4 **Depository**

4.4.1 Brown Brothers Harriman Trustee Services (Ireland) Limited (the "**Depository**") has been appointed to act as depository of the assets of the Company pursuant to the Depository Agreement. The Depository is regulated by and under the supervision of the Central Bank of Ireland.

4.4.2 The principal activity of the Depository is to act as depository and trustee of the assets of collective investment schemes. The Depository will provide safekeeping for the Company's assets and will collect any income arising on such assets on the Company's behalf. The Depository may delegate its safekeeping duties only in accordance with the Directive and provided that: (i) the services are not delegated with the intention of avoiding the requirements of the Directive; (ii) the Depository can demonstrate that there is an objective reason for the delegation; and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depository delegates its safekeeping functions in accordance with the Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depository. The liability of the Depository will not be affected by any delegation of its safekeeping functions. The Depository has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians (the "**Global Custody Network**"). BBH&Co.'s Global Custody Network covers more than 100 markets worldwide. The entities to whom safekeeping of the Company's assets have been sub-delegated are set out at Appendix IV of the Irish Prospectus.

4.4.3 If the Depository becomes insolvent, the assets of the Funds will continue to be segregated from the assets of the Depository and are unavailable for distribution among, or realization for the benefit of, creditors of the Depository. Full details on the role of the Depository can be found under the section headed "Management and Administration – Depository" in the Irish Prospectus.

#### 4.5 **Auditor**

4.5.1 The auditor of the Company is PricewaterhouseCoopers.

### 5 **STRUCTURE OF THE FUNDS**

5.1 The Company is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds (including the Funds). Each sub-fund is a separate portfolio of investments formed under the umbrella structure of the Company and has its own investment objectives and policies.

You may obtain a copy of and inspect the register of Singapore Shareholders from the Singapore Representative, or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way #22-05, UIC Building, Singapore 068808, free of charge, during normal Singapore business hours.

## 6 INVESTMENT OBJECTIVE, POLICY AND STRATEGY

### 6.1 Investment Objective

Fund	Investment Objective, Policy and Strategy
<p>Loomis Sayles Global Opportunistic Bond Fund</p>	<p><i>Investment Objective:</i></p> <p>The investment objective of Loomis Sayles Global Opportunistic Bond Fund is high total investment return through a combination of high current income and capital appreciation.</p> <p><u>Investment Policy</u></p> <p><i>Principal Investment Strategy:</i></p> <p>The Fund invests primarily in fixed income securities of issuers located in any country of the world, selected on an opportunistic basis.</p> <p>The Fund is actively managed and uses an opportunistic strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom-up selection of specific issuers, which incorporates the consideration of certain environmental and social characteristics.</p> <p>The Investment Manager seeks to manage the Fund in compliance with the requirements of Article 8 of SFDR. Further details in relation to the environmental and social characteristics promoted by the Fund can be found in the ANNEX - template pre-contractual disclosure for Article 8 SFDR products which is appended to the Fund's Irish Supplement. For the avoidance of doubt, the Fund does not make Sustainable Investments, as defined under either SFDR or Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "<b>Taxonomy Regulation</b>").</p> <p><i>Investment Policy</i></p> <p>The Fund invests at least two-thirds of its Net Asset Value in investment grade fixed income securities issued by issuers on a world-wide basis (such securities being listed or traded on a global basis on the markets set out in Appendix I of the Irish Prospectus) and, for hedging and efficient portfolio</p>

Fund	Investment Objective, Policy and Strategy
	<p>management purposes, in global currencies including currency exchange transactions. Fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by sovereign governments or public international bodies as well as zero coupon securities, Regulation S Securities, Rule 144A securities, asset-backed securities and mortgage-backed securities. Investment grade fixed income securities are securities rated at least BBB- (Standard &amp; Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. The Fund may invest in fixed income securities that may be denominated in any currency and may be issued by issuers located in countries with emerging securities markets. The Fund may invest in fixed-income securities of any maturity. The Fund may invest in currencies other than the Base Currency (as defined in the Irish Prospectus).</p> <p>The Fund may invest up to one-third of its Net Asset Value in cash or securities other than those described above, such as hybrid bonds, commercial paper, collateralised mortgage obligations, convertible securities, equities and other equity-type securities in accordance with the UCITS Regulations.</p> <p>The Fund may invest up to 20% of its Net Asset Value in securities of below investment grade quality (commonly known as "junk bonds"). The Fund may invest up to 10% of its Net Asset Value in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the "<b>Bond Connect</b>"). The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.</p> <p>The Fund may not invest more than 25% of its Net Asset Value in convertible bonds and no more than 10 % of its total assets in equities and other equity-type securities such as common stocks, warrants, depositary receipts for any of those equity securities.</p> <p>In deciding which securities the Fund will buy and sell, the Investment Manager may consider a number of factors related to a particular bond issue and the current bond market, for example, the stability and</p>

Fund	Investment Objective, Policy and Strategy
	<p>volatility of a country's bond markets, the financial strength of the issuer, current interest rates, current valuations, the Investment Manager's expectations regarding general trends in interest rates and currency considerations. The Investment Manager will also consider how purchasing or selling a bond would impact the overall portfolio's risk profile (for example, its sensitivity to currency risk, interest rate risk and sector-specific risk) and potential return (income and capital gains) and will also take into consideration certain environmental and social characteristics and whether they relate to a particular bond issue.</p> <p>Three themes typically drive the Fund's investment approach. First, the Investment Manager generally seeks fixed-income securities of issuers whose credit profiles it believes are improving. The Investment Manager's credit research team provides deep fundamental and quantitative analysis as well as ratings on over 1,000 issuers worldwide. The broad coverage combined with the objective to identify attractive investment opportunities makes this an important component of the investment approach. Second, the Investment Manager analyses political, economic, and other fundamental factors and combines this analysis with a comparison of the yield spreads of various fixed-income securities in an effort to find securities that it believes may produce attractive returns for the Fund in comparison to their risk profile. Third, if a security that is believed to be attractive is denominated in a currency other than the Base Currency (as defined in the Irish Prospectus) of the Fund, the Investment Manager analyses whether to accept or to hedge the currency risk.</p> <p>Financial derivative instruments may be used for the purpose of efficient portfolio management subject to compliance with the conditions and limits set out in the section headed "Use of Financial Derivative Instruments or Other Investment Techniques and Instruments" and Appendices II and III in the Irish Prospectus. The Fund may be leveraged up to 40% of its net asset value using the Commitment Approach.</p> <p>The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum</p>

Fund	Investment Objective, Policy and Strategy
	<p>proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to Appendix II of the Irish Prospectus, under the section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.</p> <p>If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.</p> <p><u>Reference Index</u></p> <p>The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Global Aggregate Index.</p> <p>In managing the investments of the Fund and in assessing both the risks and opportunities related to such investments, the Investment Manager seeks to take into account all factors that can influence an investment's performance over time. This includes any sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an 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. The Investment Manager believes that integrating the consideration of sustainability risks into its investment decision making process is a necessary aspect of evaluating the risks associated with an investment and, accordingly, the return to the Fund.</p> <p>Please refer to the sub-section entitled "SFDR-related Disclosure" under the section headed "Risk Factors" in the Irish Prospectus and section entitled "SFDR Disclosure" in the Fund's Irish Supplement for more details on sustainability risks.</p>
Loomis Sayles High Income Fund	<p><i>Investment Objective:</i></p> <p>The investment objective of Loomis Sayles High Income Fund is high total investment return through</p>

Fund	Investment Objective, Policy and Strategy
	<p>a combination of current income and capital appreciation.</p> <p><u>Investment Policy</u></p> <p><i>Principal Investment Strategy:</i></p> <p>The Fund invests at least 51% of its Net Asset Value in fixed income securities, which are listed or traded on a global basis on the markets set out in Appendix I of the Irish Prospectus. The fixed income securities in which the Fund may invest include corporate securities, securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities (“<b>U.S. Government Securities</b>”) or supranational entities (e.g. the World Bank), commercial paper, zero coupon securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, U.S. real estate investment trusts (“<b>REITS</b>”), Regulation S Securities, Rule 144A securities and convertible securities in accordance with the UCITS Regulations.</p> <p>The Fund may invest up to 49% of its Net Asset Value in cash or securities other than those described above. The Fund invests no more than 20% of its Net Asset Value in preferred stocks and no more than 10% of its total assets in common stocks. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.</p> <p>The Fund may invest any portion of its assets in securities of below investment grade quality. Securities of below investment grade quality are securities rated less than BBB- (Standard &amp; Poor’s Ratings Services), Baa3 (Moody’s Investors Service, Inc.) or an equivalent rating by Fitch Ratings or, if unrated, determined by the Investment Manager to be of equivalent quality.</p> <p>The Fund may invest any portion of its Net Asset Value in securities of U.S., Canadian and supranational issuers and up to 50% of its Net Asset Value in the securities of other non-U.S., non-Canadian and non-supranational issuers. The Fund is actively managed and uses a research-driven strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research driven, bottom-up selection of specific issuers.</p>

Fund	Investment Objective, Policy and Strategy
	<p>If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.</p> <p>The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major U.S. Stock Exchanges is on average less than the typical stock quoted on the S&amp;P 500 Index.</p> <p>A further description of some of these types of securities is set out in the Irish Prospectus.</p> <p>Financial derivative instruments may be used for the purpose of efficient portfolio management subject to compliance with the conditions and limits set out in the section headed "Use of Financial Derivative Instruments or Other Investment Techniques and Instruments" and Appendices II and III in the Irish Prospectus. The Fund may be leveraged up to 35% of its net asset value using the Commitment Approach.</p> <p>The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to Appendix II of the Irish Prospectus, under the section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.</p> <p>If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.</p> <p><u>Reference Index</u></p> <p>The Fund is not managed relative to a specific reference index. However, for indicative purposes</p>

Fund	Investment Objective, Policy and Strategy
	<p>only, the Fund's performance may be compared to Bloomberg US Corporate High Yield Bond Index.</p> <p>In managing the investments of the Fund and in assessing both the risks and opportunities related to such investments, the Investment Manager seeks to take into account all factors that can influence an investment's performance over time. This includes any sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an 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. The Investment Manager believes that integrating the consideration of sustainability risks into its investment decision making process is a necessary aspect of evaluating the risks associated with an investment and, accordingly, the return to the Fund. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Please refer to the sub-section entitled "SFDR-related Disclosure" under the section headed "Risk Factors" in the Irish Prospectus and section entitled "SFDR and Taxonomy-related Disclosure" in the Fund's Irish Supplement for more details on sustainability risks.</p>
Loomis Sayles Multisector Income Fund	<p><i>Investment Objective:</i></p> <p>The investment objective of Loomis Sayles Multisector Income Fund is high total investment return through a combination of current income and capital appreciation.</p> <p><u>Investment Policy</u></p> <p><i>Principal Investment Strategy:</i></p> <p>The Fund invests at least 80% of its Net Asset Value in bonds and other related fixed income securities. Bonds and other related fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities or fixed income securities issued by supranational entities (e.g. the World Bank), as well as commercial paper, zero coupon securities, asset-backed securities, mortgage-backed securities (including collateralised mortgage obligations),</p>

Fund	Investment Objective, Policy and Strategy
	<p>when-issued securities, Regulation S Securities, Rule 144A securities, structured notes and convertible securities in accordance with the UCITS Regulations.</p> <p>The Fund may invest up to 20% of its Net Asset Value in securities other than those described above, such as common stocks, preferred stocks, and closed-ended REITS. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.</p> <p>The Fund may invest any amount of its assets in securities of U.S. and Canadian issuers which are also listed or traded on the markets set out in Appendix I of the Irish Prospectus and up to 30% of its Net Asset Value in securities of other non-U.S. or non-Canadian issuers including issuers in emerging markets. The Fund may invest any amount of its Net Asset Value in securities issued by supranational issuers. The Fund may invest in securities denominated in any currency including currencies of emerging markets countries. The Fund may invest in securities of any maturity. The Fund may also invest up to 35% of its Net Asset Value in securities of below investment grade quality. Securities of below investment grade quality are securities rated less than BBB- (Standard &amp; Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings or, if unrated, determined by the Management Company or any Investment Manager to be of equivalent quality. The Fund does not impose limits on the amount of its assets invested in cash or money market instruments.</p> <p>The Investment Manager may shift the Fund's assets among various types of securities based upon changing market conditions. The Investment Manager performs its own extensive credit analyses to determine the creditworthiness and potential for capital appreciation of a security. It uses a flexible approach to identify securities in the global financial markets with characteristics including discounted price compared to economic value, undervalued credit ratings with strong or improving credit policies and attractive yield (although not all of the securities selected will have these attributes).</p>

Fund	Investment Objective, Policy and Strategy
	<p>The Fund is actively managed. In deciding which securities to buy and sell, the Investment Manager may consider, among other things, the financial strength of the issuer, current interest rates, current valuations, its expectations regarding future changes in interest rates and comparisons of the level of risk associated with particular investments with the Investment Manager's expectations concerning the potential return of those investments. The Investment Manager generally seeks to maintain a high level of diversification.</p> <p>If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.</p> <p>The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major U.S. Stock Exchanges is on average less than the typical stock quoted on the S&amp;P 500 Index.</p> <p>A further description of some of the types of securities outlined above is set out in the Irish Prospectus.</p> <p>Financial derivative instruments and repurchase agreements may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Irish Prospectus. Please see the section on the "Use of Financial Derivative Instruments or Other Investment Techniques and Instruments" of the Irish Prospectus for further details. The Fund may be leveraged up to 35% of its Net Asset Value (as defined in the Irish Prospectus) using the Commitment Approach.</p> <p>The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to Appendix II of the Irish Prospectus, under the section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient</p>

Fund	Investment Objective, Policy and Strategy
	<p>Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.</p> <p>If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.</p> <p><u>Reference Index</u></p> <p>The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg US Government/Credit Index (Total Return).</p> <p>In managing the investments of the Fund and in assessing both the risks and opportunities related to such investments, the Investment Manager seeks to take into account all factors that can influence an investment's performance over time. This includes any sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an 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. The Investment Manager believes that integrating the consideration of sustainability risks into its investment decision making process is a necessary aspect of evaluating the risks associated with an investment and, accordingly, the return to the Fund. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Please refer to the sub-section entitled "SFDR-related Disclosure" under the section headed "Risk Factors" in the Irish Prospectus and section entitled "SFDR and Taxonomy-related Disclosure" in the Fund's Irish Supplement for more details on sustainability risks.</p>

6.1.1 The specific investment objectives and policies for each Fund are set out in the section headed "Investment Objective and Policies" in the relevant Irish Supplement for each Fund. General information on the investment objectives and policies for the Funds are set out in the section headed "Investment Objectives and Policies" in the Irish Prospectus.

6.1.2 You should note that if the investment limit percentages set forth in a Fund's investment objective, policy and strategy above are exceeded for reasons beyond the control of that Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

## 6.2 **Investment Restrictions**

6.2.1 Please refer to the section headed "Investment and Borrowing Restrictions" in the Irish Prospectus and the relevant Irish Supplement, and Appendix III of the Irish Prospectus for information on and details of the investment and borrowing restrictions for the Funds.

## 7 **FEES, CHARGES AND EXPENSES**

7.1 The current fees, charges and expenses applicable to each Fund offered in this Singapore Prospectus are set out in Appendix 1 to this Singapore Prospectus.

7.2 Please refer to the section headed "Fees and Expenses" of the relevant Irish Supplements and the Irish Prospectus for further details on the fees, charges and expenses currently applicable to the Funds.

## 8 **PRINCIPAL RISK FACTORS**

### 8.1 **General Risks**

8.1.1 You should note that the price of Shares of any of the Funds and the value of the investments of a Fund and any income from them may fall as well as rise and you may not recoup the original amount invested in the relevant Fund. There is no assurance that the investment objectives of any Fund will actually be achieved.

8.1.2 The differences at any one time between the price at the time of subscription and the price at the time of redemption for Shares means that an investor who realises his Shares in a Fund after a short period may, in addition to the above, not realise the amount originally invested. Therefore, investment in any Fund should be viewed as a long term investment.

8.1.3 Where a purchase involves a foreign exchange transaction, it may be subject to the fluctuations of currency values. Exchange rates may also cause the value of underlying overseas investments to go down or up.

8.1.4 The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liability of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

8.1.5 Changes or measures effected in government fiscal, monetary and regulatory policies of a government, including government policies to manage the decline in market conditions are not always fully successful in preventing further disruption in the financial markets or the further failure of financial sector companies. If there are further disruptions or failure, a Fund's portfolio could decline sharply and severely in value or become valueless and the Management Company or Investment Manager may not be able to avoid significant losses to the relevant Fund. You may lose a substantial proportion or all of your Investments (as defined in the Irish Prospectus).

8.1.6 There is a risk of terrorist attacks throughout the world. If a terrorist attack was to occur it may cause significant loss of life, property damage and disruptions in global markets. As a result of a terrorist attack, economic and diplomatic sanctions may be put in place or imposed in certain states and military action may commence. The impact of such events is unclear but could have material adverse effects on general economic conditions and market liquidity.

8.1.7 Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, in the first quarter of 2020, COVID-19 has become a global pandemic and has spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries around the world. This has led to meaningful disruption to the global economy and markets and can adversely affect the performance of a Fund's investments as a result.

A persistent outbreak over an extended period of time could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments. Similarly, the Management Company's operations and the operations of the Management Company's and the Fund's delegates and service providers could be acutely effected by the pandemic.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund's performance.

The COVID-19 pandemic has resulted in the closure of offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) continued disruption of regional or global trade markets and/or the availability of capital or economic decline. This may have an adverse impact on a Fund's value and/or its investments.

8.1.8 Further information on the general risk considerations for a Fund is set out in the section headed "Risk Factors - General" in the Irish Prospectus.

## 8.2 **Specific Risks**

8.2.1 As the net asset value of the Shares is denominated in United States Dollars ("**USD**"), foreign currency exchange rate movements are likely to influence the returns to you in Singapore, and accordingly you may be exposed to exchange rate risks.

8.2.2 Each Fund may invest in securities denominated in a number of different currencies from its base currency (i.e. USD) and changes in the foreign currency exchange rates will affect the value of some securities held by such Funds.

- 8.2.3 In respect of Class H Shares of the Funds, the Management Company intends to fully hedge the foreign currency exposure. In respect to the other Class(es) of the Funds, the Management Company does not intend to hedge the foreign currency exposure. The Management Company reserves the discretion to hedge the foreign currency exposure of the relevant Funds either fully, partially or not at all.
- 8.2.4 Further information on the currency hedging policy of the Company is set out in the sections headed “Risk Factors” and “Currency Hedging Policy” in the Irish Prospectus and the section headed “Hedging Policy” in the relevant Irish Supplement.
- 8.2.5 As of the date of this Singapore Prospectus, the specific risk factor(s) which apply to each Fund are as follows:

Fund	Specific Risk Factor(s)
Loomis Sayles Global Opportunistic Bond Fund	<ul style="list-style-type: none"> <li>• Debt Securities</li> <li>• Changing interest rates</li> <li>• Credit risk</li> <li>• Mortgage-backed and asset-backed securities</li> <li>• Below investment grade securities</li> <li>• Exchange rates</li> <li>• Exchange rate risk for investments in SGD</li> <li>• Global investing</li> <li>• Changes in laws and/or tax regimes</li> <li>• Financial Derivative Instruments</li> <li>• Counterparty risk</li> <li>• Emerging Markets</li> <li>• Volatility</li> <li>• Bond Connect</li> </ul>
Loomis Sayles High Income Fund	<ul style="list-style-type: none"> <li>• Debt securities</li> <li>• Changing interest rates</li> <li>• Credit risk</li> <li>• Zero coupon securities</li> <li>• Convertible securities</li> </ul>

Fund	Specific Risk Factor(s)
Loomis Sayles Multisector Income Fund	<ul style="list-style-type: none"> <li>• Below investment grade securities</li> <li>• Geographic concentration</li> <li>• Emerging Markets</li> <li>• Global investing</li> <li>• Changes in laws and/or tax regimes</li> <li>• Liquidity</li> <li>• Exchange rates</li> <li>• Exchange rate risk for investments in SGD</li> <li>• Financial Derivative Instruments</li> <li>• Counterparty risk</li> <li>• Volatility</li> </ul>

Risk Relating to Emerging Markets

8.2.6 Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, the Funds may not be able to sell securities quickly and easily in emerging markets.

Risk Relating to Global Investing

8.2.7 International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

Risk Relating to Change in Law/ Tax Regimes

8.2.8 The Fund is subject to the laws and tax regime of Ireland. The securities held by the Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Ireland and another country, could adversely affect the value to the Fund of those securities.

Risk Relating to Investments through Bond Connect

8.2.9 The Fund may invest via the Bond Connect which is subject to additional clearing and settlement constraints, potential regulatory changes as well as operational and counterparty risks. The foregoing is not an exhaustive list of risks relating to investments through Bond Connect. Full details are set out in the section headed “Risk Factors – Investing in fixed income securities through the Bond Connect” in the Irish Prospectus.

- 8.2.10 Full details on the specific risk factors referred to in paragraph 8.2.5 above are set out in the section headed “Risk Factors” in the Irish Prospectus. Please also refer to the section headed “Risk Factors” in the relevant Irish Supplements of the Funds for further information on the specific risks relating to each Fund.

## **9 SUBSCRIPTION AND OFFERING OF SHARES**

### **9.1 Subscription Procedure, Dealing Deadline and Pricing Basis**

- 9.1.1 If you wish to subscribe for Shares, you should complete the application form provided by the Singapore distributor from whom you obtained this Singapore Prospectus. You may also obtain an application form from the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way #22-05, UIC Building, Singapore 068808. You may submit the completed application to an appointed Singapore distributor who will in turn send the application to the Registrar and Transfer Agent or Local TA, as applicable for further processing in accordance with the terms of the Irish Prospectus. Any subscription for Shares is subject to receipt by the Company or its delegate, the Administrator, of original subscription documents and compliance with all anti-money laundering procedures prior to the issuance of any Shares.

- 9.1.2 Unless noted below as an exception, or specifically agreed otherwise with the Registrar and Transfer Agent, applications for subscriptions must be received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, on or before 4:00 pm Irish time on a day which is a business day in Singapore and a day on which the banks in Dublin are, and the New York Stock Exchange is, open for business (“**Dealing Day**”), in order to be accepted and processed by the Registrar and Transfer Agent on that day. Subscriptions received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, after the foregoing times on a day which is a business day in Singapore and a Dealing Day or on a day which is not a business day in Singapore and/or not a Dealing Day will be accepted and processed by the Registrar and Transfer Agent for dealing on the next day which is a business day in Singapore and a Dealing Day.

The appointed Singapore distributors will impose their own more restrictive dealing deadlines on you in order to meet those distributors’ own internal dealing deadlines, the Local TA’s dealing deadlines, and/or the Registrar and Transfer Agent’s dealing deadlines, as applicable. You should confirm the applicable dealing deadline with the relevant appointed Singapore distributor.

Distributors using the Local TA should note that the Local TA’s dealing deadline is 5.00pm Singapore time on a day which is a business day in Singapore and a Dealing Day.

Shares are calculated on a forward pricing basis and the relevant net asset value cannot be calculated at the time of the application.

The Administrator, Registrar and Transfer Agent calculates the net asset value of each Class of the relevant Fund as at the Valuation Point (as defined in the Irish Prospectus) on each Dealing Day of such Fund in accordance with the Articles of the Company which are set out under the section headed “Statutory and General Information” of the Irish Prospectus.

Shares may be subscribed for or redeemed at the net asset value per Share (the “Price”). Shares are “single priced” such that the same Share price applies whether you are subscribing or redeeming on any particular Dealing Day. As set out in the relevant Irish Supplement, a sales charge is payable (in addition to the Price) when subscribing for certain Share Classes.

Where provided for in the relevant Irish Supplement, a Fund may apply a swing pricing mechanism instead of the single price mechanism described above. As at the date of this Singapore Prospectus, Loomis Sayles High Income Fund may apply the swing pricing mechanism. Where such a pricing methodology is in operation, the Price on a given Dealing Day may be adjusted in order to take into account the dilution impacts and to protect the Shareholders’ interests, if there are large subscriptions, redemptions and/or conversions in and/or out of a Fund on such Dealing Day. This means that, if on any Dealing Day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Directors, the net asset value may be adjusted by an amount, not exceeding 2% of the relevant net asset value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests.

In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing price mechanism. Where such an adjustment is applied, it will typically increase the net asset value per Share when there are large net inflows into the Fund and decrease the net asset value per Share when there are large net outflows.

You must pay the subscription monies in full by 12 noon (Eastern Standard Time) on the third business day after the relevant Dealing Day of the relevant Fund on which the subscription application is deemed to be accepted (as described above).

The subscription monies net of all bank charges 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.

You should pay the purchase price in the currency of the class purchased. The Company may accept payment in such other currencies as the Administrator, Registrar and Transfer Agent may agree at the prevailing exchange rate quoted by the Depositary at the Valuation Point. The cost and risk of converting currency will be borne by the applicant.

The Directors have the absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares may be held in a Collection Account in the name of the Company. Shareholders should refer to the risk statement ‘**Umbrella Cash Subscription and Redemption Account (“Collection Account”) Risk**’ in the Section of the Irish Prospectus entitled ‘**Risk Factors**’ for an understanding of their position vis-a-vis monies held in a Collection Account.

The Administrator, Registrar and Transfer Agent or Local TA, as applicable, will send to you a written confirmation of each subscription of Shares within 3 full bank business days in Dublin from the relevant subscription date.

Further details on the subscription procedure are set out in the sections headed “Valuation, Subscriptions and Redemptions – Subscriptions” and “Valuation, Subscriptions and Redemptions – Calculation of Net Asset Value” in the Irish Prospectus and the section headed “Subscriptions” in the relevant Irish Supplement.

9.2 Minimum Subscription

Fund	Class(es) offered in Singapore	Minimum Initial Subscription amount
Loomis Sayles Global Opportunistic Bond Fund	R/A(SGD)	SG\$1,000
	R/D(USD)	US\$1,000
	H-I/A(SGD)	SG\$100,000
	N/A(USD)	None
	N1/A(USD)	US\$500,000
Loomis Sayles High Income Fund	R/D(USD)	US\$1,000
	I/D(USD)	US\$1,000,000
Loomis Sayles Multisector Income Fund	H-R/A(SGD)	SG\$1,000
	R/A(EUR)	€1,000
	R/A(SGD)	SG\$1,000
	R/D(SGD)	SG\$1,000
	R/D(USD)	US\$1,000
	R/D(EUR)	€1,000
	R/DM(USD)	US\$1,000
	S/A(EUR)	€15,000,000
	S/A(USD)	US\$15,000,000
	S/D(USD)	US\$15,000,000
	I/A(EUR)	€100,000
	I/D(USD)	US\$100,000
	N/DM (USD)	None
	H-I/A(EUR)	€100,000
	H-R/A(EUR)	€1,000
	H-R/D(SGD)	SG\$1000
	H-R/DM (AUD)	AU\$1,500
	R/A(USD)	US\$1,000
	H-N/A(EUR)	None
	N/A(USD)	None
	H-N1/A(EUR)	€500,000
	N1/A(USD)	US\$500,000
I/DG (USD)	US\$100,000	

Fund	Class(es) offered in Singapore	Minimum Initial Subscription amount
	H-I/DG (SGD)	SG\$100,000
	R/DG (USD)	US\$1,000
	H-R/DG (SGD)	SG\$1,000

There is currently no minimum investment amount for subsequent investments in the Shares.

The Management Company may, on a case by case basis, grant you exceptions from the conditions of minimum initial subscription and accept subscriptions of an amount which is below the minimum initial subscription threshold.

### 9.3 Numerical Example of How Shares are Allotted

The following example assumes a sales charge of 3% respectively are added to the net asset value per Share and explain the effect of such initial charge on the number of Shares received.

Based on a minimum investment amount of \$1,000 and a notional net asset value per Share of \$1.00, the number of Shares received by the Shareholder will be:

\$1,000	÷	\$ 1.03	=	970.874 Shares
Gross Investment		Net asset value per Share multiplied by 103% and rounding the resulting sum up to 2 decimal places		Number of Shares issued, rounding to the nearest 3 decimal places

***You should note that the above example is purely hypothetical and is not a forecast or indication of any expectation of performance of the Funds. The above example is to illustrate how the Shares will be allotted. Please note that for certain Classes, an intermediary (e.g. the Singapore distributor) may impose a sales charge up to the amount stated in the Prospectus for that particular Class. The actual amount of the sales charge (if any) is determined by the Singapore distributor through which the subscription of Shares is made and such Singapore distributor will assess/ retain such sales charge (if any) in remuneration for its intermediary activity. Please note that each Fund as well as different Classes of a Fund may be subject to different sales charges, minimum investment amounts and may be denominated in different currencies.***

### 9.4 Minimum Fund Size

If the net asset value of a Fund or a Class of a Fund (where applicable) falls below US\$100,000,000 for a period of not less than 90 consecutive days, all the Shares of such Fund or Class of such Fund may be redeemed at the discretion of the Directors.

Further information on the minimum net asset value of the Company, a Fund or a Class of a Fund can be found under the section headed "Valuation, Subscriptions and Redemptions - Total Redemption" in the Irish Prospectus and the section headed "Redemptions" in the relevant Irish Supplement.

You can find further information on subscriptions of Shares of the Funds under the sections headed “Valuation, Subscriptions and Redemptions” in the Irish Prospectus and the sections headed “Subscriptions” and “Valuation of Assets” in the relevant Irish Supplement.

## **9.5 Regular Investment Plan**

- 9.5.1 Presently, the Company does not offer a regular investment plan to Singapore investors. However, the appointed Singapore distributors may, at their own discretion, offer regular investment plans. Information on such regular investment plans, such as the minimum amount of periodic contributions and the timing for deduction of monies from an investor’s account and allotment of Shares, may be obtained from the relevant distributor.
- 9.5.2 You may at any time cease your participation in the regular investment plan (if any) in respect of a Fund, without suffering any penalty, by giving written notice of not less than a specified period to the relevant distributor. Information on the minimum notice period, which may not be longer than the period between the investor’s periodic contributions, may be obtained from the relevant distributor.

## **10 REDEMPTIONS**

### **10.1 Redemption Procedure**

- 10.1.1 You can redeem your shares by completing and submitting the form that is available from the appointed Singapore distributors.

Unless noted below as an exception, or specifically agreed otherwise with the Registrar and Transfer Agent, requests for redemption which are received by the Registrar and Transfer Agent, either directly or through the Local TA, on or before 4:00 pm Irish time on a day which is a business day in Singapore and a Dealing Day will be accepted and processed by the Registrar and Transfer Agent on that day. Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, after the foregoing times on a day which is a business day in Singapore and a Dealing Day or on a day which is not a business day in Singapore and/or not a Dealing Day will be accepted and processed by the Registrar and Transfer Agent for dealing on the next day which is a business day in Singapore and a Dealing Day.

The appointed Singapore distributors will impose their own more restrictive dealing deadlines on Shareholders in order to meet those distributors’ own internal dealing deadlines, the Local TA’s dealing deadlines, and/or the Registrar and Transfer Agent’s dealing deadlines, as applicable. You should confirm the applicable dealing deadline with the relevant appointed Singapore distributor.

Distributors using the Local TA should note that the Local TA’s dealing deadline is 5.00pm Singapore time on a day which is a business day in Singapore and a Dealing Day.

- 10.1.2 The Price per Share is calculated on a forward pricing basis. Therefore, the Price of Shares will not be known at the time of the redemption request.
- 10.1.3 You should note that if the total redemption requests received by the Administrator, Registrar and Transfer Agent on any Dealing Day for any Fund exceed 10% of the total number of Shares outstanding in that Fund, each redemption request in respect of Shares in such Fund may, at the sole discretion of the Directors, be reduced so that the total number of Shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the total number of Shares outstanding in that Fund. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and effected in a manner consistent

with Central Bank Requirements. If redemption requests are to be carried forward, the Directors shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

- 10.1.4 Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account, and/or such Held Redemptions Collection Account(s) as may be deemed appropriate, in the name of the Company. Shareholders should refer to the risk statement '**Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk**' in the Section of the Irish Prospectus entitled '**Risk Factors**' for an understanding of their position vis-a-vis monies held in a Collection Account.
- 10.1.5 If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the occurrence of certain events such as the encashment, redemption, disposal or deemed disposal of Shares by or payment of distribution to a Shareholder (whether upon a redemption or transfer of Shares or payment of a dividend or deemed disposal of Shares or otherwise) the Directors may make a deduction from the proceeds due to a Shareholder of a cash amount equal to the liability or may arrange for the compulsory redemption and cancellation of such number of Shares of such Shareholder as is sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder is required to indemnify the Company against any loss suffered by it in connection with any obligation or liability to deduct.
- 10.1.6 If a redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the net asset value of a Fund, the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Company will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of the sale can be charged to the Shareholder.
- 10.1.7 Please also refer to the section headed "Valuation, Subscriptions and Redemptions" in the Irish Prospectus and the section headed "Redemptions" in the relevant Irish Supplement for further details on the redemption procedure, including section headed "Valuation, Subscriptions and Redemptions – Compulsory Redemption" in the Irish Prospectus which describes the circumstances where the Company may compulsorily redeem some or all of a Shareholder's Shares.
- 10.1.8 You should note that all of the Shares of any class of any Fund may be redeemed if:-
  - (a) the holders of 75% in value of the relevant class of Shares of such Fund approve of the redemption at a meeting of the Shareholders thereof of which not more than twelve and not less than four weeks' notice has been given; or
  - (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant class if the Net Asset Value of the Fund of which the class forms part falls below the amount for such period specified in the relevant Supplement to the Combined Irish Prospectus in respect of such Fund.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 180 days of the date of service of such notice.

## 10.2 Minimum Redemption Amount and Minimum Holding

There is no minimum redemption amount for the Shares.

The minimum holding amount for the Shares is as follows:

<b>Fund</b>	<b>Class(es) offered in Singapore</b>	<b>Minimum Holding Amount</b>
Loomis Sayles Global Opportunistic Bond Fund	R/A(SGD)	1 Share
	R/D(USD)	1 Share
	H-I/A(SGD)	1 Share
	N/A(USD)	1 Share
	N1/A(USD)	1 Share
Loomis Sayles High Income Fund	R/D(USD)	1 Share
	I/D(USD)	1 Share
Loomis Sayles Multisector Income Fund	H-R/A(SGD)	1 Share
	R/A(EUR)	1 Share
	R/A(SGD)	1 Share
	R/D(SGD)	1 Share
	R/D(USD)	1 Share
	R/D(EUR)	1 Share
	R/DM(USD)	1 Share
	S/A(EUR)	€15,000,000
	S/A(USD)	US\$15,000,000
	S/D(USD)	US\$15,000,000
	I/A(EUR)	1 Share
	I/D(USD)	1 Share
	N/DM(USD)	1 Share
	H-I/A(EUR)	1 Share
	H-R/A(EUR)	1 Share
	H-R/D(SGD)	1 Share
	H-R/DM (AUD)	1 Share
	R/A(USD)	1 Share
	H-N/A(EUR)	1 Share
	N/A(USD)	1 Share
H-N1/A(EUR)	1 Share	

Fund	Class(es) offered in Singapore	Minimum Holding Amount
	N1/A(USD)	1 Share
	I/DG (USD)	1 Share
	H-I/DG (SGD)	1 Share
	R/DG (USD)	1 Share
	H-R/DG (SGD)	1 Share

### 10.3 Payment of Redemption Proceeds

Unless otherwise provided for in the Combined Irish Prospectus, the Registrar and Transfer Agent will usually pay the redemption proceeds within 3 business days in Dublin from the date the relevant redemption request is deemed to be accepted (as described above). If the Local TA is used, it may take up to 5 full bank business days in Dublin for redemption payments to be processed locally and, in any event, should not exceed 14 calendar days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator, Registrar and Transfer Agent, either directly or through the Local TA and compliance with all anti-money laundering procedures.

Redemption payments for Shares are made by electronic bank transfer in accordance with the instructions in the redemption application form. Any expenses relating to the transfer charges shall be paid by the relevant Fund.

Redemption proceeds will normally be repaid in the currency of the Class redeemed. If you request payment in another currency, the necessary foreign exchange transaction may be arranged by the Administrator, Registrar and Transfer Agent (at its discretion) on your behalf and for your account, risk and expense.

### 10.4 Numerical example of calculation of redemption proceeds

Based on a minimum redemption request of 1,000 Shares and a notional net asset value per Share of \$1.00, the gross redemption proceeds received by the Shareholder will be:

e.g.	1,000 Shares	X	\$ 1.00*	=	\$ 1,000
	Redemption request		Net asset value per Share		Gross redemption proceeds

**\* For illustrative purposes only. The redemption price depends on the net asset value per Share at the relevant time and may be above or below the original purchase price. The above example is purely hypothetical. The above example is not a forecast or indication of any expectation of the performance of the Funds. There is no redemption charge imposed on redemptions of the share classes available in Singapore.**

For more information on redemptions, please refer to the section headed "Valuation, Subscriptions and Redemptions – Redemptions" of the Irish Prospectus and the sections headed "Redemptions" and "Fees and Expenses" in the relevant Irish Supplement.

## **11 SWITCHING**

- 11.1 You may request the conversion of Shares from one Fund or Class to another Fund or Class. Such conversion request will be operationally treated as a redemption of Shares and a simultaneous purchase of Shares. As such, if you request such conversion, you 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 Funds or Classes concerned. In order to effect the conversion, you must follow the procedures for Redemption and Subscription, set out above in sections 10 and 9, respectively. The conversion of Shares may be subject to a conversion fee imposed by the financial institution through which the conversion of Shares is made. Please refer to Appendix 1 for further information.
- 11.2 Unless noted below as an exception, or specifically agreed otherwise with the Registrar and Transfer Agent, requests for conversion which are received by the Registrar and Transfer Agent, either directly or through the Local TA, on or before 4:00 pm Irish time on a day which is a business day in Singapore and a Dealing Day will be accepted and processed by the Registrar and Transfer Agent on that day. Conversion requests received by the Registrar and Transfer Agent, either directly or through the Local TA, after the foregoing times on a day which is a business day in Singapore and a Dealing Day or on a day which is not a business day in Singapore and/or not a Dealing Day will be accepted and processed by the Registrar and Transfer Agent for dealing on the next day which is a business day in Singapore and a Dealing Day.
- 11.3 The appointed Singapore distributors will impose their own more restrictive dealing deadlines on Shareholders in order to meet those distributors' own more restrictive dealing deadlines, the Local TA's dealing deadline, and/or the Registrar and Transfer Agent's dealing deadline, as applicable. You should confirm the applicable dealing deadline with the relevant appointed Singapore distributor.
- 11.4 For more information on conversion, please refer to the section headed "Valuation, Subscriptions and Redemptions – Switching between Classes and Funds" in the Irish Prospectus and the section headed "Subscriptions – Switching between Classes and Funds" in the relevant Irish Supplement.

## **12 OBTAINING PRICE INFORMATION**

- 12.1 You may obtain the net asset value of the Shares of the Class(es) of the Funds offered in Singapore for the previous dealing day from the registered office of the Company and on [www.im.natixis.com/sg](http://www.im.natixis.com/sg). Such prices may, at the Company's discretion, be published in other media as they deem appropriate.

## **13 LIQUIDITY RISK MANAGEMENT**

The Fund has in place liquidity risk management tools, such as the ability to suspend redemptions in certain situations, redemption gates and partial swing pricing, to help manage the liquidity of a Fund in various ways, as described below. Such tools may, in the relevant circumstances, impact your redemption rights.

**Suspension of Calculation of Net Asset Value and Subscription, Transfer, Conversion and Redemption of Shares:** The Company may at any time temporarily suspend the calculation of the net asset value of the Shares of any Class of a Fund and the issue, redemption and conversion of such Shares in the circumstances described in the section headed "Valuation, Subscriptions and Redemptions – Temporary Suspensions" in the Irish Prospectus.

Redemption Gate: If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of Shares outstanding in that Fund, each redemption request in respect of Shares in such Fund may, at the sole discretion of the Directors, be reduced so that the total number of Shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the total number of Shares outstanding in that Fund. Please refer to paragraph 10.1.3 for further details.

Swing Pricing: Where provided for in the relevant Irish Supplement, a Fund may apply a single swing pricing mechanism instead of the single price mechanism. Please refer to paragraph 9.1.2 for further details.

#### **14 PERFORMANCE OF THE FUNDS, EXPENSE RATIO AND TURNOVER RATIO**

Please refer to Appendix 2 to this Singapore Prospectus for information on the performance, expense ratio and turnover ratio of each Fund.

#### **15 CONFLICTS OF INTEREST**

The Management Company, the Investment Manager, and other companies within the Natixis group may, from time to time, act as managers, corporate directors, investment managers or advisers to other funds or sub-funds, or for separate accounts, which follow similar investment objectives as those of the sub-funds of the Company, which includes the Funds. It is therefore possible that the Management Company or the Investment Manager may, in the course of their business, have potential conflicts of interest with the Company or a particular Fund. Each of the Management Company and the Investment Manager will, however, have regard in any such event to its obligations under the Management Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as obligations to other clients are concerned when undertaking investment where potential conflicts of interest may arise.

The Directors, Management Company, any Investment Manager, the Depositary, the Administrator and the Distributor and their holding companies, subsidiaries, affiliates, employees, officers and directors (collectively the “Parties” and individually a “Party”) are or may be involved in other financial investment and professional activities which may on occasion cause conflict of interest with the management of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, provision of administration and trustee/custodial services, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. The Parties, and in particular, the Management Company and any Investment Manager, are or may be involved in advising other investment funds which have similar or overlapping investment objectives to or with the Company and shall fairly allocate any investment opportunities which may arise. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. If any of the assets of the Company are invested in any such investment funds, the Party involved in providing such management or other advisory services to such other investment funds will waive the preliminary or initial charges which it may otherwise be entitled to charge for its own account. In relation to such investment of the Company’s assets, if any commission or fees are or would be received by a Party by virtue of an investment of the assets of the Company in such investment fund, such commission will be paid to the Company for its own account.

Due to the widespread operations undertaken by the Parties, conflicts of interest may arise. The Management Company's fee is based on a percentage of the net asset value of each Fund. The Management Company and any Investment Manager may provide valuation services to the Administrator (to assist in calculating the net asset value of a Fund) in relation to Investments which are not listed or traded on a Regulated Market. In addition, a Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, a Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Party was concerned provided that the acquisition by a Party of such investments is effected on normal commercial terms negotiated on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. A Party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders and are conducted on an arm's length basis.

Transactions entered into with a Party for and on behalf of the Company are permitted transactions only in circumstances where at least one of the following conditions is satisfied:

- (a) the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or
- (b) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (c) where (a) or (b) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) is satisfied conforms to the requirement that such transactions be conducted at arm's length and in the best interests of Shareholders at the date of the transaction.

## **16 REPORTS**

The Company's fiscal year end is 31 December.

Audited annual reports will be made available within 4 months of the relevant year-end and unaudited half-yearly reports will be made available within 2 months following the end of the relevant half-year. The annual and half-yearly reports will be made available at the offices of Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

Copies of all reports are also available at the office of the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way #22-05, UIC Building, Singapore 068808.

Details on the Company's audited annual report and unaudited half yearly report are set out under the "Management and Administration – Accounts and Information" section of the Irish Prospectus.

## **17 CERTAIN SINGAPORE TAX CONSIDERATIONS**

You should be aware that they may or may not be required to pay income tax in relation to their investments in the Funds. If you are in doubt of your tax position, you should consult your own independent tax advisors.

You should be aware that Singapore intends to commence the automatic cross-border exchange of tax information under the standard for automatic exchange of financial account information in tax matters developed by the Organisation for Economic Co-Operation and Development (also known as the Common Reporting Standard), in 2018. It is intended that such information exchanges are to be carried out on a bilateral basis with jurisdictions which Singapore has signed Competent Authority Agreements with, subject to certain conditions.

## **18 USE OF DERIVATIVES OR OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS**

In accordance with the investment limits and restrictions set out in the section headed "Use of Derivatives or Other Investment Techniques and Instruments" and Appendices II and III in the Irish Prospectus, the Funds may use financial derivative instruments for efficient portfolio management or hedging purposes and may include transactions in SFTs (as defined in the Irish Prospectus), as specified in each Fund's investment policy in the relevant Irish Supplement. Please refer to the "Use of Derivatives or Other Investment Techniques and Instruments" section of the Irish Prospectus for more information on the investment limits relating to the use of derivatives and SFTs.

The Company calculates a Fund's global risk exposure daily by using the standard commitment approach-or the value at risk ("**VaR**") approach as appropriate depending on the Fund's risk profile in accordance with ESMA Guidelines (Ref.: CESR/10-788).

### *Commitment Approach*

The Commitment Approach takes into account the conversion of any financial derivative instrument (as well as embedded derivatives) position into the equivalent position in the underlying asset of that derivative with netting and hedging arrangements and leverage linked to efficient portfolio management transactions.

### *VaR methodology*

Where a Fund's investment exposure exceeds its Net Asset Value this is known as leverage. Leverage is investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by a Fund, without netting. The expected level of leverage may vary over time.

VaR means a measure of the maximum expected loss at a given confidence level over a specific time period. The Company uses 99% as the confidence level over a one-month time period. There are two types of VaR, absolute VaR and relative VaR. Relative VaR measures the global exposure of the Fund against the global exposure of an appropriate benchmark or index. If using VaR as the global exposure measure for a Fund, the VaR of the Fund is not permitted to exceed twice that of the benchmark or index.

Absolute VaR is appropriate for use where a Fund does not define its investment targets in line with a benchmark and/or where a Fund has an absolute return strategy. Where absolute VaR is selected for a Fund, the ESMA Guidelines state that the VaR measure must not exceed 20% of that Fund's net asset value. Using the confidence level and time period selected by the Company, a Fund which is measured using absolute VaR would be limited to a 99% one-month VaR of 20% of the Net Asset Value. This means that, under normal market conditions, there is a 1% probability that the value of the Fund could decrease by 20% or more over the following 20 business days.

The Management Company will ensure that the risk management and compliance procedures are adequate and has been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivatives.

You may write in to the Company directly or through the Singapore Representative to request for further information relating to the risk management methods employed by the Company and the Company will reserve the discretion to determine if it would be appropriate or possible (depending on the specific circumstances, including without limitation, on whether the nature of the information requested for is confidential) to provide you with such further information. Please refer to the “Risk Factors – Financial Derivative Instruments” section of the Irish Prospectus for information on the risks factors concerning the use of derivatives.

## **19 SOFT DOLLAR COMMISSIONS**

The Management Company or the Investment Manager may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which must be those which assist in the provision of investment services to the Company, and are beneficial to the management of the Funds and that may include the provision of services which are not available from traditional brokering services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Management Company or any Investment Manager may accept goods or services on a soft commission basis from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. All transactions undertaken on a soft commission basis in respect of the Funds will be subject to the fundamental rule of best execution (except to the extent that under applicable law, the Management Company or the Investment Manager may cause the Funds to pay higher commissions to brokers in recognition of their soft commission services), will also be disclosed in the subsequent relevant semi-annual and annual reports of the Company and will comply with the requirements and notices or other publications of the Central Bank, then in effect.

## **20 QUERIES AND COMPLAINTS**

You may contact the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way #22-05, UIC Building, Singapore 068808, telephone no. +65 6309-9649 to seek clarifications about the Company or the Funds.

## **21 CALCULATION OF NET ASSET VALUE**

- 21.1 The Net Asset Value of each Fund is expressed in its base currency. The calculation of the Net Asset Value of each Share of each class of a Fund will be carried out by the Administrator in accordance with the requirements of the Articles and details are set out under the section headed “Statutory and General Information” in the Irish Prospectus. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the section headed “Valuation, Subscriptions and Redemptions – Temporary Suspensions” in the Irish Prospectus, the calculation of the Net Asset Value of each Fund and of the Net Asset Value per Share in a Fund will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Promoter and the

Administrator during normal business hours and will be published on the Promoter's website at <https://www.im.natixis.com/sg/fund-explorer> (which must be kept up-to-date).

- 21.2 The Net Asset Value of any class of Shares within a Fund will be prepared by deducting that class' proportionate share of the liabilities of the Fund from that class' proportionate share of the assets of the Fund.
- 21.3 The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value of the class by the number of Shares of that class.
- 21.4 Please refer to the "Valuation, Subscriptions and Redemptions – Calculation of Net Asset Value" section of the Irish Prospectus for more information on the calculation of Net Asset Value.

## **22 OTHER MATERIAL INFORMATION**

You should refer to the Irish Prospectus and the relevant Irish Supplements for other material information relating to the Funds.

**APPENDIX 1 -  
FEES, CHARGES AND EXPENSES**

The fees, charges and expenses applicable to the Funds are set out in the tables below.

<b>Payable by You</b>	
Sales Charge	<p>For certain Classes, an intermediary (e.g., the distributor through which the Shares are purchased) may impose a sales charge up to the amount stated in the Irish Prospectus for that particular Fund or Class. The actual amount of any sales charge is determined by the distributor through which the purchase of Shares is made. Such distributor shall retain such sales charge in remuneration for its intermediary activity.</p> <p>Sales Charges range from nil to 3%, depending on the Fund and Class.</p> <p>Additional fees may be payable to the distributors that are in addition to the maximum sales charge, depending on the specific nature of services provided by the distributors. You are advised to check with the relevant distributor regarding whether such additional fees apply.</p>
Redemption Charge	<p>None of the Classes currently available in Singapore are subject to a redemption charge.</p>
Conversion fee	<p>If Shares are converted for Shares of another Fund or class of Shares having the same or a lower sales charge, no additional charge shall be levied.</p> <p>If Shares are converted for Shares of another Fund or 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.</p>
Additional Levies	<p>The Directors reserve the right to levy an additional charge of up to 2% of the net asset value of the Shares subscribed if the Directors consider that the applying investor is engaging in excessive trading or market-timing practices. Any such charge shall be levied for the benefit of the Fund concerned.</p> <p>The levy is assessed to the Shareholder of record according to the relevant Fund's register, regardless</p>

Payable by You	
	of whether that account is held by a nominee or a direct investor. The Directors reserve the right to apply a lower levy or waive the levy in their own discretion, in any particular case and/or in respect of any particular Dealing Day.

**Fees Payable by each Fund:**

The following fees and expenses will be incurred by the Company on behalf of each Fund and will affect the net asset value of the Fund. Please note that the total amount of charges and expenses paid annually by each Fund to the Management Company, Administrator, Depository (including sub-depositaries) and Directors together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses, shall not exceed a fixed percentage per annum of the net asset value of each Share Class of the Fund, as indicated in the table below.

Fund	Class(es) offered in Singapore	Management Fee <sup>^</sup>	Total Capped Fee
Loomis Sayles Global Opportunistic Bond Fund	R/A(SGD)	up to 1.25%	up to 1.50%
	R/D(USD)		
	H-I/A(SGD)	up to 0.75%	up to 0.90%
	N/A(USD)	up to 0.75%	Up to 0.90%
	N1/A(USD)	up to 0.75%	Up to 0.80%
Loomis Sayles High Income Fund	R/D(USD)	up to 1.65%	up to 1.95%
	I/D(USD)	up to 0.75%	up to 0.90%
Loomis Sayles Multisector Income Fund	H-R/A(SGD)	up to 1.25%	up to 1.50%
	R/A(SGD)		
	R/D(SGD)		
	R/D(USD)		
	R/D(EUR)		
	R/DG (USD)		
	H-R/D(SGD)		
	H-R/DG (SGD)		
	R/A(EUR)		
	R/A(USD)		
	R/DM(USD)		
	H-R/A(EUR)		
	H-R/DM (AUD)		

Fund	Class(es) offered in Singapore	Management Fee <sup>^</sup>	Total Capped Fee
	H-I/A(EUR)	up to 0.75%	up to 0.90%
	I/A(EUR)		
	I/D(USD)		
	I/DG (USD)		
	H-I/DG (SGD)		
	S/A(EUR)	up to 0.60%	up to 0.60%
	S/A(USD)		
	S/D(USD)		
	H-N/A(EUR)	up to 0.75%	up to 0.90%
	N/A(USD)		
	N/DM(USD)		
	H-N1/A(EUR)	up to 0.75%	up to 0.80%
N1/A(USD)			

The trailer fee percentages which may be paid by the Management Company to financial advisers is as follows:

Fund	(a) Retained by Management Company	(b) Trailer Fees
Loomis Sayles Global Opportunistic Bond Fund	40%-100%	0%-60%
Loomis Sayles High Income Fund	40%-100%	0%-60%
Loomis Sayles Multisector Income Fund	40%-100%	0%-60%

*Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company. The percentages above are subject to change from time to time without notification.*

\* Unless otherwise provided for in any Fund's description, if the total real expenses paid by that Fund exceed the Total Capped Fee, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Company's audited annual report.

<sup>^</sup>The Management Fee for the Class R Shares of the Funds includes distribution fees that are paid to Natixis Investment Managers S.A. The Total Capped Fee for each Class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, expenses linked to withholding tax reclaims) that are paid by such Fund.

## **DEPOSITARY FEES**

Depositary fees paid per annum by each Fund may be up to 0.25 % of the net asset value of the relevant Fund.

## **ADMINISTRATIVE FEES**

Administrative fees paid per annum by each Fund may equal up to 0.20% of the net asset value of the relevant Fund. Administrative fees include amounts incurred and paid for items such as legal fees, audit fees, listing fees, registration fees, printing costs, correspondent bank fees, etc. Administrative fees are all limited by the Total Capped Fee.

### Establishment Fees

The fees and expenses (including the fees of the legal advisers) relating to the establishment of any Class, the cost of printing the relevant Irish Supplement and other promotional expenses all in aggregate not exceeding €15,000 per Class will be borne by the respective Fund.

**APPENDIX 2 -  
PERFORMANCE OF THE FUNDS, EXPENSE RATIO AND TURNOVER RATIO**

**1. Performance of the Funds**

Past Performance of the Class(es) of each Fund offered in Singapore and its benchmark (as of 31 July 2023).

Fund*	Average annual compounded return				
	1 year	3 years	5 years	10 years	Since Inception of the Class
<b>Loomis Sayles Global Opportunistic Bond Fund</b>					
R/A(SGD) (Inception Date: Not yet incepted)# ISIN: IE00B54CL925	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg Global Aggregate Index TR SGD	#N/A	#N/A	#N/A	#N/A	#N/A
R/D(USD) (Inception Date: 02/04/2004) ISIN: IE00B00P2K84	-3.07%	-6.15%	-1.37%	-0.44%	1.71%
Bloomberg Global Aggregate Index TR USD	-2.70%%	-5.74%	-0.92%	0.14%	2.26%
H-I/A(SGD) (Inception Date: 31/10/2019) ISIN: IE00B3S4KS22	-2.65%	-3.48%	#N/A	#N/A	-1.22%
Bloomberg Global Aggregate Index TR SGD Hedged	-2.88%	-3.51%	#N/A	#N/A	-1.67%
N/A(USD) (Inception Date: Not yet incepted)# ISIN: IE00BDFC6580	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg Global Aggregate Index USD	#N/A	#N/A	#N/A	#N/A	#N/A
N1/A(USD) (Inception Date: 8 May 2020) ISIN: IE00BZ7M6836	-2.35%	-5.50%	#N/A	#N/A	-2.75%
Bloomberg Global Aggregate Index USD	-2.70%	-5.74%	#N/A	#N/A	-3.77%

Fund*	Average annual compounded return				
	1 year	3 years	5 years	10 years	Since Inception of the Class
<b>Loomis Sayles High Income Fund</b>					
R/D(USD) (Inception Date: 07/05/2010) ISIN: IE00B5LW8F04	1.78%	-0.48%	-2.54%	1.15%	3.19%
Bloomberg US Corporate High Yield Index TR USD	4.41%	2.04%	3.42%	4.38%	5.87%
I/D(USD) (Inception Date: 09/07/1998) ISIN: IE0003063223	2.83%	0.59%	-1.50%	2.15%	5.84%
Bloomberg US Corporate High Yield Index TR USD	4.41%	2.04%	3.42%	4.38%	5.93%
<b>Loomis Sayles Multisector Income Fund</b>					
H-R/A(SGD) (Inception Date: 22/05/2014) ISIN: IE00B92R0G77	-0.47%	-2.24%	-0.28%	#N/A	0.54%
Bloomberg US Government/Credit Index (Total Return) SGD Hedged	-2.88%	-4.47%	1.00%	#N/A	1.39%
H-R/DM (AUD) (Inception Date: Not yet incepted)# ISIN: IE00BF5GR283	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg US Government/Credit Index (Total Return) AUD	#N/A	#N/A	#N/A	#N/A	#N/A
R/A(EUR) (Inception Date: 19/09/2007) ISIN : IE00B23XD337	-7.14%	0.45%	1.44%	3.52%	4.93%
Bloomberg US Government/Credit Index (Total Return) EUR	-10.18%	-2.52%	2.21%	3.54%	4.50%
R/A(SGD) (Inception Date: 19/06/2014) ISIN: IE00B64JX387	-3.55%	-2.92%	-0.24%	#N/A	1.45%

Fund*	Average annual compounded return				
	1 year	3 years	5 years	10 years	Since Inception of the Class
Bloomberg US Government/Credit Index (Total Return) SGD	-6.75%	-5.78%	0.50%	#N/A	2.09%
R/D(SGD) (Inception Date: 26/04/2013) ISIN: IE00B7LZ0Y65	-3.56%	-2.92%	-0.25%	2.04%	2.06%
Bloomberg US Government/Credit Index (Total Return) SGD	-6.75%	-5.78%	0.50%	2.05%	1.94%
R/D(USD) (Inception Date: 02/04/2004) ISIN: IE00B00P2J79	0.45%	-1.87%	0.25%	1.60%	4.22%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	1.63%	3.08%
R/D(EUR) (Inception Date: 28 January 2022) ISIN: IE00BZ1F8712	-7.09%	#N/A	#N/A	#N/A	-4.40%
Bloomberg US Government/Credit Index (Total Return) EUR	-10.18%	#N/A	#N/A	#N/A	-5.69%
R/DM(USD) (Inception Date: 04/03/2009) ISIN: IE00B3F05Z53	0.38%	-1.86%	-0.25%	1.60%	5.79%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	1.63%	2.83%
S/A(EUR) (Inception Date: Not yet incepted)# ISIN: IE00B23XD667	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg US Government/Credit Index (Total Return) EUR	#N/A	#N/A	#N/A	#N/A	#N/A
S/A(USD) (Inception Date: 27/05/2008) ISIN: IE00B23XD550	1.16%	-1.09%	1.04%	2.39%	4.04%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	1.63%	2.79%

Fund*	Average annual compounded return				
	1 year	3 years	5 years	10 years	Since Inception of the Class
S/D(USD) (Inception Date: 11/12/2008) ISIN: IE00B1Z6D552	1.22%	-1.08%	1.04%	2.40%	6.79%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	1.63%	2.77%
I/A(EUR) (Inception Date: 05/10/2007) ISIN: IE00B23XD006	-6.65%	0.97%	1.98%	4.05%	7.50%
Bloomberg US Government/Credit Index (Total Return) EUR	-10.18%	-2.52%	2.21%	3.54%	4.60%
I/D(USD) (Inception Date: 30/06/1997) ISIN: IE0000507263	0.93%	-1.38%	0.75%	2.12%	5.95%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	1.63%	4.23%
N/DM(USD) (Inception Date: 07/10/2021)** ISIN: IE00BJGZ9H12	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg US Government/Credit Index (Total Return) USD	#N/A	#N/A	#N/A	#N/A	#N/A
H-I/A(EUR) (Inception Date: 02/07/2007) ISIN: IE00B1Z6CX63	-1.76%	-3.03%	-1.42%	0.41%	2.81%
Bloomberg US Government/Credit Index (Total Return) EUR Hedged	-2.88%	-4.77%	1.00%	1.63%	3.09%
H-R/A(EUR) (Inception Date: 24/04/2013) ISIN: IE00B92R0N45	-2.32%	-3.55%	-1.89%	-0.10%	-0.30%
Bloomberg US Government/Credit Index (Total Return) EUR Hedged	-2.88%	-4.77%	1.00%	1.63%	1.25%

Fund*	Average annual compounded return				
	1 year	3 years	5 years	10 years	Since Inception of the Class
H-R/D(SGD) (Inception Date: 10 April 2014) ISIN: IE00BJGZ9L57	-0.55%	-2.24%	-0.30%	#N/A	0.69%
Bloomberg US Government/Credit Index (Total Return) SGD Hedged	-2.88%	-4.77%	1.00%	#N/A	1.45%
R/A (USD) (Inception Date: 8 October 2009) IE00B6150V66	0.43%	-1.86%	0.25%	1.61%	3.56%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	1.63%	2.39%
H-N/A(EUR) (Inception Date: 18 August 2017) ISIN: IE00BZ1F7300	-1.72%	-2.98%	-1.36%	#N/A	-1.46%
Bloomberg US Government/Credit Index (Total Return) EUR Hedged	-2.88%	-4.77%	1.00%	#N/A	0.59%
N/A(USD) (Inception Date: 23 February 2018) ISIN: IE00BDFC6812	0.66%	-1.45%	0.71%	#N/A	0.56%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	#N/A	0.98%
H-N1/A(EUR) (Inception Date: 6 August 2019) ISIN: IE00BZ7M6F06	-1.59%	-2.85%	#N/A	#N/A	-1.81%
Bloomberg US Government/Credit Index (Total Return) EUR Hedged	-2.88%	-4.77%	#N/A	#N/A	-1.20%
N1/A(USD) (Inception Date: 19 December 2017)# ISIN: IE00BZ7M6G13	1.06%	-1.28%	0.84%	#N/A	0.77%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	-4.77%	1.00%	#N/A	0.65%

Fund*	Average annual compounded return				
	1 year	3 years	5 years	10 years	Since Inception of the Class
I/DG(USD) (Inception Date: 10 May 2022) ISIN: IE000JPJPLG0	0.95%	#N/A	#N/A	#N/A	0.40%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	#N/A	#N/A	#N/A	-1.09%
H-I/DG(SGD) (Inception Date: Not yet incepted)# ISIN: IE000U3T38X1	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg US Government/Credit Index (Total Return) SGD Hedged	#N/A	#N/A	#N/A	#N/A	#N/A
R/DG (USD) (Inception Date: 18 May 2022) ISIN: IE000D6HVB0	0.46%	#N/A	#N/A	#N/A	0.29%
Bloomberg US Government/Credit Index (Total Return) USD	-2.88%	#N/A	#N/A	#N/A	-1.26%
H-R/DG(SGD) (Inception Date: Not yet incepted)# ISIN: IE0002WJLJG4	#N/A	#N/A	#N/A	#N/A	#N/A
Bloomberg US Government/Credit Index (Total Return) SGD Hedged	#N/A	#N/A	#N/A	#N/A	#N/A

Source: Natixis Investment Managers S.A.

*\*Performance calculations are on a single pricing basis, on the assumption that all dividends and distributions are reinvested net of all charges payable upon reinvestment, in the Fund's reference currency, taking into account the applicable maximum sales charge (as described in Appendix 1 above) and any redemption charge.*

*#These Classes are not yet subscribed for and have therefore not been incepted / have been incepted for less than a year as at 31 July 2023 and as such, the performance figures in respect of these Classes have not been provided.*

*\*\*The returns are not available for this Class as it is currently dormant.*

**Past performance of each Fund is not necessarily indicative of its future performance**

## 2. Expense Ratio and Turnover Ratio

The expense ratio\* and turnover ratio\*\* of each Fund for the year ended 31 December 2022 are:

Fund	Share Classes offered in Singapore	Expense Ratio (%) as at 31 December 2022 (In respect of the Class)	Turnover Ratio (%) as at 31 December 2022 (In respect of the Fund)
Loomis Sayles Global Opportunistic Bond Fund	R/A(SGD)	***	104.82%
	R/D(USD)	1.50%	
	H-I/A(SGD)	0.90%	
	N/A(USD)	***	
	N1/A(USD)	0.80%	
Loomis Sayles High Income Fund	R/D(USD)	1.95%	51.82%
	I/D(USD)	0.90%	
Loomis Sayles Multisector Income Fund	H-R/A(SGD)	1.39%	45.58%
	R/A(EUR)	1.39%	
	R/A(SGD)	1.38%	
	R/D(SGD)	1.38%	
	R/D(USD)	1.38%	
	R/D(EUR)	1.37%	
	R/DM(USD)	1.38%	
	S/A(EUR)	***	
	S/A(USD)	0.60%	
	S/D(USD)	0.60%	
	I/A(EUR)	0.87%	
	I/D(USD)	0.88%	
	N/DM(USD)	0.89%	
	H-I/A(EUR)	0.89%	
	H-R/A(EUR)	1.39%	
	H-R/D(SGD)	1.40%	
	H-R/DM (AUD)	***	
R/A(USD)	1.38%		

Fund	Share Classes offered in Singapore	Expense Ratio (%) as at 31 December 2022 (In respect of the Class)	Turnover Ratio (%) as at 31 December 2022 (In respect of the Fund)
	H-N/A(EUR)	0.90%	
	N/A(USD)	0.88%	
	H-N1/A(EUR)	0.80%	
	N1/A(USD)	0.80%	
	I/DG (USD)	0.83%^	
	H-I/DG (SGD)	***	
	R/DG (USD)	1.33%^	
	H-R/DG (SGD)	***	

*\*The expense ratios are calculated based on figures in the Funds' audited accounts for the financial year ended 31 December 2022. The following expenses, where applicable, are excluded from the calculation of the expense ratio:*

- (a) *brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees;*
- (b) *interest expenses;*
- (c) *performance fee;*
- (d) *foreign exchange gains and losses, whether realised or unrealised;*
- (e) *front or back-end loads and other costs arising from the purchase or sale of other funds;*
- (f) *tax deducted at source or arising from income received; and*
- (g) *dividends and other distributions paid to shareholders.*

*\*\* Turnover ratio means a ratio of the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV.*

*\*\*\*These Classes were not yet subscribed for and have therefore not been incepted as of 31 December 2022 and as such, the Expense Ratio figures in respect of these Classes cannot be calculated as of that date and have not been provided.*

*\*\*\*\*The expense ratio is not available for this Class as it is currently dormant.*

*^In respect of Classes incepted for less than 1 year as of 31 December 2022, the expense ratios are based on annualised figures.*

# Natixis International Funds (Dublin) I

## Singapore Prospectus

Signed:



---

Jason Trepanier, as agent for and on behalf of Christopher Yiannakou, Director

Signed:



---

Jason Trepanier, as agent for and on behalf of Daniel Morrissey, Director

Signed:



---

Jason Trepanier, as agent for and on behalf of Lynda Wood (née Schweitzer), Director

Signed:



---

Jason Trepanier

Director

Signed:

A handwritten signature in black ink, appearing to read 'JT', with a horizontal line extending to the right from the end of the signature.

Jason Trepanier, as agent for and on behalf of John Nolan, Director

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Company, whose names appear under the heading “Management and Administration” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

---

# **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PUBLIC LIMITED COMPANY**

*(an umbrella investment company with variable capital  
having segregated liability between its Funds  
incorporated with limited liability in Ireland  
under registration number 267219)*

**PROSPECTUS**

**MANAGEMENT COMPANY**

**NATIXIS INVESTMENT MANAGERS S.A.**

---

This Prospectus replaces the Prospectus dated 24 September 2020.

The date of this Prospectus is 21 January 2022.

**NATIXIS INTERNATIONAL FUNDS (DUBLIN) I  
PUBLIC LIMITED COMPANY**

**IMPORTANT INFORMATION**

This Prospectus comprises information relating to Natixis International Funds (Dublin) I public limited company (the “Company”), an open-ended umbrella investment company with variable capital and having segregated liability between its Funds organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of shares (“Shares”) with one or more classes representing a separate Fund of the Company. The creation of any Fund will require the prior approval of the Central Bank and any new class of Shares will be notified in advance to the Central Bank.

As at the date of this Prospectus the Funds of the Company are Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund, Natixis International Funds (Dublin) I - Loomis Sayles High Income Fund, Natixis International Funds (Dublin) I - Loomis Sayles Global Opportunistic Bond Fund, Natixis International Funds (Dublin) I - Loomis Sayles Alternative Risk Premia Fund, Natixis International Funds (Dublin) I - Loomis Sayles Euro Credit Fund, Natixis International Funds (Dublin) I - Loomis Sayles Euro High Yield Fund and Natixis International Funds (Dublin) I - Loomis Sayles Sustainable Euro Credit Fund.

**This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund.** If there are different classes of Shares representing a Fund, details relating to the separate classes may be dealt with in the same Supplement or in separate Supplements for each class. This Prospectus and the relevant Supplement should be read and construed as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplemental Prospectus) and the latest published audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus.

**NO FUND OF THE COMPANY IS OPEN FOR INVESTMENT BY ANY U.S. PERSON (AS DEFINED BELOW) EXCEPT IN EXCEPTIONAL CIRCUMSTANCES AND THEN ONLY WITH THE PRIOR CONSENT OF THE DIRECTORS.**

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 Company 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.

**The Company is both authorised and supervised by the Central Bank. The Central Bank shall not be liable, by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company, for the performance or default of the Company. Authorisation of this Company does not constitute a warranty by the Central Bank as to the performance of the Company or the creditworthiness or financial standing of the various parties to the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus or the relevant Supplement.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/Supplement. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, this English language Prospectus/Supplement will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

Investors should read and consider the risk discussion under the “Risk Factors” section in this Prospectus and the relevant Supplement before investing in the Company.

#### **ADDITIONAL CONSIDERATIONS FOR CERTAIN NON-IRISH INVESTORS**

Investors from the countries listed below should note that certain of the Funds may be authorized for distribution to the public in your country:

***Belgium / Dubai (United Arab Emirates) / France / Germany / Italy / Korea / Luxembourg / Netherlands / Norway / Singapore / Spain / Sweden / Switzerland / Taiwan / United Kingdom***

Please contact the Promoter to verify which Funds are authorized for distribution to the public in your country.

In addition, investors in the countries listed below, should take note of the following information:

## ***Italy***

Orders for subscription, transfer, conversion and/or redemption of Shares may be sent on an aggregate basis in the name of local intermediaries on behalf of underlying shareholders under the mandate contained in the country specific offering documents. Such local intermediaries are those appointed by the Company for the payment services in connection with the distribution of Shares in Italy. In this particular case, Shares will be registered in the Shareholder register of the Company in the name of local intermediaries on behalf of these underlying shareholders.

### ***Italian Savings Plan***

Shares of the Company might be referenced as eligible investments for Italian retail investors through a local savings plan offered by Italian local banks in compliance with Italian laws and regulations. According to local laws and regulations, the local paying agents are required to ensure an effective segregation between Italian investors investing through a savings plan and the other Italian investors.

## ***Dubai (United Arab Emirates)***

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”).

This Prospectus is intended for distribution only to Professional Clients as defined by the DFSA and must not, therefore, be delivered to, or relied on by, any other type of Person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

If you do not understand the contents of this document, you should consult an authorised financial adviser.

## ***Hong Kong***

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Hong Kong investors are advised to exercise caution in relation to any offer of Shares. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

## ***Taiwan, Republic of China (“R.O.C.”)***

Certain of the Funds may be authorized for distribution to the public in your country. Certain other Funds have not been registered in the R.O.C. The shares of these unregistered Funds (the “Unregistered Shares”) may be made available in the R.O.C. on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, “Qualified Institutions”) and other entities and individuals meeting specific criteria (“Other Qualified Investors”) pursuant to the private placement provisions of the R.O.C. Regulations Governing Offshore Funds. No other offer or sale of the Unregistered Shares in the R.O.C. is permitted.

R.O.C. purchasers of the Unregistered Shares may not sell or otherwise dispose of their holdings of Unregistered Shares except by redemption, transfer to a Qualified Institution or other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission.

## ***United Kingdom***

The Company is a recognised scheme in the United Kingdom (“U.K.”) for the purposes of the Financial Services and Markets Act 2000 (for the purposes of this section entitled “United Kingdom” only, the “Act”) by virtue of section 264 of the Act. The content of this Prospectus, the Key Investor Information Documents and the Supplements relating to the Funds has been approved for the purposes of section 21 of the Act by the Company, which as the operator of a scheme recognised under section 264 is an authorised person, and as such is authorised and regulated by the Financial Conduct Authority (“FCA”). This Prospectus, the Key Investor Information Documents and Supplements may accordingly be circulated in the U.K. without restriction. Nothing in these documents should be construed as advice on the merits of an investment in the Company or otherwise. Copies of this Prospectus, the Key Investor Information Documents and Supplements have been delivered to the FCA as required under the Act.

Although the Company is authorised and regulated by the FCA in the manner described above, potential investors in the U.K. are advised that the rules made by the FCA under the Act do not in general apply to the Company in relation to its investment business. In particular the rules made under the Act for the protection of private customers (for example, those conferring rights to cancel or withdraw from certain investment agreements) do not apply, and the Financial Services Compensation Scheme will not be available, in connection with an investment in the Company.

The Company is however required under the rules to maintain at an address in the U.K. certain facilities (see below) in the interests of Shareholders in the U.K. The Company has entered into a U.K. Facilities Agency Agreement (which is terminable on ninety (90) days prior notice by either party to the other) with Société Générale London Branch, Société Générale Securities Services Custody London (the “Facilities Agent”) under which the Facilities Agent was appointed as the U.K. representative of the Company to maintain the relevant facilities at its office at One Bank Street, London E144SG, fax. + 44 (0) 207 072 3503). The Facilities Agent is authorised and regulated by the FCA.

At the address mentioned above during normal business hours any person may inspect and obtain copies of the memorandum and articles of association of the Company (as amended), the latest Prospectus, Key Investor Information Documents and Supplements, the latest annual and half-yearly reports relating to the Company, and the material contracts mentioned in paragraph 10 of the section headed “Statutory and General Information” (for obtaining copies of documents other than the Prospectus, Key Investor Information Documents and Supplements, a reasonable charge may be levied). Here as well information can be obtained about the latest prices of Shares (these also will be published on the Promoter’s website at <https://www.im.natixis.com/intl/intl-fund-documents>), and Shareholders may arrange to redeem their Shares and obtain payment of the redemption proceeds. Here too any person who has a complaint to make about the operation of the Company can submit it for transmission to the Company.

Application has or will be made in certain other jurisdictions to enable the Participating Shares of the Company to be marketed freely in such jurisdictions.

UK Reporting Fund Status: the UK Offshore Funds Regulations came into effect on 1 December 2009 and provide that if an investor resident or ordinarily resident in the United Kingdom for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to United Kingdom tax as income rather than a capital gain. Alternatively, where an investor holds an interest in an offshore fund that has been a ‘reporting fund’ for all periods of account for which they hold their

interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income.

Investors will be required to include on their tax return any distributions received during the year and their proportionate share of reportable income in excess of any distributions received.

UK investors may obtain the list of Funds concerned and the Reportable income for the year concerned (ended 31 December) at [http://im.natixis.com/UKRS\\_Site/UKRS\\_index.htm](http://im.natixis.com/UKRS_Site/UKRS_index.htm).

UK investors should note that the 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.

### ***United States***

No U.S. Person, as that term is defined in this Prospectus may be an investor except in exceptional circumstances and then only in compliance with applicable U.S. regulations and with the prior consent of the Directors.

## INDEX

<b>ADDITIONAL CONSIDERATIONS FOR CERTAIN NON-IRISH INVESTORS .....</b>	<b>3</b>
<b>DEFINITIONS.....</b>	<b>9</b>
DIRECTORS AND ADVISERS .....	15
INTRODUCTION.....	16
INVESTMENT OBJECTIVES AND POLICIES.....	16
USE OF FINANCIAL DERIVATIVE INSTRUMENTS OR OTHER INVESTMENT TECHNIQUES AND INSTRUMENTS .....	17
INVESTMENT AND BORROWING RESTRICTIONS .....	18
CURRENCY HEDGING POLICY .....	18
DIVIDEND POLICY .....	19
SOFT COMMISSIONS.....	19
EXCHANGE CONTROL .....	19
<b>RISK FACTORS.....</b>	<b>20</b>
GENERAL .....	20
EQUITY SECURITIES.....	22
DEBT AND OTHER FIXED INCOME SECURITIES .....	22
U.S. GOVERNMENT SECURITIES.....	22
LOWER RATED FIXED INCOME SECURITIES .....	23
CONVERTIBLE SECURITIES.....	23
ZERO COUPON SECURITIES.....	23
ASSET-BACKED SECURITIES.....	24
MORTGAGE-BACKED SECURITIES.....	24
COLLATERALISED MORTGAGE OBLIGATIONS .....	24
RULE 144A SECURITIES .....	24
REGULATION S SECURITIES.....	25
WHEN-ISSUED SECURITIES.....	25
U.S. REAL ESTATE INVESTMENT TRUSTS .....	25
EXCHANGE TRADED NOTES (ETNS).....	25
LIQUIDITY.....	26
COMMODITY RISK.....	26
OPERATIONAL RISK .....	26
PORTFOLIO MANAGEMENT RISK .....	26
GLOBAL INVESTING.....	27
NON-U.S. SECURITIES.....	27
EMERGING MARKETS .....	28
INVESTING IN FIXED INCOME SECURITIES THROUGH THE BOND CONNECT .....	30
SPECIFIC RISKS APPLICABLE TO INVESTING VIA THE BOND CONNECT .....	31
RISKS ASSOCIATED WITH THE CIBM.....	32
LEVERAGE RISK.....	33
FINANCIAL DERIVATIVE INSTRUMENTS.....	33
SHORT SELLING .....	34
EXCHANGE RATES .....	35
MORE INFORMATION ABOUT NON-U.S. HEDGING TRANSACTIONS .....	35
MORE INFORMATION ABOUT SWAP TRANSACTIONS .....	35
MORE INFORMATION ABOUT OPTIONS AND FUTURES TRANSACTIONS .....	35
COUNTERPARTY DEFAULT RISK .....	36
UMBRELLA CASH SUBSCRIPTION AND REDEMPTION ACCOUNT (“COLLECTION ACCOUNT”) RISK.....	37
MORE INFORMATION ABOUT REPURCHASE AGREEMENTS .....	37
<b>MANAGEMENT AND ADMINISTRATION.....</b>	<b>39</b>
DIRECTORS.....	39
MANAGEMENT COMPANY AND DISTRIBUTOR.....	40
INVESTMENT MANAGER.....	42
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT .....	42
DEPOSITARY .....	42
LEGAL ADVISERS.....	44
AUDITORS.....	44
SECRETARY.....	44
CONFLICTS OF INTEREST.....	44
MEETINGS.....	45
ACCOUNTS AND INFORMATION .....	45
<b>VALUATION, SUBSCRIPTIONS AND REDEMPTIONS.....</b>	<b>46</b>
CALCULATION OF NET ASSET VALUE.....	46
SUBSCRIPTIONS .....	46
REDEMPTIONS .....	47
COMPULSORY REDEMPTION .....	48
CURRENCY OF PAYMENT AND FOREIGN EXCHANGE TRANSACTIONS.....	49
TOTAL REDEMPTION .....	49
TRANSFER OF SHARES .....	49

TEMPORARY SUSPENSIONS .....	49
SWITCHING BETWEEN CLASSES AND FUNDS.....	50
SUBSCRIPTIONS/REDEMPTIONS IN SPECIE.....	51
DISCLOSURE OF THE FUNDS' POSITIONS .....	52
PERSONAL DATA PROTECTION.....	52
<b>FEES AND EXPENSES .....</b>	<b>52</b>
GENERAL .....	52
SALES CHARGE .....	54
ALLOCATION OF ASSETS AND LIABILITIES .....	54
TAXATION .....	55
STATUTORY AND GENERAL INFORMATION .....	65
<b>APPENDIX I.....</b>	<b>78</b>
STOCK EXCHANGES AND REGULATED MARKETS .....	78
<b>APPENDIX II.....</b>	<b>81</b>
INVESTMENT IN FINANCIAL DERIVATIVE INSTRUMENTS ("FDIS") – .....	81
EFFICIENT PORTFOLIO MANAGEMENT/DIRECT INVESTMENT .....	81
<b>APPENDIX III.....</b>	<b>87</b>
INVESTMENT AND BORROWING RESTRICTIONS .....	87
<b>APPENDIX IV .....</b>	<b>92</b>
LIST OF DEPOSITARY SUB-DELEGATES .....	92

## DEFINITIONS

“**Accumulating Share Class**”, any class of Shares in the Company, identified by the inclusion of an A in its name, for which investment income and other profits are not distributed and are reinvested on behalf of Shareholders.

“**Act**”, the Companies Act 2014 as may be amended.

“**Administration Agreement**”, the agreement effective from 21 January 2022 between the Company, the Management Company and the Administrator.

“**Administrator**”, Brown Brothers Harriman Fund Administration Services (Ireland) Limited and/or such other person as may be appointed from time to time with the approval of and in accordance with the Central Bank requirements.

“**AIMA**”, the Alternative Investment Management Association.

“**Articles**”, the articles of association of the Company as amended from time to time.

“**Auditors**”, PricewaterhouseCoopers, Chartered Accountants, Dublin.

“**Business Day**”, in relation to a Fund, such day or days as the Directors may from time to time determine (see relevant Supplement).

“**Central Bank Requirements**”, the requirements of the Central Bank pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended or replaced from time to time.

“**Company**”, Natixis International Funds (Dublin) I public limited company.

“**Cut-Off Time**”, 4:00p.m., Irish time on each Dealing Day.

“**Dealing Day**”, such Business Day as the Directors may from time to time determine (with the approval of the Depositary) for dealings in a Fund, provided always that there shall be at least two Dealing Days in each calendar month (see relevant Supplement).

“**Depositary**”, Brown Brothers Harriman Trustee Services (Ireland) Limited or such other person as may be appointed, with the approval of the Central Bank, to act as depositary of the Company.

“**Depositary Agreement**”, the agreement effective from 31 August 2016 between the Company and the Depositary.

“**Directive**”, Council Directive of 13 July 2009 (2009/65/EC) on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as the same may be amended or replaced.

“**Directors**”, the directors of the Company or any duly authorised committee thereof.

“**Distribution Agreement**”, the agreement concluded between the Management Company and Natixis Investment Managers International.

“**Distributing Share Class**”, any class of share in the Company, identified by the inclusion of a D in its name, for which investment income and other profits are distributed to Shareholders in accordance with the Dividend Policy section of this Prospectus.

**“Distributor”** or **“Distributors”**, means Natixis Investment Managers International and/or such other person as may be appointed by the Management Company to provide fund distribution services to the Funds, or any of them.

**“Dividend Gross Share Class”**, means an income Distributing Share Class, which seeks to provide an enhanced yield to Shareholders. In order to provide such enhanced yield the Directors may, at their discretion, pay fees out of capital.

**“Duties and Charges”**, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign commission, exchange commissions and spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), interest, depositary and sub-depositary charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Participating Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Participating Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Participating Shares in the relevant Fund.

**“EEA”**, the European Economic Area.

**“ESG”**, environmental, social and governance.

**“ESMA”**, the European Securities and Markets Authority.

**“Fund”**, a fund (also known as a “sub-fund”) of assets established (with the prior approval of the Central Bank) for one or more classes of Participating Shares which is invested in accordance with the investment objectives applicable to such fund.

**“IOSCO”**, the International Organisation of Securities Commissions.

**“Investment”**, any investment authorised by the Memorandum of Association of the Company and which is permitted by the Regulations and the Articles.

**“Investment Manager”**, Loomis, Sayles & Company, L.P. and/or such other person as may be appointed by the Management Company, with the prior approval of the Central Bank, to provide investment management services to the Funds, or any of them.

**“Investment Management Agreement”**, the amended and restated investment management agreement dated 21 January 2022 concluded between the Management Company and the Investment Manager.

**“Management Agreement”** means the management agreement made between the Company and the Management Company dated 21 January 2022 as may be amended and/or supplemented from time to time in accordance with any Central Bank requirements.

**“Management Company”**, Natixis Investment Managers S.A., or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

**“Member State”**, a member state of the European Union.

**"Markets in Financial Instruments Directive" or "MiFID"**, Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as replaced by Directive 2014/65/EU and Regulation (EU) No. 600/2014 of the European Parliament and of the Council, as may be amended or replaced.

**"Minimum Holding"**, a holding of Shares of any share class having an aggregate value of such minimum amount as set out in the relevant Supplement.

**"Minimum Subscription"**, a minimum subscription (whether initial or subsequent) for Shares of any class as set out in the relevant Supplement.

**"Net Asset Value"**, the net asset value of a Fund determined in accordance with the Articles.

**"Net Asset Value per Share"**, the Net Asset Value per Share of a Share Class of a Fund, as determined in accordance with the Articles and this Prospectus.

**"OECD"**, the Organisation for Economic Co-Operation and Development, whose member states currently comprise Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States.

**"Participating Share" or "Share"**, a share of no par value in the Company designated as a Participating Share in a Fund of the Company.

**"Qualified Holder"**, any person, corporation or entity other than (i) a U.S. Person which is not a Qualified U.S. Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (iii) a depositary, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.

**"Qualified U.S. Person"**, a U.S. Person who has acquired Shares with the consent of the Directors provided that the number of Qualified U.S. Persons shall not exceed such number as the Directors shall determine from time to time with a view to precluding the Company from being required to register under the 1940 Act.

**"Regulated Markets"**, the stock exchanges and/or regulated markets listed in Appendix I hereto it being noted that the Central Bank does not issue a list of authorised exchanges or markets.

**"Regulations"**, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (SI No. 352 of 2011), as the same may be amended or replaced.

**"Securities Financing Transaction" or "SFT"**, as defined in SFTR.

**"SFDR"**, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

**"SFTR"**, Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended or replaced.

**"Share Class"**, any class of Shares in the Company as the Directors may from time to time designate.

**"Shareholder"**, the registered holder of a Share.

**"Subscriber Shares"**, shares of US\$1 each in the capital of the Company designated as "Subscriber Shares" in the Articles and subscribed by or on behalf of the Management Company for the purposes of incorporating the Company.

**"Sustainability Factors"**, means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**"Sustainable Investment"**, means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

**"Total Return Swap" or "TRS"**, a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

**"UCITS"**, an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive, as may be amended.

**"United Kingdom of Great Britain and Northern Ireland"**, or **"U.K."**, or the **"United Kingdom"**.

**"United States" or "U.S."**, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.

**"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

A “U.S. Person” also includes 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 Directors 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 best to reflect then-current applicable U.S. law 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”.

*“United States Dollars”, “U.S. dollars” and “US\$”, the lawful currency of the United States.*

***“Valuation Point”***, such time and days as the Directors may from time to time determine (with the consent of the Administrator) in relation to the valuation of the assets of a Fund (see relevant Supplement) provided that there will be a Valuation Point on each Dealing Day.

***“1933 Act”***, the United States Securities Act of 1933, as amended.

***“1940 Act”***, the United States Investment Company Act of 1940, as amended.

## **DIRECTORS AND ADVISERS**

### **Directors**

Daniel Morrissey  
Lynda Wood (née  
Schweitzer)  
Jason Trepanier  
John Nolan  
Christine Kenny

### **Registered Office**

6th Floor  
2 Grand Canal Square  
Dublin 2  
Ireland  
D02 A342

### **Management Company and Promoter**

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

### **Investment Manager**

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

### **Administrator, Registrar and Transfer Agent**

Brown Brothers Harriman  
Fund Administration Services  
(Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

### **Depository**

Brown Brothers Harriman  
Trustee Services (Ireland)  
Limited  
30 Herbert Street  
Dublin 2  
Ireland

### **Distributor**

Natixis Investment Managers  
International 43, avenue Pierre  
Mendès-France  
CS 41432  
75648 Paris cedex 13  
France

### **Auditors**

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
International Financial Services  
Centre  
Dublin 1  
Ireland

### **Secretary**

Wilton Secretarial Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

### **Legal Advisers to the Company**

William Fry LLP  
2 Grand Canal Square  
Dublin 2  
D02 A342  
Ireland

## **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PUBLIC LIMITED COMPANY**

### **Introduction**

Natixis International Funds (Dublin) I public limited company is an open-ended umbrella investment company with variable capital and having segregated liability between its Funds organised under the laws of Ireland. The Company was originally authorised by the Central Bank as an investment company with variable capital pursuant to Part XIII of the Companies Act, 1990 but has since been reconstituted and is, with effect from 24 August 2000, approved as a UCITS within the meaning of the Regulations and authorised by the Central Bank.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one share class allocated to it. The Shares of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to all or any of the following: (a) the type of investors for which the Share Class is designed, (b) the currency of denomination of the class; (c) dividend policy; (d) the level or type of fees and expenses to be charged; (e) the Minimum Subscription and Minimum Holding applicable; and (f) the hedging policy.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives applicable to each such Fund.

The share capital of each Fund shall at all times equal its Net Asset Value. The base currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement.

A separate Supplement is issued for each Fund. Such Supplement provides all relevant information relating to the Fund concerned and its Share Classes, including the switching rights between the Funds and Share Classes. Upon creation of a new class of Shares in an existing Fund, the relevant Fund's Supplement will be updated. In addition, details of all Funds and classes thereof will be set out in the annual and semi-annual reports of the Company.

### **Investment Objectives and Policies**

#### **General**

The specific investment objectives and policies for each new Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant Supplement. A Fund may invest, subject to the conditions imposed by the Central Bank, in other Funds of the Company where such intention is disclosed in the Fund's investment policy. However, when any collective investment scheme in which a Fund invests is linked to the Fund by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, investment in the securities of such collective investment scheme shall be permitted only if neither sales charges nor redemption charges are paid by the Fund on account of such investment.

A Fund may also invest in financial derivative instruments where such intention is disclosed in the Fund's investment policy.

The stock exchanges and markets in which the Funds may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any change to the investment objective of the Company or material alteration to the investment policy of the Company is subject to the prior approval in writing of a majority of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of

the votes cast at such meeting. Any non-material alteration to the investment policies of any Fund at any time will be subject to prior notification to the Shareholders of such Fund.

### **Use of Financial Derivative Instruments or Other Investment Techniques and Instruments**

The Company may, on behalf of each Fund and subject to the Regulations and Central Bank Requirements and conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments for direct investment or efficient portfolio management purposes and may include transactions in SFTs. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund, with an appropriate level of risk and may not be speculative in nature. Where the Company intends to use these instruments for direct investment purposes, it will be disclosed in the relevant Fund's investment policy. These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps, including credit default swaps and Total Return Swaps, foreign exchange contracts (which may be used to manage currency risk) or warrants. A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. A Fund may use credit derivatives in order to hedge the specific credit risk of certain issuers in its portfolio by buying protection. In addition, a 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, a Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure. A Fund will only enter into over-the-counter (OTC) credit derivatives transactions with highly-rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of a Fund may not exceed 100% of its Net Asset Value. Such techniques and instruments are set out in Appendix II. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments. A Fund may enter into SFTs such as stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of Appendix II.

Where it is expressly indicated in a Fund's description that a Fund may use SFTs (such as, for example, securities lending and borrowing transactions, repurchase agreements and/or reverse repurchase agreements) or TRS, it is intended that equities, bonds and/or financial indices can be subject to SFTs or TRS.

The maximum proportion of a Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of a Fund's Net Asset Value that will be subject to SFTs is set out in the relevant Fund's Supplement.

The maximum proportion of a Fund's Net Asset Value that can be subject to Total Return Swaps is 100%. The expected proportion of a Fund's Net Asset Value that will be subject to Total Return Swaps and contracts for difference is set out in the relevant Fund's Supplement.

The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

### **Investment and Borrowing Restrictions**

Investment of the assets of each Fund must comply with the Regulations and Central Bank Requirements. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III. The Directors may impose further restrictions in respect of any Fund. Details will be set out in the relevant Supplement.

Investors should note that the Management Company or any Investment Manager of a Fund may decide to comply with more restrictive investment rules set forth by the laws and regulations of jurisdictions where such Fund may be marketed or by laws and regulations applicable to certain investors in this Fund.

The Company will not take or seek to take legal or management control of any of the entities in which its underlying investments are made.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the Regulations or Central Bank Requirements which would permit investment by the Company in securities, derivative instruments or in any other forms of investment which, as at the date of this Prospectus, is restricted or prohibited under the Regulations or Central Bank Requirements. The Company will give Shareholders at least four weeks' prior written notice of its intention to avail itself of any such change which is material in nature.

All Funds may invest up to 10% of their Net Asset Value in other open ended collective investment schemes, in accordance with the Regulations and Central Bank Requirements. Certain Funds may invest in excess of 10% in open ended collective investment schemes if stated in their investment objectives and policies. All Funds may invest in financial derivative instruments for efficient portfolio purposes or for direct investment purposes where disclosed in the investment policy of any Fund.

### **Currency Hedging Policy**

Each Fund may employ strategies aimed at hedging against currency risk at Share Class level where disclosed in the relevant Supplement. Where there are different Share Classes in a Fund, the Supplement for that Fund shall state whether or not a hedging policy is being adopted in respect of any Share Class.

A Fund may employ certain currency-related transactions in order to hedge against certain currency risks, for example, where the currency of denomination of a Share Class differs from the Base Currency of the Fund. However, there can be no assurance that such hedging transactions will be effective. To the extent that hedging is successful, the performance of the Share Class is likely to move in line with the performance of the Investments and Shareholders in a hedged Share Class will not benefit if the Share Class currency falls against the base currency and/or currency in which the assets of the Fund are denominated. Although any Fund may utilise currency hedging transactions in respect of Share Classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share Classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share Class of a Fund shall be attributable exclusively to the Share Class.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant hedged Share Class. All transactions will be clearly attributable to the relevant hedged Share Class and currency exposures of different Share Classes will not be combined or offset. The Company will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value

of the relevant hedged Share Class and that under-hedged positions do not fall short of 95% of that portion of the Net Asset Value of the relevant hedged Share Class that is to be hedged against currency risk. As part of this procedure, the Company will review hedged positions in excess of 100% of the Net Asset Value of the relevant hedged Share Class and any under-hedged positions on at least a monthly basis to ensure they are not carried forward from month to month. While not the intention of the Company, overhedged or underhedged positions relative to the hedging policy of each Fund may arise due to factors outside the control of the Company.

### **Dividend Policy**

Accumulating Share Classes in the Company do not intend to distribute dividends to the Shareholders in these Share Classes. The investment income and other profits attributable to these Share Classes will be accumulated and reinvested on behalf of Shareholders, as further defined in the relevant Supplement.

With regards to Distributing Class of Shares in the Company, the Directors are empowered to declare and pay dividends and also distribute the excess of realised capital gains over realised losses in respect of investments of the Company.

With regards to the Dividend Gross Share Class, the fees and expenses or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors. The dividend will be calculated on the basis of gross income, before the deduction of fees and expenses, and may also include realized and unrealized gains and capital attributable to such classes of Shares.

Dividends may, pending payment to the relevant Shareholder, be held in a Collection Account, and/or Held Redemptions Collection Account(s) as may be deemed appropriate, in the name of the Company. Shareholders should refer to the risk statement ‘**Umbrella Cash Subscription and Redemption Account (“Collection Account”) Risk**’ in the Section of this Prospectus entitled ‘**Risk Factors**’ for an understanding of their position vis-a-vis monies held in a Collection Account.

### **Soft Commissions**

The Management Company or any Investment Manager may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which must be those which assist in the provision of investment services to the Company, and are beneficial to the management of the Funds and that may include the provision of services which are not available from traditional brokering services. To the extent permitted by the rules/regulations in the jurisdiction in which each is registered, the Management Company or any Investment Manager may accept goods or services on a soft commission basis from these brokerage firms. The precise nature of such services will vary, but may include (i) research related to the economy, industries or a specific company, (ii) investment related hardware or software, (iii) electronic and other types of market quotation information systems, or (iv) financial or economic programs and seminars. All transactions undertaken on a soft commission basis in respect of the Funds will be subject to the fundamental rule of best execution (except to the extent that under applicable law, the Management Company or any Investment Manager may cause the Funds to pay higher commissions to brokers in recognition of their soft commission services), will also be disclosed in the subsequent relevant semi-annual and annual reports of the Company and will comply with the requirements and notices or other publications of the Central Bank, then in effect.

### **Exchange Control**

Under current legislation in Ireland, there are no exchange control laws or regulations in effect which would affect either the Company or Shareholders.

## RISK FACTORS

### General

Potential investors should consider the following risk factors before investing in the Company:-

- Prospective investors should be aware that the Investments of the Company 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. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. There is no assurance that the investment objectives of any Fund will actually be achieved. The differences at any one time between the price at the time of subscription and the price at the time of redemption for Shares means that an investor who realises his Shares in a Fund after a short period may, in addition to the above, not realise the amount originally invested. Therefore, investment in any Fund should be viewed as a long-term investment.
- The Net Asset Value of a Fund may vary in value within a short period of time because of variations in value of the underlying assets of such Fund and the income derived therefrom.
- Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see “Temporary Suspensions” below).
- A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its right thereto. This may have the effect of reducing levels of income and lack of access to income during this period together with the expense of enforcing the Fund’s rights.
- Although each Fund will be treated as bearing its own liabilities, the Company as a whole will remain liable to third parties. All liabilities, irrespective of whatever Fund they are attributable to, shall (in the event of a winding up of the Company or a redemption of all the Shares of a Fund), unless otherwise agreed upon with the creditors, be binding on the Company as a whole and, accordingly, liabilities of one Fund may impact on and be paid out of one of more other Funds. As at the date of this Prospectus, the Directors are not aware of any such liability to which this position would apply. For further details see the heading “Allocation of Assets and Liabilities”.
- The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liability of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.
- Potential investors’ attention is drawn to the taxation risks associated with investing in any Fund of the Company and should consult their own tax advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Please see the section headed “Taxation” for more details.
- Assets of a Fund of the Company may be denominated in a currency other than the base currency of the relevant Fund and changes in the exchange rate between the base currency of the

Fund and the currency of the asset may lead to a depreciation of the value of the relevant Fund's assets as expressed in the base currency.

- Changes or measures effected in government fiscal, monetary and regulatory policies of a government, including government policies to manage the decline in market conditions are not always fully successful in preventing further disruption in the financial markets or the further failure of financial sector companies. If there are further disruptions or failure, a Fund's portfolio could decline sharply and severely in value or become valueless and the Management Company or Investment Manager may not be able to avoid significant losses to the relevant Fund. Investors may lose a substantial proportion or all of their Investments.
- There is a risk of terrorist attacks throughout the world. If a terrorist attack was to occur it may cause significant loss of life, property damage and disruptions in global markets. As a result of a terrorist attack, economic and diplomatic sanctions may be put in place or imposed in certain states and military action may commence. The impact of such events is unclear but could have material adverse effects on general economic conditions and market liquidity.
- Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, in the first quarter of 2020, COVID-19 has become a global pandemic and has spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries around the world. This has led to meaningful disruption to the global economy and markets and can adversely affect the performance of a Fund's investments as a result.

A persistent outbreak over an extended period of time could have an adverse impact on a Fund's investments, or a Fund's ability to source new investments or to realize its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, ratings, credit risk, inflation, deflation and other factors relating to a Fund's investments. Similarly, the Management Company's operations, the operations of the Investment Manager and the Fund's delegates and service providers could be acutely effected by the pandemic.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Fund and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Fund or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Fund and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Fund's performance.

The COVID-19 pandemic has resulted in the closure of offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business, (b) continued disruption of regional or global trade markets and/or the availability of capital or economic decline. This may have an adverse impact on a Fund's value and/or its investments.

Depending on an investor's currency of reference, currency fluctuations between that currency and the base currency of a Fund may adversely affect the value of an investment in that Fund.

A Fund may from time to time enter into currency exchange transactions such as currency exchange forward contracts. Currency exchange forward contracts do not eliminate fluctuations in the prices of a Fund's assets or in foreign exchange rates, or prevent loss if the prices of these assets should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because

currency positions held by a Fund may not correspond with the assets held.

To the extent that hedging at Share Class level is successful, the performance of the class is likely to move in line with the performance of the underlying Investments and investors in a hedged Share Class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the relevant Fund are denominated.

## **Equity Securities**

Investing in equity securities involves risks associated with the unpredictable drops in a stock's value or periods of below-average performance in a given stock or in the stock market as a whole. Shares' prices on equity markets may fluctuate pursuant to investor's expectations or anticipations, causing a high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets.

### *Initial Public Offerings ("IPOs")*

Investors should note that certain Funds, notwithstanding their investment policy and/or restrictions, may not be eligible to participate in equity IPOs due to the fact that the parent companies and/or affiliates of the Management Company, which themselves are precluded from participating in equity IPOs, or other investors subject to similar restrictions, have invested in such Funds. Such ineligibility for equity IPOs results in the loss of an investment opportunity, which may adversely affect the performance of the concerned Funds.

## **Debt and Other Fixed Income Securities**

Fixed income securities pay a specified rate of interest or dividends, or a rate that is adjusted periodically by reference to some specified index or market rate. Fixed income securities include securities issued by U.S. federal, state and local and non U.S. governments and related agencies, and by a wide range of private issuers. Because interest rates vary, it is impossible to predict the income of a Fund that invests in fixed income securities for any particular period. The Net Asset Value of such a Fund's shares will vary as a result of changes in the value of the securities in the Fund's portfolio.

Fixed income securities are subject to market and credit risk. Market risk relates to changes in a security's value as a result of changes in interest rates generally. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Credit risk relates to the ability of the issuer to make payments of principal and interest.

## **U.S. Government Securities**

U.S. Government Securities have different kinds of government support. For example, some U.S. Government Securities, such as U.S. Treasury bonds, are supported by the full faith and credit of the United States, whereas certain other U.S. Government Securities issued or guaranteed by federal agencies or government-sponsored enterprises are not supported by the full faith and credit of the United States.

Although U.S. Government Securities generally do not involve the credit risks associated with other types of fixed income securities, the market values of U.S. Government Securities do go up and down as interest rates change. Thus, for example, the value of an investment in a Fund that holds U.S. Government Securities may fall during times of rising interest rates. Yields on U.S. Government Securities tend to be lower than those on corporate securities of comparable maturities.

In addition to investing directly in U.S. Government Securities, a Fund may purchase certificates of accrual or similar instruments ("strips") evidencing undivided ownership interests in interest payments or principal payments, or both, in U.S. Government Securities. These investment instruments may be highly volatile.

## **Lower Rated Fixed Income Securities**

A Fund may invest a portion of its assets in securities rated below investment grade. For this purpose, a security will be treated as being of investment grade quality if at the time the Fund acquires it at least one major rating agency has rated the security in its top four rating categories (even if another such agency has issued a lower rating), or if the security is unrated but the Management Company or any Investment Manager determines it to be of investment grade quality. Lower rated fixed income securities generally provide higher yields, but are subject to greater credit and market risk, than higher quality fixed income securities. Lower rated fixed income securities are considered predominantly speculative with respect to the ability of the issuer to meet principal and interest payments. Achievement of the investment objective of a Fund investing in lower rated fixed income securities may be more dependent on the Management Company's or any Investment Manager's own credit analysis than is the case with higher quality bonds. The market for lower rated fixed income securities may be more severely affected than some other financial markets by economic recession or substantial interest rate increases, by changing public perceptions of this market or by legislation that limits the ability of certain categories of financial institutions to invest in these securities. In addition, the secondary market may be less liquid for lower rated fixed income securities. This lack of liquidity at certain times may affect the values of these securities and may make the evaluation and sale of these securities more difficult. Securities in the lowest rating categories may be in poor standing or in default. Securities in the lowest investment grade category (BBB or Baa) have some speculative characteristics.

## **Convertible Securities**

Convertible securities include corporate bonds, notes, or preferred stocks of U.S. or foreign issuers that can be converted into (that is, exchanged for) common stocks or other equity securities at a stated price or rate. Convertible securities also include other securities, such as warrants, that provide an opportunity for equity participation. Because convertible securities can be converted into equity securities, their value will normally vary in some proportion with those of the underlying equity securities. Due to the conversion feature, convertible securities generally yield less than non-convertible fixed income securities of similar credit quality and maturity. A Fund's investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into common stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, the Fund may be required to convert the security into the underlying common stock even at times when the value of the underlying common stock has declined substantially.

## **Zero Coupon Securities**

A Fund may invest in "zero coupon" fixed income securities. These securities accrue interest at a specified rate, but do not pay interest in cash on a current basis. The market value of zero coupon securities is often more volatile than that of non-zero coupon fixed income securities of comparable quality and maturity.

## **Asset-Backed Securities**

A Fund may invest in asset-backed securities. Through the use of trusts and special purpose corporations, automobile and credit card receivables are securitised in pass-through structures similar to mortgage pass-through structures or in a pass-through structure similar to the structure of collateralised mortgage obligations (“CMOs”) as defined below. Generally, the issuers of asset-backed bonds, notes or pass-through certificates are special purpose entities and do not have any significant assets other than the receivables securing such obligations. In general, the collateral supporting asset-backed securities is of shorter maturity than mortgage loans. Instruments backed by pools of receivables are similar to mortgage-backed securities in that they are subject to unscheduled prepayments of principal prior to maturity. When the obligations are prepaid, the Fund will ordinarily reinvest the prepaid amounts in securities the yields of which reflect interest rates prevailing at the time. Therefore, a Fund’s ability to maintain a portfolio that includes high-yielding asset-backed securities will be adversely affected to the extent that prepayments of principal must be reinvested in securities that have lower yields than the prepaid obligations. Moreover, prepayments of securities purchased at a premium could result in a realised loss.

## **Mortgage-Backed Securities**

Mortgage-backed securities, such as GNMA certificates or securities issued by the Federal National Mortgage Association (“Fannie Mae”), differ from traditional fixed income securities. Among the major differences are that interest and principal payments are more frequent, usually monthly, and that principal may be prepaid at any time because the underlying mortgage loans generally may be prepaid at any time. As a result, if a Fund purchases these assets at a premium, faster than expected prepayment rate will reduce yield to maturity. If a Fund purchases mortgage-backed securities at a discount, faster than expected prepayments will increase, and slower than expected prepayments will reduce, yield to maturity. Prepayments and resulting amounts available for reinvestment by the Fund, are likely to be greater during a period of declining interest rates and, as a result, are likely to be reinvested at lower interest rates. Accelerated prepayments on securities purchased at a premium may result in a loss of principal if the premium has not been fully amortised at the time of prepayment. These securities will decrease in value as a result of increases in interest rates generally, and they are likely to appreciate less than other fixed-income securities when interest rates decline because of the risk of prepayment.

## **Collateralised Mortgage Obligations**

A collateralised mortgage obligation (“CMO”) is a security backed by a portfolio of mortgages or mortgage-backed securities held under an indenture. CMOs may be issued either by U.S. Government instrumentalities or by non-governmental entities. The issuer’s obligation to make interest and principal payments is secured by the underlying portfolio of mortgages or mortgage-backed securities. CMOs are issued with a number of classes or series which have different maturities and which may represent interest in some or all of the interest or principal on the underlying collateral or a combination thereof. CMOs of different classes are generally retired in sequence as the underlying mortgage loans in the mortgage pool are repaid. In the event of sufficient early prepayments on such mortgages, the class or series of CMOs first to mature generally will be retired prior to its maturity. As with other mortgage-backed securities, if a particular class or series of CMOs held by a Fund is retired early, the Fund could lose any premium it paid when it acquired the investment, and the Fund may have to reinvest the proceeds at a lower interest rate than the retired CMO paid. Because of the early retirement feature, CMOs may be more volatile than many other fixed-income investments.

## **Rule 144A Securities**

A Fund may invest in Rule 144A securities, which are privately offered securities that can be resold only to certain qualified institutional buyers. Certain Rule 144A securities may be illiquid and involve the risk that a Fund may not be able to dispose of such securities within desired time limits.

## **Regulation S Securities**

A Fund may invest in Regulation S Securities (“Reg S Securities”), which are securities of U.S. and non-U.S. issuers that are sold to persons or entities located outside the U.S. without registering those securities with the U.S. Securities and Exchange Commission. The issuers of Reg S Securities are usually companies that have a larger customer base and visibility internationally for whom an offering in international markets is more advantageous than an offering in the U.S. or another local market. Reg S Securities may be resold into the U.S. (principally those that are not listed on an official exchange or do not otherwise trade on an established secondary market outside of the U.S.) only in limited circumstances and involve the risk that a Fund may not be able to dispose of such securities within desired time limits.

## **When-Issued Securities**

For the purposes of efficient portfolio management or direct investment purposes where disclosed in the investment policy of any Fund, a Fund may purchase securities on a “when-issued” basis. This means that the relevant Fund will enter into a commitment to buy the security before the security has been issued. The Fund’s payment obligation and the interest rate on the security are determined when the Fund enters into the commitment. The security is typically delivered to the Fund 15 to 120 days later. No interest accrues on the security between the time the Fund enters into the commitment and the time the security is delivered. If the value of the security being purchased falls between the time a Fund commits to buy it and the payment date, the Fund may sustain a loss. The risk of this loss is in addition to the Fund’s risk of loss on the securities actually in its portfolio at the time. In addition, when the Fund buys a security on a when-issued basis, it is subject to the risk that market rates of interest will increase before the time the security is delivered, with the result that the yield on the security delivered to the Fund may be lower than the yield available on other, comparable securities at the time of delivery. If a Fund has outstanding obligations to buy when-issued securities, it will maintain liquid assets in a segregated account at its depository bank in an amount sufficient to satisfy these obligations.

## **U.S. Real Estate Investment Trusts**

Real estate investment trusts (“REITS”) involve certain unique risks in addition to those risks associated with investing in the real estate industry in general (such as possible declines in the value of real estate, lack of availability of mortgage funds or extended vacancies of property). Equity REITS may be affected by changes in the value of the underlying property owned by the REITS, while mortgage REITS may be affected by the quality of any credit extended. REITS are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, risks of default by borrowers and self-liquidation. REITS are also subject to the possibilities of failing to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986 of the United States, as amended, and failing to maintain their exemptions from registration under the Investment Company Act of 1940 of the United States. The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US Stock Exchanges is on average less than the typical stock quoted on the S&P 500 Index.

REITS may have limited financial resources, may trade less frequently and in a limited volume, and may be subject to more abrupt or erratic price movements than larger securities. A Fund’s investment in a REITS may require the Fund to accrue and distribute income not yet received or may result in the Fund making distributions that constitute a return of capital to Fund shareholders for U.S. federal income tax purposes. In addition, distributions by a Fund from REITS will not qualify for the corporate dividends-received reduction.

## **Exchange Traded Notes (ETNs)**

ETNs are non-interest bearing debt securities that are designed to track the return of an underlying benchmark or asset. Their structures aim at deriving cash flows from the performance of an underlying asset. ETN’s may be used to track the return of a commodity and the cash flows derived will be closely dependent on the performance of the underlying commodity. Commodity markets are highly speculative

and may fluctuate more rapidly than other markets such as equities or bonds. When uncollateralized, ETNs are entirely reliant on the creditworthiness of the issuer. A change in that creditworthiness might negatively impact the value of the ETN, irrespective of the performance of the underlying benchmark or asset. In extreme circumstances, default by the issuer would leave the investor to claim as an unsecured creditor against the issuer. ETNs may also have a potential liquidity risk as they are a relatively new type of investment, so there may not be sufficient buyers or sellers in the market when an investor wants to enter or exit an ETN position. Finally, in addition to the market risk experienced by most investments, ETNs also may carry a counterparty risk because their value is closely tied to the credit rating of the issuer. Any investment in ETNs will be provided for in the relevant Fund's Supplement.

### **Liquidity**

Certain Funds may acquire securities that are traded only among a limited number of investors. The limited number of investors for those securities may make it difficult for the Funds to dispose of those securities quickly or in adverse market conditions. Many derivatives and securities that are issued by entities that pose substantial credit risks typically are among those types of securities that the Funds may acquire that only are traded among limited numbers of investors.

Some markets, on which certain Funds may invest, may prove at time to be insufficiently liquid or illiquid. This affects the market price of such a Fund's securities and therefore its net asset value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in this Prospectus. In such circumstances, the Company may, in accordance with its Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

### **Commodity Risk**

A Fund's investment in commodity-related FDI and in the securities of commodity-related companies/notes may subject a Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movement in prices of equity securities of commodity-related companies and commodity-related FDI are outside of the Fund's control and may not be anticipated by the Management Company or any Investment Manager. The commodities markets have experienced periods of extreme volatility. The value of commodity-related FDI and the equity securities of commodity-related companies may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in climate conditions, drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

### **Operational Risk**

Some Funds may be specifically exposed to operational risks, being the risk that operational processes, including those related to the safekeeping of assets, valuation and transaction processing may fail, resulting in losses. Potential causes of failure may arise from human errors, physical and electronic system failures and other business execution risks as well as external events.

### **Portfolio Management Risk**

For any given Fund, there is a risk that investment techniques (including proprietary qualitative and quantitative models) or strategies are unsuccessful and may incur losses for a Fund. There is a possibility that one or all of the investment techniques or strategies may fail to identify profitable opportunities at any time.

Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Funds, nor an opportunity to evaluate the specific investments made by the Funds or the terms of any of such investments. Past performance is not a reliable indicator as to future performance. The nature of and risks associated with a Fund's future performance may differ materially from those investments and strategies historically undertaken by the Management Company or any Investment Manager. There can be no assurance that the Management Company or any Investment Manager will realize returns comparable to those achieved in the past or generally available on the market.

### **Global Investing**

International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity.

### **Non-U.S. Securities**

A Fund may invest in securities of issuers organised or headquartered outside the United States ("non-U.S. securities"). A Fund may invest any amount of its assets in securities of Canadian issuers and a portion of its assets in the securities of other non-U.S. issuers.

Although investing in non-U.S. securities may increase a Fund's diversification and reduce portfolio volatility, non-U.S. securities may present risks not associated with investments in comparable securities of U.S. issuers. There may be less information publicly available about a non-U.S. corporate or government issuer than about a U.S. issuer, and non-U.S. corporate issuers are not generally subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. The securities of some non-U.S. issuers are less liquid and at times more volatile than securities of comparable U.S. issuers. Non-U.S. brokerage commissions and securities custody costs are often higher than in the United States. With respect to certain 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. A Fund's receipt of interest on non-U.S. government securities may depend on the availability of tax or other revenues to satisfy the issuer's obligations.

A Fund's investments in non-U.S. securities may include investments in countries whose economies or securities markets are not yet highly developed.

Special considerations associated with these investments (in addition to the considerations regarding non-U.S. investments generally) may include, among others, greater political uncertainties, an economy's dependence on revenues from particular commodities or on international aid or development assistance, currency transfer restrictions, highly limited numbers of potential buyers for such securities and delays and disruptions in securities settlement procedures.

Since most non-U.S. securities are denominated in currencies or traded primarily in securities markets in which settlements are made in currencies other than the U.S. dollars, the value of these investments and the net investment income available for distribution to shareholders of a Fund investing in these securities may be affected favourably or unfavourably by changes in currency exchange rates or exchange control regulations. Changes in the value relative to the U.S. dollars of a currency in which a Fund's holdings are denominated will result in a change in the U.S. dollar's value of the Fund's assets and the Fund's income available for distribution.

In addition, although part of a Fund's income may be received or realised in non-U.S. dollar currencies, the Fund will be required to compute and distribute its income in U.S. dollars. Therefore, if the value of a currency relative to the U.S. dollars declines after the Fund's income has been earned in that currency, translated into U.S. dollars and declared as a dividend, but before payment of the dividend, the Fund could be required to liquidate portfolio securities to pay the dividend. Similarly, if the value of a currency relative to the U.S. dollars declines between the time the Fund accrues expenses in U.S.

dollars and the time such expenses are paid, the amount of such currency required to be converted into U.S. dollars will be greater than the equivalent amount in such currency of such expenses at the time they were incurred.

In determining whether to invest assets of the Funds in securities of a particular foreign issuer, the Management Company or any Investment Manager will consider the likely effects of applicable tax regulations on the net yield available to the Fund and its Shareholders. Compliance with applicable tax regulations may adversely affect a Fund's performance.

## **Emerging Markets**

Investments in emerging market securities involve certain risks, such as illiquidity and volatility, which are greater than those generally associated with investing in developed markets. The extent of economic development, political stability, market depth, infrastructure, capitalization, tax and regulatory oversight in emerging market economies is generally less than in more developed countries.

Funds which invest directly in, or otherwise have exposure to emerging market securities may be subject to the following additional risk factors:

- *Political and Economic Factors*

There is, in some emerging market countries, a higher than usual risk of nationalization, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of Investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many emerging market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

In this regard, investments in emerging countries may involve risks of restrictive currency control regulations and currency conversion rates may be artificial to actual market values. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time.

- *Counterparty Risk and Liquidity Factors*

There can be no assurance that there will be any market for any Investments acquired by a Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale or purchase by or on behalf of a Fund, avoid exposure to counterparty risk on the buyer or the seller. It is possible that, even if a market exists for such Investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such Investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

- *Legal Factors*

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Fund's investment in such countries and arrangements contemplated in relation thereto.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent, sub-custodian or delegate) will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the Company against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

Companies in emerging markets may not be subject to the same level of government supervision and stock exchanges to the same level of regulation as may be expected in countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

There may be restrictions on foreign investment in certain securities by certain Funds and, as a result, limited investment opportunities for a Fund. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets.

- *Reporting and Valuation Factors*

There can be no guarantee of the accuracy of information available in emerging market countries in relation to Investments which may adversely affect the accuracy of the value of Shares in a Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

- *Exchange Control and Repatriation Factors*

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

- *Settlement Factors*

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depository or the Company as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising Investments.

- *Currency factors*

The economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries in which a Fund may invest may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

- *Custody Factors*

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding Investments in such markets will generally be higher than in organised securities markets.

- *Default Risk*

A Fund's investments may include securities issued by corporate or other non-sovereign entities located or doing business in emerging market countries and sovereign obligations of emerging market countries. There is a risk that the issuing entity will default or reschedule its obligation to repay the principal and interest, and a Fund may have limited recourse against the issuer.

### **SFDR-Related Disclosure**

**Principal Adverse Impacts:** Details of the Management Company's policies on the integration of sustainability risks in its investment decision-making process are set out below and details of other ESG factors and considerations taken into account as part of the investment strategies of the Funds, where applicable, are set out in the Supplement for the relevant Fund. Taking due account of the nature and scale of its activities and the varied range of financial products it makes available, the Management Company, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Management Company considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

**Sustainability Risks:** As a financial market participant, the SFDR obliges the Management Company to integrate into its investment decisions consideration of sustainability risks. Sustainability risks are defined in the SFDR as an 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. As the Management Company has delegated investment management of the Funds to the Investment Manager, the Management Company will in practice need to rely upon the investment decision-making processes of the Investment Manager and any Sub-Investment Manager to ensure that the sustainability risks posed to the Funds are integrated effectively.

Further information on how the Management Company integrates into its investment decisions consideration of sustainability risks can be accessed from the following website: <https://www.im.natixis.com/intl/natixis-investment-managers-sa>. The aim of this policy is to describe how the Management Company integrates relevant sustainability risks, whether material or likely to be material, in its investment decision making processes which can include the organisational, risk management and governance aspects of such processes. Integration of such sustainability risks within the Management Company takes several forms either pre or post investment decision as detailed in the policy.

### **Investing in fixed income securities through the Bond Connect**

Some Funds may have the ability to invest in the fixed income securities (the “Bond Connect Securities”) listed on the China Interbank Bond Market (“CIBM”) through the mutual bond market access between mainland China and Hong Kong (“the Bond Connect”) established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and HKEX and Central Moneymarkets Unit (“CMU”), as specified in the Fund’s investment policy (the “Bond Connect Fund(s)”).

Under the prevailing regulations in mainland China, the Bond Connect Funds may invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect (the “Northbound Trading Link”). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the People’s Bank of China (“PBOC”) as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (“HKMA”) (currently, the CMU) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All the Bond Connect Securities traded

by the Bond Connect Funds will be registered in the name of the CMU, which will hold such Securities as a nominee owner.

### **Specific Risks applicable to investing via the Bond Connect**

**Regulatory risks:** As at the date of this Prospectus, Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. The relevant rules and regulations on investment in the CIBM via the Bond Connect are subject to change which may have potential retrospective effect. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. The Bond Connect Funds may be adversely affected as a result of any such changes or abolition.

**Custody risks:** Under the prevailing regulations in mainland China, the Bond Connect Funds who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the HKMA (“Offshore Custody Agent”), who will be responsible for the account opening with the relevant onshore custody agent approved by PBOC. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

**Trading risks:** Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities / make payment, the Bond Connect Funds may suffer delays in recovering its losses or may not be able to fully recover its losses.

**Taxation Risk:** There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence, there is uncertainty as to the investment portfolio’s tax liabilities for trading in CIBM via Bond Connect.

**Beneficial owner of Bond Connect Securities:** The Bond Connect Funds’ Bond Connect Securities will be held following settlement by custodians as clearing participants in accounts in the CMU maintained by the HKMA as central securities depository in Hong Kong and nominee holder. The CMU maintains omnibus securities account as both the China Central Depository & Clearing Co. Ltd (CCDC) and Shanghai Clearing House (SCH). The depositories are responsible for safekeeping different assets. The CCDC holds government bonds, corporate bonds, financial debentures and bond funds while the SCH holds short term commercial paper, private placement notes, and asset backed securities/notes. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under mainland China law. CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in mainland China. The Bond Connect Funds holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only. However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Bond Connect Funds. In addition, the Bond Connect Funds’ title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

**Not protected by Investor Compensation Fund:** Investors should note that any trading under Bond Connect will not be covered by Hong Kong’s Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong’s Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised

financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours: Due to differences in public holidays between Hong Kong and mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the Hong Kong Stock Exchange. Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restrictions: A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Trading costs: In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Bond Connect Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, coupon interest tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks: Investments by the Bond Connect Funds in the Bond Connect Securities will be traded and settled in RMB. If the Bond Connect Fund holds a class of shares denominated in a local currency other than RMB, the Bond Connect Fund will be exposed to currency risk if the Bond Connect Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Bond Connect Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Bond Connect Fund purchases/redeems/sells it, the Bond Connect Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of mainland Financial Infrastructure Institutions default: A failure or delay by the mainland China financial infrastructure institutions in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Bond Connect Fund and its investors may suffer losses as a result. Neither the Bond Connect Fund nor the Management Company or the Investment Manager shall be responsible or liable for any such losses. Investors should note that dealing a Bond Connect Fund's investments through Bond Connect may also entail operational risks due notably to the relatively new applicable rules and regulation or the clearing and trade-settlement obligations. Investors should also note that Bond Connect is ruled mostly by the laws and regulations applicable in mainland China.

### **Risks associated with the CIBM**

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Bond Connect Funds are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Bond Connect Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

A Bond Connect Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Bond Connect Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the PBOC and account opening have to be carried out via an offshore custody agent, registration agent or other third parties (as the case may be). As such, the Bond Connect Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via the Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Bond Connect Fund's ability to invest in the CIBM will be adversely affected. In such event, the Bond Connect Fund's ability to achieve its investment objective may be negatively affected.

There is no specific written guidance by the mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors via the Bond Connect. Hence, there is uncertainty as to a Bond Connect Fund's tax liability for trading in the CIBM via the Bond Connect.

### **Leverage Risk**

Certain Funds may be highly leveraged due to their use of FDI. Such Funds could therefore be subject to the risk that any decrease in the value of the assets to which the Fund is exposed under the FDI may lead to an accelerated decrease of the net asset value of the Fund.

### **Financial Derivative Instruments**

A derivative is a contract whose price is dependent upon or derived from one or more underlying assets. The most common derivative instruments include, without limitation, futures contracts, forward contracts, options, warrants, swaps and convertible securities. The value of a derivative instrument is, determined by fluctuations in its underlying assets. The most common underlying assets include stocks, bonds, currencies, market indices (including interest rate and commodity indices).

The use of derivatives for investment purposes may create greater risk for the Funds than using derivatives solely for efficient portfolio management purposes.

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, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivative instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

Certain derivatives are characterized by high leverage in terms of market exposure. As the amount of initial margin may be small relative to the size of the derivative contract, this may mean that a relatively small market movement may have a potentially larger impact on derivatives than on direct investments in asset classes such as equity or fixed income securities. Leveraged derivative positions can therefore increase the Fund's volatility.

OTC derivative transactions are subject to further regulation. On 16 August 2012 a Regulation of the European Parliament and the European Council on OTC derivatives, central counterparties and trade repositories ("EMIR") entered into force. Some of the main obligations under EMIR are the requirement for certain classes of OTC derivatives to be cleared through an authorised central counterparty ("CCP"); reporting to trade repositories; and application of risk mitigation techniques for non-centrally cleared OTC derivatives (i.e. OTC derivative contracts not cleared by a CCP). For non-centrally cleared OTC derivatives, EMIR requires the "timely confirmation, where available, by electronic means, of the terms of the relevant OTC derivative contract". The obligation is one that falls on the financial counterparty (i.e. the Company) to the relevant contract. Most of the specifics of this obligation are subject to separate regulatory technical standards which provide, inter alia, that financial counterparties must have procedures in place to report on a monthly basis the number of unconfirmed, relevant OTC derivative transactions that have been outstanding for more than 5 Business Days.

The principal risks associated with using derivatives in managing a portfolio are:

- higher absolute market exposures for Funds that make extensive use of derivatives;
- difficulty of determining whether and how the value of a derivative will correlate to market movements and other factors external to the derivative;
- difficulty of pricing a derivative, especially a derivative that is traded over-the-counter or for which there is a limited market;
- difficulty for a Fund, under certain market conditions, to acquire a derivative needed to achieve its objectives; and
- difficulty for a Fund, under certain market conditions, to dispose of certain derivatives when those derivatives no longer serve their purposes.

### **Short Selling**

A Fund is not permitted to enter into "physical short sales". A Fund may however take short positions through derivatives in respect of underlying assets in furtherance of the relevant Fund's investment objective and in accordance with Regulations. In general, short selling involves selling securities the seller does not own in anticipation of a decline in their market value and borrowing the same securities for delivery to the purchaser, with an obligation to redeliver securities equivalent to the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price of securities to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of an unlimited loss, in that the price of the underlying securities could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position.

There can be no assurance that the securities necessary to cover the short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In taking short positions through derivatives, the Fund will be seeking the same financial reward, and will be exposed to the same market risks, as if it were entering into physical short sales. Taking short positions through derivatives involves trading on margin and, accordingly, the leverage provided through margined positions involves greater risk than investments based on physical short sales.

Due to legislative or regulatory action taken by regulators and governments around the world whether as a result of recent volatility in the global financial markets or otherwise, taking short positions on certain assets has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and, in some cases, impossible for certain market participants to either continue to implement their investment strategies or to control the risk of their open positions. Accordingly, neither the Management Company nor any Investment Manager may be in a position to trade in a way to fully benefit from its negative views in relation to certain assets, companies or sectors, and the ability of the Management Company or any Investment Manager to fulfil the investment objective of a Fund may therefore be constrained.

## **Exchange Rates**

Some Funds are invested in securities denominated in currencies other than their base currency. Changes in foreign currency exchange rates will affect the value of some securities held by such Funds.

### *Currency risk at Share Class level*

For unhedged Share Classes denominated in currencies different from a Fund's base currency, the Share Class value follows fluctuations of the exchange rate between the Shares Class currency and the Fund's base currency, which can generate additional volatility at the Share Class level.

## **More Information about Non-U.S. Hedging Transactions**

The Funds may engage in non-U.S. dollars currency exchange transactions for efficient portfolio management purposes or for direct investment purposes where disclosed in the investment policy of any Fund, to protect the value of specific portfolio positions or in anticipation of changes in relative values of currencies in which current or future Fund portfolio holdings are denominated or quoted. For example, to protect against a change in the non- U.S. dollars currency exchange rate between the date on which a Fund contracts to purchase or sell a security and the settlement date for the purchase or sale, or to "lock in" the equivalent of a dividend or interest payment in another currency, a Fund might purchase or sell a non-U.S. dollars currency on a spot (that is, cash) basis at the prevailing spot rate. If conditions warrant, the Funds may also enter into private contracts to purchase or sell non-U.S. dollars currencies at a future date ("forward contracts"). The Funds might also purchase exchange-listed and over-the-counter call and put options on foreign currencies. Over-the-counter currency options are generally less liquid than exchange-listed options and will be treated as illiquid assets. The Funds may not be able to dispose of over-the-counter options readily.

Non-U.S. dollars currency transactions involve costs and may result in losses.

## **More information about Swap Transactions**

The Funds may enter into swaps transactions for the purposes of efficient portfolio management or direct investment where disclosed in the investment policy of any Fund. The Funds will typically enter into these transactions as part of their principal investment strategy to help pursue their investment objectives, subject to the conditions and within the limits laid down by the Central Bank. For example, these transactions may be used to preserve a return or spread on a particular investment or portion of a Fund's portfolio, to protect against currency fluctuations, as a duration management technique or to protect against any increase in the price of securities a Fund anticipates purchasing at a later date or to provide access to issuers when securities are not available due to supply constraints. Because swap agreements are not exchange-traded but are private contracts into which a Fund and a swap counterparty enter as principals, a Fund may experience a loss or delay in recovering assets if the counterparty were to default on its obligations.

## **More Information about Options and Futures Transactions**

The Funds may, for efficient portfolio management purposes or for direct investment purposes where disclosed in the investment policy of any Fund, buy, sell or write options on securities, securities indices, currencies or futures contracts and may buy and sell futures contracts on securities, securities indices or currencies. The Funds may engage in these transactions to hedge against changes in the value of other assets that the Funds own or intend to acquire. Options and futures fall into the broad category of financial instruments known as "derivatives" and involve special risks. Use of options or futures for other than hedging purposes may be considered a speculative activity, involving greater risks than are involved in hedging.

Options can generally be classified as either “call” or “put” options. There are two parties to a typical options transaction: the “writer” and the “buyer”. A call option gives the buyer the right to buy a security or other asset (such as an amount of currency or a futures contract) from, and a put option gives the buyer the right to sell a security or other asset to, the option writer at a specified price, on or before a specified date. The buyer of an option pays a premium when purchasing the option, which reduces the return on the underlying security or other asset if the option is exercised, and results in a loss if the option expires unexercised. The writer of an option receives a premium from writing an option, which may increase its return if the option expires or is closed out at a profit. If a Fund as the writer of an option is unable to close out an unexpired option, it must continue to hold the underlying security or other asset until the option expires, to “cover” its obligation under the option.

A futures contract creates an obligation by the seller to deliver and the buyer to take delivery of the type of instrument or cash at the time and in the amount specified in the contract. Although many futures contracts call for the delivery (or acceptance) of the specified instrument, futures are usually closed out before the settlement date through the purchase (or sale) of a comparable contract. If the price of the sale of the futures contract by a Fund exceeds (or is less than) the price of the offsetting purchase, the Fund will realise a gain (or loss).

The value of options purchased by a Fund and futures contracts held by a Fund may fluctuate based on a variety of market and economic factors. In some cases, the fluctuations may offset (or be offset by) changes in the value of securities held in a Fund’s portfolio. All transactions in options and futures involve the possible risk of loss to the Fund of all or a significant part of the value of its investment. In some cases, the risk of loss may exceed the amount of the Fund’s investment. When a Fund writes a call option or sells a futures contract without holding the underlying securities, currencies or futures contracts, its potential loss is unlimited.

The successful use of options and futures will usually depend on the Management Company’s or any Investment Manager’s ability to forecast stock market, currency or other financial market movements correctly. A Fund’s ability to hedge against adverse changes in the value of securities held in its portfolio through options and futures also depends on the degree of correlation between changes in the value of futures or options positions and changes in the values of the portfolio securities. The successful use of futures and exchange traded options also depends on the availability of a liquid secondary market to enable a Fund to close its positions on a timely basis. There can be no assurance that such a market will exist at any particular time.

### **Counterparty default risk**

Derivative positions (such as swaps or other derivatives with similar characteristics) may be entered into on an over the counter basis. Trading in such derivatives results in credit risk exposure to counterparties with which a Fund trades (i.e. the risk that the counterparty will fail to discharge its obligations under the terms of the trade in respect of the relevant Fund). Where the Management Company or any Investment Manager enters into over the counter derivative trades it may seek to mitigate much of its credit risk to the counterparty by receiving collateral from that counterparty. To the extent that any such derivatives are not fully collateralised, a default by the counterparty may result in a reduction in the value of the relevant Fund and thereby a reduction in the value of an investment in the Fund.

Where the Management Company or any Investment Manager uses techniques and instruments for the purposes of efficient portfolio management, companies related to the Management Company or any Investment Manager may act as principal or may provide banking, brokerage or other services to a Fund, thereby deriving benefit. Related companies may be used where the Management Company or any Investment Manager considers that the best net results will be obtained for a Fund from these related companies.

In the case of options that are not traded on an exchange (“over-the-counter” options), a Fund is at risk that the other party to the transaction will default on its obligations or will not permit a Fund to terminate the transaction before its scheduled maturity.

## **Umbrella Cash Subscription and Redemption Account (“Collection Account”) Risk**

With effect from 1 July 2016, the Company will operate a subscriptions and redemptions account at umbrella level in the name of the Company (the “Collection Account”). Subscriptions and redemptions accounts will not be established at Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Collection Account.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Account in the name of the Company and will be treated as a general asset of the Company. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held by the Company in the Collection Account until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegate, the Administrator, of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegate, the Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be held in the Collection Account, and/or such Held Redemptions Collection Account(s) (defined below) as may be deemed appropriate, in the name of the Company. For as long as such amounts are held in the Collection Account or Held Redemptions Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Shareholder’s own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

In exceptional cases, balances may arise in the Collection Account, where payment of redemption proceeds or dividends payable to a Shareholder may be blocked pending compliance with all anti-money laundering procedures. In such instances, it may be appropriate for the Company to open a separate Collection Account (“Held Redemptions Collection Account”), in the name of the Company where such redemption proceeds or dividends will be held as pending subject to the Shareholder complying with the anti-money laundering procedures. Assets in the Held Redemptions Collection Account will be treated in the same way as described above for the Collection Account.

## **More Information about Repurchase Agreements**

Each Fund may, for efficient portfolio management purposes or for direct investment purposes where disclosed in the investment policy of any Fund, invest in repurchase agreements. In repurchase agreements, a Fund sells securities as a seller, usually to a bank or brokerage firm, with the agreement

that the Fund will repurchase the securities at a higher price at a later date. On the contrary, in a reverse repurchase agreement, a Fund buys securities from a seller, usually a bank or brokerage firm, with the understanding that the seller will repurchase the securities at a higher price at a later date. Such transactions afford an opportunity for a Fund to earn a return on available cash at minimal market risk, although the Fund may be subject to various delays and risks of loss if the seller is unable to meet its obligations to repurchase.

## MANAGEMENT AND ADMINISTRATION

### Directors

The Company shall be managed and its affairs supervised by the Directors, whose details are set out below and whose address is at the registered office of the Company. The Directors have appointed the Management Company to act as UCITS Manager. The Directors are all non- executive directors of the Company.

*Daniel Morrissey (Irish).* Mr Morrissey is a partner in the law firm, William Fry LLP, Dublin. He was educated at University College Dublin graduating with a Bachelor of Civil Law (Hons) Degree in 1976. He was subsequently awarded a Diploma in European Law by University College Dublin and qualified as a Solicitor in 1977. He has been a partner in William Fry LLP since 1981 specialising in corporate law initially with an emphasis on cross-border mergers, acquisitions and joint ventures. In 1992, he established the asset management and investment funds business in the firm and has been head of that business to date. Mr Morrissey is a former Chairman of Irish Funds and has been a member of its Council from 2000 to 2006. He is also a non-executive director of a number of Irish companies.

*John Nolan (Irish).* Mr Nolan is a former Director and Deputy Chief Investment Officer of Bank of Ireland Asset Management (BIAM) where he was primarily responsible for BIAM's US equity portfolio. Mr Nolan later spent almost eight years as Co-Chief Investment Officer with Pi Investment Management with responsibility for formulation of investment strategy and US equity management. He graduated with a Master's degree in Economics from University College Dublin in 1981.

*Lynda Wood (née Schweitzer) (U.S.).* Mrs Wood is a vice president and portfolio manager of the Investment Manager. Mrs Wood has worked in the investment industry since 1986. Mrs Wood co-manages several of the Investment Manager's global bond funds. Mrs Wood joined the Investment Manager in 2001. Prior to that, she worked at Putnam Investments as a global bond trader for both developed and emerging markets. Additionally, she worked at State Street Bank and Trust Co. as a fund accountant, responsible for custody pricing and global fixed income funds. Mrs Wood earned a BA from the University of Rochester and an MBA from Boston University. Mrs Wood is a CFA charterholder.

*Jason Trepanier (U.S.).* Mr Trepanier is Executive Vice President, Chief Operating Officer of Natixis Investment Managers, S.A. . He joined the Natixis Investment Managers Group in 2006. Previously, he was a financial lawyer at Barep Asset Management, a French-based alternative investment manager until 2000 and Deputy General Counsel, Head of International Corporate and Business Development of Société Générale Asset Management until 2006. He began his career as an associate at the law firm Salans Hertzfeld & Heilbronn in Paris. He received a law degree from the University of Paris II and a degree from the Institut d'Etudes Politiques in Paris.

*Christine Kenny (U.S. & Irish).* Ms. Kenny is a Strategic Project Leader for the Investment Manager. Prior to this role, from 2011-2020, she was a Managing Director, Compliance Officer and Head of the London subsidiary of the Investment Manager. She has 32 years of investment industry experience and, before her role in London, she worked for the Investment Manager from 2001-2011 as the head of their Investment Grade Trading Desk. Previously, she worked at State Street Global Advisors as a fixed income trader, primarily in the areas of Emerging Markets and High Yield. She also held roles at Anchor Capital Advisors, as a generalist trader, and Smith Barney, as a junior sales associate. Ms. Kenny earned a BA from the College of the Holy Cross and a MSF from Brandeis University.

No Director:

- (i) has any unspent convictions in relation to indictable offences;

- (ii) has become bankrupt or entered into any voluntary arrangement or has had a receiver appointed to any asset of such Director;
- (iii) has been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed or went into compulsory liquidation, or creditors voluntary liquidation or went into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;
- (iv) has been disqualified by a Court from acting as a director or from acting in the management or conduct of affairs of any company;
- (v) has had any public criticism against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a Court from acting as a director or acting in the management or conduct of the affairs of any company;
- (vi) has been a Partner of any Partnership, which while he was Partner or within 12 months after he ceased to be a Partner went into compulsory liquidation, administration or Partnership voluntary arrangement, or had a receiver appointed to any Partnership assets.

The Management Company has established policies and procedures in relation to remuneration which are proportionate and consistent with sound and effective risk management in accordance with applicable UCITS requirements. The Management Company's policy on remuneration is intended to discourage specified categories of personnel/staff, to the extent that personnel/staff of the Management Company fall within those specified categories, from taking risks deemed to be inconsistent with the Management Company's risk profile. The Management Company will procure that any delegate, including the Investment Manager, to whom such requirements also apply will have equivalent policies and practices in place.

Details of the Management Company's up-to-date policy in respect of remuneration can be accessed from the following website: <http://im.natixis.com/intl-regulatory-documents>. A paper copy of the remuneration policy is also available free of charge upon request to the Management Company.

### **Management Company and Distributor**

The Company has appointed Natixis Investment Managers S.A. as its management company pursuant to the Management Agreement between the Company and the Management Company. Under the terms of the Management Agreement, the Management Company has responsibility for the management and investment of the assets and Investments of the Company in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Directors.

The Management Company is a company incorporated on 25 April 2006 under the laws of Luxembourg as a *Société Anonyme*. The Management Company is authorised and regulated by the Luxembourg *Commission de Surveillance du Secteur Financier* as a management company under Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Its principal business is collective portfolio management.

The Management Agreement provides for the provision of collective investment scheme portfolio management and investment management services to the Funds by the Management Company. This Agreement provides that the appointment of the Management Company will continue in force unless and until terminated (a) by either party, giving to the other not less than ninety (90) days' notice or such shorter period as the parties may agree and (b) without any prior notice in the event that the Management

Company is the object of a court-ordered or voluntary liquidation or ceases to hold any required authorisation or license.

The Management Company has appointed Natixis Investment Managers International as distributor of the Company's Shares, on a non-exclusive basis, pursuant to the Distribution Agreement.

Natixis Investment Managers International is domiciled in France and is regulated by the Autorité des Marchés Financier (AMF) to provide investment management and collective portfolio management services. The Distribution Agreement with Natixis Investment Managers International provides that Natixis Investment Managers International may appoint sub-distributors and agents.

The appointment of Natixis Investment Managers International as distributor will continue in force unless and until terminated by either party to the agreement giving to the other not less than three (3) months written notice although in certain circumstances (e.g. the insolvency of any party, unremedied breach after notice, etc.) the Distribution Agreement with Natixis Investment Managers International may be terminated forthwith by notice in writing.

Natixis Investment Managers S.A. is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

The directors of the Management Company (who are also key executives of the Management Company) are as follows:

*Mr Joseph Pinto (FR) – Director of Natixis Investment Managers S.A. and CEO of Natixis Investment Managers International* Mr. Joseph Pinto joined the Natixis Investment Managers Group in 2020. Previously he worked in a variety of roles within AXA Investment Managers leading to his final position as Global Chief Operating Officer (COO). Prior to that he used to work in various firms including Crédit Lyonnais USA and Lehman Brothers where he began his career as financial analyst, Mc Kinsey & Company (Project Manager) and Banque Privée Fideuram Wargny (Deputy CEO). He received a degree from Ecole Centrale Paris (MS in Engineering / Economics) and from Columbia Business School (MBA).

*Mr Jérôme Urvoy (FR) – Deputy Chief Financial Officer of Natixis Investment Managers,* Mr Jérôme Urvoy has occupied his current role at the Natixis Investment Managers Group since 2008. Previously, he was respectively a consolidation manager, then Vice President and group business controller at Natixis Investment Managers until 2008. He began his career as an auditor at Mazars in Marseille and then became business controller and consolidation manager at Gemplus from 2000 to 2002. He received a Master's degree, major Audit, from L'Ecole Supérieure de Commerce de Marseille.

*Mr Jason Trepanier (U.S.) – for details please refer to the section “Management and Administration – Directors” above.*

## **Investment Manager**

Natixis Investment Managers S.A. as management company of the Company has delegated investment making decisions for some or all of the Funds of the Company to the Investment Manager pursuant to the Investment Management Agreement.

The Investment Manager is a limited partnership established in the U.S. and is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France. The Investment Manager is registered with and regulated by the Securities and Exchange Commission in the U.S. as an investment adviser, and its origins date back to 1926.

The Investment Management Agreement provides for the provision of investment management services and advice by the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated in accordance with its terms.

## **Administrator, Registrar and Transfer Agent**

The Management Company has appointed the Administrator, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, as administrator, registrar and transfer agent of the Company pursuant to the Administration Agreement. The Administrator will have responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value per share and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator was incorporated as a limited liability company in Ireland on 29 March 1995. The Administrator has an issued and fully paid up capital of US\$700,000 and is a wholly-owned subsidiary of Brown Brothers Harriman & Co.

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains indemnities in favour of the Administrator except to the extent that the Administrator is negligent, fraudulent or acts with wilful misconduct or bad faith in the performance of its duties and obligations, and provisions regarding the Administrator's responsibilities.

## **Depository**

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as depository of the assets of the Company pursuant to the Depository Agreement. The Depository was incorporated in Ireland on 29 March 1995 as a limited liability company. The principal activity of the Depository is to act as depository and trustee of the assets of collective investment schemes. The Depository's capital is US\$1,500,000.

Pursuant to the Depository Agreement, the Depository will provide safekeeping for the Company's assets and will collect any income arising on such assets on the Company's behalf. In addition, the Depository has the following main duties, which may not be delegated,

- it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the Regulations and the Articles;
- it must ensure that the value of the Shares is calculated in accordance with the Regulations and the Articles;
- it must carry out the instructions of the Company unless such instructions conflict with the Regulations or the Articles;

- it must ensure that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;
- it must ensure that the income of the Company or of any Fund(s) is applied in accordance with the Regulations and the Articles;
- it must enquire into the conduct of the Company in each accounting period and report thereon to Shareholders; and
- it must ensure that the Company's cash flows are properly monitored in accordance with the Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders **(i)** in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated) unless the Depositary can prove that the loss 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 and **(ii)** in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

Where it is expressly indicated in a Fund's description that a Fund may use SFTs (such as, for example, securities lending and borrowing transactions, repurchase agreements and/or reverse repurchase agreements) or TRS, it is intended that assets subject to SFTs and collateral received by the Company are, where possible, safe kept by the Depositary or its delegates.

The Company has agreed to hold harmless and indemnify the Depositary against all actions, proceedings and claims and against all losses, costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement (other than to the extent that it relates to loss for which the Depositary is liable to the Company pursuant to the Depositary Agreement).

The Depositary Agreement provides that the appointment of the Depositary will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. In no event however will the Depositary's appointment terminate until either a new Depositary is appointed or until authorisation of the Company by the Central Bank has been revoked. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its unjustifiable failure to perform its obligations or its improper performance of its duties and obligations including any negligence and wilful misconduct of the Depositary and provisions regarding the Depositary's legal responsibilities.

The Depositary may delegate its safekeeping duties only in accordance with the Regulations and provided that: (i) the services are not delegated with the intention of avoiding the requirements of the Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians (the "Global Custody Network"). BBH&Co.'s Global Custody Network

covers more than 100 markets worldwide. The entities to whom safekeeping of the Company's assets have been sub-delegated are set out at **Appendix IV**.

In accordance with the Regulations, the Depositary must not carry out activities with regard to the Company that may create conflicts of interest between itself and (i) the Company and/or (ii) the Shareholders unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled '**Conflicts of Interest**' for details of potential conflicts that may arise involving the Depositary.

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Company.

### **Legal Advisers**

The Company is advised as to matters of Irish law by William Fry LLP, 2 Grand Canal Square, Dublin 2, Ireland.

### **Auditors**

The Company has appointed PricewaterhouseCoopers, One Spencer Dock, International Financial Services Centre, Dublin 1 as its auditors.

### **Secretary**

The Company has appointed Wilton Secretarial Limited, 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland, as its Secretary.

### **Conflicts of Interest**

The Directors, the Management Company, any Investment Manager, the Depositary, the Administrator and the Distributor and their holding companies, subsidiaries, affiliates, employees, officers and directors (collectively the "Parties" and individually a "Party") are or may be involved in other financial investment and professional activities which may on occasion cause conflict of interest with the management of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, provision of administration and trustee/custodial services, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. The Parties, and in particular, the Management Company and Investment Manager, are or may be involved in advising other investment funds which have similar or overlapping investment objectives to or with the Company and shall fairly allocate any investment opportunities which may arise. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. If any of the assets of the Company are invested in any such investment funds, the Party involved in providing such management or other advisory services to such other investment funds will waive the preliminary or initial charges which it may otherwise be entitled to charge for its own account. In relation to such investment of the Company's assets, if any commission or fees are or would be received by a Party by virtue of an investment of the assets of the Company in such investment fund, such commission will be paid to the Company for its own account.

Due to the widespread operations undertaken by the Parties, conflicts of interest may arise. The Management Company's fee is based on a percentage of the Net Asset Value of each Fund. The

Management Company and any Investment Manager may provide valuation services to the Administrator (to assist in calculating the Net Asset Value of a Fund) in relation to Investments which are not listed or traded on a Regulated Market. In addition, a Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, a Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Party was concerned provided that the acquisition by a Party of such investments is effected on normal commercial terms negotiated on an arm's length basis and the investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. A Party may deal with the Company as principal or as agent, provided that any such dealings are in the best interests of Shareholders and are conducted on an arm's length basis.

Transactions entered into with a Party for and on behalf of the Company are permitted transactions only in circumstances where at least one of the following conditions is satisfied:

- (a) the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or
- (b) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (c) where (a) or (b) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted at arm's length and in the best interests of Shareholders at the date of the transaction.

## **Meetings**

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will normally be held in Ireland within six months of the end of each financial year of the Company. Notices convening each annual general meeting will be sent to Shareholders together with the annual accounts and reports not less than twenty-one days before the date fixed for the meeting.

## **Accounts and Information**

The Company's accounting period ends on 31 December in each year.

The Company prepares an annual report and audited annual accounts which are sent to Shareholders within four months of the end of the financial period to which they relate i.e. normally in April in each year. Copies of the unaudited half yearly reports (made up to 30 June) are also sent to Shareholders within two months of the end of the half year period to which they relate i.e. normally in August in each year.

Copies of this Prospectus, annual and half-yearly reports of the Company may be obtained from the Administrator at the address given under "Directors and Advisers" above.

## **VALUATION, SUBSCRIPTIONS AND REDEMPTIONS**

### **Calculation of Net Asset Value**

The Net Asset Value of each Fund is expressed in its base currency. The calculation of the Net Asset Value of each Share of each class of a Fund will be carried out by the Administrator in accordance with the requirements of the Articles and details are set out under the heading “Statutory and General Information” below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading “Temporary Suspensions” below, the calculation of the Net Asset Value of each Fund and of the Net Asset Value per Share in a Fund will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Promoter and the Administrator during normal business hours and will be published on the Promoter’s website at <https://www.im.natixis.com/intl/intl-fund-documents> (which must be kept up-to-date).

The Net Asset Value of any class of Shares within a Fund will be prepared by deducting that class’ proportionate share of the liabilities of the Fund from that class’ proportionate share of the assets of the Fund.

The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value of the class by the number of Shares of that class.

Shares may be subscribed for or redeemed at the Net Asset Value per Share (the “Price”). Shares are “single priced” such that the same Share price applies whether investors are subscribing or redeeming on any particular Dealing Day. As set out in the relevant Supplement, a sales charge is payable (in addition to the Price) when subscribing for certain Share Classes.

Where provided for in the relevant Supplement, a Fund may apply a single swing pricing mechanism instead of the single price mechanism described above. Where such a pricing methodology is in operation, the Price on a given Dealing Day may be adjusted in order to take into account the dilution impacts and to protect the Shareholders’ interests in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on such Dealing Day. This means that, if on any Dealing Day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Directors, the Net Asset Value may be adjusted by an amount, not exceeding 2% of the relevant Net Asset Value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests. In such event, the official Net Asset Value per Share, as published, is the Net Asset Value for which the swing pricing has been applied. Where such an adjustment is applied, it will typically increase the Net Asset Value per Share when there are large net inflows into the Fund and decrease the Net Asset Value per Share when there are large net outflows.

### **Subscriptions**

The Directors may issue Shares of any class of any Fund and on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any class together with subscription and settlement details and procedures will be set out in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the Company’s register of shareholders and confirmations in writing will be sent to applicants following receipt of their application, setting out details of ownership of the Shares which have been issued. Certificates will not be issued. An advantage of this apart from avoiding the inconvenience of lost or damaged certificates is that Shareholders will be able to redeem Shares issued in inscribed form by facsimile.

The Company may impose a charge of up to US\$50 in respect of each certificate to be issued, which charge may be waived in whole or in part at the discretion of the Directors.

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor, including but not limited to cases where the Directors consider that the applying investor is engaging in excessive trading or market-timing. Any subscription for Shares is subject to receipt by the Company or its delegate, the Administrator, of original subscription documents and compliance with all anti-money laundering procedures prior to the issuance of any Shares. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences. The Directors discourage excessive short-term trading that may be detrimental to the Funds and their Shareholders. Frequent purchases and redemptions of Shares may present certain risks for other Shareholders in a Fund. This includes the risk of diluting the value of Fund Shares held by long-term shareholders, interfering with efficient management of each Fund's portfolio and increasing brokerage and administrative costs. Funds investing in securities that require special valuation processes (such as foreign securities or below investment-grade securities), also may have increased exposure to these risks. Therefore, the Directors may, at their discretion, refuse to accept applications for purchase of, or requests for switching of, Shares where they believe such detriments to a Fund may arise.

The Directors may also impose restrictions on the subscription of Shares of any Fund by any person or entity (including but not limited to any person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme) if the Directors believe that such subscription may have adverse consequences for such Fund's Shareholders or the fulfilment of such Fund's investment objectives and policies.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charged incurred in any such return) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

Subscriptions monies received in respect of a Fund in advance of the issue of Shares may be held in a Collection Account in the name of the Company. Shareholders should refer to the risk statement '**Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk**' in the Section of this Prospectus entitled '**Risk Factors**' for an understanding of their position vis-a-vis monies held in a Collection Account.

No Shares of any Fund will be issued or allotted during a period when the determination of Net Asset Value of that Fund is suspended.

Shareholders investing through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time (which is indicated in the relevant Fund's Supplement). Please note that Application Forms received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

## **Redemptions**

Shareholders may redeem their shares on any Dealing Day in accordance with the procedures set out in the relevant Supplement. Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or the Administrator, of original subscription documents and compliance with all anti-money laundering procedures.

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of Shares outstanding in that Fund, each redemption request in respect of Shares in such Fund may, at the sole discretion of the Directors, be reduced so that the total number of Shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the total number of Shares outstanding in that

Fund. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and effected in a manner consistent with Central Bank Requirements. If redemption requests are to be carried forward, the Directors shall procure that the Shareholders whose dealings are affected thereby are promptly informed. The same provisions shall apply to requests for switching to the extent that requests for switching and redemption would necessitate the liquidation of more than 10% of the Net Asset Value of any Fund. Shareholders are advised to consult the Articles for further details.

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account, and/or such Held Redemptions Collection Account(s) as may be deemed appropriate, in the name of the Company. Shareholders should refer to the risk statement ‘**Umbrella Cash Subscription and Redemption Account (“Collection Account”) Risk**’ in the Section of this Prospectus entitled ‘**Risk Factors**’ for an understanding of their position vis-a-vis monies held in a Collection Account.

The Company will be required to withhold Irish tax on redemption monies, at the application rate, unless it has received from the Shareholder a Relevant Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident in respect of whom it is necessary to deduct tax.

If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the occurrence of certain events such as the encashment, redemption, disposal or deemed disposal of Participating Shares by or payment of distribution to a Shareholder (whether upon a redemption or transfer of Participating Shares or payment of a dividend or deemed disposal of Participating Shares or otherwise) the Directors may make a deduction from the proceeds due to a Shareholder of a cash amount equal to the liability or may arrange for the compulsory redemption and cancellation of such number of Participating Shares of such Shareholder as is sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder is required to indemnify the Company against any loss suffered by it in connection with any obligation or liability to deduct.

Shareholders redeeming through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund’s dealing Cut-Off Time (which is indicated in the relevant Fund’s Supplement). Please note that redemption requests received after the Fund’s dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

### **Compulsory Redemption**

The Directors may redeem Participating Shares compulsorily if they become aware or believe that such Participating Shares are held or beneficially owned by (i) a person who is not a Qualified Holder or exposes the Fund to adverse tax or regulatory consequences, (ii) a person or entity (including, but not limited to, a person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme) whose continued presence in the Fund as a Shareholder could have adverse consequences for the other Shareholders or for the fulfilment of the Fund’s investment objectives and policies; (iii) a Shareholder who is or has engaged in marketing and/or sales activities using the name of, or references to the Company, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Company or (iv) if no cheques, Share certificates or confirmations of ownership of shares have been cashed or acknowledged and no communication has been received by the Company from the Shareholder or the persons entitled by transmission for a period of at least six years.

In the event that a Shareholder’s ownership of Shares causes the Company to make a Compulsory Redemption, as described above, and the Shareholder’s ownership of Shares has caused the Company or Fund(s) to suffer any withholding tax which would not have been incurred but for the Shareholder’s presence in the Fund, the 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 liability that arose solely due

to the Shareholder's ownership of Shares. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed Shares.

### **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of redemptions of Shares or dividend payments are tendered or requested in a major currency other than the currency of the relevant class of each Fund, any necessary foreign exchange transactions will be arranged by the Administrator for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment.

### **Total Redemption**

All of the Shares of any class of any Fund may be redeemed if: -

- (a) the holders of 75% in value of the relevant class of Shares of such Fund approve of the redemption at a meeting of the Shareholders thereof of which not more than twelve and not less than four weeks' notice has been given; or
- (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant class if the Net Asset Value of the Fund of which the class forms part falls below the amount for such period specified in the relevant Supplement in respect of such Fund.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 180 days of the date of service of such notice.

### **Transfer of Shares**

Shares are (save as hereinafter specified) fully transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees shall complete an Application Form and provide for such information (e.g. as to identity) as the Company may reasonably require. The Directors may decline to register any transfer of a Share where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences.

The Company will be required to account for Irish tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a Relevant Declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident or an Irish Ordinary Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

### **Temporary Suspensions**

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any class of any Fund: -

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or

ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;
- (c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or
- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the Company will publish such fact in the publication(s) in which Share prices are being published and will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed, in accordance with the requirements of those countries.

### **Switching Between Classes and Funds**

Any Shareholder may request the conversion of Shares from one Fund or class of Shares to another Fund or class of Shares. Such conversion request will be operationally 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 Funds or classes of Shares concerned.

If Shares are converted for Shares of another Fund or 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 Fund or 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 Funds or classes of Shares having different valuation frequencies may only be effected on a common Dealing Day. If Shares are converted for Shares of another Fund or 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 Company may decide to convert, without any prior notice or charge, the Shares held by the Shareholder into such other Shares which maximum rate of fees is the lowest among the Share classes for which the Shareholder complies with the investor qualifications.

### **Subscriptions/Redemptions in Specie**

#### Subscription in Specie

The Directors may issue Shares of any class of Fund by way of exchange for Investments provided that:-

- (a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Distributor, and/or any sub-distributor, an Application Form as required under this Prospectus (or otherwise) and satisfied all the requirements of the Directors, the Distributor and/or any sub-distributor, and the Administrator as to such person's application;
- (b) the nature of the Investments transferred into the Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;
- (c) no Shares shall be issued until the Investments shall have been vested in the Depository or any sub-depository to the Depository's satisfaction and the Depository shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and
- (d) any exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties or Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

#### Redemption in Specie

The Company may redeem Shares of any class of a Fund by way of exchange for Investments provided that:

- (a) the Shareholder has notified the Administrator of its redemption request as required by this Prospectus and the redemption request otherwise satisfies all the requirements of the Directors and the Administrator as to such request and the Shareholder seeking redemption of Shares, agrees to such course of action;

- (b) the Administrator is satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders, and elects that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the Fund of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the Fund in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash.

If the discretion conferred upon the Administrator by paragraph (b) is exercised, the Administrator shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and any amount of cash to be paid to the Shareholder.

If a redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of a Fund, the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Company will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of the sale can be charged to the Shareholder.

### **Disclosure of the Funds' Positions**

Shareholders and prospective investors may request information pertaining to a Fund's positions prior to the expiry of the standard disclosure period applied by each Fund. Each request will be reviewed on its merits and the Directors may, at their discretion, acting in the best interests of the Fund and in compliance with applicable laws and regulations (in particular those relating to the prevention of market timing and related practices), authorize such disclosure of information pertaining to a Fund's positions subject to (i) certain restrictions designed to protect the Fund's interests and (ii) the investor or the Shareholder's acceptance of the terms of a confidentiality agreement.

### **Personal Data Protection**

Prospective investors are referred to the Application Form for details of the data protection laws and regulation applicable to the Company.

## **FEES AND EXPENSES**

### **General**

All fees and expenses relating to the Company and the fees of the advisers to the Company have been borne by the Company. The fees and expenses within each Fund and class thereof will be set out in the relevant Supplement.

Value added tax (if any) on fees payable to the Management Company, the Depositary and the Administrator will be borne by the Company.

The Company will pay out of the assets of each Fund: -

- (a) the fees, transaction charges and expenses payable to the Management Company, the Administrator and the Depositary (including sub-depositaries) appointed in respect of such Fund;
- (b) the fees and expenses of the Directors;
- (c) fees in respect of publication and circulation of details of the Net Asset Value;
- (d) stamp duties, taxes, brokerage or other expenses incurred in acquiring and disposing of Investments;
- (e) the fees and expenses of the auditors, tax, legal and other professional advisers and company secretarial fees;
- (f) the Central Bank's industry funding levy;
- (g) fees and expenses in respect of the distribution of Participating Shares and costs of registration of the Company in jurisdiction outside Ireland, including any fees and expenses of representative, facilities or paying agents in any such country or territory (fees and expenses of any such representative, facilities or paying agent shall be payable at normal commercial rates);
- (h) the costs of printing and distributing the Prospectus, Fund supplements, key investor information documents issued in accordance with the Regulations and Central Bank Requirements ("**Key Investor Information Document**"), reports, accounts and any explanatory memoranda, publishing prices and any costs incurred as a result of periodic updates of the Prospectus and supplement, Key Investor Information Document, and any other administrative expenses;
- (i) any necessary translation fees;
- (j) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments;
  - a. in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year;
  - b. all sums payable in respect of any policy of insurance taken out by the Company including, without limitation, any policy in respect of directors' and officers' liability insurance cover;
  - c. the costs of any amalgamation or restructuring of the Company or any Fund; and
  - d. fees connected with the winding up of the Company and/or any Fund;

in each case plus any applicable value added tax.

The above expenses shall be charged as between each Fund and class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

The aggregate fees of the Management Company, Administrator, Depositary (including sub-depositaries) and Directors in respect of each Fund will not exceed a certain percentage per annum of the Net Asset Value of the relevant Fund (together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses) as set out in the relevant

Supplement. This percentage may be increased up to a maximum of 1.5% per annum of the Net Asset Value of the Company provided that such increase is agreed by the Directors and one month's written notice thereof is provided to Shareholders of the relevant Fund. The Management Company may also rebate all or a portion of the management fee to such investors and on such terms as it may at its sole discretion determine.

The Management Company will be responsible for discharging the fees and expenses of the Investment Manager out of its own fee, in accordance with the terms of the Investment Management Agreement.

The Management Company will be responsible for the fees and expenses of any distributor, agent or intermediary appointed by them. The Management Company may also rebate all or a portion of the distribution fee to such investors and on such terms as it may at its sole discretion determine, in accordance with applicable law and regulation.

### **Sales Charge**

The Directors may charge a sales charge on the issue of Shares in any Fund up to a maximum of 3% of the price to defray sales and marketing costs. The maximum sales charge for Shares in each Fund will be set out in the relevant Supplement. The Directors have the discretion to waive the subscription fee in whole or in part.

### **ALLOCATION OF ASSETS AND LIABILITIES**

The Articles require the establishment of a separate Fund which has different classes of Shares to be operated in the following manner:

- (a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds and shall not (save as permitted by the Act) be used to discharge directly or indirectly the liabilities of or claims against any other Fund;
- (d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class or classes of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund; and
- (f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have power at any time and from time to time subject to the approval of the Auditors to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds pro rata to their Net Asset Values.

## TAXATION

### General

*The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.*

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains, (if any) which any of the Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries.

If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Shareholders who are not Irish residents 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 Company, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

### Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

#### Definitions

For the purposes of this section, the following definitions shall apply.

#### “Courts Service”

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

#### “Equivalent Measures”

apply to an investment undertaking where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

#### “Exempted Irish Investor” means

- an Intermediary within the meaning of Section 739B of the Taxes Act;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act.

- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 734(1) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a Personal Retirement Savings Account (as defined under the Taxes Act);
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund;
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the Company;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company,

provided in each case that they have completed the Relevant Declaration.

**“Intermediary”**, means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**“Ireland”**, means the Republic of Ireland/the State.

**“Irish Ordinary Resident”**

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

## **“Irish Resident”**

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

### *Residence – Individual*

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if s/he:

- spends 183 days or more in Ireland in that twelve month tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year.

Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

### *Residence – Company*

It should be noted that the determination of a company’s residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

A company incorporated in Ireland is automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

### *Residence – Trust*

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

## **“PPIU”**

means, Personal Portfolio Investment Undertaking, a personal portfolio investment undertaking in respect of a Shareholder where some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by

- (i) the Shareholder;
- (ii) a person acting on behalf of the Shareholder;
- (iii) a person connected with the Shareholder;
- (iv) a person connected with a person acting on behalf of the Shareholder;
- (v) the Shareholder and a person connected with the Shareholder; or
- (vi) a person acting on behalf of both the Shareholder and a person connected with the Shareholder.

An investment undertaking is not a PPIU if the only property which may be or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking’s marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1%

of the total capital required.

**“Relevant Declaration”**, means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form accompanying the relevant Supplement to this Prospectus.

**“Relevant Period”**, means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

**“Taxes Act”**, The Taxes Consolidation Act, 1997 (of Ireland) as amended.

## **The Company**

The Company will be regarded as resident in Ireland for tax purposes as it is incorporated in Ireland and where the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking; or
- any transaction in relation to, or in respect of, relevant Shares in the Company which transaction arises only by virtue of a change of court funds manager for the Company.

The holding of Shares at the end of the Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax paid

on an earlier deemed chargeable event, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided the value of the Shares does not exceed 15% of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Revenue Commissioners.

Where the value of the Shares held by non-Exempted Irish Investors is less than 10% of the value of the total Shares of the Company, the Company will not be obliged to deduct tax on the happening of a chargeable event on the ending of a Relevant Period, provided the Company elects to report certain information to the Revenue Commissioners and the Shareholder. In such circumstances, the Shareholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis.

Where the chargeable event is the ending of a Relevant Period, the Company has the option of electing to value the Shares at certain dates other than at the date of the deemed eight year disposal itself.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment giving rise to a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against the loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of:-

- Shareholders who are neither Irish Residents nor Irish Ordinary Residents; and
- Shareholders who are either Irish Residents or Irish Ordinary Residents.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident.

Anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU in respect of Irish tax resident individual Shareholders. In such circumstances any payment to a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

## **Shareholders**

### **(i) Shareholders who are neither Irish Residents nor Irish Ordinary Residents**

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. In the absence of a Relevant Declaration or approval from Revenue to operate Equivalent Measures, tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Irish Ordinary Resident no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such person and the Company is not in possession of any information that would reasonably suggest that the information contained therein is not, or is no longer materially correct or if the Directors have received approval from the Revenue Commissioners that Equivalent Measures are in place.

A gain shall not be treated as arising to the Company on the happening of a chargeable event in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of the Shares.

Where taxes are withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax except in the following circumstances;

- i. The appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company.
- ii. Where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide, and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted.

**(ii) Shareholders who are Irish Residents or Irish Ordinary Residents**

Unless a Shareholder is an Exempted Irish Investor and provides a Relevant Declaration to that effect or unless the Shares are purchased by the Courts Service or the Shareholder is a corporate which has provided a declaration of its corporate status, tax at the rate of 41% will have to be deducted by the Company on distributions and gains arising to the Shareholder on an encashment, redemption, cancellation or transfer of Shares by a Shareholder. Tax at a rate of 41% will also be required to be deducted by the Company on the ending of a Relevant Period at which time there is a deemed disposal of Shares by the Shareholder. Tax at a rate of 25% will have to be deducted by the Company where the Shareholder is a company regardless of the nature of the distribution and the Shareholder has provided a formal declaration of its corporate status.

In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by a Shareholder on the disposal of his or her Shares, such a Shareholder may be liable to capital gains tax in the year assessment in which the Shares are disposed of. Irish Resident corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the 25% rate has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or a gain on any encashment, redemption, cancellation or

transfer of Shares from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

(iii) **Irish Courts Service**

Where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the Company, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the Company with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Revenue Commissioners which:

- (a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and
- (b) specifies in respect of each person who is or was beneficially entitled to those Shares:
  - where available, the name and address of the person,
  - the amount of total gains to which the person has beneficial entitlement, and
  - such other information as the Revenue Commissioners may require.

### **Stamp Duty**

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither Irish domiciled nor Irish Ordinary Resident and (b) at the date of the disposition the Shareholder disposing of the Shares is not Irish domiciled nor Irish Ordinary Resident in Ireland and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

### **FATCA and other cross-border reporting systems**

The Company (or each Fund) may be subject to the Hiring Incentives to Restore Employment Act which was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding

assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions ("Foreign Financial Institutions" or "FFIs") from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% (a "FATCA Deduction") on certain U.S. source income. To be relieved from these withholding taxes, the FFIs will need to comply with the provisions of FATCA under the terms of the applicable legislation implementing FATCA.

The basic terms of FATCA appear to include the Company ( or each Fund) as a 'Financial Institution', such that, in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed a Model I intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimizing the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Company. To this extent, the Company (or each Fund) may need to obtain and verify information on all of its investors, and shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Any Shareholder that fails to comply with the Fund's documentation requests may be 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 Company (or each Fund) and attributable to such shareholder's failure to provide the information.

In particular, a failure for the Company (or each Fund) to obtain such information from any shareholder and to transmit it to the authorities may trigger the FATCA Deduction on payments made to such shareholder. In certain cases, the Company (or each Fund) may, in its sole discretion, compulsorily redeem or transfer any share of such shareholder and take any action required 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 relevant Fund reducing or refusing to make payment to such shareholder of any redemption proceeds. In certain conditions when the investor does not provide sufficient information, the Company (or each Fund) will take actions to comply with FATCA. This may result in the obligation for the Company (or each Fund) to disclose the name, address and taxpayer identification number (if available) of the investor as well as information such as account balances, income and capital gains (non-exhaustive list) to its local tax authority under the terms of the applicable IGA.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may

be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA.

### **Common Reporting Standard**

The Company may be within the scope the Common Reporting Standard (“CRS”) and as a result may have certain reporting obligations in relation to its investors. The CRS is a single global standard on Automatic Exchange of Information (“AEOI”). It was approved by the Organisation for Economic Co-operation and Development (“OECD”) in February 2014 and draws on earlier work of the OECD and the EU, in particular, the Model FATCA Intergovernmental Agreement entered into between Ireland and the US on December 21, 2012. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. Financial information to be exchanged includes information such as account balances, interest and dividend income and sales proceeds from financial assets. Other details of the investor such as country of residence etc will also be required to be reported.

The Company will be treated as an Irish Reporting Financial Institution which would mean it will have reporting obligations under the CRS and the Company would need to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information may in turn be provided to the relevant tax authorities) in respect of each calendar year. It should also be noted the CRS replaces the EU Taxation on Savings Directive.

The Company may be required to collect certain information in respect of each non-Irish resident Shareholder (and the direct and indirect individual beneficial owners of the Shares (if any)) and, to the extent required pursuant to the CRS, to annually report such information to the Irish Revenue Commissioners. Such information includes the name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate) of the non-Irish resident Shareholder and (if relevant) the direct or indirect beneficial owners of the shares; the "account number" and the "account balance" or value at the end of each calendar year; and the gross amount paid or credited to the Shareholder during the calendar year (including aggregate redemption payments). Controlling Persons<sup>1</sup> of certain non-financial entities (“NFEs”) which are investors may also be required to be reported in certain circumstances under CRS requirements. As mentioned above, this information may in turn be provided to the relevant tax authorities by the Irish Revenue Commissioners.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under the CRS.

All prospective investors should consult with their respective tax advisers regarding the possible implications of the CRS on their investments in the Company.

In this context, investors are hereby informed that, the Company will process the information. Investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

In particular, persons that are reportable for the purposes of the CRS are informed that certain operations they will perform will be reported to them through the issuance of certificates or contract notes, and that

---

<sup>1</sup> “Controlling Person” refers to the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions

part of this information will serve as a basis for the annual disclosure to the Irish Revenue Commissioners.

Investors have a right to access any personal data related to him/her as contained in the information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, an investor may contact the Company in writing at the following address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited 30 Herbert Street - Dublin 2 Ireland

Investors are also referred to the Application Form for additional information about how and why the Company may be required to process their personal data from time to time.

In particular, the investors undertake to inform the Company within thirty (30) days of receipt of these dividend certificates if any information as contained in these certificates or contract notes is not accurate.

The investors further undertake to inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the information within ninety (90) days of the occurrence of such changes.

The information may be disclosed by the Irish Revenue Commissioners, acting as data controller, to foreign tax authorities.

Any investor that fails to comply with the Fund's documentation or information requests may be subject to liability for penalties imposed on the Company and attributable to such investor's failure to provide the information or to disclosure by the Company to the Irish Revenue Commissioners of the name, address and taxpayer identification number (if available) of the investor as well as financial information such as account balances, income and gross proceeds from sales to the Irish Revenue Commissioners under the CRS rules.

## STATUTORY AND GENERAL INFORMATION

### 1. Incorporation, Registered Office and Share Capital

- (a) The Company is an investment company with variable capital and having segregated liability between its Funds, which was incorporated in Ireland on 26 June 1997 under registration number 267219, under the name of “Loomis Sayles International Funds public limited company”. On 23 January 2001, the Company changed its name to “CDC AM-Loomis Sayles International Funds public limited company” and to “IXIS International Funds (Dublin) I public limited company” on 1 December 2004. On 20 July 2007, the Company changed its name to “Natixis International Funds (Dublin) I public limited company”. The Company was originally authorised as a “designated” investment company under part XIII Companies Act, 1990. By special resolution of the shareholders of the Company effective 24 August 2000 the Company was reconstituted as a UCITS with effect from that date.
- (b) The registered office of the Company is presently at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland.
- (c) On incorporation the authorised share capital of the Company was US\$70,000 divided into 70,000 Subscriber Shares of a par value of US\$1 each.
- (d) In order to provide for the minimum share capital on incorporation required under Irish law, the Investment Manager subscribed for 69,993 Subscriber Shares for cash at par fully paid up and a further seven Subscriber Shares have been issued fully paid up for cash at par to nominees. Subsequently, the issue of the participating shares the Investment Manager redeemed its 69,993 shares at par, no further Subscriber Shares will be issued. There are in addition 5,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares were made available for issue as Participating Shares.
- (e) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option. The unclassified shares do not carry pre-emption rights.

### 2. Share Rights

- (a) Subscriber Shares

The holders of the Subscriber Shares shall:-

- (i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share;
- (ii) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred under “Distribution of Assets on a Liquidation” below.

- (b) Participating Shares

The holders of Participating Shares shall:-

- (i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Participating Share;

- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under “Distribution of Assets on a Liquidation” below.

### **3. Voting Rights**

This is dealt with under the rights attaching to the Subscriber Shares and Participating Shares referred to at 2 above.

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

### **4. Memorandum of Association**

The Memorandum of Association of the Company provides that the Company’s sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the principle of spreading investment risk in accordance with the Regulations. The objects of the Company are set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

### **5. Articles of Association**

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus (Defined terms in this Section bear the same meanings as defined in the Articles):-

#### **(a) Alteration of share capital**

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares or any of them into shares of a larger amount, sub-divide its shares or any of them into shares of a smaller amount, or cancel any shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

#### **(b) Issues of shares**

The Participating Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such

persons, at such times and on such terms as they may consider in the best interests of the Company.

(c) Variation of rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking *pari passu* therewith.

(d) Transfers of Shares

(i) All transfers of shares shall be effected by an instrument in writing in a form approved by the Directors (but need not be under seal) or by such other means as the Company may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. No transfer of Subscriber Shares can be effected without the prior written consent of the Company.

(ii) The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of such share.

(iii) The Directors may decline to register a transfer of shares unless the instrument of transfer is deposited at the registered office of the Company together with such evidence as is required by the Directors to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

(iv) The Directors shall decline to register any transfer of a Share where:-

A. they are aware or believe that such transfer would be likely to result in the beneficial ownership of such Participating Shares by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences; or

B. to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding.

(e) Directors

(i) Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve provided no Director may be paid in excess of the figure set out in this Prospectus without the approval of the Board. The Directors may also be paid, *inter alia*, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection

with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine.

- (ii) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.
- (iii) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
  - A. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;
  - B. may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and
  - C. shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (iv) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).
- (v) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors.
- (vi) The number of Directors shall not be less than two (2).
- (vii) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).
- (viii) A Director is required to comply immediately with any suspension notice issued by the Central Bank in respect of such Director and shall cease performing any function of his office as may be specified in the notice. For so long as a suspension notice is in force any Director the subject of such notice is not permitted to attend any meetings of the Directors and shall not be counted in the quorum thereat.

- (ix) The office of a Director shall be vacated in any of the following circumstances i.e. if:-
- A. he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;
  - B. he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
  - C. in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
  - D. he resigns from his office by notice to the Company;
  - E. he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
  - F. he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office;
  - G. the Central Bank has issued a prohibition notice in respect of such Director;
  - H. by a resolution of a majority of his co-Directors, he is requested to vacate office;
  - I. a majority of the Directors are satisfied on reasonable grounds that he no longer complies with any standards of fitness and probity in a code issued by the Central Bank from time to time.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act by ordinary resolution of the shareholders, remove any Director (including a Managing Director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

(f) Borrowing powers

The Directors may exercise all borrowing powers on behalf of the Company and mortgage or charge its undertaking, property and assets or any part thereof and to issue debentures, debenture stock or other securities whether outright or as collateral security for any debt, liability or obligation of the Company. The Company may not borrow other than in accordance with the Regulations and the Central Bank Requirements.

(g) Dividends

No dividends are payable on the Subscriber Shares. Subject to the provisions of the Act the Company may by ordinary resolution declare dividends on a class or classes of Participating Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Participating Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the relevant Fund.

- (h) Distribution of assets on a liquidation
- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
  - (ii) The assets available for distribution among the members shall then be applied in the following priority:-
    - A. firstly, in the payment to the holders of the Participating Shares of each class of each Fund of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Participating Shares of such class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised in any of the Funds and not (save as provided for by the Act) to the assets comprised within any of the Funds;
    - B. secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under subparagraph (ii)A above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
    - C. thirdly, in the payment to the holders of each class of Participating Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Participating Shares held;
    - D. fourthly, in the payment to the holders of the Participating Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion and to the number of Shares held in each class.
    - E. fifthly, a Fund may be wound up in accordance with the Act and in such event, the provisions of this section (h) and article 122 of the Articles apply mutatis mutandis in respect of that Fund.
  - (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall

be compelled to accept any assets in respect of which there is liability and any member may instruct the liquidator to sell any assets, to which he is entitled, on his behalf.

(i) Indemnities

The Directors (including alternates), Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default).

(j) The assets of the Company and the calculation of the Net Asset Value of the Participating Shares.

(i) The Net Asset Value of each Fund shall be expressed in the currency in which the particular Fund is denominated (translated where necessary at such rate of exchange as the Directors think fit) and shall be determined, subject to suspension as at each Valuation Point and shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund and subject to the Regulations.

(ii) The Net Asset Value of a class of Shares within a Fund shall be expressed in the base currency in which the Fund is designated (except, where the currency of the particular class is different to the base currency of the Fund, it shall be expressed in the currency in which that class is designated) (translated, where necessary at such rate of exchange as the Directors think fit) and shall be determined by dividing that class by the number of Shares in that class and deemed to be in issue).

(iii) The assets of the Company shall be deemed to include (a) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable, (b) all bills, demand notes, certificates of deposit and promissory notes, (c) all bonds, forward currency transactions, commodities (of every description including precious metals and oils) time notes, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company, other than rights and securities issued by it; (d) all stock and cash dividends and cash distributions to be received in respect of the Fund and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (e) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in, the principal value of such security, (f) all other Investments of the Company, (g) the establishment costs attributable to the Company and the cost of issuing and distributing Participating Shares of the Company in so far as the same have not been written off and (h) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(iv) The valuation principles to be used in valuing the Company's assets are as follows:-

- A. in the case of non-money market sub-funds, the Directors may value money market instruments on an amortised cost basis, in accordance with the Central Bank's requirements;
- B. the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs D., I. and K.) be the closing mid-market price on such Regulated Markets as at the Valuation Point, the last traded price or last bid quotation when no closing mid-market price is available, provided that:-
  - I. if an Investment (including units or shares in exchange-traded funds) is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, at their discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and
  - II. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association appointed by the Directors making a market in such Investment (approved for the purpose of the Depositary) and/or any other competent person appointed by the Directors (and approved for the purpose by the Depositary);
  - III. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but which was acquired at a premium or at a discount outside or off the relevant market, the level of premium or discount at the date of valuation may be taken into account when valuing such Investment provided the Depositary ensures that the adoption of such procedure is justifiable in the context of establishing the probable realisation value thereof; and
  - IV. there shall be taken into account interest on interest bearing Investments up to the Valuation Point.
- C. the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary);
- D. the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available Net Asset Value of such unit/participation as published by such collective investment scheme/mutual fund, or, where such Investment is quoted, listed

or dealt in on a Regulated Market, may be a value determined in accordance with paragraph 5(j)(iv)(B);

- E. the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
- F. cash in hand and cash deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- G. treasury bills shall be valued at the closing bid price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued (with the approval of the Depositary) on the basis of their market yield taking into account currency and date of maturity;
- H. bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the closing bid price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- I. the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);
- J. the value of any over the counter ("OTC") derivatives contracts shall be valued at least daily at a price obtained from the counterparty or by an alternative valuation provided by a competent person (which may be the Management Company or any Investment Manager) appointed by the Company and approved by the Depositary for such purpose, or by any other means provided the value is approved by the Depositary. If a derivative instrument is valued at a price obtained from the counterparty, such price shall be verified at least weekly by a party independent of the counterparty (which may be the Management Company or any Investment Manager) approved for such purpose by the Depositary. If a derivative instrument is valued in any other way, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and such alternative valuation, provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, shall be reconciled on at least a monthly basis to a valuation provided by the counterparty and any significant difference shall be promptly investigated and explained;
- K. forward foreign exchange and interest rate swaps contracts for which market quotations are freely available will be valued by reference to market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation). If no

such market quotations are available, forward foreign exchange and interest rate swaps contracts will be valued in accordance with the previous paragraph;

- L. if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary and provided that such method is approved by the Depositary;
- M. notwithstanding the foregoing, where at any time of any valuation any asset of the Company has been realised or contracted to be realised there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that if such amount is not then known exactly then its value shall be the net amount estimated by the Directors as receivable by the Company and approved by the Depositary;
- N. any certificate as to Net Asset Value of Participating Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties;
- O. notwithstanding any of the foregoing sub-paragraphs, the Directors
  - I. with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof; and/or
  - II. in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in this section; and
- P. without prejudice to their general powers to delegate their functions herein certified, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

## **6. Money Laundering**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 (the "AML/CTF Acts"), as may be amended from time to time, which are aimed towards the prevention of money laundering and counter terrorist financing require a subscriber to verify his/her identity to the Company.

The Directors have a responsibility to regulators for compliance with money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Participating Shares may be asked for proof of identity. Until satisfactory proof of identity is provided by potential investors or transferees, as determined by the

Directors, the Directors reserve the right to withhold issuance and approval of transfers of Participating Shares.

The Administrator shall not pay repurchase proceeds or dividend payments where the requisite documentation and/or information for verification purposes has not been produced by the entitled Shareholder. Any such blocked payments may be held in a Collection Account and/or such Held Redemptions Collection Account(s) as may be deemed appropriate pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement ‘**Umbrella Cash Subscription and Redemption Account (“Collection Account”) Risk**’ in the Section of this Prospectus entitled ‘**Risk Factors**’ for an understanding of their position vis-a-vis monies held in a Collection Account.

In case of delay or failure to provide satisfactory proof of identity, the Directors may take such action as they see fit including the right to redeem issued Participating Shares compulsorily.

## **7. Commissions**

Save as disclosed under the heading “Fees and Expenses” above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

## **8. Directors’ Interests**

No Director or connected person has any interest direct or indirect in the Shares but non-Irish resident Directors shall be entitled to acquire such an interest.

For the purposes of this paragraph “connected person” means in respect of any Director:-

- (i) his spouse, parent, brother, sister or child;
- (ii) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;
- (iii) a partner of the Director; or
- (iv) a company controlled by that Director.

It is however intended that some or all of the Directors will hold Shares in the Company.

Save for the contracts listed in paragraph 10 below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

Mr Trepanier is an employee of Natixis Investment Managers International. Mr Morrissey is a Partner in William Fry LLP, the legal advisers to the Company. Mrs Wood (née Schweitzer) is a vice president and portfolio manager of the Investment Manager, Loomis, Sayles & Company, L.P. Ms Kenny is Managing Director of the London branch of the Investment Manager, Loomis, Sayles & Company, L.P.

No Director:

- (i) has any unspent convictions in relation to indictable offences;

- (ii) has become bankrupt or entered into any voluntary arrangement or has had a receiver appointed to any asset of such Director;
- (iii) has been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed or went into compulsory liquidation, or creditors voluntary liquidation or went into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;
- (iv) has been disqualified by a Court from acting as a director or from acting in the management or conduct of affairs of any company;
- (v) has had any public criticism against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a Court from acting as a director or acting in the management or conduct of the affairs of any company;
- (vi) has been a Partner of any Partnership, which while he was a Partner or within 12 months after he ceased to be a Partner went into compulsory liquidation, administration or Partnership voluntary arrangement, or had a receiver appointed to any Partnership assets.

## **9. Litigation**

The Company is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company since its incorporation.

## **10. Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:-

- (a) the Management Agreement;
- (b) the Investment Management Agreement;
- (c) the Depositary Agreement;
- (d) the Administration Agreement; and
- (e) the Distribution Agreement.

Details of the above contracts are given under the heading “Management and Administration” above.

## **11. Miscellaneous**

The Company does not have as at the date of this Prospectus any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

The Company does not have, nor has it had since its incorporation, any employees.

The Company has not and does not intend to purchase or acquire nor agree to purchase or acquire any real property.

## 12. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the registered office of the Company in Dublin:-

- (a) the Memorandum and Articles of Association of the Company;
- (b) this Prospectus, the Key Investor Information Documents and any Supplements;
- (c) the Management Agreement;
- (d) the Investment Management Agreement;
- (e) the Depositary Agreement;
- (f) the Administration Agreement;
- (g) the Distribution Agreement;
- (h) a Memorandum setting out details of other directorships and partnerships of the Directors;
- (i) the Regulations;
- (j) the Central Bank Requirements;
- (k) the Act; and
- (l) the latest annual and semi-annual reports of the Company.

## 13. Global Risk Exposure

The Company calculates a Fund's global risk exposure daily by using the standard commitment approach or the value at risk ("VaR") approach as appropriate depending on the Fund's risk profile in accordance with ESMA Guidelines (Ref.: CESR/10-788).

### *Commitment Approach*

The Commitment Approach takes into account the conversion of any financial derivative instrument (as well as embedded derivatives) position into the equivalent position in the underlying asset of that derivative with netting and hedging arrangements and leverage linked to efficient portfolio management transactions.

### *VaR methodology*

Where a Fund's investment exposure exceeds its Net Asset Value this is known as leverage. Leverage is investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all of the FDIs held by a Sub-Fund, without netting. The expected level of leverage may vary over time.

VaR means a measure of the maximum expected loss at a given confidence level over a specific time period. The Company uses 99% as the confidence level over a one-month time period. There are two types of VaR, absolute VaR and relative VaR. Relative VaR measures the global exposure of the Fund against the global exposure of an appropriate benchmark or index. If using VaR as

the global exposure measure for a Fund, the VaR of the Fund is not permitted to exceed twice that of the benchmark or index.

Absolute VaR is appropriate for use where a Fund does not define its investment targets in line with a benchmark and/or where a Fund has an absolute return strategy. Where absolute VaR is selected for a Fund, the ESMA Guidelines state that the VaR measure must not exceed 20% of that Fund's net asset value. Using the confidence level and time period selected by the Company, a Fund which is measured using absolute VaR would be limited to a 99% one-month VaR of 20% of the Net Asset Value. This means that, under normal market conditions, there is a 1% probability that the value of the Fund could decrease by 20% or more over the following 20 business days.

## APPENDIX I

### Stock Exchanges and Regulated Markets

With the exception of permitted investments in unlisted securities, investment will be restricted to those securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed below in this Prospectus or any supplement thereto or revision thereof.

#### 1. Stock Exchanges

Stock exchanges in any Member State, Norway, Iceland, Australia, Canada, Japan, Hong Kong, Malaysia (Kuala Lumpur Stock Exchange), New Zealand, South Africa (Johannesburg Stock Exchange), Switzerland, Thailand (Stock Exchange of Thailand), the United States, the United Kingdom or China.

#### 2. Markets

The following regulated markets:-

- (a) the market organised by the International Capital Market Association;
- (b) the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";
- (c) AIM – the Alternative Investment Market in the U.K., regulated and operated by the London Stock Exchange;
- (d) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (e) NASDAQ in the United States;
- (f) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (g) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority, Inc. including TRACE;
- (h) the French market for "Titres de Créance Négociables" (over-the-counter market in negotiable debt instruments);
- (i) EASDAQ (European Association of Securities Dealers Automated Quotation). EASDAQ is a recently formed market and the general level of liquidity may not compare favourably

to that found on more established exchanges);

- (j) South Korea (Korean Stock Exchange, KOSDAQ);
- (k) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (l) the over-the-counter market in Canadian corporate debt regulated by the Investment Dealers Association of Canada;

(m) the Czech RM-System a.s., an off-exchange market in the Czech Republic regulated by the Czech Securities Commission.

3. Approved Derivatives Markets

Any approved derivative market within the EEA excluding Liechtenstein and Cyprus which is not listed in paragraph 1 and 2 above on which financial instruments are traded.

4. The following are regulated markets on which financial derivatives may be traded:-

Chicago Board of Trade  
Chicago Mercantile Exchange  
Montreal Stock Exchange  
the Stock Exchange of Singapore Limited  
Sydney Futures Exchange  
Tokyo Stock Exchange

## APPENDIX II

### Investment in Financial Derivative Instruments (“FDIs”) – Efficient Portfolio Management/Direct Investment

#### A. Investment in Financial Derivatives Instruments

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs where the transactions are for investment purposes (and such intention is disclosed in the relevant Fund’s investment policy) or for the purposes of efficient portfolio management. The Management Company shall employ a risk management process to enable it to monitor and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Fund’s portfolio. The Management Company will, on request, provide supplemental information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:-

1. A Fund’s global risk exposure (as prescribed by Central Bank Requirements) relating to FDIs must not exceed its total Net Asset Value. The Company calculates a Fund’s global risk exposure by using the standard commitment approach or the value at risk (“VaR”) approach as appropriate depending on the Fund’s risk profile in accordance with ESMA Guidelines (Ref.: CESR/10-788). VaR means a measure of the maximum expected loss at a given confidence level over a specific time period. The Company uses 99% as the confidence level over a one-month time period. There are two types of VaR, absolute VaR and relative VaR. Relative VaR measures the global exposure of the Fund against the global exposure of an appropriate benchmark or index. If using VaR as the global exposure measure for a Fund, the VaR of the Fund is not permitted to exceed twice that of the benchmark or index.

Absolute VaR is appropriate for use where a Fund does not define its investment targets in line with a benchmark and/or where a Fund has an absolute return strategy. Where absolute VaR is selected for a Fund, the ESMA Guidelines state that the VaR measure must not exceed 20% of that Fund’s net asset value. Using the confidence level and time period selected by the Company, a Fund which is measured using absolute VaR would be limited to a 99% one-month VaR of 20% of the Net Asset Value. This means that, under normal market conditions, there is a 1% probability that the value of the Fund could decrease by 20% or more over the following 20 business days.

The standard commitment approach means that the Company converts each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

A Fund’s global risk exposure is also evaluated by taking into account foreseeable market movements and the time available to liquidate the positions.

2. Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits prescribed by Central Bank Requirements. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria specified by Central Bank Requirements).
3. A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

4. Investments in FDIs are subject to the conditions and limits laid down by the Central Bank.

## **B. Counterparty Policy**

Counterparties with whom the Management Company or any Investment Manager, on behalf of a Fund, transacts will be a credit institution which falls under one of the following categories:

1. a credit institution authorised in the EEA; or
2. a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988; or
3. a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No.575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No.648/2012; or
4. an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or
5. a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.

### **C. Efficient Portfolio Management – Other Techniques and Instruments**

In addition to the investments in FDIs noted above, when disclosed in a Fund's Supplement, the Company may employ other techniques and instruments relating to transferable securities in accordance with the investment objectives of each Fund. The Company may enter into repurchase/reverse repurchase agreements and stock lending arrangements and may only be effected in accordance with normal market practice.

Such techniques and instruments are set out below and are subject to the following conditions which apply to repurchase /reverse repurchase agreements and stock lending arrangement, in particular, and reflects the requirements of the "ESMA Guidelines on ETFs and Other UCITS Issues" ESMA/2012/832EN (the "ESMA Guidelines") and is subject to changes thereto:

- a. The Company must have the right to terminate any stock lending arrangement which it has entered into at any time or demand the return of any or all of the stock loaned.
- b. Repurchase /reverse repurchase agreements or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.
- c. Where the Company enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- d. Where the Company enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- e. The Company conducts credit assessments of counterparties to a repurchase/reverse repurchase agreement or securities lending arrangement. Where a counterparty is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process and where the counterparty is downgraded by the credit rating agency to A-2 or below (or comparable rating), a new credit assessment of the counterparty is conducted by the Company without delay.

**D. Management of Collateral for Use of Repurchase/Reverse Repurchase, Stocklending Agreements and OTC derivative transactions**

*For the purposes of this section, “Relevant Institutions” refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.*

- (a) All assets received by the Company on behalf of a Fund in the context of efficient portfolio management techniques and/or OTC derivative transactions should be considered as collateral and should comply with the following criteria:
- (i) Liquidity: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74;
  - (ii) Valuation: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
  - (iii) Issuer credit quality: collateral received should be of a high quality. The Company will ensure that:
    - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
    - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (a) immediately above this shall result in a new credit assessment being conducted of the issuer by the Company without delay;
  - (iv) Correlation: collateral received should be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty;
  - (v) Diversification
    - (a) subject to subparagraph (b) immediately below, collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to any one issuer of 20% of the relevant Fund’s Net Asset Value. When a Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of the Fund’s Net Asset Value;
    - (b) a Fund may be fully collateralised in different transferable securities and money market instruments (as prescribed by Central Bank Requirements) issued or guaranteed by a Member State, its local authorities, non-Member States or public

international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the Fund's net value. The Member States, local authorities, non- Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of the Fund's Net Asset Value are identified in paragraph 2.12 of Appendix III of the Prospectus.

- (vi) Immediately available: collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Permitted types of collateral

Where the Company, on behalf of a Fund, receives collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, the Company intends, subject to the criteria set out at paragraph (a) above, to accept collateral in the following form:

- (i) cash;
- (ii) government and government agency bonds with fixed interest rate payments with a minimum rating of A by Moody's, Fitch and Standard & Poor's and a maximum maturity, or remaining maturity, of 30 years.

(c) Non-cash collateral cannot be sold, pledged or reinvested.

(d) Cash collateral may not be invested other than in the following:

- (i) deposits with Relevant Institutions;
- (ii) high quality government bonds;
- (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
- (iv) a Short-Term Money Market Fund as defined in Regulation 89 of the Central Bank's UCITS Regulations where such investment is made prior to 21 January 2019.

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with an entity that is related or connected to the counterparty. Exposures created through the reinvestment of collateral must be taken into account when calculating a Fund's compliance with UCITS restrictions on issuer concentration.

(e) Reinvested Cash Collateral Risks

Where the Company, on behalf of a Fund, reinvests cash collateral this will generate market exposure in the expectation of generating capital gain. Where the reinvestment does not achieve this aim, and, instead the reinvestment generates a loss, the Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current value market value of the cash collateral post reinvestment).

(f) Level of Collateral required

Until the expiry of the repurchase agreement, collateral obtained must be marked to market daily and must equal or exceed in value, at all times the value of the amount invested.

(g) Haircut Policy

Each Fund has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. It is the intention of the Management Company that the value of the collateral, adjusted in light of the haircut policy, must equal or exceed, in value, at all times, the relevant counterparty exposure.

(h) Fees and Expenses

To the extent a Fund takes advantage of the use of efficient portfolio management techniques, including SFTs, the Fund will bear the associated costs, including but not limited to broker fees and custody fees. All revenues arising from efficient portfolio management techniques and OTC derivatives, net of direct or indirect operational costs and fees (which costs/fees shall not include hidden revenue), shall be returned to the relevant Fund. The identity of the entity or entities to which such direct and indirect costs and fees are paid, together with confirmation as to whether or not these are related parties to the Management Company or to the Depositary shall be disclosed in the Company's audited annual accounts.

(i) Stress Testing Policy

In the event that a Fund receives collateral for at least 30% of its net assets, the Company shall ensure that a stress testing policy is implemented so as to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow the Company to assess the liquidity risk attached to collateral.

(j) Risks and potential conflicts of interest

There are certain risks involved in efficient portfolio management activities and OTC derivatives and the management of collateral in relation to such activities. Please refer to the sections of this Prospectus entitled "Conflicts of Interests" and "Risk Factors" and, in particular but without limitation, the risk factors relating to FDI risk and counterparty risk. These risks may expose investors to an increased risk of loss.

## APPENDIX III

### Investment and Borrowing Restrictions

Unless more restrictive rules are provided for in the investment policy of any specific Fund as detailed in its Supplement, each Fund shall comply with the rules and restrictions set forth below.

#### I – Specific Investment Guidelines

The Funds may not invest in Japanese domestic stocks (as defined below) including:

- (a) shares and subscription warrants issued by companies domiciled in Japan.
- (b) equity interests, preferred shares or depositary shares of companies domiciled in Japan.
- (c) beneficiary interests / investment securities in investment trusts / money trusts that invest in shares or other equity type securities issued by companies domiciled in Japan.
- (d) beneficiary interests in investment agreements, joint ventures or investment trusts, domiciled in Japan or otherwise, that invest in commodities; and
- (e) other Japanese investments that are similar in nature to (a) through (d) above.

#### II – General Investment Guidelines

Investment of the assets of the relevant Fund must comply with the Regulations and the Central Bank Requirements. The Regulations provide:

<b>1</b>	<b>Permitted Investments</b>
<b>1.1</b>	Investments of each Fund are confined to: Transferable securities and money market instruments, as prescribed in Central Bank Requirements, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments, as defined in accordance with Central Bank Requirements, other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of AIFs as set out in the Central Bank’s guidance “UCITS Acceptable Investment in other Investment Funds”.
<b>1.6</b>	Deposits with credit institutions as prescribed by Central Bank Requirements.
<b>1.7</b>	Financial derivative instruments as prescribed by Central Bank Requirements.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

- 2.2** Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:
- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3** Subject to paragraph 4, each Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4** The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. To avail of this provision, the prior approval of the Central Bank is required.
- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Each Fund may not invest more than 20% of net assets in deposits made with the same credit institution.
- Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity, must not exceed 10% of net assets.
- This limit may be raised to 20% in the case of deposits made with the trustee/depositary.
- 2.8** The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed

	<p>20% of net assets:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
<b>2.11</b>	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
<b>2.12</b>	<p>Each Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non- Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments, Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.</p> <p>Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes (“CIS”)</b>
<b>3.1</b>	Investments made by a Fund in units of a UCITS or other open-ended CIS may not exceed, in aggregate, 10% of the assets of the Fund.
<b>3.2</b>	<p>Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that it may invest more than 10% of its assets in other UCITS or CIS the follow up restrictions shall apply instead of the restrictions set out at Section 3.1 above:</p> <p>(a) Each Fund may not invest more than 20% of its Net Asset Value in any one CIS. In this case, the CIS may not, itself, invest more than 10% of its Net Asset Value in another CIS.</p> <p>(b) Investments in AIFs may not, in aggregate, exceed 30% of its Net Asset Value.</p> <p>Where a Fund is investing more than 10% of its net asset value in a CIS it may not invest in aggregate more than 30% of its net asset value in AIFs.</p>
<b>3.3</b>	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund’s management company or by any other company with which the Fund’s

	management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
<b>3.4</b>	Where a commission (including a rebated commission) is received by the Fund's manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.
<b>4</b>	<b>Index Tracking UCITS</b>
	Not Applicable
<b>5</b>	<b>General Provisions</b>
<b>5.1</b>	An investment company, or management company acting in connection with all of the Funds it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
<b>5.2</b>	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of the securities in issue cannot be calculated.</p>
<b>5.3</b>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul>
<b>5.4</b>	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
<b>5.5</b>	The Authority may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

<b>5.6</b>	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
<b>5.7</b>	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments<sup>2</sup>;</li> <li>- units of CIS; or</li> <li>- financial derivative instruments.</li> </ul>
<b>5.8</b>	A Fund may hold ancillary liquid assets.

### **III - Borrowing Restrictions**

The Regulations provide that the Company in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Fund and provided that this borrowing is for liquidity purposes and on a temporary basis. Borrowing may be secured on the assets of the Fund. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit: (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

---

<sup>2</sup> Any short selling of money market instruments by UCITS is prohibited.

## **APPENDIX IV**

### **List of Depositary Sub-Delegates**

The Depositary has delegated custody and safekeeping of the Company's assets to Brown Brothers Harriman & Co. ("**BBH&Co.**"), its global sub-custodian.

BBH&Co has in turn appointed third-party delegates, in the markets referenced in Appendix I, as Sub-Custodians of the Company's assets. More information regarding these third-party delegates can be found at the following link: <https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee/ireland-subcustodian>

---

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Natixis International Funds (Dublin) I public limited company (the “Company”), whose names appear under the heading “Management and Administration” in the Prospectus of the Company dated 21 January 2022, accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information.

---

# **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I – LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND**

*(a Fund of Natixis International Funds (Dublin) I public limited company, an umbrella investment company with variable capital and having segregated liability between its Funds)*

## **SUPPLEMENT**

---

**This Supplement contains information relating to Natixis International Funds (Dublin) I – Loomis Sayles Global Opportunistic Bond Fund (the “Fund”) which is a separate fund of Natixis International Funds (Dublin) I plc, an umbrella fund. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current prospectus of the Company dated 21 January 2022 (the “Prospectus”).**

The date of this Supplement No. 5 is 14 August 2023.

This Supplement replaces the Supplement No. 4 dated 9 August 2023.

---

## INDEX

<b>DEFINITIONS</b> .....	<b>3</b>
<b>INTRODUCTION</b> .....	<b>5</b>
<b>PROFILE OF A TYPICAL INVESTOR</b> .....	<b>5</b>
<b>INVESTMENT OBJECTIVE AND POLICIES</b> .....	<b>5</b>
SHARE CLASS CURRENCY .....	7
HEDGING POLICY .....	9
<b>SFDR DISCLOSURE</b> .....	<b>9</b>
<b>INVESTMENT AND BORROWING RESTRICTIONS</b> .....	<b>11</b>
DIVIDEND POLICY.....	11
RISK FACTORS.....	11
GLOBAL RISK EXPOSURE.....	11
<b>MANAGEMENT AND ADMINISTRATION</b> .....	<b>12</b>
<b>VALUATION OF ASSETS</b> .....	<b>12</b>
<b>SUBSCRIPTIONS</b> .....	<b>12</b>
APPLICATION PROCEDURE.....	12
PAYMENT OF SUBSCRIPTION MONIES .....	14
MINIMUM SUBSCRIPTIONS/HOLDINGS .....	14
SWITCHING BETWEEN CLASSES AND FUNDS .....	16
<b>REDEMPTIONS</b> .....	<b>16</b>
PROCEDURE.....	16
CURRENCY OF PAYMENT AND FOREIGN EXCHANGE TRANSACTIONS .....	18
TOTAL REDEMPTION.....	18
<b>FEES AND EXPENSES</b> .....	<b>19</b>
<b>ANNEX – SFDR PRE-CONTRACTUAL DISCLOSURES</b> .....	<b>24</b>

## DEFINITIONS

“**Business Day**”, any day on which the banks in Dublin are, and the New York Stock Exchange is, open for business.

“**Cut-Off Time**”, 4:00 p.m., Irish time on each Dealing Day.

“**Dealing Day**”, each Business Day.

“**Fund**”, Natixis International Funds (Dublin) I – Loomis Sayles Global Opportunistic Bond Fund.

“**Initial Offer Period**”, the period for the initial offer of Shares as set out herein.

“**Initial Offer Price**”, the price per Share during the Initial Offer Period.

“**Regulated Markets**”, the Stock Exchanges and/or regulated markets listed in Appendix I of the Prospectus.

“**Valuation Point**”, the close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on each Business Day.

### **Share Characteristics**

“**Class A Shares**”, any share class, identified by the inclusion of an A in its name, for which investment income and other profits are not distributed and are reinvested on behalf of Shareholders, otherwise also defined in the Prospectus as “Accumulating Share Class”.

“**Class D Shares**” and “**Class DM Shares**”, any share class, identified by the inclusion of a D or DM in its name, for which investment income and other profits are distributed to Shareholders in accordance with the Dividend Policy section of this Supplement, otherwise also defined in the Prospectus as “Distributing Share Class”.

“**Class H Shares**”, any share class, identified by the inclusion of a H in its name, which will be hedged against the main currency or currencies in which the assets of the portfolio are denominated as further described herein under section “Hedging Policy”.

“**Class I Shares**” / “**Class S Shares**”, any share class, identified by the inclusion of respectively an I or S in its name, which is designed for institutional investors.

“**Class R Shares**”, any share class, identified by the inclusion of a R in its name, which is designed for retail investors (as defined under MiFID).

“**Class RE Shares**”, any share class, identified by the inclusion of a RE in its name, designed for retail investors (as defined under MiFID), for which there is no minimum investment amount at the time of subscription. Class RE Shares have a lesser percentage of Maximum Sales Charge but a higher amount of Fees than the Class R Shares of the Fund, from which commissions payable to sub-distributors or intermediaries will be paid provided the sub-distributors or intermediaries are not prohibited from receiving any payment under applicable laws and regulations.

“**Class C Shares**”, any share class, identified by the inclusion of a C in its name, designed for retail investors (as defined under MiFID), for which there is no sales charge at the time of subscription but with a higher amount of fees than the Class R Shares of the same Fund. During the Initial Offer Period, Class C Shares are available at the relevant Initial Offer Price. Following the closure of the Initial Offer Period, subscriptions in Class C Shares will be made at their Net Asset Value calculated in accordance with the provisions of the Prospectus. Shareholders in Class

C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class C Shares - CDSC under Fees and Expenses below for more details on the CDSC. Class C Shares can only be subscribed through the intermediary of a financial institution with whom the Distributor or Management Company has a distribution agreement covering Class C Shares. However, the Distributor reserves the right to allow an investor to subscribe Class C Shares without going through such intermediary, on a case-by-case basis and in its own discretion.

**"Class F Shares"**, any share class, identified by the inclusion of a F in its name, designed for retail investors (as defined under MiFID). Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Management Company.

**"Class N Shares"**, any share class, identified by the inclusion of an N in its name, available to individuals when investing through an approved distributor, platform or intermediary (the "Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

**"Class N1 Shares"**, any share class, identified by the inclusion of an N1 in its name, available to individuals (i) investing the minimum subscription amount and (ii) when investing through an approved distributor, platform or intermediary (the "Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

All other capitalised terms used in this Supplement shall have the same meanings as those used in the Prospectus, unless defined otherwise in this Supplement.

# NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES GLOBAL OPPORTUNISTIC BOND FUND

## INTRODUCTION

Natixis International Funds (Dublin) I public limited company (the “Company”) is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is an investment company with variable capital and having segregated liability between its Funds. The Company is structured as an umbrella fund in that the Share capital of the Company may be divided into different Classes of Shares with one or more Classes representing a separate Fund of the Company. Each Fund may have more than one Share Class.

**This Supplement contains information relating to the Fund. Each Share Class is being offered to specific targeted investors, i.e., retail investors (Class R Shares, Class RE Shares, Class C Shares, Class F Shares, Class N Shares and Class NI Shares) and institutional investors (Class I Shares and Class S Shares). The availability of Share Classes targeting retail investors may depend on the investor’s location and/or the type of service that the investor may receive from Intermediaries. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and if published after such report, a copy of the latest unaudited semi-annual report.**

As at the date of this Supplement, there are no other Share Classes in the Fund than those listed on Page 1 of this Supplement, but Share Classes may be added in the future in accordance with the requirements of the Central Bank.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking to achieve high returns through capital growth and income over a medium to long term horizon and who are willing to accept a medium level of volatility.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of Natixis International Funds (Dublin) I – Loomis Sayles Global Opportunistic Bond Fund is high total investment return through a combination of high current income and capital appreciation.

### Investment Policy

#### *Principal Investment Strategy*

The Fund invests primarily in fixed income securities of issuers located in any country of the world, selected on an opportunistic basis.

The Fund is actively managed and uses an opportunistic strategy in selecting securities. The portfolio

construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom-up selection of specific issuers, which incorporates the consideration of certain environmental and social characteristics.

The Investment Manager seeks to manage the Fund in compliance with the requirements of Article 8 of SFDR. Further details in relation to the environmental and social characteristics promoted by the Fund can be found in the template pre-contractual disclosure for Article 8 SFDR products which is appended to this Supplement. For the avoidance of doubt, the Fund does not make Sustainable Investments, as defined under either SFDR or Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**").

### *Investment Policy*

The Fund invests at least two-thirds of its Net Asset Value in investment grade fixed income securities issued by issuers on a world-wide basis (such securities being listed or traded on a global basis on the markets set out in Appendix I of the Prospectus) and, for hedging and efficient portfolio management purposes, in global currencies including currency exchange transactions. Fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by sovereign governments or public international bodies as well as zero coupon securities, Regulation S Securities, Rule 144A securities, asset-backed securities and mortgage-backed securities. Investment grade fixed income securities are securities rated at least BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. The Fund may invest in fixed income securities that may be denominated in any currency and may be issued by issuers located in countries with emerging securities markets. The Fund may invest in fixed-income securities of any maturity. The Fund may invest in currencies other than the Base Currency.

The Fund may invest up to one-third of its Net Asset Value in cash or securities other than those described above, such as hybrid bonds, commercial paper, collateralised mortgage obligations, convertible securities, equities and other equity-type securities in accordance with the UCITS Regulations.

The Fund may invest up to 20% of its Net Asset Value in securities of below investment grade quality (commonly known as "junk bonds"). The Fund may invest up to 10% of its Net Asset Value in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the "Bond Connect"). The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment. The Fund may not invest more than 25% of its Net Asset Value in convertible bonds and no more than 10% of its Net Asset Value in equities and other equity-type securities such as common stocks, warrants, depositary receipts for any of those equity securities.

In deciding which securities the Fund will buy and sell, the Investment Manager may consider a number of factors related to a particular bond issue and the current bond market, for example, the stability and volatility of a country's bond markets, the financial strength of the issuer, current interest rates, current valuations, the Investment Manager's expectations regarding general trends in interest rates and currency considerations. The Investment Manager will also consider how purchasing or selling a bond would impact the overall portfolio's risk profile (for example, its sensitivity to currency risk, interest rate risk and sector-specific risk) and potential return (income and capital gains) and will also take into consideration certain environmental and social characteristics and whether they relate to a particular bond issue.

Three themes typically drive the Fund's investment approach. First, the Investment Manager generally seeks fixed-income securities of issuers whose credit profiles it believes are improving. The Investment Manager's credit research team provides deep fundamental and quantitative analysis as well as ratings on over 1,000 issuers worldwide. The broad coverage combined with the objective to identify attractive investment opportunities makes this an important component of the investment approach. Second, the Investment Manager analyses political, economic, and other fundamental factors and combines this analysis with a comparison of the yield spreads of various fixed-income securities in an effort to find securities that it believes may produce attractive returns for the Fund in comparison to their risk profile. Third, if a security that is believed to be attractive is denominated in a currency other than the Base Currency of the Fund, the Investment Manager analyses whether to accept or to hedge the currency risk.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

A further description of some of the types of securities outlined above is set out in the Prospectus.

Financial derivative instruments may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" of the Prospectus for further details. The Fund may be leveraged up to 40% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

#### Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg Global Aggregate Index.

#### **Share Class Currency**

The base currency of the Fund is U.S. dollars. The currency of designation of each Share Class is listed in the table below:

<b>Share Class</b>	<b>Currency of Designation</b>
Class C/A(USD) Shares	U.S. dollars
Class C/D(USD) Shares	U.S. dollars
Class F/D(USD) Shares	U.S. dollars
Class I/A(EUR) Shares	Euro
Class I/A(USD) Shares	U.S. dollars
Class I/A(SGD) Shares	Singapore dollars
Class I/D(GBP) Shares	Sterling
Class I/D(USD) Shares	U.S. dollars

<b>Share Class</b>	<b>Currency of Designation</b>
Class I/D(SGD) Shares	Singapore dollars
Class H-I/A(EUR) Shares	Euro
Class H-I/A(USD) Shares	U.S. dollars
Class H-I/A(SGD) Shares	Singapore dollars
Class H-I/A(AUD) Shares	Australian dollars
Class H-I/A(SEK) Shares	Swedish krona
Class H-I/D(EUR) Shares	Euro
Class H-I/D(GBP) Shares	Sterling
Class H-I/D(SGD) Shares	Singapore dollars
Class N/A(USD) Shares	U.S. dollars
Class N/A(EUR) Shares	Euro
Class N/DM(USD) Shares	U.S. dollars
Class H-N/A(EUR) Shares	Euro
Class H-N/A(GBP) Shares	Sterling
Class H-N/A(CHF) Shares	Swiss Franc
Class H-N/D(EUR) Shares	Euro
Class H-N/D(GBP) Shares	Sterling
Class H-N/D(CHF) Shares	Swiss Franc
Class H-N/DM(GBP) Shares	Sterling
Class N1/A(USD) Shares	U.S. dollars
Class N1/A(EUR) Shares	Euro
Class R/A(EUR) Shares	Euro
Class R/A(USD) Shares	U.S. dollars
Class R/A(SGD) Shares	Singapore dollars
Class R/D(EUR) Shares	Euro
Class R/D(GBP) Shares	Sterling
Class R/D(USD) Shares	U.S. dollars
Class R/D(SGD) Shares	Singapore dollars
Class H-R/A(EUR) Shares	Euro
Class H-R/A(SGD) Shares	Singapore dollars
Class H-R/A(SEK) Shares	Swedish krona
Class H-R/D(EUR) Shares	Euro
Class H-R/D(SGD) Shares	Singapore dollars
Class RE/A(EUR) Shares	Euro
Class RE/A(USD) Shares	U.S. dollars
Class RE/D(EUR) Shares	Euro
Class RE/D(USD) Shares	U.S. dollars
Class RE/DM(USD) Shares	U.S. dollars
Class H-RE/A(EUR) Shares	Euro
Class H-RE/D(EUR) Shares	Euro
Class S/A(EUR) Shares	Euro
Class S/A(USD) Shares	U.S. dollars
Class S/A(SGD) Shares	Singapore dollars
Class S/D(GBP) Shares	Sterling
Class S/D(USD) Shares	U.S. dollars
Class S/D(SGD) Shares	Singapore dollars
Class H-S/A(EUR) Shares	Euro
Class H-S/A(USD) Shares	U.S. dollars
Class H-S/A(SGD) Shares	Singapore dollars

<b>Share Class</b>	<b>Currency of Designation</b>
Class H-S/A(NOK) Shares	Norwegian Krone
Class H-S/A(AUD) Shares	Australian dollars
Class H-S/A(SEK) Shares	Swedish krona
Class H-S/D(EUR) Shares	Euro
Class H-S/D(GBP) Shares	Sterling
Class H-S/D(SGD) Shares	Singapore dollars
Class H-F/A (GBP)	Sterling
Class H-F/D (GBP)	Sterling

### **Hedging Policy**

The Class H Shares will be hedged by determining (i) the portion of the Fund’s assets attributable to the relevant Class H Share, and (ii) the portion of such assets denominated in the major currencies of the Fund’s portfolio which are different from the currency of designation of the relevant Class H Share. This portion of the Fund’s assets, once determined, is hedged against the Share Class’ currency of designation, such hedging being adjusted given the corresponding currency weight in an appropriate index (the “Index”). Such adjustment shall be made in conformity with the currency weight in the Index and whether the Fund’s portfolio is underweight or overweight in such currencies compared to the Index. In addition, the Management Company will ensure that currency exposure will not exceed 105% of the Net Asset Value of the relevant Share Class. This policy is intended to minimise the exposure to major currencies other than that of the relevant H Share Class, while also preserving the opportunity for increased return associated with the Investment Manager’s decision to underweight or overweight certain currencies.

Holding hedged Shares may substantially protect Shareholders against declines in other currencies, but may also substantially limit the Shareholders from benefiting if there is an increase in the value of such currencies. Shareholders of Class H 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. Please refer to the currency hedging terms set out in the Prospectus under the heading “Currency Hedging Policy”

The hedging will typically be undertaken by means of forward contracts but may also include currency options and futures and may be effected by cross hedging. Hedges will be re-balanced monthly or more frequently in response to changes in the value of Class H assets. All costs arising in relation to such currency hedging transactions will be borne by the Class H Shares proportionately, and all gains and losses with respect to such transactions will be attributable to the Class H Shares proportionately. The Class H Shares will not be leveraged as a result of the currency hedging transactions.

Shareholders of Class H Shares should be aware that there can be no assurance that this strategy will be effective.

### **SFDR DISCLOSURE**

With effect from 1 January 2023, the Investment Manager seeks to manage the Fund in compliance with the requirements of Article 8 of SFDR. Further details in relation to the environmental and social characteristics promoted by the Fund can be found in the template pre-contractual disclosure for Article 8 SFDR products which is appended to this Supplement. For the avoidance of doubt, the Fund does not make Sustainable Investments, as defined under either SFDR or the Taxonomy Regulation.

Pre-contractual disclosure under Article 6 SFDR - Sustainability Risks:

In managing the investments of the Fund and in assessing both the risks and opportunities related to such investments, the Investment Manager seeks to take into account all factors that can influence an investment's performance over time. This includes any sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("Sustainability Risk"). The Investment Manager believes that integrating the consideration of Sustainability Risks into its investment decision making process is a necessary aspect of evaluating the risks associated with an investment and, accordingly, the return to the Fund.

In integrating Sustainability Risks into its investment management process, the Investment Manager takes into account certain ESG themes, considerations and factors (including, but not limited to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters) ("ESG Factors") at all stages of the investment management process including strategy development, investment analysis and due diligence, security screening and selection and portfolio construction and as part of its continuing monitoring and portfolio management risk analysis.

The Investment Manager has put the following specific procedures in place in order to ensure that Sustainability Risks are factored into its investment decision making process:

- Based on deep industry experience, its research analysts develop independent views of material Sustainability Risks, to construct proprietary materiality maps and assign proprietary ESG scores to each potential investment.
- External ESG data and research is used to supplement the Investment Manager's proprietary ESG research across all asset classes.
- The credit spreads used reflect many factors, including Sustainability Risks.
- The Investment Manager will seek to avoid or sell investments without sufficient compensation for identified Sustainability Risks.
- The Investment Manager seeks to engage with, and requires progress from, an issuer where the valuation of an investment appears to be attractive, but Sustainability Risks have been identified.
- The Investment Manager's Chief Investment Risk Officer's portfolio reviews incorporate analysis of Sustainability Risks.

As ESG factors may present different levels of Sustainability Risk and opportunities depending on the industry and/or the market in which an issuer operates, the Investment Manager's analysis of Sustainability Risks is tailored to each individual issuer.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material impact on the performance of the Fund over and above the risks in relation to the investment which are already highlighted in this Prospectus under "Principal Risks" and therefore the potential impact on the return of the Fund is limited. There is, however, no guarantee that Sustainability Risks arising will not negatively impact the performance and return of the Fund.

In line with this approach, to the extent that the Investment Manager concludes that there is a Sustainability Risk associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund, the Investment Manager will assess the likelihood of that Sustainability Risk occurring against the potential pecuniary advantage to the Fund of making the investment. If the potential pecuniary advantage is assessed to outweigh the actual or potential material

negative impact which could be caused by the Sustainability Risk, then the Investment Manager may still make the investment. The consideration of Sustainability Risks and any impact on the value of the Fund is part of the ongoing assessment and management of investments carried out by the Investment Manager for the full life cycle of the Fund under its continuous review process.

## **INVESTMENT AND BORROWING RESTRICTIONS**

In addition to the investment policies set out above, the Fund will be subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These are set out in detail in Appendix III of the Prospectus. Such restrictions require among other things that the Fund invests solely in securities in which the right of transfer is unrestricted and invests no more than 10% of the Net Asset Value in exchanges and markets other than those listed in Appendix I to the Prospectus.

### **Dividend Policy**

Class A Shares of the Fund do not intend to distribute dividends to their Shareholders. The investment income and other profits attributable to these Share Classes will be accumulated and reinvested on behalf of Shareholders.

Class D Shares and Class DM Shares make periodic distributions. There are two types of distributions: distribution of the net investment income and distribution of the excess of realised capital gains over realised losses. Unless otherwise decided by the Directors and as disclosed in a note to the annual and half yearly accounts of the Company, the payment of net investment income is made on a quarterly basis for Class D Shares and on a monthly basis for Class DM Shares, and any capital gain distributions are made on an annual basis. Distributions are usually paid within 10 Business Days following the close of the relevant distribution period.

Unless a Shareholder specifically notifies the Administrator at the time of its original subscription that dividends should be paid in cash by wire transfer to the account number indicated on the Application Form, dividends payable to Shareholders in the Fund will automatically be reinvested at the time such dividends are paid by subscription for further Shares. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election by written notice to the Administrator. Dividends amounting to less than US\$100 (or its foreign currency equivalent) will automatically be reinvested in further Shares.

### **Risk Factors**

The general risk factors under the section titled “Risk Factors”, in the Prospectus will apply to the Fund and should be reviewed in detail by all potential investors before making an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### **Global Risk Exposure**

The global risk exposure of the Fund is managed through the use of the “Commitment Approach” method, described in sub-section 13 (entitled “Global Risk Exposure”) of the section entitled

“Statutory and General Information” in the Prospectus.

For further information, please also refer to Appendix II, entitled “Investment in Financial Derivative Instruments (“FDIs”) – Efficient Portfolio Management/Direct Investment”, of the Prospectus.

## **MANAGEMENT AND ADMINISTRATION**

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

The Company has appointed Natixis Investment Managers S.A. as its Management Company and Promoter.

Loomis, Sayles & Company, L.P. has been appointed as Investment Manager to the Company.

The Administrator, Registrar and Transfer Agent is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Depository of the Company's assets is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Distributor of the Company is Natixis Investment Managers International.

The Secretary of the Company is Wilton Secretarial Limited.

## **VALUATION OF ASSETS**

The Net Asset Value of the Fund and the Net Asset Value of the Share Classes in the Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading “Statutory and General Information” in the Prospectus. The Net Asset Value of the Fund will be expressed in U.S. dollars (the base currency of the Fund) and the Net Asset Value of each Share Class will be expressed in the currency of denomination of the relevant class of the Fund.

### Pricing

The price per Share at which Shares are subscribed for or are redeemed is the Net Asset Value per Share (the “Price”). Shares are “single priced” such that the same Share price applies whether investors are subscribing or redeeming on any particular Dealing Day. Any sales charges applicable to each Share Class set out below under “Fees and Expenses” will be payable in addition to the Price. The latest Price for Shares in the Fund will be available during normal business hours every Business Day at the office of the Administrator.

## **SUBSCRIPTIONS**

### **Application Procedure**

#### Application Forms

All applicants must complete (or arrange to have completed under conditions approved by the

Directors) the application form prescribed by the Directors in relation to the Fund (“Application Form”). The Application Form sets out the methods by which and to whom the subscription monies and any documents relating to anti-money laundering matters should be sent. Application Forms shall (save as determined by the Directors) be irrevocable. Application Forms relating to an initial subscription in the Fund should be completed and sent to the Administrator. Application Forms may be sent by facsimile at the risk of the applicant. In the case of initial Application Forms being sent by facsimile, the original Application Form must be promptly delivered to the Administrator at the address set out in the Prospectus.

Failure to provide an original Application Form together with any supporting documentation and any cleared funds may result in the rejection of the application.

Applicants may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for subscriptions, conversion and/or redemption.

#### Initial Offer Period

The Initial Offer Period or the continuing Initial Offer Period for the Share Classes listed below opened on the Commencement Date and will close on the Closing Date, or such earlier or later periods as the Directors may in their discretion determine for each class and notify to the Central Bank.

<b>Share Class</b>	<b>Closing Date</b>	<b>Initial Offer Price</b>
Class H-I/A(EUR)	2 January 2024	€10
Class H-I/A(USD)	2 January 2024	US\$10
Class R/A(SGD)	2 January 2024	SG\$10
Class S/A(EUR)	2 January 2024	€10
Class S/D(GBP)	2 January 2024	GBP£10
Class S/D(SGD)	2 January 2024	SG\$10
Class H-S/A(SGD)	2 January 2024	SG\$10
Class H-F/A (GBP)	2 January 2024	GBP£10
Class H-F/D (GBP)	2 January 2024	GBP£10

Applications for the above listed Classes during their respective Initial Offer Periods must be received (together with cleared funds) during the Initial Offer Period or such earlier or later period as the Directors may in their discretion determine. Each Initial Offer Period may be extended or shortened at the discretion of the Directors and will be notified to the Central Bank.

#### Subsequent Offer/Timing of Payment

Applications for Shares in the Fund (after any Initial Offer Period) must be received by the Cut-Off Time on the relevant Dealing Day. Applications received before the Cut-Off Time will be processed for that Dealing Day. Cleared funds in respect of such applications must be received by 12 noon (Eastern Standard Time) on the third Business Day after the Dealing Day on which the application was received. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Price for Shares in the Fund calculated as at the Valuation Point on the relevant Dealing Day. Any application received after the Cut-Off Time will normally be held over until the next Dealing Day, however, the Directors may, in their discretion, accept an application at such later time provided it is received by the Administrator before the relevant Valuation Point for the relevant Dealing Day. The Directors may exercise this discretion to accommodate operational constraints of intermediaries or Distributors dealing with applications from direct investors.

Shareholders investing through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that Application Forms received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

### Fractions

Subscription monies representing less than the Price for a Share in the Fund will not be returned to the applicant. Fractions of Shares in the Fund will be issued where any part of the subscription monies for Shares represents less than the Price for one Share, provided however, that fractions shall not be less than .0001 of the Price for a Share.

Subscription monies, representing less than .0001 of the Price for a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

## **Payment of Subscription Monies**

### Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant class of the Fund. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Depositary at the Valuation Point. The cost and risk of converting currency will be borne by the applicant.

## **Minimum Subscriptions/Holdings**

No investor may subscribe initially for less than the minimum subscription amount indicated in the table below. There is no minimum subsequent subscription amount. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated below.

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class C/A(USD) Shares	US\$1,000	1 Share
Class C/D(USD) Shares	US\$1,000	1 Share
Class F/D(USD) Shares	US\$1,000	1 Share
Class I/A(EUR) Shares	€100,000	1 Share
Class I/A(USD) Shares	US\$100,000	1 Share
Class I/A(SGD) Shares	SG\$100,000	1 Share
Class I/D(GBP) Shares	GBP£50,000	1 Share
Class I/D(USD) Shares	US\$100,000	1 Share
Class I/D(SGD) Shares	SG\$100,000	1 Share
Class H-I/A(EUR) Shares	€100,000	1 Share
Class H-I/A(USD) Shares	US\$100,000	1 Share

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class H-I/A(SGD) Shares	SG\$100,000	1 Share
Class H-I/A(AUD) Shares	AU\$150,000	1 Share
Class H-I/A(SEK) Shares	SEK500,000	1 Share
Class H-I/D(EUR) Shares	€100,000	1 Share
Class H-I/D(GBP) Shares	GBP£50,000	1 Share
Class H-I/D(SGD) Shares	SG\$100,000	1 Share
Class N/A(USD) Shares	None	1 Share
Class N/A(EUR) Shares	None	1 Share
Class N/DM(USD) Shares	None	1 Share
Class H-N/A(EUR) Shares	None	1 Share
Class H-N/A(GBP) Shares	None	1 Share
Class H-N/A(CHF) Shares	None	1 Share
Class H-N/D(EUR) Shares	None	1 Share
Class H-N/D(GBP) Shares	None	1 Share
Class H-N/D(CHF) Shares	None	1 Share
Class H-N/DM(GBP) Shares	None	1 Share
Class N1/A(USD) Shares	US\$500,000	1 Share
Class N1/A(EUR) Shares	€500,000	1 Share
Class R/A(EUR) Shares	€1,000	1 Share
Class R/A(USD) Shares	US\$1,000	1 Share
Class R/A(SGD) Shares	SG\$1,000	1 Share
Class R/D(EUR) Shares	€1,000	1 Share
Class R/D(GBP) Shares	GBP£1,000	1 Share
Class R/D(USD) Shares	US\$1,000	1 Share
Class R/D(SGD) Shares	SG\$1,000	1 Share
Class H-R/A(EUR) Shares	€1,000	1 Share
Class H-R/A(SGD) Shares	SG\$1,000	1 Share
Class H-R/A(SEK) Shares	SEK5,000	1 Share
Class H-R/D(EUR) Shares	€1,000	1 Share
Class H-R/D(SGD) Shares	SG\$1,000	1 Share
Class RE/A(EUR) Shares	None	None
Class RE/A(USD) Shares	None	None
Class RE/D(EUR) Shares	None	None
Class RE/D(USD) Shares	None	None
Class RE/DM(USD) Shares	None	None
Class H-RE/A(EUR) Shares	None	None
Class H-RE/D(EUR) Shares	None	None
Class S/A(EUR) Shares	€5,000,000	€5,000,000
Class S/A(USD) Shares	US\$5,000,000	US\$5,000,000
Class S/A(SGD) Shares	SG\$7,000,000	SG\$7,000,000
Class S/D(GBP) Shares	GBP£3,000,000	GBP£3,000,000
Class S/D(USD) Shares	US\$5,000,000	US\$5,000,000
Class S/D(SGD) Shares	SG\$7,000,000	SG\$7,000,000
Class H-S/A(EUR) Shares	€5,000,000	€5,000,000

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class H-S/A(USD) Shares	US\$5,000,000	US\$5,000,000
Class H-S/A(SGD) Shares	SG\$7,000,000	SG\$7,000,000
Class H-S/A(NOK) Shares	NOK40,000,000	NOK40,000,000
Class H-S/A(AUD) Shares	AU\$7,000,000	AU\$7,000,000
Class H-S/A(SEK) Shares	SEK25,000,000	SEK25,000,000
Class H-S/D(EUR) Shares	€5,000,000	€5,000,000
Class H-S/D(GBP) Shares	GBP£3,000,000	GBP£3,000,000
Class H-S/D(SGD) Shares	SG\$7,000,000	SG\$7,000,000
Class H-F/A (GBP) Shares	GBP £100,000,000	GBP £100,000,000
Class H-F/D (GBP) Shares	GBP £100,000,000	GBP £100,000,000

The Management Company may, on a case by case basis, grant investors exceptions from the conditions of minimum initial subscription or minimum holding and accept subscriptions of an amount which is below the minimum initial subscription threshold or redemption requests that would cause the investor's holding in the Fund to fall below the minimum holding amount.

Investors should note that the Class H Shares will be hedged against the U.S. dollars, as set out in the sections above entitled "Share Class Currency" and "Hedging Policy".

### **Switching Between Classes and Funds**

Please refer to the Prospectus for full details in relation to conversion of Shares from one Fund or class of Shares to another Fund or class of Shares.

If Class C Shares of the Fund are converted for Class C Shares of another Fund, the minimum holding period of one year after which no CDSC is due will continue to be considered as starting on the date of the original subscription in the Fund. Consequently, the applicability of the CDSC is not impacted by conversions from Class C Shares of the Fund to Class C Shares of another Fund.

## **REDEMPTIONS**

### **Procedure**

#### Redemption

Every Shareholder in the Fund will have the right to require the Company to redeem his Shares free of any redemption charge, on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus), on furnishing to the Administrator a redemption request.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

#### Redemption Requests

All applicants must notify the Administrator by mail or fax of their request to redeem Shares. Share certificate(s), where issued, must be delivered with the redemption request. In the case of joint Shareholdings, such certificate(s) should be endorsed by all joint Shareholders. Instructions to amend account details for the payment of redemption proceeds will only be accepted in original form.

Redemption requests (and Share certificate(s), where relevant) in respect of the Fund must be received

by the Cut-Off Time on the relevant Dealing Day. If the redemption request (and Share Certificate(s), where relevant) is received after that time it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Price for that day. Any redemption requests received after the Cut-Off Time will be held over until the next Dealing Day.

Shareholders redeeming through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that redemption requests received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder. In the event that a Shareholder requires the redemption proceeds to be paid to an account other than the account provided for in the original Application Form, written instructions providing details of the new account must be sent to the Administrator before the Valuation Point on the relevant Dealing Day. Instructions to amend account details for the payment of redemption proceeds will only be accepted in original form.

In the event that a Share certificate has been lost or destroyed, a Shareholder will be required to give an indemnity in a form satisfactory to the Directors.

Shareholders may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for redemption.

#### Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:-

- fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Price for one Share, provided however that fractions shall not be less than .0001 of the Price of a Share; and
- redemption monies, representing less than .0001 of the Price of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

#### Compulsory Redemption

The Directors may redeem Participating Shares compulsorily if they become aware or believe that such Participating Shares are held or beneficially owned by (i) a person who is not a Qualified Holder or exposes the Fund to adverse tax or regulatory consequences, (ii) a person or entity (including but not limited to a person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme) whose continued presence in the Fund as a Shareholder could have adverse consequences for the other Shareholders or for the fulfilment of the Fund's investment objectives and policies or (iii) a Shareholder who is or has engaged in marketing and/or sales activities using the name of, or references to the Company, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Company.

In the event that a Shareholder's ownership of Shares causes the Company to make a Compulsory Redemption, as described above, and the Shareholder's ownership of Shares has caused the Company or the Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's presence in the Fund, the 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 liability that arose solely due to the Shareholder's ownership of Shares. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed Shares.

All the Shares of the Fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below US\$100,000,000 for a period of not less than 90 consecutive days.

#### Method of Payment

Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Any expenses relating to telegraphic charges shall be paid for by the Fund.

#### Currency of Payment

Shareholders will normally be repaid in the currency of the relevant class of the Fund. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### Timing

Redemption proceeds in respect of Shares will normally be paid within three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares in the Fund held by him. If Shares are held in certified form, a certificate for the remaining Shares in the Fund will be sent by post to the Shareholder (at his own risk).

### **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of purchase or redemption of Shares or dividend payments are tendered or requested in a major currency other than in the currency of the relevant class of the Fund, any necessary foreign exchange transactions, which shall be transacted at the market rate applicable on the date of such transaction, may be arranged by the Administrator (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. For Share Classes which currency of designation is different from the base currency of the Fund, the value of such Share Classes is subject to exchange rate risk in relation to the base currency of the Fund.

### **Total Redemption**

All of the Shares of any Class of the Fund may be redeemed if:-

- (a) the holders of 75% in value of the relevant Class of Shares of the Fund approve of a redemption at a meeting of the Shareholders thereof of which not more than twelve and not less than four weeks' notice has been given; or
- (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant Class if the Net Asset Value of the Fund of which the Class forms part falls below US\$100,000,000 for a period of not less than 90 consecutive days.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 180 days of the date of service of such notice.

## **FEES AND EXPENSES**

Each Share Class shall bear its attributable proportion of the organizational and operating expenses of the Company (including the Fund). These are set out in detail under the heading “Fees and Expenses” in the Prospectus.

### Establishment Expenses

The fees and expenses (including the fees of the legal advisers) relating to the establishment of any Share Class, the cost of printing the relevant Supplement and other promotional expenses all in aggregate not exceeding €15,000 per Share Class will be borne by the relevant Fund.

### Management Company, Investment Manager, Administrator, Depositary and Directors’ Fees

The aggregate fees of the Management Company, Administrator, Depositary (including sub-custodians) and Directors together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the “Fees”) shall not exceed a percentage per annum of the Net Asset Value of each Share Class of the Fund, as indicated in the table below. These Fees accrue daily and are payable monthly in arrears out of the assets of the Fund. These Fees in respect of the Class I Shares may be increased up to 1.5% per annum of the Net Asset Value of the Class I Shares, provided that such increase is agreed by the Directors and one month's written notice thereof is provided to Shareholders of the Class I Shares. The Management Company will be responsible for paying out of its fee, certain fees and expenses of the Investment Manager. The Investment Manager will pay its own expenses incurred in furnishing the services to be provided by it pursuant to the Investment Management Agreement. The Management Company may also rebate all or a portion of its respective fees to such investors and on such terms as it may, at its sole discretion, determine.

The fees of any Director in any accounting period shall not exceed US\$50,000 without the approval of the board of Directors. The fees shall be payable at the level of the Company.

### Sales Charge

The Directors may charge a sales charge on the issue of Shares in any Fund up to a maximum of 3% of the Price to defray sales and marketing costs.

The current maximum sales charge for Participating Shares in the Fund is as indicated in the table below. 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 retain such sales charge in remuneration for its intermediary activity.

### Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the Net Asset Value of the Shares being redeemed as indicated in the table below.

### Class C Shares - CDSC

The CDSC will be paid only by investors in Class C Shares who redeem Shares within one year from the date of their subscription. The applicable rate of CDSC is set out in the table below. The CDSC will be calculated on the basis of the lesser of the Price at the time of subscription or the current Price of the Shares as of the date of their redemption. The CDSC will be deducted from the redemption Price payable to investors.

No CDSC will be charged on reinvestments of dividends or other distributions.

A Shareholder's redemption order for Class C Shares will be applied in priority to Class C Shares not subject to a CDSC (either because they have been subscribed more than one year ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Management Company or the Investment Manager in its own discretion) so as to charge the relevant Shareholder the lowest possible CDSC.

The Directors reserve the right to apply a lower CDSC or waive the CDSC in its own discretion.

### Retail Distribution Review

The Class N Shares and Class N1 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.

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales Charge</b>	<b>Redemption Charge/CDSC</b>
Class C/A(USD) Shares	2.25% p.a.	None	Redemption Charge: 0% CDSC: 1%
Class C/D(USD) Shares	2.25% p.a.	None	Redemption Charge: 0% CDSC: 1%
Class F/D(USD) Shares	1.25% p.a.	None	Redemption Charge: 0% No CDSC
Class I/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/A(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/A(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(AUD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales Charge</b>	<b>Redemption Charge/CDSC</b>
Class H-I/A(SEK) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/A(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/DM(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A(CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/DM(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N1/A(USD) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class N1/A(EUR) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(EUR) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(USD) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(SGD) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(EUR) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(GBP) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(USD) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(SGD) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/A(EUR) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC

Share Class	Fees	Maximum Sales Charge	Redemption Charge/CDSC
Class H-R/A(SGD) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/A(SEK) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/D(EUR) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/D(SGD) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class RE/A(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/A(USD) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(USD) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/DM(USD) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/A(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/D(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class S/A(EUR) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/A(USD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/A(SGD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(GBP) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(USD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(SGD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(EUR) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(USD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(SGD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(NOK) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(AUD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(SEK) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/D(EUR) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/D(GBP) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales Charge</b>	<b>Redemption Charge/CDSC</b>
Class H-S/D(SGD) Shares	0.55% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-F/A (GBP) Shares	0.20% p.a.	None	Redemption Charge: 0% No CDSC
Class H-F/D (GBP) Shares	0.20% p.a.	None	Redemption Charge: 0% No CDSC

Excessive trading and market timing practices

The Directors strongly discourage investments that they believe may be associated with excessive trading or market timing practices as such practices may disrupt portfolio management strategies and/or harm the performance of the Fund and thereby adversely affect the interests of all Shareholders.

Accordingly, the Directors reserve the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed if the Directors considers that the applying investor is engaging in excessive trading or market-timing practices. Any such fee shall be levied for the benefit of the Fund concerned.

The levy may be assessed to the Shareholder of record according to the Fund's register, regardless of whether that account is held by a nominee or a direct investor. The Directors reserve the right to apply a lower levy or waive the levy in their own discretion, in any particular case and/or in respect of any particular Dealing Day.

## ANNEX

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Loomis Sayles Global Opportunistic Bond Fund  
**Legal entity identifier:** GRN8DO5Q28D6Y7RN0D20

### Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



#### **What environmental and/or social characteristics are promoted by this financial product?**

The Fund seeks to promote the environmental characteristic of climate change impact reduction (the “E Characteristic”), by investing a proportion of its assets in debt securities which, or the issuers of which, are aligned with this characteristic.

No reference benchmark has been designated for the purpose of attaining the E Characteristic promoted by the Fund.

## Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- The Fund invests at least 50% of its NAV in E Characteristic aligned investments which meet the sustainability indicators and which are selected in accordance with the investment strategy as detailed in the 'What investment strategy does this product follow?' section below and which provides for investment including in green bonds, leaders in climate change impact reduction, low carbon energy users and Sustainable Development Goals ("SDG")-aligned issuers (each as described in the 'What investment strategy does this product follow?' section below).
- Low Carbon Transition Score

The Weighted Average Carbon Intensity ("WACI") of the Fund's corporate bond investments is at least 25% lower than that of the corporate bond constituents of the Bloomberg Global Aggregate Corporate Index.

- Minimum ESG score under the Investment Manager's proprietary ESG framework

Less than 5% of the Fund's NAV is invested in corporate issuers which have been given a composite ESG score of 3 under the Investment Manager's proprietary ESG framework (see below 'What investment strategy does this product follow?' for further details of the ESG framework). Only corporate issuers which are showing improvement on their material ESG issues, as confirmed by active engagement will be invested into.

- Revenue generation from thermal coal

The Fund is not invested in any corporate issuer which derives 10% or more of its revenue from thermal coal based power generation or from the mining or sale of thermal coal.

### ● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund does not make any Sustainable Investments as defined under SFDR. The investments of the Fund with the E characteristic may contribute to the environmental objective of climate change mitigation which is listed in Article 9 of the Taxonomy Regulation.

### ● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable.

--- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not Applicable.

--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Investment Manager considers the principal adverse impacts (“PAI”) of the Fund’s investments on sustainability factors by monitoring and analysing the following principal adverse impact indicators when managing the Fund:

- GHG emissions (Scope 1 2 and Total GHG Emissions (also Scope 1 2));
- Carbon footprint;
- GHG intensity of investee companies;
- GHG intensity of investee countries;
- Exposure to companies active in the fossil fuel sector;
- Share of non-renewable energy consumption and production;
- Energy consumption intensity per high impact climate sector;
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
- Investments in companies without carbon emission reduction initiatives;
- Number of identified cases of severe human rights issues and incidents;
- Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard; and
- Average political stability score.

The above listed principal adverse impact indicators are taken into consideration by the Investment Manager as part of its ongoing management of the Fund, including through the assessment of issuers against the sustainability indicators outlined above as part of its investment decision making process.

Information on the PAI of the portfolio holdings of the Fund will be contained in the Fund’s annual reports.

No

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Fund is actively managed and uses an opportunistic strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research-driven, bottom up selection of specific issuers.

The Fund's investment strategy for achieving its E characteristic provides for investment in the following debt securities which support the Fund's adherence to the sustainability indicators (see 'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product' section above), including:

- Green bonds for which the use of proceeds has been verified by the Investment Manager as promoting climate change impact reduction.
- Debt securities of low carbon energy users being issuers which derive at least 50% of power used from low carbon sources (i.e. nuclear power and/or renewable sources).
- Debt securities of leaders in climate change impact reduction being issuers which the Investment Manager has determined to be leaders in climate change impact reduction as they meet the following criteria:
  - (a) it must have been given a score of 1 (Industry leader) for the E pillar of the internal proprietary scoring process; and
  - (b) 50% or more of the material ESG “indicators” which make up the E Pillar score for the issuers associated industry must be related to climate change impact reduction (i.e. the issuer will have scored a 1 for all of the climate change impact reduction indicators); and
  - (c) the issuer must have been scored 7 or above (10 being best and 0 being worst) by MSCI for at least 3 out of 4 of the following KPIs:
    - Carbon Emissions Score;
    - Greenhouse Gas Mitigation Score;
    - Carbon Emissions Relative Performance to Peers;
- Debt securities of SDG-aligned issuers being issuers which are aligned with, or which are operating so as to further, one or more of the following of the SDGs:
  - Clean Water & Sanitation (SDG6)
  - Affordable & Clean Energy (SDG7)
  - Industry, Innovation & Infrastructure (SDG9)
  - Responsible Consumption & Production (SDG12)
  - Climate Action (SDG13)
  - Life on Land (SDG15)

**Corporate Issuers:** The Investment Manager will deem an investment in a corporate issuer to be aligned with and/or to be furthering one or more of the SDGs if:

- greater than 15% of the issuer's revenue relates to the furtherance of one or more SDGs; or
- based on a qualitative assessment, the Investment Manager views the issuer's business operations to be materially aligned with one or more SDGs.

**Sovereign issuers:** The Investment Manager will reference the Sustainable Development Report<sup>1</sup> (the "SD Report") when making a determination as to whether a sovereign issuer is aligned with and/or furthering the SDGs. An investment in a sovereign issuer will be deemed to be aligned with and/or to be furthering one or more the SDGs if:

a. either:

- the issuer is a UN Member State; and
- the issuer does not fall within the bottom quartile of overall scores assigned by the SD Report (the overall score measures the total progress towards achievement of all 17 SDGs); and
- according to the SD Report, the issuer has either achieved an SDG (i.e. the issuer is ranked as green/on track) and/or the SD Report shows that whilst challenges still remain, progress towards the SDG is being made (i.e. the issuer is ranked as yellow/moderately increasing).

b. or:

- the issuer is a UN Member State; and
- based on a qualitative assessment, the Investment Manager views the sovereign to be materially aligned with one or more SDGs.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In this disclosure, references to "issuers" should be understood to be a reference to both corporate and non-corporate issuers, unless a specific distinction is drawn.

The Investment Manager seeks to promote the E Characteristic by identifying investments which meet the investment objective, strategy and restrictions set out in the Supplement to the Prospectus relating to the Fund.

As a key component of the Fund's investment decision making process, the Investment Manager employs the following approach when selecting securities with the Fund's E characteristic:

- (A) Creation of a composite score: The Investment Manager utilizes a proprietary ESG framework to analyse data sourced from external providers and internal analysis conducted via in-house industry-specific materiality maps to generate individual scores for each issuer against specified ESG criteria. The scores are used to calculate an industry-relative composite ESG score of an issuer on a descending scale of 1 (above industry average); 2 (industry average); and 3 (below industry average).

---

<sup>1</sup> <https://dashboards.sdindex.org/>

The ESG scores are used, including to identify leaders in climate change impact reduction.

(B) Screening of the investment universe: the Investment Manager will exclude the following from the Fund's investment universe:

- (i) any corporate issuers which appear on the Norges Bank exclusion list (<https://www.nbim.no/en/the-fund/responsible-investment/exclusion-of-companies/>);
- (ii) any issuers that are flagged by MSCI as having been involved in a controversy that fails one or more of the Ten Principles outlined in the UN Global Compact (UNGC); and
- (iii) any issuers identified by the ISS-Ethix Controversial Weapons Screening assessment as conducting business activities in the production or distribution of cluster munitions and anti-personnel mines.

(C) Research: The Investment Manager's research analysts then carry out bottom-up fundamental research (along with broad macro-economic and credit cycle views), which is a critical component of the Investment Manager's overall investment process. Central to the approach is identification of market-pricing of individual securities based upon a bottom-up fundamental view of the issuer. Consideration of material ESG factors is incorporated into the bottom-up analysis.

(D) Security selection among the refined investment universe: The Investment Manager will then further analyse the remaining investment universe against additional ESG considerations based on data obtained from external providers and internal analysis to enable the Investment Manager to identify and select issuers which:

- promote the E Characteristic;
- follow good governance practices (see below for further detail on what the Investment Manager deems to be good governance);

In relation to step D (Identify and select issuers), this is achieved by using the criteria outlined above to assess whether the issuer promotes the E Characteristic.

(E) Portfolio monitoring: is undertaken to ensure the portfolio holdings continue to satisfy the above criteria and thereby promote the E Characteristic. After review, should a portfolio security no longer satisfy the above criteria, the Investment Manager will engage the issuer to:

- (i) Raise awareness to make the issuer aware of ESG deficiencies;
- (ii) Determine if the change is structural or temporary, driven by internal or external factors, and whether it is intentional or negligent;
- (iii) Encourage corrective actions; and
- (iv) Exclude portfolio securities which do not comply with the above criteria if necessary to adhere to the Fund's commitment to invest in E Characteristic aligned investments.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

There is no committed minimum rate to reduce the scope of the investments considered.

- **What is the policy to assess good governance practices of the investee companies?**

The Investment Manager deems an issuer that demonstrates the following governance practices (which, in the view of the Investment Manager, relate to sound management structures, employee relations, remuneration of staff and tax compliance) to have good governance:

- Sound corporate ethics and corporate conduct
- Board diversity structure and composition
- Disclosure of compensation
- Financial transparency
- Fair and equitable treatment of employees

In addition to the above, an issuer which the Investment Manager deems to have good governance, but which has scored 3 for the Governance pillar of its composite ESG score, will be engaged, with a focus on ensuring progress on any material issues identified. Should the Investment Manager lose visibility or conviction on the ability of the issuer to make a positive change, then portfolio action, up to and including divestment, will be considered.

### **What is the asset allocation planned for this financial product?**

A minimum of 50% of the Fund's NAV will be in investments which are aligned with the E Characteristic as they comply with the sustainability indicators (see 'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?' section above) and are selected in accordance with the Fund's investment strategy (see 'What investment strategy does this financial product follow?' section above).

Please see below for further detail on the purpose of the remaining proportion of the investments, including a description of minimum environmental or social safeguards.

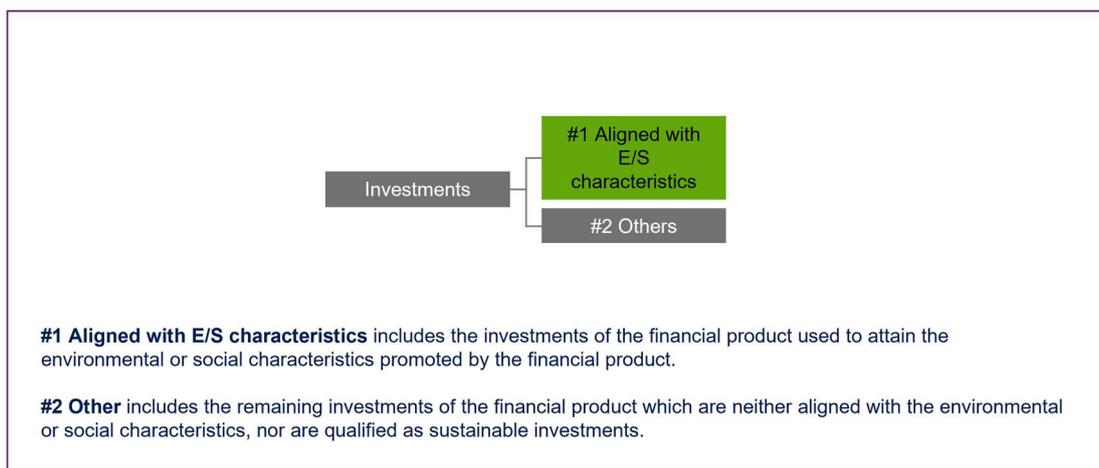
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not Applicable.



### To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

Yes, \_\_\_\_\_  
 In fossil gas  In nuclear energy

**No**

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

Not Applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not Applicable.



### What is the minimum share of socially sustainable investments?

Not Applicable.

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

With respect to the binding element that the Fund will invest a minimum of 50% of its NAV in investments which align with the E Characteristic by meeting the sustainability indicators, the remaining 50% of the Fund’s NAV will be in a combination of one or more of the following: (i) securities which do not align with the E Characteristic as they do not meet the sustainability indicators and which may include investments which do not meet certain minimum environmental and social safeguards; (ii) derivatives entered into for the purposes of hedging and liquidity management; (iii) other liquidity management tools, such as money market instruments, cash and cash equivalents.

In relation to the securities of issuers which do not align with the E Characteristic because they do not meet the sustainability indicators, such investments will still be subject to those minimum environmental and social safeguards in the investment process which the Investment Manager follows for the Fund, including that the principal adverse impacts of such investments will be considered by the Investment Manager.



## Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not Applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not Applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not Applicable.

- **How does the designated index differ from a relevant broad market index?**

Not Applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

Not Applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Where can I find more product specific information online?

More product-specific information can be found on the website:

[https://www2.im.natixis.com/documents/Sustainability-related%20Product%20Disclosure/SFDRART10\\_Loomis%20Sayles%20Global%20Oppo rtunistic%20Bond%20Fund\\_EN\\_20230101.pdf](https://www2.im.natixis.com/documents/Sustainability-related%20Product%20Disclosure/SFDRART10_Loomis%20Sayles%20Global%20Oppo rtunistic%20Bond%20Fund_EN_20230101.pdf)

---

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Natixis International Funds (Dublin) I public limited company (the “Company”), whose names appear under the heading “Management and Administration” in the Prospectus of the Company dated 21 January 2022 accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information.

---

# **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES HIGH INCOME FUND**

*(a Fund of Natixis International Funds (Dublin) I public limited company, an umbrella investment company with variable capital and having segregated liability between its Funds)*

## **SUPPLEMENT**

---

**This Supplement contains information relating to Natixis International Funds (Dublin) I - Loomis Sayles High Income Fund (the “Fund”) which is a separate fund of Natixis International Funds (Dublin) I plc, an umbrella fund. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current prospectus of the Company dated 21 January 2022 (the “Prospectus”).**

This Supplement replaces the Supplement No. 2 dated 1 December 2022.

The date of this Supplement No. 2 is 8 March 2023.

---

## INDEX

DEFINITIONS.....	3
INTRODUCTION .....	6
PROFILE OF A TYPICAL INVESTOR .....	6
INVESTMENT OBJECTIVE AND POLICIES .....	6
Share Class Currency .....	7
Hedging Policy.....	9
SFDR AND TAXONOMY-RELATED DISCLOSURE .....	9
INVESTMENT AND BORROWING RESTRICTIONS .....	10
Dividend Policy.....	11
Risk Factors.....	11
Global Risk Exposure .....	11
MANAGEMENT AND ADMINISTRATION.....	11
VALUATION OF ASSETS.....	12
SUBSCRIPTIONS .....	12
Application Procedure.....	12
Payment of Subscription Monies .....	14
Minimum Subscriptions/Holdings .....	14
Switching Between Classes and Funds .....	15
REDEMPTIONS.....	16
Procedure .....	16
Currency of Payment and Foreign Exchange Transactions.....	18
Total Redemption.....	18
FEES AND EXPENSES .....	18

## DEFINITIONS

“**Business Day**”, any day on which the banks in Dublin are, and the New York Stock Exchange is, open for business.

“**Cut-Off Time**”, 4:00 p.m., Irish time on each Dealing Day.

“**Dealing Day**”, each Business Day.

“**Fund**”, Natixis International Funds (Dublin) I – Loomis Sayles High Income Fund.

“**Initial Offer Period**”, the period for the initial offer of Shares in any class as set out herein.

“**Initial Offer Price**”, the price per Share during the Initial Offer Period.

“**Regulated Markets**”, the Stock Exchanges and/or regulated markets listed in Appendix I of the Prospectus.

“**Valuation Point**”, the close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on each Business Day.

### **Share Characteristics**

“**Class A Shares**”, any share class, identified by the inclusion of an A in its name, for which investment income and other profits are not distributed and are reinvested on behalf of Shareholders, otherwise also defined in the Prospectus as “Accumulating Share Class”.

“**Class D Shares**” and “**Class DM Shares**”, any share class, identified by the inclusion of a D or DM in its name, for which investment income and other profits are distributed to Shareholders in accordance with the Dividend Policy section of this Supplement, otherwise also defined in the Prospectus as “Distributing Share Class”.

“**Class H Shares**”, any share class, identified by the inclusion of a H in its name, which will be hedged against the U.S. dollar.

“**Class I Shares**”/“**Class S Shares**”, any share class, identified by the inclusion of respectively an I or a S in its name, which is designed for institutional investors.

“**Class R Shares**”, any share class, identified by the inclusion of a R in its name, which is designed for retail investors (as defined under MiFID).

“**Class RE Shares**”, any share class, identified by the inclusion of a RE in its name, designed for retail investors (as defined under MiFID), for which there is no minimum investment amount (unlike the Class R Shares) at the time of subscription. Class RE Shares have a lesser percentage of Maximum Sales Charge but a higher amount of Fees than the Class R Shares of the Fund, from which commissions payable to sub-distributors or intermediaries will be paid provided the relevant sub-distributor or intermediary is not prohibited from receiving any payment under applicable laws and regulations.

“**Class C Shares**”, any share class, identified by the inclusion of a C in its name, designed for retail investors (as defined under MiFID), for which there is no sales charge at the time of subscription but with a higher amount of fees than the Class R Shares of the same Fund. During the Initial Offer Period, Class C Shares are available at the relevant Initial Offer Price. Following the closure of the Initial Offer Period, subscriptions in Class C Shares will be made at their Net

Asset Value calculated in accordance with the provisions of the Prospectus. Shareholders in Class C Shares who redeem some or all of their Shares within one year from the date of their subscription may

however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class C Shares - Contingent Deferred Sales Charge under Fees and Expenses below for more details on the CDSC. Class C Shares can only be subscribed through the intermediary of a financial institution with whom the Distributor or Management Company has a distribution agreement covering Class C Shares. However, the Distributor reserves the right to allow an investor to subscribe Class C Shares without going through such intermediary, on a case-by-case basis and in its own discretion.

**"Class CT Shares"** any share class, identified by the inclusion of a CT in its name, designed for retail investors (as defined under MiFID), for which there is no sales charge at the time of subscription. Following the closure of the Initial Offer Period, subscriptions in Class CT Shares will be made at their Net Asset Value calculated in accordance with the provisions of the Prospectus. Shareholders in Class CT Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be levied a CDSC that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class CT Shares - CDSC under Fees and Expenses below for more details on the CDSC. Class CT Shares can only be subscribed through the intermediary of a financial institution with whom the Distributor or Management Company has a distribution agreement covering Class CT Shares.

**"Class F Shares"**, any share class, identified by the inclusion of a F in its name, designed for retail investors (as defined under MiFID). Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Directors of the Company.

**"Class N Shares"**, any share class, identified by the inclusion of an N in its name, available to individuals when investing through an approved distributor, platforms or intermediary (the "Intermediary") that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

**"Class N1 Shares"**, any share class, identified by the inclusion of an N1 in its name, available to individuals (i) investing the minimum subscription amount and (ii) when investing through an approved distributor, platform or intermediary (together the "Intermediaries") that have entered into a separate legal agreement or fee arrangement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

All other capitalised terms used in this Supplement shall have the same meanings as those used in the Prospectus, unless defined otherwise in this Supplement.

*"Class Q Shares"*, any share class, identified by the inclusion of a Q in its name, and reserved for (a) Banque Populaire and Caisse d'épargne (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 Company, (b) the Management Company or any Investment Manager of the Fund concerned subscribing into Shares on behalf of its clients solely as part of its individual or collective discretionary portfolio management activities, (c) investors being institutional investors or Intermediaries where the subscription is mandated by that institutional investor or Intermediary and operated by the Management Company or the Investment Manager pursuant to a discretionary investment management agreement concluded with such institutional investor or Intermediary and (d) investors being institutional investors, Intermediaries or unaffiliated entities upon certain conditions determined by, and with the prior approval of the Company.

# NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES HIGH INCOME FUND

## INTRODUCTION

Natixis International Funds (Dublin) I public limited company (the “Company”) is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is an investment company with variable capital and having segregated liability between its Funds. The Company is structured as an umbrella fund in that the Share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. Each Fund may have more than one Share Class.

**This Supplement contains information relating to the Fund. Each Share Class is being offered to specific targeted investors, i.e., retail investors (Class R Shares, Class RE Shares, Class C Shares, Class CT Shares, Class F Shares, Class N Shares and Class N1 Shares) and institutional investors (Class I Shares, Class S Shares and Class Q Shares). The availability of Share Classes targeting retail investors may depend on the investor’s location and/or the type of service that the investor may receive from Intermediaries. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and if published after such report, a copy of the latest unaudited semi-annual report.**

As at the date of this Supplement, there are no other Share Classes in the Fund than those listed on Page 1 of this Supplement, but Share Classes may be added in the future in accordance with the requirements of the Central Bank.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking to achieve high returns through capital growth and income over a medium to long term horizon and who are willing to accept a medium level of volatility.

## INVESTMENT OBJECTIVE AND POLICIES

### Investment Objective

The investment objective of Natixis International Funds (Dublin) I – Loomis Sayles High Income Fund is high total investment return through a combination of current income and capital appreciation.

### Investment Policy

#### *Principal Investment Strategy*

The Fund invests at least 51% of its Net Asset Value in fixed income securities, which are listed or traded on a global basis on the markets set out in Appendix I. The fixed income securities in which the Fund may invest include corporate securities, securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities (“U.S. Government Securities”) or supranational entities (e.g. the World Bank), commercial paper, zero coupon securities, mortgage-backed securities, collateralized mortgage obligations, asset-backed securities, U.S. real estate investment trusts (“REITS”), Regulation S Securities, Rule 144A securities and convertible securities in accordance with the UCITS Regulations.

The Fund may invest up to 49% of its Net Asset Value in cash or securities other than those described above. The Fund invests no more than 20% of its Net Asset Value in preferred stocks and no more than 10% of its Net Asset Value in common stocks. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

The Fund may invest any portion of its assets in securities of below investment grade quality.

The Fund may invest any portion of its Net Asset Value in securities of U.S., Canadian and supranational issuers and up to 50% of its Net Asset Value in the securities of other non-U.S., non- Canadian and non-supranational issuers.

The Fund is actively managed and uses a research-driven strategy in selecting securities. The portfolio construction process is the result of top-down macro-economic analysis, combined with research driven, bottom-up selection of specific issuers.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major U.S. Stock Exchanges is on average less than the typical stock quoted on the S&P 500 Index.

A further description of some of these types of securities is set out in the Prospectus.

Financial derivative instruments may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" of the Prospectus for further details. The Fund may be leveraged up to 35% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

Reference Index

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund's performance may be compared to Bloomberg US Corporate High Yield Bond Index.

**Share Class Currency**

The base currency of the Fund is currently U.S. dollars. The currency of designation of each Share Class is listed in the table below:

Share Class	Currency of Designation
Class C/A(USD) Shares	U.S. dollars
Class C/D(USD) Shares	U.S. dollars
Class CT/DM(USD) Shares	U.S. dollars

<b>Share Class</b>	<b>Currency of Designation</b>
Class F/A(USD) Shares	U.S. dollars
Class I/A(EUR) Shares	Euro
Class I/A(USD) Shares	U.S. dollars
Class I/A(SGD) Shares	Singapore dollars
Class I/D(GBP) Shares	Sterling
Class I/D(USD) Shares	U.S. dollars
Class I/D(JPY) Shares	Japanese Yen
Class I/D(SGD) Shares	Singapore dollars
Class H-I/A(EUR) Shares	Euro
Class H-I/A(CHF) Shares	Swiss Franc
Class H-I/A(SGD) Shares	Singapore dollars
Class H-I/D(EUR) Shares	Euro
Class H-I/D(GBP) Shares	Sterling
Class H-I/D(SGD) Shares	Singapore dollars
Class N/A(USD) Shares	U.S. dollars
Class N/A(EUR) Shares	Euro
Class N/DM(USD) Shares	U.S. dollars
Class H-N/A(EUR) Shares	Euro
Class H-N/A(GBP) Shares	Sterling
Class H-N/A(CHF) Shares	Swiss Franc
Class H-N/D(EUR) Shares	Euro
Class H-N/D(GBP) Shares	Sterling
Class H-N/D(CHF) Shares	Swiss Franc
Class H-N/DM(GBP) Shares	Sterling
Class N1/A(USD) Shares	U.S. dollars
Class H-N1/A(EUR) Shares	Euro
Class H-N1/A(CHF) Shares	Swiss Franc
Class R/A(EUR) Shares	Euro
Class R/A(USD) Shares	U.S. dollars
Class R/A(SGD) Shares	Singapore dollars
Class R/D(EUR) Shares	Euro
Class R/D(GBP) Shares	Sterling
Class R/D(USD) Shares	U.S. dollars
Class R/D(SGD) Shares	Singapore dollars
Class R/DM(USD) Shares	U.S. dollars
Class H-R/A(EUR) Shares	Euro
Class H-R/A(SGD) Shares	Singapore dollars
Class H-R/D(EUR) Shares	Euro
Class H-R/D(SGD) Shares	Singapore dollars
Class RE/A(EUR) Shares	Euro
Class RE/A(USD) Shares	U.S. dollars
Class RE/D(EUR) Shares	Euro
Class RE/D(USD) Shares	U.S. dollars
Class H-RE/A(EUR) Shares	Euro
Class H-RE/D(EUR) Shares	Euro
Class S/A(EUR) Shares	Euro
Class S/A(USD) Shares	U.S. dollars
Class S/A(SGD) Shares	Singapore dollars
Class S/D(GBP) Shares	Sterling
Class S/D(USD) Shares	U.S. dollars

Share Class	Currency of Designation
Class S/D(JPY) Shares	Japanese Yen
Class S/D(SGD) Shares	Singapore dollars
Class H-S/A(EUR) Shares	Euro
Class H-S/A(CHF) Shares	Swiss Franc
Class H-S/A(SGD) Shares	Singapore dollars
Class H-S/D(EUR) Shares	Euro
Class H-S/D(GBP) Shares	Sterling
Class Q/A(USD) Shares	U.S. dollars

### Hedging Policy

Every shareholder should note that Class H Shares will be hedged against the U.S. dollars regardless of whether the U.S. dollars is declining or increasing in value relative to Sterling, Swiss Franc, Singapore dollars and to the Euro and so while holding hedged Shares may substantially protect the Shareholders against declines in the U.S. dollars relative to Sterling, Swiss Franc, Singapore dollars and to the Euro, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the U.S. dollars relative to Sterling, Swiss Franc, Singapore dollars and to the Euro. Shareholders of Class H 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. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures. All costs and losses arising in relation to such currency hedging transactions will be borne by the Class H Shares, all gains arising in connection with such hedging transactions will be attributable to the Class H Shares and all transactions will be attributable to a specific class. The Class H Shares will not be leveraged as a result of any currency hedging transactions. Shareholders of Class H Shares should be aware that there can be no assurance that any such strategy will be effective.

### SFDR AND TAXONOMY-RELATED DISCLOSURE

Pre-contractual disclosure under Article 6 SFDR - Sustainability Risks:

In managing the investments of the Fund and in assessing both the risks and opportunities related to such investments, the Investment Manager seeks to take into account all factors that can influence an investment's performance over time. This includes any sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment ("**Sustainability Risk**"). The Investment Manager believes that integrating the consideration of Sustainability Risks into its investment decision making process is a necessary aspect of evaluating the risks associated with an investment and, accordingly, the return to the Fund.

In integrating Sustainability Risks into its investment management process, the Investment Manager takes into account certain ESG themes, considerations and factors (including, but not limited to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters) ("**ESG Factors**") at all stages of the investment management process including strategy development, investment analysis and due diligence, security screening and selection and portfolio construction and as part of its continuing monitoring and portfolio management risk analysis.

The Investment Manager has put the following specific procedures in place in order to ensure that Sustainability Risks are factored into its investment decision making process:

- Based on deep industry experience, its research analysts develop independent views of material Sustainability Risks, to construct proprietary materiality maps and assign proprietary ESG scores to each potential investment.

- External ESG data and research is used to supplement the Investment Manager’s proprietary ESG research across all asset classes.
- The credit spreads used reflect many factors, including Sustainability Risks.
- The Investment Manager will seek to avoid or sell investments without sufficient compensation for identified Sustainability Risks.
- The Investment Manager seeks to engage with, and requires progress from, an issuer where the valuation of an investment appears to be attractive, but Sustainability Risks have been identified.
- The Investment Manager’s Chief Investment Risk Officer’s portfolio reviews incorporate analysis of Sustainability Risks.

As ESG factors may present different levels of Sustainability Risk and opportunities depending on the industry and/or the market in which an issuer operates, the Investment Manager’s analysis of Sustainability Risks is tailored to each individual issuer.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material impact on the performance of the Fund over and above the risks in relation to the investment which are already highlighted in this Prospectus under “Principal Risks” and therefore the potential impact on the return of the Fund is limited. There is, however, no guarantee that Sustainability Risks arising will not negatively impact the performance and return of the Fund.

In line with this approach, to the extent that the Investment Manager concludes that there is a Sustainability Risk associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund, the Investment Manager will assess the likelihood of that Sustainability Risk occurring against the potential pecuniary advantage to the Fund of making the investment. If the potential pecuniary advantage is assessed to outweigh the actual or potential material negative impact which could be caused by the Sustainability Risk, then the Investment Manager may still make the investment. The consideration of Sustainability Risks and any impact on the value of the Fund is part of the ongoing assessment and management of investments carried out by the Investment Manager for the full life cycle of the Fund under its continuous review process.

Pre-contractual disclosure under Article 7 SFDR – Principal Adverse Impacts:

The Investment Manager does not at this time take into account the adverse impact of its investment decisions on ESG Factors in connection with its management of the Fund. The Investment Manager will keep its approach to this matter under review.

Pre-contractual disclosure under Article 7 of Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **INVESTMENT AND BORROWING RESTRICTIONS**

In addition to the investment policies set out above, the Fund will be subject to certain investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These are set out in detail in Appendix III of the Prospectus. Such restrictions require among other things that the Fund invests solely in securities in which the right of transfer is unrestricted and invests not more than 10% of the Net Asset Value in exchanges and markets other than those listed in Appendix I to the Prospectus.

## **Dividend Policy**

Class A Shares do not intend to distribute dividends to their Shareholders. The investment income and other profits attributable to these Share Classes will be accumulated and reinvested on behalf of Shareholders.

Class D Shares and Class DM Shares make periodic distributions. There are two types of distributions: distribution of the net investment income and distribution of the excess of realised capital gains over realised losses. Unless otherwise decided by the Directors and as disclosed in a note to the annual and half yearly accounts of the Company, the payment of net investment income is made on a quarterly basis for Class D Shares and on a monthly basis for Class DM Shares, and any capital gain distributions are made on an annual basis. Distributions are usually paid within 10 Business Days following the close of the relevant distribution period.

Unless a Shareholder specifically notifies the Administrator at the time of its original subscription that dividends should be paid in cash by wire transfer to the account number indicated on the Application Form, dividends payable to Shareholders will automatically be reinvested at the time such dividends are paid by subscription for further Shares. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes the election, by written notice to the Administrator. Dividends amounting to less than US\$100 (or its foreign currency equivalent) will automatically be reinvested in further Shares.

## **Risk Factors**

The general risk factors under the Section titled “Risk Factors” in the Prospectus will apply to the Fund and should be reviewed in detail by all the potential investors before making an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

## **Global Risk Exposure**

The global risk exposure of the Fund is managed through the use of the “Commitment Approach” method, described in sub-section 13 (entitled “Global Risk Exposure”) of the section entitled “Statutory and General Information” in the Prospectus.

For further information, please also refer to Appendix II, entitled “Investment in Financial Derivative Instruments (“FDIs”) – Efficient Portfolio Management/Direct Investment”, of the Prospectus.

## **MANAGEMENT AND ADMINISTRATION**

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

The Company has appointed Natixis Investment Managers S.A. as its Management Company and Promoter.

The Investment Manager of the Fund is Loomis, Sayles & Company, L.P.

The Administrator, Registrar and Transfer Agent is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Depository of the Company's assets is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Distributor of the Company is Natixis Investment Managers International.

The Secretary of the Company is Wilton Secretarial Limited.

## **VALUATION OF ASSETS**

The Net Asset Value of the Fund and the Net Asset Value of the Share Classes in the Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading “Statutory and General Information” in the Prospectus. The Net Asset Value of the Fund will be expressed in U.S. dollars (the base currency of the Fund) and the Net Asset Value of each Share Class in the Fund will be expressed in the currency of denomination of the relevant class of the Fund.

### **Pricing**

The price per Share at which Shares are subscribed for or are redeemed is the Net Asset Value per Share (the “Price”). Shares are “single priced” such that the same Share price applies whether investors are subscribing or redeeming on any particular Dealing Day. Any sales charges applicable to each Share Class set out below under “Fees and Expenses” will be payable in addition to the Price. The latest Price for Shares in the Fund will be available during normal business hours every Business Day at the office of the Administrator.

In the event of large subscriptions, redemptions and/or conversions in and/or out of the Fund on a given Dealing Day, and in order to take into account the dilution impacts and to protect the Shareholders’ interests, the Company may, on an automatic and systematic basis, apply a single swing pricing mechanism as part of its daily valuation policy.

This means that, if on a particular Dealing Day, the aggregate transactions in Shares of the Fund exceed a threshold determined by the Directors, the Net Asset Value of the Fund may be adjusted by an amount, not exceeding 2% of the relevant Net Asset Value, in order to reflect both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated dealing spread of the assets in which the Fund invests/disinvests.

In such event, the official Net Asset Value per Share, as published, will have been adjusted to take account of the single swing price mechanism. Where such an adjustment is applied, it will typically increase the Net Asset Value per Share when there are large net inflows into the Fund and decrease the Net Asset Value per Share when there are large net outflows.

## **SUBSCRIPTIONS**

### **Application Procedure**

#### **Application Forms**

All applicants must complete (or arrange to have completed under conditions approved by the Directors) the application form prescribed by the Directors in relation to the Fund (“Application Form”). The Application Form sets out the methods by which and to whom the subscription monies and any documents relating to anti-money laundering matters should be sent. Application Forms shall (save as determined by the Directors) be irrevocable. Application Forms relating to an initial subscription in the Fund should be completed and sent to the Administrator. Application Forms may be sent by facsimile at the risk of the applicant. In the case of initial Application Forms being sent by facsimile, the original Application Form must be promptly delivered to the Administrator at the address set out in the Prospectus.

Failure to provide an original Application Form together with any supporting documentation and any

cleared funds may result in the rejection of the application.

Applicants may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for subscriptions, conversion and/or redemption.

#### Initial Offer Period

The Initial Offer Period or continuing Initial Offer Period for the Share Classes listed below will open at 9 a.m. (Irish Time) on 9 March 2023 and will close at 5 p.m. (Irish Time) on the Closing Date set out below, or such earlier or later periods as the Directors may in their discretion determine for each Share Class.

<b>Share Class</b>	<b>Closing Date</b>	<b>Initial Offer Price</b>
Class RE/D(EUR)	1 June 2023	€10
Class S/A(EUR)	1 June 2023	€10
Class Q/A(USD)	1 September 2023	\$10

Applications for the above listed Classes during their respective Initial Offer Periods must be received (together with cleared funds) during the Initial Offer Period or such earlier or later period as the Directors may in their discretion determine. Each Initial Offer Period may be extended or shortened at the discretion of the Directors and will be notified to the Central Bank.

#### Subsequent Offer/Timing of Payment

Applications for Shares in the Fund (after any Initial Offer Period) must be received by the Cut-Off Time on the relevant Dealing Day. Applications received before the Cut-Off Time on the relevant Dealing Day will be processed for that Dealing Day. Cleared funds in respect of such applications must be received by 12 noon (Eastern Standard Time) on the third Business Day after the Dealing Day on which the application was received. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the price for Shares in the Fund calculated as at the Valuation Point on the relevant Dealing Day. Any application received after the Cut-Off Time will normally be held over until the next Dealing Day, however, the Directors may, in their discretion, accept an application at such later time provided it is received by the Administrator before the relevant Valuation Point for the relevant Dealing Day. The Directors may exercise this discretion to accommodate operational constraints of intermediaries or Distributors dealing with applications from direct investors.

Shareholders investing through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that Application Forms received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

#### Fractions

Subscription monies representing less than the Price for a Share in the Fund will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Price for one Share, provided however, that fractions shall not be less than .0001 of the Price for a Share.

Subscription monies, representing less than .0001 of the Price for a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

## Payment of Subscription Monies

### Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

### Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant class of the Fund. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Depository at the Valuation Point. The cost and risk of converting currency will be borne by the applicant.

## Minimum Subscriptions/Holdings

No investor may subscribe initially for less than the minimum subscription amount indicated in the table below. There is no minimum subsequent subscription amount. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated below.

Share Class	Minimum Initial Subscriptions	Minimum Holding
Class C/A(USD) Shares	US\$1,000	1 Share
Class C/D(USD) Shares	US\$1,000	1 Share
Class CT/DM(USD) Shares	US\$1,000	1 Share
Class F/A(USD) Shares	US\$1,000	1 Share
Class I/A(USD) Shares	US\$1,000,000	1 Share
Class I/A(EUR) Shares	€1,000,000	1 Share
Class I/A(SGD) Shares	SG\$1,000,000	1 Share
Class I/D(GBP) Shares	GBP£500,000	1 Share
Class I/D(USD) Shares	US\$1,000,000	1 Share
Class I/D(JPY) Shares	JPY100,000,000	1 Share
Class I/D(SGD) Shares	SG\$1,000,000	1 Share
Class H-I/A(EUR) Shares	€1,000,000	1 Share
Class H-I/A(CHF) Shares	CHF1,000,000	1 Share
Class H-I/A(SGD) Shares	SG\$1,000,000	1 Share
Class H-I/D(EUR) Shares	€1,000,000	1 Share
Class H-I/D(GBP) Shares	GBP£1,000,000	1 Share
Class H-I/D(SGD) Shares	SG\$1,000,000	1 Share
Class N/A(USD) Shares	None	1 Share
Class N/A(EUR) Shares	None	1 Share
Class N/DM(USD) Shares	None	1 Share
Class H-N/A(EUR) Shares	None	1 Share
Class H-N/A(GBP) Shares	None	1 Share
Class H-N/A(CHF) Shares	None	1 Share
Class H-N/D(EUR) Shares	None	1 Share
Class H-N/D(GBP) Shares	None	1 Share
Class H-N/D(CHF) Shares	None	1 Share
Class H-N/DM(GBP) Shares	None	1 Share
Class N1/A(USD) Shares	US\$500,000	1 Share

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class H-N1/A(EUR) Shares	€500,000	1 Share
Class H-N1/A(CHF) Shares	CHF500,000	1 Share
Class R/A(EUR) Shares	€1,000	1 Share
Class R/A(USD) Shares	US\$1,000	1 Share
Class R/A(SGD) Shares	SG\$1,000	1 Share
Class R/D(EUR) Shares	€1,000	1 Share
Class R/D(GBP) Shares	GBP£1,000	1 Share
Class R/D(USD) Shares	US\$1,000	1 Share
Class R/D(SGD) Shares	SG\$1,000	1 Share
Class R/DM(USD) Shares	US\$1,000	1 Share
Class H-R/A(EUR) Shares	€1,000	1 Share
Class H-R/A(SGD) Shares	SG\$1,000	1 Share
Class H-R/D(EUR) Shares	€1,000	1 Share
Class H-R/D(SGD) Shares	SG\$1,000	1 Share
Class RE/A(EUR) Shares	None	None
Class RE/A(USD) Shares	None	None
Class RE/D(EUR) Shares	None	None
Class RE/D(USD) Shares	None	None
Class H-RE/A(EUR) Shares	None	None
Class H-RE/D(EUR) Shares	None	None
Class S/A(EUR) Shares	€25,000,000	€25,000,000
Class S/A(USD) Shares	US\$25,000,000	US\$25,000,000
Class S/A(SGD) Shares	SG\$30,000,000	SG\$30,000,000
Class S/D(GBP) Shares	GBP£15,000,000	GBP£15,000,000
Class S/D(USD) Shares	US\$25,000,000	US\$25,000,000
Class S/D(JPY) Shares	JPY2,000,000,000	JPY2,000,000,000
Class S/D(SGD) Shares	SG\$30,000,000	SG\$30,000,000
Class H-S/A(EUR) Shares	€25,000,000	€25,000,000
Class H-S/A(CHF) Shares	CHF25,000,000	CHF25,000,000
Class H-S/A(SGD) Shares	SG\$30,000,000	SG\$30,000,000
Class H-S/D(EUR) Shares	€25,000,000	€25,000,000
Class H-S/D(GBP) Shares	GBP£15,000,000	GBP£15,000,000
Class Q/A(USD) Shares	US\$15,000,000	None

The Management Company may, on a case by case basis, grant investors exceptions from the conditions of minimum initial subscription or minimum holding and accept subscriptions of an amount which is below the minimum initial subscription threshold or redemption requests that would cause the investor's holding in the Fund to fall below the minimum holding amount.

Investors should note that the Class H Shares will be hedged against the U.S. dollars, as set out in the sections above entitled "Share Class Currency" and "Hedging Policy".

### **Switching Between Classes and Funds**

Please refer to the Prospectus for full details in relation to conversion of Shares from one Fund or class of Shares to another Fund or class of Shares.

If Class C or CT Shares of the Fund, respectively, are converted for Class C or CT Shares of another Fund, the minimum holding period after which no CDSC is due will continue to be considered as starting on the date of the original subscription in the Fund. Consequently, the applicability of the CDSC is not impacted by conversions from a CDSC Share Class of the Fund to a CDSC Share Class of another

Fund.

At the end of the three year period when the CDSC is no longer due the corresponding Class CT Share(s) will automatically be converted into the corresponding Class R Share(s) (i.e. with the same currency and distribution policy) of the same Fund with no additional fees and charges.

## **REDEMPTIONS**

### **Procedure**

#### Redemption

Every Shareholder in the Fund will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus), on furnishing to the Administrator a redemption request.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

#### Redemption Requests

All applicants must notify the Administrator by mail or fax of their request to redeem Shares. Share certificate(s), where issued, must be delivered with the redemption request. In the case of joint Shareholdings, such certificate(s) should be endorsed by all joint Shareholders. Instructions to amend account details for the payment of redemption proceeds will only be accepted in original form.

Redemption requests (and Share certificate(s), where relevant) in respect of the Fund must be received by the Cut-Off Time on the relevant Dealing Day. If the redemption request (and Share Certificate(s), where relevant) is received after that time it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the Dealing Day following such receipt and Shares in the Fund will be redeemed at the Price for that day. Any redemption requests received after the Cut-Off Time will be held over until the next Dealing Day.

Shareholders redeeming through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that redemption requests received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder. In the event that a Shareholder requires the redemption proceeds to be paid to an account other than the account provided for in the original Application Form, written instructions providing details of the new account must be sent to the Administrator before the Valuation Point on the relevant Dealing Day.

In the event that a Share certificate has been lost or destroyed, a Shareholder will be required to give an indemnity in a form satisfactory to the Directors.

Shareholders may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for redemption.

#### Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:-

- fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Price for one Share, provided however that fractions shall not be less than .0001 of the Price of a Share; and
- redemption monies, representing less than .0001 of the Price of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

### Compulsory Redemption

The Directors may redeem Participating Shares compulsorily if they become aware or believe that such Participating Shares are held or beneficially owned by (i) a person who is not a Qualified Holder or exposes the Fund to adverse tax or regulatory consequences, (ii) a person or entity (including but not limited to a person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme) whose continued presence in the Fund as a Shareholder could have adverse consequences for the other Shareholders or for the fulfilment of the Fund's investment objectives and policies or (iii) a Shareholder who is or has engaged in marketing and/or sales activities using the name of, or references to the Company, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Company.

In the event that a Shareholder's ownership of Shares causes the Company to make a Compulsory Redemption, as described above, and the Shareholder's ownership of Shares has caused the Company or the Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's presence in the Fund, the 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 liability that arose solely due to the Shareholder's ownership of Shares. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed Shares.

All the Shares of the Fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below US\$100,000,000 for a period of not less than 90 consecutive days.

### Method of Payment

Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Any expenses relating to telegraphic transfer charges shall be paid by the Fund.

### Currency of Payment

Shareholders will normally be repaid in the currency of the relevant class of the Fund. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account risk, and expense of the Shareholder.

### Timing

Redemption proceeds in respect of Shares will normally be paid within three Business Days after the relevant Dealing Day, and, in any event, should not exceed fourteen calendar days, provided that all the required documentation has been furnished to and received by the Administrator.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares in the Fund held by him. If Shares are held in certified form, a certificate for the remaining Shares in the Fund will be sent by post to the Shareholder (at his own risk).

## **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of purchase or redemption of Shares or dividend payments are tendered or requested in a major currency other than in currency of the relevant class of the Fund any necessary foreign exchange transactions, which must be transacted at the market rate applicable on the date of such transaction, may be arranged by the Administrator (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. For Share Classes which currency of designation is different from the base currency of the Fund, the value of such Share Classes is subject to exchange rate risk in relation to the base currency of the Fund.

### **Total Redemption**

All of the Shares of any Class of the Fund may be redeemed if:-

- (a) the holders of 75% in value of the relevant Class of Shares of the Fund approve of a redemption at a meeting of the Shareholders thereof of which not more than twelve and not less than four weeks' notice has been given; or
- (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant Class if the Net Asset Value of the Fund of which the Class forms part falls below US\$100,000,000 for a period of not less than 90 consecutive days.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 180 days of the date of service of such notice.

## **FEES AND EXPENSES**

Each Share Class shall bear its attributable proportion of the organizational and operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### Establishment Fees

The fees and expenses (including the fees of the legal advisers) relating to the establishment of any Share Class, the cost of printing the relevant Supplement and other promotional expenses all in aggregate not exceeding €15,000 per Share Class will be borne by the Fund.

### Management Company, Investment Manager, Administrator, Depositary and Directors' Fees

The aggregate fees of the Management Company, Administration, Depositary (including sub-custodians) and Directors together with all reasonable properly incurred out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the "Fees") shall not exceed a percentage per annum of the Net Asset Value of each Share Class of the Fund, as indicated in the table below. These Fees accrue daily and are payable monthly in arrears out of the assets of the Fund. These Fees in respect of the Class I Shares may be increased up to 1.5% per annum of the Net Asset Value of the Class I Shares, provided that such increase is agreed by the Directors and one month's written notice thereof is provided to Shareholders of the Class I Shares. The Management Company will be responsible for paying out of its fee, certain fees and expenses of the Investment Manager. The Investment Manager will pay its own expenses incurred in furnishing the services to be provided by it pursuant to the Investment Management Agreement. The Management Company may also rebate all or a portion of its

fees to such investors and on such terms as it may in its absolute discretion determine.

The fees of any Director in any accounting period shall not exceed US\$50,000 without the approval of the board of Directors. The fees shall be payable at the level of the Company.

#### Sales Charge

The Directors may charge a sales charge on the issue of Shares in any Fund up to a maximum of 3% of the Price to defray sales and marketing costs.

The current maximum sales charge for Participating Shares in the Fund is as indicated in the table below. 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 retain such sales charge in remuneration for its intermediary activity.

#### Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the Net Asset Value of the Shares being redeemed as indicated in the table below.

#### Class C Shares - CDSC

The CDSC will be paid only by investors in Class C Shares who redeem Shares within one year from the date of their subscription. The applicable rate of CDSC is set out in the table below. The CDSC will be calculated on the basis of the lesser of the Price at the time of subscription or the current Price of the Shares as of the date of their redemption. The CDSC will be deducted from the redemption Price payable to investors.

No CDSC will be charged on reinvestments of dividends or other distributions.

A Shareholder's redemption order for Class C Shares will be applied in priority to Class C Shares not subject to a CDSC (either because they have been subscribed more than one year ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Management Company or the Investment Manager in its own discretion) so as to charge the relevant Shareholder the lowest possible CDSC.

The Directors reserve the right to apply a lower CDSC or waive the CDSC in its own discretion.

#### Class CT Shares – CDSC

The CDSC will be paid only by investors in Class CT Shares who redeem Shares within three years from the date of their subscription and in accordance with the applicable rates set out in the table below.

The CDSC applicable to Class CT Shares will be calculated on the basis of the lesser of the Price at the time of subscription or the current Price of the Shares as of the date of their redemption. The CDSC will be deducted from the Price payable to investors.

No CDSC will be charged on reinvestments of dividends or other distributions.

A Shareholder's redemption order for Class CT Shares will be applied in priority to Class CT Shares not subject to a CDSC (either because they have been subscribed more than three years ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Management Company or the Investment Manager in its own discretion) so as to charge the relevant Shareholder the lowest possible CDSC.

In respect of the Class CT Shares, the Distributor shall be entitled to a distribution fee at the annual rate of 1% of the Net Asset Value of the relevant Class in respect of the distribution services provided to such Class, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other Classes, the Management Company or the Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee.

The Directors reserve the right to apply a lower CDSC or waive the CDSC in its own discretion.

#### Retail Distribution Review

The Class N Shares and Class N1 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.

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales</b>	<b>Redemption Charge/CDSC</b>
Class C/A (USD) Shares	2.65% p.a.	None	Redemption Charge: 0% CDSC 1%
Class C/D (USD) Shares	2.65% p.a.	None	Redemption Charge: 0% CDSC 1%
Class CT/DM (USD) Shares	2.95% p.a.	None	Up to 1 year: 3% Over 1 year up to 2 years: 2% Over 2 years up to 3 years: 1% Over 3 years: 0%
Class F/A (USD) Shares	1.25% p.a.	None	Redemption Charge: 0% No CDSC
Class I/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/A(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/A(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(JPY) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class I/D(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/D(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-I/A(CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales</b>	<b>Redemption Charge/CDSC</b>
Class H-I/A(SGD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/A(USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N/DM (USD) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/A (CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(EUR) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/D(CHF) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N/DM(GBP) Shares	0.90% p.a.	3%	Redemption Charge: 0% No CDSC
Class N1/A(USD) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N1/A(EUR) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-N1/A(CHF) Shares	0.80% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(USD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/A(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(GBP) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(USD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/DM(USD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/A(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/A(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/D(EUR) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC

Share Class	Fees	Maximum Sales	Redemption Charge/CDSC
Class H-R/D(SGD) Shares	1.95% p.a.	3%	Redemption Charge: 0% No CDSC
Class RE/A(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/A(USD) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(USD) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/A(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/D(EUR) Shares	2.45% p.a.	2%	Redemption Charge: 0% No CDSC
Class S/A(EUR) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/A(USD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/A(SGD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(GBP) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(USD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(JPY) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class S/D(SGD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(EUR) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(CHF) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/A(SGD) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/D(EUR) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-S/D(GBP) Shares	0.75% p.a.	3%	Redemption Charge: 0% No CDSC
Class Q/A(USD) Shares	0.25% p.a.	None	Redemption Charge: 0% No CDSC

**Market timing, short term trading and excessive trading practices**

The Directors strongly discourage investments that they believe may be associated with market timing, short term trading or excessive trading practices as such practices may disrupt portfolio management strategies and/or harm the performance of the Fund and thereby adversely affect the interests of all Shareholders. In keeping with the description of the “Profile of a Typical Investor” as noted above, the Directors wish to encourage Shareholders to hold their Shares for the medium to long term.

Accordingly, the Directors reserve the right to levy an additional charge of up to 2% of the Net Asset Value of the Shares subscribed if the Directors consider that the applying investor is engaging in excessive or short term trading or market-timing practices. Any such charge shall be levied for the

benefit of the Fund concerned.

The levy is assessed to the Shareholder of record according to the Fund's register, regardless of whether that account is held by a nominee or a direct investor. The Directors reserve the right to apply a lower levy or waive the levy in their own discretion, in any particular case and/or in respect of any particular Dealing Day.

WF-70106997-1

---

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of Natixis International Funds (Dublin) I public limited company (the “Company”), whose names appear under the heading “Management and Administration” in the Prospectus of the Company dated 21 January 2022, accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information

---

# **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES MULTISECTOR INCOME FUND**

*(a Fund of Natixis International Funds (Dublin) I public limited company, an umbrella investment company with variable capital and having segregated liability between its Funds)*

## **SUPPLEMENT**

---

**This Supplement contains information relating to Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund (the “Fund”) which is a separate fund of Natixis International Funds (Dublin) I plc, an umbrella fund. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current prospectus of the Company dated 21 January 2022 (the “Prospectus”).**

This Supplement replaces the Supplement No. 1 dated 21 January 2022.

The date of this Supplement No.1 is 1 December 2022.

---

## INDEX

<b>DEFINITIONS .....</b>	<b>3</b>
<b>INTRODUCTION.....</b>	<b>6</b>
<b>PROFILE OF A TYPICAL INVESTOR.....</b>	<b>6</b>
<b>INVESTMENT OBJECTIVE AND POLICIES .....</b>	<b>6</b>
Share Class Currency .....	8
Hedging Policy.....	10
<b>SFDR AND TAXONOMY-RELATED DISCLOSURE .....</b>	<b>10</b>
<b>INVESTMENT AND BORROWING RESTRICTIONS .....</b>	<b>11</b>
Dividend Policy.....	11
Risk Factors.....	12
Global Risk Exposure .....	12
<b>MANAGEMENT AND ADMINISTRATION.....</b>	<b>12</b>
<b>VALUATION OF ASSETS .....</b>	<b>13</b>
<b>SUBSCRIPTIONS.....</b>	<b>13</b>
Application Procedure.....	13
Payment of Subscription Monies.....	15
Minimum Subscriptions/Holdings.....	15
Switching Between Classes and Funds .....	17
<b>REDEMPTIONS.....</b>	<b>17</b>
Procedure .....	17
Currency of Payment and Foreign Exchange Transactions.....	19
Total Redemption.....	20
<b>FEES AND EXPENSES.....</b>	<b>20</b>

## DEFINITIONS

“**Business Day**”, any day on which the banks in Dublin are, and the New York Stock Exchange is, open for business.

“**Cut-Off Time**”, 4:00 p.m., Irish time on each Dealing Day.

“**Dealing Day**”, each Business Day.

“**Fund**”, Natixis International Funds (Dublin) I – Loomis Sayles Multisector Income Fund.

“**Initial Offer Period**”, the period for the initial offer of Shares of any class as set out

herein. “**Initial Offer Price**”, the price per Share during the Initial Offer Period.

“**Regulated Markets**”, the Stock Exchanges and/or regulated markets listed in Appendix I of the Prospectus.

“**Valuation Point**”, the close of business in the market or markets relevant for the valuation of assets and liabilities of the Fund on each Business Day.

### **Share Characteristics**

“**Class A Shares**”, any share class, identified by the inclusion of a A in its name, for which investment income and other profits are not distributed and are reinvested on behalf of Shareholders, otherwise also defined in the Prospectus as “Accumulating Share Class”.

“**Class D Shares**” and “**Class DM Shares**”, any share class, identified by the inclusion of a D or DM in its name, for which investment income and other profits are distributed to Shareholders in accordance with the Dividend Policy section of this Supplement, otherwise also defined in the Prospectus as “Distributing Share Class”.

“**Class DG Shares**”, any share class, identified by the inclusion of a DG in its name, which seeks to provide an enhanced yield to Shareholders. The Directors may, at their discretion, pay fees out of capital. The rationale for providing for the payment of fees out of capital is to allow the Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class, otherwise also defined in the Prospectus as “Dividend Gross Share Class”.

“**Class H Shares**”, any share class, identified by the inclusion of a H in its name, which will be hedged against the U.S. dollar.

“**Class I Shares**” / “**Class S Shares**”, any share class, identified by the inclusion of respectively an I or S in its name, which is designed for institutional investors.

“**Class J Shares**”, any share class, identified by the inclusion of a J in its name, which is designed for institutional or retail investors (as defined under MiFID).

“**Class C Shares**”, any share class, identified by the inclusion of a C in its name, designed for retail investors (as defined under MiFID), for which there is no sales charge at the time of subscription but with a higher amount of Fees than the Class R Shares of the Fund. During the Initial Offer Period, Class C Shares are available at the relevant Initial Offer Price. Following the closure of the Initial Offer Period, subscriptions in Class C Shares will be made at their Net Asset Value calculated in accordance with the provisions of the Prospectus. Shareholders in Class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge (“CDSC”) that will be retained by the financial institution through which the subscription of

Shares was made by deduction from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class C Shares - CDSC under Fees and Expenses below for more details on the CDSC. Class C Shares can only be subscribed through the intermediary of a financial institution with whom the Distributor has a distribution agreement covering Class C Shares. However, the Distributor reserves the right to allow an investor to subscribe Class C Shares without going through such intermediary, on a case-by-case basis and in its own discretion.

**“Class CW Shares”**, any share class, identified by the inclusion of a CW in its name, designed for retail investors (as defined under MiFID), for which there is no sales charge at the time of subscription. Following the closure of the Initial Offer Period, subscriptions in Class CW Shares will be made at their Net Asset Value calculated in accordance with the provisions of the Prospectus. Shareholders in Class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be levied a CDSC that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Please refer to the section entitled Class CW Shares - CDSC under Fees and Expenses below for more details on the CDSC. Class CW Shares can only be subscribed through the intermediary of a financial institution with whom the Distributor has a distribution agreement covering Class CW Shares.

**“Class CT Shares”** any share class, identified by the inclusion of a CT in its name, designed for retail investors (as defined under MiFID), for which there is no sales charge at the time of subscription. Following the closure of the Initial Offer Period, subscriptions in Class CT Shares will be made at their Net Asset Value calculated in accordance with the provisions of the Prospectus. Shareholders in Class CT Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be levied a CDSC that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor through the intermediary of a financial institution with whom the Distributor has a distribution agreement covering Class CT Shares. Please refer to the section entitled Class CT Shares - CDSC under Fees and Expenses below for more details on the CDSC. Class CT Shares can only be subscribed through the intermediary of a financial institution with whom the Distributor has a distribution agreement covering Class CT Shares.

**“Class R Shares”**, any share class, identified by the inclusion of a R in its name, which is designed for retail investors (as defined under MiFID).

**“Class RE Shares”**, any share class, identified by the inclusion of a RE in its name, designed for retail investors (as defined under MiFID), for which there is no minimum investment amount (unlike the Class R Shares) at the time of subscription. Class RE Shares have a lesser percentage of Maximum Sales Charge but a higher amount of Fees than the Class R Shares of the Fund, from which commissions payable to sub-distributors or intermediaries will be paid provided the relevant sub-distributor or intermediary is not prohibited from receiving any payment under applicable laws and regulations.

**“Class F Shares”**, any share class, identified by the inclusion of a F in its name, designed for retail investors (as defined under MiFID). Class F Shares are available through fee-based investment platforms sponsored by a financial intermediary or other investment programs subject to the prior approval of the Directors of the Company.

**“Class N Shares”**, any share class, identified by the inclusion of an N in its name, available to individuals when investing through an approved distributor, platform or intermediary (the “Intermediary”) that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

***“Class N1 Shares”***, any share class, identified by the inclusion of an N1 in its name, available to individuals (i) investing the minimum subscription amount and (ii) when investing through an approved distributor, platform or intermediary (the “Intermediary”) that have entered into a separate legal agreement with the Management Company or an approved Intermediary that:

- has agreed not to receive any payments on the basis of a contractual arrangement; or
- is required to comply with the restrictions on payments in accordance with MiFID or, where applicable, more restrictive regulatory requirements imposed by local regulators.

Accordingly, this Share Class may typically be appropriate for:

- discretionary portfolio managers or independent advisers, as defined under MiFID; and/or
- non-independent or restricted advisers who have agreed not to receive any payments or are not permitted to receive any payments pursuant to regulatory requirements imposed by local regulators.

All other capitalised terms used in this Supplement shall have the same meanings as those used in the Prospectus, unless defined otherwise in this Supplement.

# **NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES MULTISECTOR INCOME FUND**

## **INTRODUCTION**

Natixis International Funds (Dublin) I public limited company (the “Company”) is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is an investment company with variable capital and having segregated liability between its Funds. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate Fund of the Company. Each Fund may have more than one Share Class.

**This Supplement contains information relating to the Fund. Each Share Class of the Fund is being offered to specific targeted investors, i.e., retail investors (Class R Shares, Class C Shares, Class CW Shares, Class CT Shares, Class RE Shares, Class F Shares, Class N Shares and Class N1 Shares), and institutional investors (Class I Shares, Class S Shares and Class J Shares). The availability of Share Classes targeting retail investors may depend on the investor’s location and/or the type of service that the investor may receive from Intermediaries. This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and if published after such report, a copy of the latest unaudited semi-annual report.**

**Shareholders should note that dividends may be payable out of the capital of the DG Share Class. The payment of dividends out of capital may result in the erosion of capital notwithstanding the immediate reduction of the NAV and thus impact the performance of the Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.**

**Shareholders should note that the fees and expenses payable by the DG Share Class may be charged to the capital of the DG Share Class. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested due to capital reduction.**

As at the date of this Supplement, there are no other Share Classes in the Fund than those listed in this Supplement but Share Classes may be added in the future in accordance with the requirements of the Central Bank.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

## **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for investors seeking to achieve high returns through capital growth and income over a medium to long term horizon and who are willing to accept a medium level of volatility.

## **INVESTMENT OBJECTIVE AND POLICIES**

### **Investment Objective**

The investment objective of Natixis International Funds (Dublin) I – Loomis Sayles Multisector Income Fund is high total investment return through a combination of current income and capital appreciation.

## **Investment Policy**

### *Principal Investment Strategy*

The Fund invests at least 80% of its Net Asset Value in bonds and other related fixed income securities. Bonds and other related fixed income securities in which the Fund may invest include corporate fixed income securities, fixed income securities issued or guaranteed by the U.S. Government or its authorities or instrumentalities or fixed income securities issued by supranational entities (e.g. the World Bank), as well as commercial paper, zero coupon securities, asset-backed securities, mortgage-backed securities (including collateralised mortgage obligations), when-issued securities, Regulation S Securities, Rule 144A securities, structured notes and convertible securities in accordance with the UCITS Regulations.

The Fund may invest up to 20% of its Net Asset Value in securities other than those described above, such as common stocks, preferred stocks, and closed-ended U.S. real estate investment trusts (“REITS”). The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

The Fund may invest any amount of its assets in securities of U.S. and Canadian issuers which are also listed or traded on the markets set out in Appendix I of the Prospectus and up to 30% of its Net Asset Value in securities of other non-U.S. or non-Canadian issuers including issuers in emerging markets. The Fund may invest any amount of its Net Asset Value in securities issued by supranational issuers. The Fund may invest in securities denominated in any currency including currencies of emerging markets countries. The Fund may invest in securities of any maturity. The Fund may also invest up to 35% of its Net Asset Value in securities of below investment grade quality. Securities of below investment grade quality are securities rated less than BBB- (Standard & Poor’s Ratings Services), Baa3 (Moody’s Investors Service, Inc.) or an equivalent rating by Fitch Ratings or, if unrated, determined by the Management Company or any Investment Manager to be of equivalent quality. The Fund does not impose limits on the amount of its assets invested in cash or money market instruments.

The Investment Manager may shift the Fund’s assets among various types of securities based upon changing market conditions. The Investment Manager performs its own extensive credit analyses to determine the creditworthiness and potential for capital appreciation of a security. It uses a flexible approach to identify securities in the global financial markets with characteristics including discounted price compared to economic value, undervalued credit ratings with strong or improving credit policies and attractive yield (although not all of the securities selected will have these attributes).

The Fund is actively managed. In deciding which securities to buy and sell, the Investment Manager may consider, among other things, the financial strength of the issuer, current interest rates, current valuations, its expectations regarding future changes in interest rates and comparisons of the level of risk associated with particular investments with the Investment Manager’s expectations concerning the potential return of those investments. The Investment Manager generally seeks to maintain a high level of diversification.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major U.S. Stock Exchanges is on average less than the typical stock quoted on the S&P 500 Index.

A further description of some of the types of securities outlined above is set out in the Prospectus.

Financial derivative instruments and repurchase agreements may be used for the purposes of efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the “Use of Financial Derivative Instruments” of the Prospectus for further details. The Fund may be leveraged up to 35% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund’s Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund’s Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

**Reference Index**

The Fund is not managed relative to a specific reference index. However, for indicative purposes only, the Fund’s performance may be compared to Bloomberg US Government/Credit Index (Total Return).

**Share Class  
Currency**

The base currency of the Fund is U.S. dollars. The currency of designation of each Share Class is listed in the table below:

Share Class	Currency of Designation
Class C/A(USD) Shares	U.S. dollars
Class C/D(USD) Shares	U.S. dollars
Class CT/A(USD) Shares	U.S. dollars
Class CT/DG (USD) Shares	U.S. dollars
Class CT/DM(USD) Shares	U.S. dollars
Class CW/A (EUR) Shares	Euro
Class H-CW/A (EUR) Shares	Euro
Class F/A(USD) Shares	U.S. dollars
Class F/DM(USD) Shares	U.S. dollars
Class I/A(EUR) Shares	Euro
Class I/A(USD) Shares	U.S. dollars
Class I/A(SGD) Shares	Singapore dollars
Class I/D(GBP) Shares	Sterling
Class I/D(USD) Shares	U.S. dollars
Class I/D(SGD) Shares	Singapore dollars
Class I/DG (USD) Shares	U.S. dollars
Class I/DG (HKD) Shares	Hong Kong dollars
Class H-I/A(EUR) Shares	Euro
Class H-I/A(SGD) Shares	Singapore dollars
Class H-I/A(SEK) Shares	Swedish Krona
Class H-I/D(EUR) Shares	Euro
Class H-I/D(GBP) Shares	Sterling

<b>Share Class</b>	<b>Currency of Designation</b>
Class H-I/D(SGD) Shares	Singapore dollars
Class H-I/D(SEK) Shares	Swedish Krona
Class H-I/DG (SGD) Shares	Singapore dollars
Class J/DM(USD) Shares	U.S. dollars
Class N/A(USD) Shares	U.S. dollars
Class N/A(EUR) Shares	Euro
Class N/DM(USD) Shares	U.S. dollars
Class H-N/A(EUR) Shares	Euro
Class H-N/A(CHF) Shares	Swiss Franc
Class H-N/A(GBP) Shares	Sterling
Class H-N/D(EUR) Shares	Euro
Class H-N/D(GBP) Shares	Sterling
Class H-N/D(CHF) Shares	Swiss Franc
Class H-N/DM(GBP) Shares	Sterling
Class N1/A(USD) Shares	U.S. dollars
Class N1/A(EUR) Shares	Euro
Class N1/D(USD) Shares	U.S. dollars
Class H-N1/A(EUR) Shares	Euro
Class R/A(EUR) Shares	Euro
Class R/A(USD) Shares	U.S. dollars
Class R/A(SGD) Shares	Singapore dollars
Class R/D(EUR) Shares	Euro
Class R/D(GBP) Shares	Sterling
Class R/D(USD) Shares	U.S. dollars
Class R/D(SGD) Shares	Singapore dollars
Class R/DG (USD) Shares	U.S. dollars
Class R/DG (HKD) Shares	Hong Kong dollars
Class R/DM(USD) Shares	U.S. dollars
Class H-R/A(EUR) Shares	Euro
Class H-R/A(SGD) Shares	Singapore dollars
Class H-R/A(SEK) Shares	Swedish Krona
Class H-R/D(EUR) Shares	Euro
Class H-R/D(SGD) Shares	Singapore dollars
Class H-R/D(SEK) Shares	Swedish Krona
Class H-R/DG (SGD) Shares	Singapore dollars
Class H-R/DM(AUD) Shares	Australian dollars
Class H-R/DM(SGD) Shares	Singapore dollars
Class RE/A(EUR) Shares	Euro
Class RE/A(USD) Shares	U.S. dollars
Class RE/D(EUR) Shares	Euro
Class RE/D(USD) Shares	U.S. dollars
Class RE/DM(USD) Shares	U.S. dollars
Class H-RE/A(EUR) Shares	Euro
Class H-RE/D(EUR) Shares	Euro
Class H-RE/DM(AUD) Shares	Australian dollars
Class S/A(EUR) Shares	Euro
Class S/A(USD) Shares	U.S. dollars
Class S/A(SGD) Shares	Singapore dollars
Class S/D(GBP) Shares	Sterling
Class S/D(USD) Shares	U.S. dollars
Class S/D(SGD) Shares	Singapore dollars

Share Class	Currency of Designation
Class H-S/A(EUR) Shares	Euro
Class H-S/A(SGD) Shares	Singapore dollars
Class H-S/A(SEK) Shares	Swedish Krona
Class H-S/D(EUR) Shares	Euro
Class H-S/D(GBP) Shares	Sterling
Class H-S/D(SEK) Shares	Swedish Krona

### Hedging Policy

Every shareholder should note that Class H Shares will be hedged against the U.S. dollar regardless of whether the U.S. dollar is declining or increasing in value relative to Sterling, Swiss Franc, Swedish Krona, Singapore dollars and to the Euro and so while holding hedged Shares may substantially protect the Shareholders against declines in the U.S. dollar relative to Sterling, Swiss Franc, Swedish Krona, Singapore dollars and to the Euro, 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 Sterling, Swiss Franc, Swedish Krona, Singapore dollars and to the Euro. Shareholders of Class H 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. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures. All costs and losses arising in relation to such currency hedging transactions will be borne by the Class H Shares, all gains arising in connection with such hedging transactions will be attributable to the Class H Shares and all transactions will be attributable to a specific class. The Class H Shares will not be leveraged as a result of any currency hedging transactions. Shareholders of Class H Shares should be aware that there can be no assurance that any such strategy will be effective.

### SFDR AND TAXONOMY-RELATED DISCLOSURE

Pre-contractual disclosure under Article 6 SFDR - Sustainability Risks:

In managing the investments of the Fund and in assessing both the risks and opportunities related to such investments, the Investment Manager seeks to take into account all factors that can influence an investment's performance over time. This includes any sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (“**Sustainability Risk**”). The Investment Manager believes that integrating the consideration of Sustainability Risks into its investment decision making process is a necessary aspect of evaluating the risks associated with an investment and, accordingly, the return to the Fund.

In integrating Sustainability Risks into its investment management process, the Investment Manager takes into account certain ESG themes, considerations and factors (including, but not limited to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters) (“**ESG Factors**”) at all stages of the investment management process including strategy development, investment analysis and due diligence, security screening and selection and portfolio construction and as part of its continuing monitoring and portfolio management risk analysis.

The Investment Manager has put the following specific procedures in place in order to ensure that Sustainability Risks are factored into its investment decision making process:

- Based on deep industry experience, its research analysts develop independent views of material Sustainability Risks, to construct proprietary materiality maps and assign proprietary ESG scores to each potential investment.
- External ESG data and research is used to supplement the Investment Manager's proprietary ESG research across all asset classes.

- The credit spreads used reflect many factors, including Sustainability Risks.
- The Investment Manager will seek to avoid or sell investments without sufficient compensation for identified Sustainability Risks.
- The Investment Manager seeks to engage with, and requires progress from, an issuer where the valuation of an investment appears to be attractive, but Sustainability Risks have been identified.
- The Investment Manager's Chief Investment Risk Officer's portfolio reviews incorporate analysis of Sustainability Risks.

As ESG factors may present different levels of Sustainability Risk and opportunities depending on the industry and/or the market in which an issuer operates, the Investment Manager's analysis of Sustainability Risks is tailored to each individual issuer.

By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material impact on the performance of the Fund over and above the risks in relation to the investment which are already highlighted in this Prospectus under "Principal Risks" and therefore the potential impact on the return of the Fund is limited. There is, however, no guarantee that Sustainability Risks arising will not negatively impact the performance and return of the Fund.

In line with this approach, to the extent that the Investment Manager concludes that there is a Sustainability Risk associated with an investment which could cause an actual or a potential material negative impact on the value of the Fund, the Investment Manager will assess the likelihood of that Sustainability Risk occurring against the potential pecuniary advantage to the Fund of making the investment. If the potential pecuniary advantage is assessed to outweigh the actual or potential material negative impact which could be caused by the Sustainability Risk, then the Investment Manager may still make the investment. The consideration of Sustainability Risks and any impact on the value of the Fund is part of the ongoing assessment and management of investments carried out by the Investment Manager for the full life cycle of the Fund under its continuous review process.

Pre-contractual disclosure under Article 7 SFDR – Principal Adverse Impacts:

The Investment Manager does not at this time take into account the adverse impact of its investment decisions on ESG Factors in connection with its management of the Fund. The Investment Manager will keep its approach to this matter under review.

Pre-contractual disclosure under Article 7 of Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"):

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **INVESTMENT AND BORROWING RESTRICTIONS**

In addition to the investment policies set out above, the Fund will be subject to the investment and borrowing restrictions set out in the Regulations and Central Bank Requirements. These are set out in detail in Appendix III of the Prospectus. Such restrictions require among other things that the Fund invests solely in securities in which the right of transfer is unrestricted and invests no more than 10% of the Net Asset Value in exchanges and markets other than those listed in Appendix I to the Prospectus.

### **Dividend Policy**

Class A Shares of the Fund do not intend to distribute dividends to their Shareholders. The investment income and other profits attributable to these Share Classes will be accumulated and reinvested on

behalf of Shareholders.

Class D Shares and Class DM Shares make periodic distributions. There are two types of distributions: distribution of the net investment income and distribution of the excess of realised capital gains over realised losses. Unless otherwise decided by the Directors and as disclosed in a note to the annual and half yearly accounts of the Company, the payment of net investment income is made on a quarterly basis for Class D Shares and on a monthly basis for Class DM Shares and any capital gain distributions are made on an annual basis. Distributions are usually paid within 10 Business Days following the close of the relevant distribution period.

Class DG Shares are distribution shares where the dividend will be calculated on the basis of gross income, before the deduction of fees and expenses, and may also include realized and unrealized gains and capital attributable to such classes of Shares. Class DG Shares will make monthly distributions and distributions are usually paid within 10 Business Days following the close of the relevant distribution period.

Unless a Shareholder specifically notifies the Administrator at the time of its original subscription that dividends should be paid in cash by wire transfer to the account number indicated on the Application Form, dividends payable to Shareholders in the Fund will automatically be reinvested at the time such dividends are paid by subscription for further Shares. A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder properly revokes election by written notice to the Administrator. The dividends of all Share Classes in the Fund (with the exception of the Class J/DM(USD) Shares), amounting to less than US\$100 (or the foreign currency equivalent) will automatically be reinvested in further Shares.

### **Risk Factors**

The general risk factors under the section titled “Risk Factors” in the Prospectus will apply to the Fund and should be reviewed in detail by all potential investors before making an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

### **Global Risk Exposure**

The global risk exposure of the Fund is managed through the use of the “Commitment Approach” method, described in sub-section 13 (entitled “Global Risk Exposure”) of the section entitled “Statutory and General Information” in the Prospectus.

For further information, please also refer to Appendix II, entitled “Investment in Financial Derivative Instruments (“FDIs”) – Efficient Portfolio Management/Direct Investment”, of the Prospectus.

## **MANAGEMENT AND ADMINISTRATION**

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

The Company has appointed Natixis Investment Managers S.A. as its Management Company and Promoter.

Loomis, Sayles & Company, L.P. has been appointed as Investment Manager to the Company.

The Administrator, Registrar and Transfer Agent is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

The Distributor of the Company is Natixis Investment Managers International.

The Depository of the Company's assets is Brown Brothers Harriman Trustee Services (Ireland) Limited.

The Secretary of the Company is Wilton Secretarial Limited.

## **VALUATION OF ASSETS**

The Net Asset Value of the Fund and the Net Asset Value of the Share Classes in the Fund will be calculated by the Administrator as at the Valuation Point on each Dealing Day in accordance with the requirements of the Articles and full details are set out under the heading “Statutory and General Information” in the Prospectus. The Net Asset Value of the Fund will be expressed in U.S. dollars (the base currency of the Fund) and the Net Asset Value of each Share Class in the Fund will be expressed in the currency of denomination of the relevant class of the Fund.

### Pricing

The price per Share at which Shares are subscribed for or are redeemed is the Net Asset Value per Share (the “Price”). Shares are “single priced” such that the same Share price applies whether investors are subscribing or redeeming on any particular Dealing Day. Any sales charges applicable to each Share Class set out below under “Fees and Expenses” will be payable in addition to the Price. The latest Price for Shares in the Fund will be available during normal business hours every Business Day at the office of the Administrator.

## **SUBSCRIPTIONS**

### **Application Procedure**

#### Application Forms

All applicants must complete (or arrange to have completed under conditions approved by the Directors) the application form prescribed by the Directors in relation to the Fund (“Application Form”). The Application Form sets out the methods by which and to whom the subscription monies and any documents relating to anti-money laundering matters should be sent. Application Forms shall (save as determined by the Directors) be irrevocable. Application Forms relating to an initial subscription in the Fund should be completed and sent to the Administrator. Application Forms may be sent by facsimile at the risk of the applicant. In the case of initial Application Forms being sent by facsimile, the original Application Form must be promptly delivered to the Administrator at the address set out in the Prospectus.

Failure to provide an original Application Form together with any supporting documentation and any cleared funds may result in the rejection of the application.

Applicants may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for subscriptions, conversion and/or redemption.

#### Initial Offer Period

The Initial Offer Period or continuing Initial Offer Period for the Share Classes listed below opened on Commencement Date and will close on Closing Date, or such earlier or later periods as the Directors

may in their discretion determine for each class and notify to the Central Bank.

<b>Share Class</b>	<b>Closing Date</b>	<b>Initial Offer Price</b>
Class CT/DG (USD)	1 June 2023	US\$10
Class CW/A(EUR)	1 June 2023	€10
Class I/DG (USD)	1 June 2023	US\$10
Class I/DG (HKD)	1 June 2023	HK\$10
Class H-I/D(SGD)	1 June 2023	SG\$10
Class H-I/D(SEK)	1 June 2023	SEK100
Class H-I/DG (SGD)	1 June 2023	SG\$10
Class J/DM(USD)	1 June 2023	US\$10
Class N/A(EUR)	1 June 2023	€10
Class N/DM(USD)	1 June 2023	US\$10
Class H-N/A(GBP)	1 June 2023	GBP£10
Class H-N/D(CHF)	1 June 2023	CHF10
Class N1/A(EUR)	1 June 2023	US\$10
Class R/D(EUR)	1 June 2023	€10
Class R/DG (USD)	1 June 2023	US\$10
Class R/DG (HKD)	1 June 2023	HK\$10
Class H-R/A(SEK)	1 June 2023	SEK100
Class H-R/D(SEK)	1 June 2023	SEK100
Class H-R/DG (SGD)	1 June 2023	SG\$10
Class H-R/DM(AUD)	1 June 2023	AU\$10
Class H-R/DM(SGD)	1 June 2023	SG\$10
Class RE/D(EUR)	1 June 2023	€10
Class H-RE/D(EUR)	1 June 2023	€10
Class S/A(EUR)	1 June 2023	€10
Class S/A(SGD)	1 June 2023	SG\$10
Class S/D(SGD)	1 June 2023	SG\$10
Class H-S/A(SGD)	1 June 2023	SG\$10
Class H-S/A(SEK)	1 June 2023	SEK100
Class H-S/D(GBP)	1 June 2023	GBP£10
Class H-S/D(SEK)	1 June 2023	SEK100

Applications for the above listed Classes during their respective Initial Offer Periods must be received (together with cleared funds) during the Initial Offer Period or such earlier or later period as the Directors may in their discretion determine. Each Initial Offer Period may be extended or shortened at the discretion of the Directors and will be notified to the Central Bank.

#### Subsequent Offer/Timing of Payment

Applications for Shares in the Fund (after any Initial Offer Period) must be received by the Cut-Off Time on the relevant Dealing Day. Applications received before the Cut-Off Time on the relevant Dealing Day will be processed for that Dealing Day. Cleared funds in respect of such applications must be received by 12 noon (Eastern Standard Time) on the third Business Day after the Dealing Day on which the application was received. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Price for Shares in the Fund calculated as at the Valuation Point on the relevant Dealing Day. Any application received after the Cut-Off Time will normally be held over until the next Dealing Day, however, the Directors may, in their discretion, accept an application at such later time provided it is received by the Administrator before the relevant Valuation Point for the relevant Dealing Day. The Directors may exercise this discretion to accommodate operational constraints of intermediaries or Distributors dealing with applications from direct investors.

Shareholders investing through financial advisors that use clearing platforms to process their trades

should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that Application Forms received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

#### Fractions

Subscription monies representing less than the Price for a Share in the Fund will not be returned to the applicant. Fractions of Shares in the Fund will be issued where any part of the subscription monies for Shares represents less than the Price for one Share, provided however, that fractions shall not be less than .0001 of the Price for a Share.

Subscription monies, representing less than .0001 of the Price for a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

### **Payment of Subscription Monies**

#### Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

#### Currency of Payment

Subscription monies are payable in the currency of the relevant class of the Fund. However, the Company may accept payment in such other currencies as the Administrator may agree at the prevailing exchange rate quoted by the Depository at the Valuation Point. The cost and risk of converting currency will be borne by the applicant.

### **Minimum Subscriptions/Holdings**

No investor may subscribe initially for less than the minimum subscription amount indicated in the table below. There is no minimum subsequent subscription amount. No investor may transfer or redeem Shares of any class if the transfer or redemption would cause the investor's holding amount of that class of Shares to fall below the minimum holding amount indicated below.

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class C/A(USD) Shares	US\$1,000	1 Share
Class C/D(USD) Shares	US\$1,000	1 Share
Class CT/A(USD) Shares	US\$1,000	1 Share
Class CT/DG (USD) Shares	US\$1,000	1 Share
Class CT/DM(USD) Shares	US\$1,000	1 Share
Class CW/A(EUR) Shares	None	None
Class H-CW/A(EUR) Shares	None	None
Class F/A(USD) Shares	US\$1,000	1 Share
Class F/DM(USD) Shares	US\$1,000	1 Share
Class I/A(EUR) Shares	€100,000	1 Share
Class I/A(USD) Shares	US\$100,000	1 Share
Class I/A(SGD) Shares	SG\$100,000	1 Share
Class I/D(GBP) Shares	GBP£50,000	1 Share
Class I/D(USD) Shares	US\$100,000	1 Share

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class I/D(SGD) Shares	SG\$100,000	1 Share
Class I/DG (USD) Shares	US\$100,000	1 Share
Class I/DG (HKD) Shares	HKD100,000	1 Share
Class H-I/A(EUR) Shares	€100,000	1 Share
Class H-I/A(SEK) Shares	SEK1,000,000	1 Share
Class H-I/A(SGD) Shares	SG\$100,000	1 Share
Class H-I/D(EUR) Shares	€100,000	1 Share
Class H-I/D(GBP) Shares	GBP£50,000	1 Share
Class H-I/D(SEK) Shares	SEK1,000,000	1 Share
Class H-I/D(SGD) Shares	SG\$100,000	1Share
Class H-I/DG (SGD) Shares	SGD100,000	1 Share
Class J/DM(USD) Shares	US\$1,000	1 Share
Class N/A(USD) Shares	None	1 Share
Class N/A(EUR) Shares	None	1 Share
Class N/DM(USD) Shares	None	1 Share
Class H-N/A(EUR) Shares	None	1Share
Class H-N/A(GBP) Shares	None	1Share
Class H-N/A(CHF) Shares	None	1 Share
Class H-N/D(EUR) Shares	None	1 Share
Class H-N/D(GBP) Shares	None	1Share
Class H-N/D(CHF) Shares	None	1Share
Class H-N/DM(GBP) Shares	None	1 Share
Class N1/A(USD) Shares	US\$500,000	1 Share
Class N1/A(EUR) Shares	€500,000	1 Share
Class N1/D(USD) Shares	US\$500,000	1 Share
Class H-N1/A(EUR) Shares	€500,000	1 Share
Class R/A(EUR) Shares	€1,000	1 Share
Class R/A(USD) Shares	US\$1,000	1 Share
Class R/A(SGD) Shares	SG\$1,000	1 Share
Class R/D(EUR) Shares	€1,000	1Share
Class R/D(GBP) Shares	GBP£1,000	1 Share
Class R/D(USD) Shares	US\$1,000	1 Share
Class R/D(SGD) Shares	SG\$1,000	1 Share
Class R/DG (USD) Shares	US\$1,000	1 Share
Class R/DG (HKD) Shares	HKD1,000	1 Share
Class R/DM(USD) Shares	US\$1,000	1 Share
Class H-R/A(EUR) Shares	€1,000	1 Share
Class H-R/A(SEK) Shares	SEK5,000	1 Share
Class H-R/A(SGD) Shares	SG\$1,000	1 Share
Class H-R/D(EUR) Shares	€1,000	1 Share
Class H-R/D(SGD) Shares	SG\$1,000	1 Share
Class H-R/D(SEK) Shares	SEK5,000	1 Share
Class H-R/DG (SGD) Shares	SGD1,000	1 Share
Class H-R/DM(AUD) Shares	AU\$1,500	1 Share
Class H-R/DM(SGD) Shares	SG\$1,000	1 Share
Class RE/A(EUR) Shares	None	None
Class RE/A(USD) Shares	None	None
Class RE/D(EUR) Shares	None	None
Class RE/D(USD) Shares	None	None
Class RE/DM(USD) Shares	None	None
Class H-RE/A(EUR) Shares	None	None

<b>Share Class</b>	<b>Minimum Initial Subscriptions</b>	<b>Minimum Holding</b>
Class H-RE/D(EUR) Shares	None	None
Class H-RE/DM(AUD) Shares	None	None
Class S/A(EUR) Shares	€15,000,000	€15,000,000
Class S/A(USD) Shares	US\$15,000,000	US\$15,000,000
Class S/A(SGD) Shares	SG\$20,000,000	SG\$20,000,000
Class S/D(GBP) Shares	GBP£7,000,000	GBP£7,000,000
Class S/D(USD) Shares	US\$15,000,000	US\$15,000,000
Class S/D(SGD) Shares	SG\$20,000,000	SG\$20,000,000
Class H-S/A(EUR) Shares	€15,000,000	€15,000,000
Class H-S/A(SEK) Shares	SEK100,000,000	SEK100,000,000
Class H-S/A(SGD) Shares	SG\$20,000,000	SG\$20,000,000
Class H-S/D(EUR) Shares	€15,000,000	€15,000,000
Class H-S/D(GBP) Shares	GBP£7,000,000	GBP£7,000,000
Class H-S/D(SEK) Shares	SEK100,000,000	SEK100,000,000

The Management Company may, on a case by case basis, grant investors exceptions from the conditions of minimum initial subscription or minimum holding and accept subscriptions of an amount which is below the minimum initial subscription threshold or redemption requests that would cause the investor's holding in the Fund to fall below the minimum holding amount.

Investors should note that the Class H Shares will be hedged against the U.S. dollars, as set out in the sections above entitled "Share Class Currency" and "Hedging Policy".

### **Switching Between Classes and Funds**

Please refer to the Prospectus for full details in relation to conversion of Shares from one Fund or class of Shares to another Fund or class of Shares.

If Class C, CT or CW Shares of the Fund, respectively, are converted for Class C, CT or CW Shares of another Fund, the respective minimum holding period after which no CDSC is due will continue to be considered as starting on the date of the original subscription in the Fund. Consequently, the applicability of the CDSC is not impacted by conversions from a CDSC Share Class of the Fund to the same CDSC Share Class of another Fund.

At the end of the three year period when the CDSC is no longer due:

- the corresponding CW Share(s) will automatically be converted into the corresponding Class RE Share(s) (i.e. with the same currency and distribution policy) of the same Fund with no additional fees and charges; and
- the corresponding CT Share(s) will automatically be converted into the corresponding Class R Share(s) (i.e. with the same currency and distribution policy) of the same Fund with no additional fees and charges.

## **REDEMPTIONS**

### **Procedure**

#### Redemption

Every Shareholder in the Fund will have the right to require the Company to redeem his Shares free of any redemption charges, on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

### Redemption Request

All applicants must notify the Administrator by mail or fax of their request to redeem Shares. Share certificate(s), where issued, must be delivered with the redemption request. In the case of joint Shareholdings, such certificate(s) should be endorsed by all joint Shareholders. Instructions to amend account details for the payment of redemption proceeds will only be accepted in original form.

Redemption requests (and Share certificate(s), where relevant) in respect of the Fund must be received by the Cut-Off Time on the relevant Dealing Day. If the redemption request (and Share certificate(s), where relevant) is received after that time, it shall (unless otherwise determined by the Directors) be treated as a request for redemption on the Dealing Day following such receipt and Shares in the Fund will be redeemed at the redemption Price for that day. Any redemption requests received after the Cut-Off Time will be held over until the next Dealing Day.

Shareholders redeeming through financial advisors that use clearing platforms to process their trades should note that certain clearing platforms may process trades in batches once or twice a day after the Fund's dealing Cut-Off Time. Please note that redemption requests received after the Fund's dealing Cut-Off Time will be held over until the next Dealing Day. Please contact your financial advisor if you have any questions.

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder. In the event that a Shareholder requires the Redemption proceeds to be paid to an account different to the account stated on the original Application Form, written instructions providing details of the new account must be delivered to the Administrator before the Valuation Point on the relevant Dealing Day. Instructions to amend account details for the payment of redemption proceeds will only be accepted in original form.

In the event that a Share certificate has been lost or destroyed, a Shareholder will be required to give an indemnity in a form satisfactory to the Directors.

Shareholders may, at any time, be required to provide additional information, including supporting documentation, deemed necessary for compliance with anti-money laundering measures in force in Ireland, as may be amended from time to time. Failure to provide such information may result in delays to or rejection of applications for redemption.

### Fractions

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund:-

- fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Price for one Share, provided however that fractions shall not be less than .0001 of the Price of a Share; and
- redemption monies, representing less than .0001 of the Price of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

### Compulsory Redemption

The Directors may redeem Participating Shares compulsorily if they become aware or believe that such Participating Shares are held or beneficially owned by (i) a person who is not a Qualified Holder

or exposes the Fund to adverse tax or regulatory consequences, (ii) a person or entity (including but not limited to a person or entity in connection with an unauthorized structured, guaranteed or similar instrument, note or scheme) whose continued presence in the Fund as a Shareholder could have adverse consequences for the other Shareholders or for the fulfilment of the Fund's investment objectives and policies or (iii) a Shareholder who is or has engaged in marketing and/or sales activities using the name of, or references to the Company, a Fund, the Management Company and/or the Investment Manager or any of its strategies or portfolio managers without the prior written consent of the Company.

In the event that a Shareholder's ownership of Shares causes the Company to make a Compulsory Redemption, as described above, and the Shareholder's ownership of Shares has caused the Company or the Fund to suffer any withholding tax which would not have been incurred but for the Shareholder's presence in the Fund, the 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 liability that arose solely due to the Shareholder's ownership of Shares. To the extent that there is more than one Shareholder similarly situated, proceeds will be withheld based on the relative value of redeemed Shares.

All the Shares of the Fund may be redeemed at the discretion of the Directors if, after the first anniversary of the first issue of Shares of the Fund, the Net Asset Value of the Fund falls below US\$100,000,000 for a period of not less than 90 consecutive days.

#### Method of Payment

Redemption payments will be sent by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Any expenses relating to telegraphic transfer charges shall be paid by the Fund.

#### Currency of Payment

Shareholders will normally be repaid in the currency of the relevant class of the Fund. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

#### Timing

Redemption proceeds in respect of Shares will normally be paid within three Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares in the Fund held by him. If Shares are held in certified form, a certificate for the remaining Shares in the Fund will be sent by post to the Shareholder (at his own risk).

### **Currency of Payment and Foreign Exchange Transactions**

Where payments in respect of purchase or redemption of Shares or dividend payments are tendered or requested in a major currency other than the currency of denomination of the relevant class of the Fund, any necessary foreign exchange transactions, which shall be transacted at the market rate applicable on the date of such transaction, may be arranged by the Administrator (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. For Share Classes which currency of designation is different from the base currency of the Fund, the value of such Share Classes is subject to exchange rate risk in relation to the base currency of the Fund.

## **Total Redemption**

All of the Shares of any class of the Fund may be redeemed if:-

- (a) the holders of 75% in value of the relevant class of Shares of the Fund approve of a redemption at a meeting of the Shareholders thereof of which not more than twelve and not less than four weeks' notice has been given; or
- (b) at the discretion of the Directors, after the first anniversary of the first issue of Shares of the relevant class if the Net Asset Value of the Fund of which the class forms part falls below US\$100,000,000 for a period of not less than 90 consecutive days.

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 180 days of the date of service of such notice.

## **FEES AND EXPENSES**

Each Share Class of the Fund shall bear its attributable proportion of the organizational and operating expenses of the Company (including the Fund). These are set out in detail under the heading "Fees and Expenses" in the Prospectus.

### Establishment Expenses

The fees and expenses (including the fees of the legal advisers) relating to the establishment of any Share Class, the cost of printing the relevant Supplement and other promotional expenses all in aggregate not exceeding €15,000 per Share Class will be borne by the Fund.

### Management Company, Administrator, Depositary and Directors' Fees

The aggregate fees of the Management Company, Administrator, Depositary (including sub-custodians) and Directors together with all reasonable properly vouched out-of-pocket expenses and all Value Added Tax payable on such fees and expenses (the "Fees") shall not exceed a percentage per annum of the Net Asset Value of each Share Class of the Fund, as indicated in the table below. These Fees accrue daily and are payable monthly in arrears out of the assets of the Fund. These Fees in respect of the Class I Shares may be increased up to 1.5% per annum of the Net Asset Value of the Class I Shares provided that such increase is agreed by the Directors and one month's written notice thereof is provided to Shareholders of the Class I Shares. The Management Company will be responsible for paying out of its fee, certain fees and expenses of the Investment Manager. The Investment Manager will pay its own expenses incurred in furnishing the services to be provided by it pursuant to the Investment Management Agreement. The Management Company may also rebate all or a portion of its fees to such investors and on such terms as they may, at its sole discretion, determine. The fees of any Director in any accounting period shall not exceed US\$50,000 without the approval of the board of Directors. The fees shall be payable at the level of the Company.

### Sales Charge

The Directors may charge a sales charge on the issue of Shares in any Fund up to a maximum of 3% of the Price to defray sales and marketing costs.

The current maximum sales charge for Participating Shares in the Fund is as indicated in the table below. 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 retain such sales charge in remuneration for its intermediary activity.

#### Redemption Charge

The redemption of Shares may be subject to a redemption charge of a percentage of the Net Asset Value of the Shares being redeemed as indicated in the table below.

#### Class C Shares - CDSC

The CDSC will be paid only by investors in Class C Shares who redeem Shares within one year from the date of their subscription. The applicable rate of CDSC is set out in the table below. The CDSC will be calculated on the basis of the lesser of the Price at the time of subscription or the current Price of the Shares as of the date of their redemption. The CDSC will be deducted from the redemption Price payable to investors.

No CDSC will be charged on reinvestments of dividends or other distributions.

A Shareholder's redemption order for Class C Shares will be applied in priority to Class C Shares not subject to a CDSC (either because they have been subscribed more than one year ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Management Company or any Investment Manager in its own discretion) so as to charge the relevant Shareholder the lowest possible CDSC.

The Directors reserve the right to apply a lower CDSC or waive the CDSC in their own

discretion. Class CT Shares – CDSC

The CDSC will be paid only by investors in Class CT Shares who redeem Shares within three years from the date of their subscription and in accordance with the applicable rates set out in the table below.

The CDSC applicable to Class CT Shares will be calculated on the basis of the lesser of the Price at the time of subscription or the current Price of the Shares as of the date of their redemption. The CDSC will be deducted from the Price payable to investors.

No CDSC will be charged on reinvestments of dividends or other distributions.

A Shareholder's redemption order for Class CT Shares will be applied in priority to Class CT Shares not subject to a CDSC (either because they have been subscribed more than three years ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Management Company or any Investment Manager in its own discretion) so as to charge the relevant Shareholder the lowest possible CDSC.

In respect of the Class CT Shares, the Distributor shall be entitled to a distribution fee at the annual rate of 1% of the Net Asset Value of the relevant Class in respect of the distribution services provided to such Class, which shall accrue daily and be payable monthly in arrears at the end of each calendar

month. In respect of all other Classes, the Management Company or any Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee.

The Directors reserve the right to apply a lower CDSC or waive the CDSC in its own discretion.

#### Class CW Shares – CDSC

The CDSC will be paid only by investors in Class CW Shares who redeem Shares within three years

from the date of their subscription and in accordance with the applicable rates set out in the table below.

The CDSC applicable to Class CW Shares will be calculated on the basis of the lesser of the Price at the time of subscription or the current Price of the Shares as of the date of their redemption. The CDSC will be deducted from the Price payable to investors.

No CDSC will be charged on reinvestments of dividends or other distributions.

A Shareholder's redemption order for Class CW Shares will be applied in priority to Class CW Shares not subject to a CDSC (either because they have been subscribed more than three years ago or through a reinvestment of dividends or other distributions or for other reasons determined by the Management Company in its own discretion) so as to charge the relevant Shareholder the lowest possible CDSC.

The Directors reserve the right to apply a lower CDSC or waive the CDSC in its own discretion.

#### Retail Distribution Review

The Class N Shares and Class N1 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.

Share Class	Fees	Maximum Sales	Redemption Charge/CDSC
Class C/A(USD) Shares	2.25% p.a.	None	Redemption charge: 0% CDSC: 1%
Class C/D(USD) Shares	2.25% p.a.	None	Redemption charge: 0% CDSC: 1%
Class CT/A(USD)	2.50% p.a.	None	Up to 1 year: 3% Over 1 year up to 2 years: 2% Over 2 years up to 3 years: 1% Over 3 years: 0%
Class CT/DG (USD) Shares	2.50% p.a.	None	Up to 1 year: 3% Over 1 year up to 2 years: 2% Over 2 years up to 3 years: 1% Over 3 years: 0%
Class CT/DM(USD)	2.50% p.a.	None	Up to 1 year: 3% Over 1 year up to 2 years: 2% Over 2 years up to 3 years: 1% Over 3 years: 0%
Class CW/A(EUR) Shares	1.80% p.a.	None	Up to 1 year: 3% Over 1 year up to 2 years: 2% Over 2 years up to 3 years: 1% Over 3 years: 0%
Class H-CW/A(EUR) Shares	1.80% p.a.	None	Up to 1 year: 3% Over 1 year up to 2 years: 2% Over 2 years up to 3 years: 1% Over 3 years: 0%
Class F/A(USD) Shares	1.25% p.a.	None	Redemption Charge: 0% No CDSC
Class F/DM(USD) Shares	1.25% p.a.	None	Redemption Charge: 0%
			No CDSC

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales</b>	<b>Redemption Charge/CDSC</b>
Class I/A(EUR) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class I/A(USD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class I/A(SGD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class I/D(GBP) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class I/D(USD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class I/D(SGD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class I/DG (USD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class I/DG (HKD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/A(EUR) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/A(SEK) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/A(SGD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/D(EUR) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/D(GBP) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/D(SEK) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/D(SGD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-I/DG (SGD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class J/DM(USD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class N/A(USD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class N/A(EUR) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class N/DM(USD) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-N/A(EUR) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-N/A(GBP) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-N/A(CHF) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-N/D(EUR) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-N/D(GBP) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC

<b>Share Class</b>	<b>Fees</b>	<b>Maximum Sales</b>	<b>Redemption Charge/CDSC</b>
Class H-N/D(CHF) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-N/DM(GBP) Shares	0.90% p.a.	3 %	Redemption Charge: 0% No CDSC
Class N1/A(USD) Shares	0.80% p.a.	3 %	Redemption Charge: 0% No CDSC
Class N1/A(EUR) Shares	0.80% p.a.	3 %	Redemption Charge: 0% No CDSC
Class N1/D(USD) Shares	0.80% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-N1/A(EUR) Shares	0.80% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/A(EUR) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/A(USD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/A(SGD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/D(EUR) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class R/D(GBP) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/D(USD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/D(SGD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/DG (USD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/DG (HKD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class R/DM(USD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/A(EUR) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/A(SEK) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/A(SGD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/D(EUR) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC
Class H-R/D(SEK) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/D(SGD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/DG (SGD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/DM(AUD) Shares	1.50% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-R/DM(SGD) Shares	1.50% p.a.	3%	Redemption Charge: 0% No CDSC

Share Class	Fees	Maximum Sales	Redemption Charge/CDSC
Class RE/A(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/A(USD) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/D(USD) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class RE/DM(USD) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/A(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class H-RE/D(EUR) Shares	1.80% p.a.	2%	Redemption Charge: 0%
			No CDSC
Class H-RE/DM(AUD) Shares	1.80% p.a.	2%	Redemption Charge: 0% No CDSC
Class S/A(EUR) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class S/A(USD) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class S/A(SGD) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class S/D(GBP) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class S/D(USD) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class S/D(SGD) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-S/A(EUR) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-S/A(SEK) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-S/A(SGD) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-S/D(EUR) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-S/D(GBP) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC
Class H-S/D(SEK) Shares	0.60% p.a.	3 %	Redemption Charge: 0% No CDSC

#### Excessive trading and market timing practices

The Directors strongly discourage investments that they believe may be associated with excessive trading or market timing practices as such practices may disrupt portfolio management strategies and/or harm the performance of the Fund and thereby adversely affect the interests of all Shareholders.

Accordingly, the Directors reserve the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed for, if the Directors consider that the applying investor is engaging in excessive trading or market-timing practices. Any such fee levied shall be for the benefit of the Fund concerned.

The levy may be assessed to the Shareholder of record according to the Fund's register, regardless of whether that account is held by a nominee or a direct investor. The Directors reserve the right to apply a lower levy or waive the levy in their own discretion, in any particular case and/or in respect of any particular Dealing Day.

WF-33493265-4