

Natixis International Funds (Lux) I

SICAV

Audited Annual Report As at December 31, 2019

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Umbrella Fund.

R.C.S. Luxembourg B 53023

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Natixis International Funds (Lux) I

Management and Administration

Chairman

Jason TRÉPANIÉ
Executive Vice President, Chief Operating Officer
Natixis Investment Managers International
Paris (France)

Directors

Patricia HORSFALL
Executive Vice President, Chief Compliance Officer
Natixis Investment Managers UK Limited
London (United Kingdom)

Marie-Lorraine ROUY
Natixis Investment Managers International
Paris (France)

Registered Office

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(Grand Duchy of Luxembourg)

Management Company, Distributor and Promoter

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(Grand Duchy of Luxembourg)

Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
(Grand Duchy of Luxembourg)

Hong Kong Representative

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Investment Managers

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(France)

Harris Associates L.P.
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Chicago, Illinois 60606
(USA)

Natixis International Funds (Lux) I

Management and Administration (continued)

Investment Managers (continued)

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Ostrum Asset Management
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Ostrum Asset Management Asia Limited
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Seeyond
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(France)

Thematics Asset Management
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Vaughan Nelson Investment Management, L.P.
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(USA)

Auditor

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(Grand Duchy of Luxembourg)

Legal Adviser

Arendt & Medernach
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L-2082 Luxembourg
(Grand Duchy of Luxembourg)

Natixis International Funds (Lux) I

Report to the Shareholders

Ostrum Asia Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	21.43%
MSCI AC Asia ex Japan IMI Index	16.91%

The Fund outperformed its Reference Index in the 12 months ended 31 December 2019.

As per our Quality GARP ("Growth at a Reasonable Price") investment philosophy, stock selection was the main contributor to relative performance.

Stock selection in China domestic names (Foshan Haitian, Yum China and Ping An Insurance), Indonesia (Bank Central Asia) and Taiwan (TSMC and Largan) were the main highlights for the year.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Emerging Europe Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	30.73%
MSCI EM Europe IMI Index	32.20%

The Fund outperformed its Reference Index in the 12 months ended 31 December 2019.

As per our Quality GARP (“Growth at a Reasonnable Price”) investment philosophy, stock selection was the main contributor to relative performance.

Stock selection in Russia names (Tatneft, Gazpromneft, Yandex), Greece (Jumbo) and Poland (Dino Polska) were the main highlights for the year.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Pacific Rim Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	19.01%
MSCI Pacific Free ex Japan Index	18.50%

The Fund outperformed its Reference Index in the 12 months ended 31 December 2019.

As per our Quality GARP ("Growth at a Reasonable Price") investment philosophy, stock selection was the main contributor to relative performance.

Stock selection in Hong Kong names (Techtronics Industries, AIA Group and Hong Kong Exchanges) and Australia (Aristocrat Leisure, Mirvac Group and CSL) were the main highlights for the year.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Concentrated U.S. Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	31.05%
S&P 500 Index	31.49%

The portfolio outperformed its benchmark for the year, returning 31.05% compared to the S&P 500 Index that returned 31.49%.

Stock selection contributed, while sector weightings detracted from the portfolio's relative performance for the period. Holdings in financials and communication services delivered the best results versus the benchmark. A less-than-benchmark weighting in technology and holdings in energy made these sectors the largest relative detractors for the period.

In terms of absolute performance, eight of nine invested sectors generated positive collective returns, led by real estate (+52.9%), financials (+44.9%) and industrials (+41.9%). Energy (-28.3%) produced the lone negative collective return for the period.

The top five stocks that helped performance for the 12-month period were Charter Communications, Hilton Worldwide, Moody's, CBRE Group and Alphabet.

The four stocks that hindered performance for the year were Centennial Resource Development, LivaNova, National Oilwell Varco and Wabtec.

The portfolio finished the year holding 23 securities across a variety of industries. Over the past 12 months, we initiated positions in Agilent Technologies, Bank of America and LivaNova. In addition, we eliminated our positions in General Electric, Oracle and Wells Fargo.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Global Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	29.32%
MSCI World Index	27.67%

The portfolio outperformed its benchmark for the year, returning 29.32% compared to the MSCI World Index that returned 27.67%.

Stock selection contributed, whereas country weightings detracted from relative results. Holdings in the U.S. and the U.K. produced the strongest relative performance. Relative performance was pulled back most by holdings in Germany and Mexico.

Absolute collective performance was positive in 10 of 13 invested countries. The largest positive returns came from holdings in Taiwan (+55.3%), the U.S. (+38.4%) and Switzerland (+37.6%). Holdings in the Netherlands (-8.4%), Mexico (-6.2%) and Australia (-1.7%) supplied the lone negative absolute returns for the year.

The top five stocks that helped performance for the year were Mastercard (U.S.), Bank of America (U.S.), Citigroup (U.S.), Lloyds Banking Group (U.K.) and Arconic (U.S.).

The five stocks that hindered performance most for the year were Prosus (Netherlands), Rolls-Royce Holdings (U.K.), Grupo Televisa (Mexico), Continental (Germany) and Incitec Pivot (Australia).

The portfolio finished the year holding 43 securities throughout a variety of countries. Over the past 12 months, we initiated positions in Booking Holdings (U.S.), Prosus (Netherlands), Rolls-Royce Holdings (U.K.) and Samsung Electronics (South Korea). In addition, we eliminated our positions in Diageo (U.K. and USG (U.S.)).

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates U.S. Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	32.60%
S&P 500 Index	31.49%

The portfolio outperformed its benchmark for the year, returning 32.60% compared to the S&P 500 Index that returned 31.49%.

Stock selection drove relative outperformance, while sector weightings detracted from results compared with the benchmark for the year. A less-than-benchmark weighting in health care delivered the largest positive relative performance, followed by holdings in communication services. A less-than-benchmark weighting in technology and holdings in energy made these sectors the lone overall detractors for the period.

In terms of absolute performance, eight of nine invested sectors produced positive collective returns for the year, led by technology (+43.3%), communication services (+40.7%) and industrials (+38.2%). The energy (-7.4%) sector generated the only negative collective absolute return for the year.

The top five stocks that helped performance for the year were Charter Communications, Moody's, Hilton Worldwide, Apple and Carlisle.

The five stocks that hindered performance most for the year were DXC Technology, Halliburton, American Airlines Group, Concho Resources and Diamondback Energy.

The portfolio finished the year holding 47 securities across a variety of industries. Over the past 12 months, we initiated positions in Agilent Technologies, Berkshire Hathaway, CDK Global, Concho Resources, Constellation Brands, Diamondback Energy, Humana, Nasdaq and Pinterest. In addition, we eliminated our positions in ADT, Apache, Bank of New York Mellon, Baxter International, CarMax, Mastercard, Nestlé and Under Armour.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Emerging Markets Equity Fund⁽¹⁾

Activities Report for the period from October 7, 2019 to December 31, 2019

Period Performance	
Fund I/A (USD)	9.20%
MSCI EM Index	12.57%

The Fund launched on October 7, 2019.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2019.

The Board of Directors

Luxembourg, April 14, 2020

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Growth Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	30.16%
MSCI ACWI	26.60%

The Fund outperformed its Reference Index.

MercadoLibre, Alibaba Group, Facebook, Visa and Yum China were among the largest positive contributors during the year. Stock selection in the consumer discretionary, healthcare, financials and communication services sectors, along with the portfolio weighting in the energy, financials, consumer discretionary, information technology and healthcare sectors contributed positively to relative performance.

Baidu, Core Laboratories, Alcon, Budweiser Brewing Co. APAC and Reckitt Benckiser were among the largest detractors during the year. Stock selection in the information technology and industrials sectors and the portfolio weighting in the consumer staples and communication services sectors detracted from relative performance.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S. Growth Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	30.90%
S&P 500 Index	31.49%

The Fund underperformed its Reference Index.

Facebook, Alibaba, Visa, Microsoft and Autodesk were among the largest positive contributors during the year. Stock selection in the consumer discretionary, communication services, financials, healthcare and energy sectors, along with the portfolio weighting in the information technology, energy and industrials sectors, contributed positively to relative performance.

Alcon, United Parcel Service, Regeneron Pharmaceuticals, Yum! Brands, and Merck were among the lowest contributors during the year, with only Alcon contributing negatively. Stock selection in the information technology, industrials, and consumer staples sectors and the portfolio weighting in the consumer staples, consumer discretionary and financials sectors detracted from relative performance.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S. Equity Income Fund⁽¹⁾

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	21.76%
S&P 500 Index	31.49%

The Fund underperformed its Reference Index.

The fund transitioned from a large cap core strategy to a dividend income strategy in February.

In a year when the S&P 500 returned over 31% and the high earnings growth style was favored, the dividend income style that focused on mature companies that pay and grow dividends, underperformed. Information Technology and Consumer Staples were the largest detractors on a relative basis. The primary positive contributors were an underweight to the energy sector and stock selection in the consumer retail and healthcare sectors.

The Board of Directors

Luxembourg, April 14, 2020

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Europe Smaller Companies Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (EUR)	30.19%
MSCI Europe Small Cap Index	31.44%

The fund gains 30.19% Year to Date underperforming its reference index by 124bp.

The best contributors are capital goods (Lifco, Sweco, Rheinmetall, Homeserve, Nibe, Diploma, Spie, Tomra and Spirax), basic products (Wienerberger, Sig Combibloc, SCA, DS Smith, SCA and absence of mining and metallurgy), healthcare companies (Galapagos + 132%, Dermapharm, Amplifon, Morphosys, UDG) and Technology (Nemetschek + 85%, Sopra, Halma, Alten, ASMi, AMS, Interxion, Logitech and Netcompany).

The largest detractors from the Fund's return can be found in financials (Burford, Hiscox, Hoist, Sbanken), and German real estate companies (Ado, Tag, TLG, Grand Ciy, Leg).

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Seeyond Asia MinVol Equity Income Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	7.29%
MSCI AC Asia ex-Japan Dividend Net Reinvested Index	18.17%

The Fund underperformed its Reference Index, the MSCI AC Asia ex Japan.

Both sector allocation and stock selection had negative contributions.

The top contributors to the Fund's returns were Advanced Info Service, Taiwan Cement and BTS Group Holdings. The largest detractors from the Fund's returns were China Resources Power Holdings, China Evergrande and PT Hanjaya Mandala Sampoerna.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics AI and Robotics Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	34.58%
MSCI ACWI	26.60%

Using the MSCI AC World Index as a reference, global equity markets had in 2019 their best year since 2009. In this context, the AI & Robotics fund delivered strong absolute and excess returns relative to this reference index. All segments of the investment theme contributed positively, led by Factory Automation, followed by Supply Chain and Office Automation and to a lesser extent Design Software Medical Automation and Consumer & Services Automation.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Meta Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	35.64%
MSCI ACWI	26.60%

The Thematics Meta fund posted a strong absolute return over 2019, as well as relative to the broader global equity market using the MSCI World AC index as a reference. This performance resulted from the strong performances of all the underlying thematic strategies managed by Thematics Asset Management to which the fund is exposed to in an equally-weighted manner with monthly rebalancings: the strongest contributor was the Safety strategy, followed by the AI & Robotics one and finally the Water strategy.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Safety Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	38.25%
MSCI World Index	27.67%

Over 2019, the Thematics Safety fund outperformed by a wide margin its reference index, the MSCI World NR USD which posted a 27.7% return. In the Digital world segment, among the largest individual contributors were companies in the Shop subsegment, such as Fiserv and Global Payment which benefited from the secular shift to digital payments. The Connect subsegment also contributed positively, particularly in the first half of the year. In the Real World segment, the Work and Eat subsegments contributed strongly to the performance of the fund. The Move subsegment remained under pressure.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Subscription Economy Fund⁽¹⁾

Activities Report for the period from December 23, 2019 to December 31, 2019

Period Performance	
Fund I/A (USD)	0.36%
MSCI ACWI	-

The Fund launched on December 23, 2019.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2019.

The Board of Directors

Luxembourg, April 14, 2020

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Water Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	33.67%
MSCI ACWI	26.60%

The Thematics Water Fund meaningfully outperformed broader global equity markets in 2019 using the MSCI AC World as a reference index. Notable during the year was the contribution of both cyclical, as well as more defensive companies. Among the strongest contributors were Pollution Control companies involved in testing and measurement; in Water Infrastructure, low interest rates and a constructive regulatory environment led to good performance from US utilities while the removal of renationalisation risk caused by a Conservative victory in the General Election led to strong contributions from UK utilities. Finally, performance was broad-based among Demand Efficiency stocks.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Vaughan Nelson U.S. Select Equity Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	26.93%
Russell 3000 Value Index	31.16%

Market Overview

During the fourth quarter of 2019, equity markets continued to move higher with the S&P 500 and Russell 2000 advancing 9.07% and 9.94%, respectively. For the year, the S&P 500 returned 31.49% reaching a new all-time high. The Russell 2000 returned 31.16% for the year but has failed to eclipse its all-time highs reached in 2018. The fourth quarter rally was driven by stabilizing economic data overseas and the rapid expansion of the Federal Reserve's balance sheet to support interbank lending markets.

In the prior quarter, we noted the Federal Reserve would likely be forced to provide dollar liquidity on a sustained basis. Our view still stands that the U.S. dollar funding shortage experienced in the third and fourth quarters is not a temporary phenomenon but is the direct result of prior Federal Reserve QE policy and rising federal deficits. With over \$11 trillion in U.S. Treasuries to refinance in the next twelve months, in addition to rising federal deficits that will require additional U.S. Treasury issuance, the Federal Reserve will continue to provide liquidity support via U.S. Treasury purchases. This support will be necessary until the U.S. dollar declines sufficiently to allow foreign buyers to purchase U.S. Treasuries on a hedged basis, or until global economic activity reaccelerates thus reducing funding stress.

Given stretched valuations and increasing margin pressures, we expect U.S. equity returns to moderate in 2020. While stabilizing economic growth has supported U.S. equity markets, in order to meet 2020 earnings forecasts, there will need to be an acceleration in economic activity.

Portfolio Positioning

As a result of buys and sells and market action, sector weightings increased in the Communication Services, Financials, and Materials sectors and decreased in the Consumer Staples, Energy, Industrials, and Technology sectors. The portfolio is underweight Consumer Discretionary, Consumer Staples, REITs, Technology, and Utilities. These underweights are offset by overweights in the Communication Services, Energy, Financials, Industrials, and Materials sectors.

Contributors to Performance

During the year, the portfolio experienced positive absolute performance but lagged the benchmark primarily due to sector selection. The portfolio was underweight the Technology sector, which outperformed the market. Stock selection within the Financials and Consumer Discretionary sectors also detracted the most from relative performance. Stock selection within Materials, Consumer Staples, Communication Services, and the Industrials sectors contributed to relative returns. The portfolio was also underweight Health Care, Real Estate and Utilities, which underperformed the market.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

WCM Global Emerging Markets Equity Fund⁽¹⁾

Activities Report for the period from October 31, 2019 to December 31, 2019

Period Performance	
Fund I/A (USD)	8.48%
MSCI Emerging Markets Index	7.31%

The Fund launched on October 31, 2019.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2019.

The Board of Directors

Luxembourg, April 14, 2020

(1) See Note 1

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Emerging Debt and Currencies Fund⁽¹⁾

Activities Report for the period from January 1, 2019 to December 30, 2019

Period Performance	
Fund I/A (USD)	6.18%
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	13.47%

The Fund was liquidated on December 30, 2019.

The Board of Directors

Luxembourg, April 14, 2020

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Credit Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	11.14%
Bloomberg Barclays Capital Global Aggregate Credit Index	10.74%

The Fund outperformed its Reference Index.

The portfolio outperformed due to market sector allocation and issue selection within the Communications and Consumers sectors.

Underweights in the Sovereign, Technology, and Supranational sectors did hold back performance somewhat.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund S/A (USD)	14.59%
Bloomberg Barclays US Corporate Investment Grade Index	14.54%

The Fund underperformed its Reference Index.

- Security selection within credit was the primary driver of relative returns.
- An overweight to an online travel service provider detracted.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional Global Corporate Bond Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund H-S/A (GBP)	11.34%
Bloomberg Barclays USD/EUR/GBP Corp 1% Issuer Capped Index	10.78%

The Fund outperformed its Reference Index.

The portfolio outperformed due to market sector allocation and issue selection within the Communications and Consumer Non-Cyclical sectors.

Underweights in Technology, Consumer Cyclical, and Basic Industry did hold back performance somewhat.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional High Income Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund S/A (USD)	6.07%
Bloomberg Barclays US Corporate High Yield Bond Index	14.32%

The Fund underperformed its Reference Index.

- Security selection was the primary detractor from performance.
- The allocation to high yield credit limited performance for the year. Energy and communication names were leading underperformers.
- Liquid investments hindered relative performance.
- Energy names within convertibles also weakened relative performance.
- Equity positively contributed to performance due to security selection. Select issues in communications and consumer staples were leading performers.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Short Term Emerging Markets Bond Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	7.94%

The Fund posted a positive return.

The Fund Performance benefitted from positive spread compression and security selection as well as a decline in US Treasury yields.

Across regions, Asia was the top performer driven by strong returns in China.

By sector, security selection within the financial sector was the top contributor.

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Strategic Alpha Bond Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	3.98%
3 Month USD Libor Index	2.39%

The Fund posted a positive return.

The largest positive contribution was an allocation to investment grade corporate bonds. Securitized assets in all major categories contributed to returns during the period.

Our allocation to equities hurts performance, especially within utilities.

Currency positioning also weighed on performance during the year as the dollar remained strong against most currencies.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Sustainable Global Corporate Bond Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	11.63%
Bloomberg Barclays Global Aggregate-Corporate Index	11.51%

The Fund outperformed its Reference Index.

Security selections in quasi-government, banking, and energy contributed to performance. Bond selection in the automotive sector underperformed.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S. Core Plus Bond Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	8.52%
Bloomberg Barclays U.S. Aggregate Bond Index	8.72%

The Fund underperformed its Reference Index.

Our underweight to Treasuries, as well as overweights to high yield financials and industrials boosted relative performance.

Underweight exposure to investment grade corporate bonds and issuer selection within Sovereigns dragged on performance.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Activities Report for the period from April 1, 2019 to December 31, 2019

Period Performance	
Fund I/DIVM (USD)	5.00%
JPMorgan Asia Credit Index - Non-Investment Grade Index	-

The Fund launched on April 1, 2019.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2019.

The Board of Directors

Luxembourg, April 14, 2020

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Euro High Income Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (EUR)	10.08%
BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index	10.71%

Q3 2019: The Euro High Yield strategy delivered a net performance of +4.56% during the first quarter of 2019, underperforming its benchmark by 55bp.

The cautious directional view implemented contributed negatively to the performance. The strategy notably suffered from its protection buyer position on the Itraxx Xover and from its underexposure to Netflix (US, media content), Salini (Italy, Building & Construction), Deutsche Bank (Germany, banking) and Unipolsai (Italy, insurance). Overall the underexposure to UK and Italian issuers (respectively -5.5% and -4.8% compared to the benchmark) had a negative impact. However, the overexposure to Douglas (Germany, specialty retail), Altice Luxemburg (France, cable & satellite TV), Mobilux (France, specialty retail) and Casino (France, food retailer) had a positive contribution to performance.

On average, single-B rated issues' spreads tightened by 156bps and delivered a performance of +5.62% during the first quarter of the year (BofAML index "HE20"), while double-B rated issues ("HE10") returned +4.92% and tightened by 96bps.

Q2 2019: The Euro High Yield strategy delivered a net performance of +1.60% during the second quarter of 2019, underperforming its benchmark by 72bp. Its year to date performance stands at +6.24%.

The cautious directional view implemented contributed negatively to the performance. The strategy notably suffered from its protection buyer position on the Itraxx Xover, from its overexposure to Casino (France, food retailer), Atalian (France, services) and from its underexposure to Netflix (US, media content) and Tesco (UK, food retailer). However, the overexposure to Telefonica (Spain, telecommunications), Adient (US, auto parts) and Telecom Italia (Italy, telecommunications) had a positive contribution to performance. The downgrade of Thomas Cook to CCC by rating agencies also contributed positively (no exposure).

On average, single-B rated issues' spreads tightened by 14bps and delivered a performance of +1.24% during the second quarter of the year (BofAML index "HE20"), while double-B rated issues ("HE10") returned +2.67% and tightened by 28bps.

Q3 2019: The Euro High Yield strategy delivered a net performance of +1.31% during the third quarter of 2019, over-performing its benchmark by 13bp. Its year to date performance stands at +7.63%.

The strategy notably benefitted from its protection buyer position on the Itraxx Xover, from its overexposure to Casino (France, food retailer), Telecom Italia (Italy, telecommunications), Douglas (Germany, retail) and Telefonica (Spain, telecommunications). The absence of exposure to Lecta (Spain, paper) was positive as well as bonds were downgraded by rating agencies to CC and collapsed from a price of 76 at the end of June to around 43 at the end of September.

Q4 2019: The Euro High Yield strategy delivered a net performance of +2.27% during the last quarter of 2019, over-performing its benchmark by 53bp. Its year to date performance stands at +10.08%.

The long directional view implemented contributed positively to the performance. The strategy notably benefitted from its overexposure to Kantar (UK, services), Aston Martin (UK, automaker), Teva (Israel, pharmaceuticals), Infineon (Germany, electronics) and Atalian (France, services). However, the strategy suffered from its underweight on Netflix (US, media) and on the real estate sector (Consus, CPI, TLG, Adler). The overweight on the banking sector had a positive impact, notably Caixa Geral, Abanca, Unicredit, Caixabank and Santander.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Euro High Income Fund (continued)

Activities Report for the year ended December 31, 2019

On average, single-B rated issues' spreads tightened by 91bps and delivered a performance of +2.59% during the last quarter of the year (BofAML index "HE20"), while double-B rated issues ("HE10") returned +1.44% and tightened by 39bps. Thus, the spread between single-B and double-B bonds tightened significantly during Q4.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Global Inflation Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (EUR)	5.59%
Bloomberg Barclays World Government Inflation-Linked Bond Index	5.36%

2019 Q1: Over the 1st quarter of 2019, the Global inflation strategy overperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with 3.56% (net of fees I/C share class) versus 3.18% for its benchmark.

The last quarter overperformance is mainly due to our US & € Break-evens exposure, our directional strategy and our allocation on real rates directional.

Over the quarter, we maintained our underweight on Italy, financed by overweight on Germany. We closed US breakeven strategy on 2Y maturities for 25 bps and Euro Breakeven strategy on 2Y maturities for the same budget. We closed an overweight Euro inflation carry. We initiated an overperformance on 2Y US/€ for 20 bps and 10Y US/€ spread for 20 bps with the potential on a drop on US with The Fed dovishness. We initiated a steepening on 5/30 years curve . The FED still needs to reinvest proceeds on short term. We maintained an New Zealand 10Y maturities real rate directional strategy for 10 bps. The RBNZ are the central on G10 Countries who will not change his cash rates in near term.

2019 Q2 : Over the 2nd quarter of 2019, the Global inflation strategy slightly underperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with +1.83% (net of fees, Institutional share class) versus +2.11% for its benchmark. The last quarter performance is mainly due to our directional strategy, our flattening strategy on real rates directional and 2Y spread US vs €.

Over the quarter, we maintained our underweight on Italy, financed by overweight on Germany. We maintained an overweight on 2Y US/€ for 20 bps and 10Y US/€ spread for 20 bps, with a potential drop on the US due to the Fed dovish tone. We maintained a steepening on 5/30 years curve. The FED still needs to reinvest proceeds in short term. We maintained a New Zealand 10Y maturities real rate directional strategy for 10 bps. The RBNZ are central in G10 Countries and will not change cash rates in near term. We initiated a flattening on 2/10 years real yield curve on the US. The dovish tone of the FED anchors the lower real rates for longer term.

2019 Q3: Over the 3rd quarter of 2019, the Global inflation strategy outperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with +3.59% (net of fees, I share class) versus 3.29% for its benchmark. The last quarter over performance is mainly due to our underexposure on 2 years US Breakeven, our flattening strategy on real rates directional, our directional strategy, and our exposure on 2Y spread US vs €.

Over the quarter, we initiated on overweight on Italy and Spain for each 25 bps, financed by underweight on France. We maintained an overweight on 2Y US/€ for 20 bps and took profit on 10Y US/€ spread. We stopped our steepening strategy on 5/30 years curve. We maintained a New Zealand 10Y maturities real rate directional strategy for 10 bps. We initiated a long exposure on 10Y real rate directional on Canada and USA for 10 bps each, financed by an underweight on SEK. We maintained an overweight on 2Y US/€ for 20 bps and took profit on 10Y US/€ spread. We maintained our flattening strategy on 2/10 years real yield curve on the US, the dovish tone of the FED announcing low real rates to remain for long time.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Global Inflation Fund (continued)

Activities Report for the year ended December 31, 2019

2019 Q4: Over the 4th quarter of 2019, the Global inflation strategy underperformed its benchmark, the Barclays Capital ALL CPI Euro with -3.34% versus -3.18% for its benchmark. The last quarter underperformance is mainly due to our flattening on real rates directional, our long directional real rates on New Zealand, US and Canada for each 10 bps and overweight on Spain for 10 bps

Over the quarter, we maintained our overweight on Spain for 10 bps, financed by underweight on France. We initiated a long real rates strategy on US for 25 bps and Canada for 10 bps. We maintained our long New Zealand stance for 10 bps. We maintained an overperformance on 2Y US/€ for 20 bps

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Short Term Global High Income Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	7.53%

Q1 2019: During Q1, BB-B Euro High Yield spreads widened by 113bp (as per the BofA ML BB-B Euro HY Index, "HEC4") delivering a +5.89% performance hedged in USD. The tightening was even larger on the US High yield market (-129bp) delivering a +7.32% return.

The short term global high yield strategy gained +3.73% during the first quarter of the year.

The exposure to Douglas (Germany, specialty retail), Altice Luxemburg (France, cable & satellite TV), Mobilux (France, specialty retail), Casino (France, food retailer), Tenet (US, health facilities), Aston Martin (UK, automaker) and Toll Brothers (US, home builder) had a positive contribution to performance.

On average, European single-B rated issues delivered a performance of +6.40% (hedged in USD) during the first quarter of the year (BofAML index "HE20"), while double-B rated issues ("HE10") returned +5.70%. In the US, single-B bonds had a performance of +7.33% ("HUC2") in line with double-Bs (+7.35%).

Q2 2019: During Q2, BB-B Euro High Yield spreads tightened by 23bp (as per the BofA ML BB-B Euro HY Index, "HEC4") delivering a +3.18% performance hedged in USD. Spreads did not move on the US High yield market (0bp) delivering a +2.82% return.

The short-term global high yield strategy gained +0.75% during the second quarter of the year. Its year to date performance stands at +4.50%.

The exposure to Mobilux (France, specialty retail), United Group (Netherlands, cable & satellite TV), Thyssenkrupp (Germany, steel producer), Eramet (France, metals & mining) and Ibercaja (Spain, banking) had a positive contribution to performance. On the other hand, the strategy suffered from its exposure to Casino / Rallye (France, food retailer).

On average, European single-B rated issues delivered a performance of +2.09% (hedged in USD) during the second quarter of the year (BofAML index "HE20"), while double-B rated issues ("HE10") returned +3.53%. In the US, single-B bonds had a performance of +2.29% ("HUC2") underperforming double-Bs (+3.16%).

Q3 2019: During Q3, credit spreads did not move on the European High Yield market (-1bp as per the BofA ML BB-B Euro HY Index, "HEC4") delivering a +1.89% performance hedged in USD. In the US, spreads tightened by 10bp delivering a +1.68% return.

The short-term global high yield strategy gained +1.20% during the third quarter of the year. Its year to date performance stands at +5.76%.

The exposure to Casino (France, food retailer), Douglas (Germany, perfumery chain), Barry Callebaut (Switzerland, food), Tenet Healthcare (US, health facilities) and MGM (US, gaming) had a positive contribution to performance. However, the investment on Aston Martin (UK, automaker) had a negative contribution to performance.

On average, European single-B rated issues delivered a performance of +1.39% (hedged in USD) during the third quarter of the year (BofAML index "HE20"), while double-B rated issues ("HE10") returned +2.16%. In the US, single-B bonds had a performance of +1.15% ("HUC2") underperforming double-Bs (+2.08%).

Q4 2019: During Q4, credit spreads tightened by 50bp on the European High Yield market (as per the BofA ML BB-B Euro HY Index, "HEC4") delivering a +2.45% performance hedged in USD. In the US, spreads tightened by 53bp delivering a +2.58% return.

The short-term global high yield strategy gained +1.68% during the last quarter of the year. Its year to date performance stands at +7.53%.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Short Term Global High Income Fund (continued)

Activities Report for the year ended December 31, 2019

The exposure to Casino (France, food retailer), Aston Martin (UK, automaker), Teva (Israel, pharmaceuticals) and Jaguar (UK, automaker) had a positive contribution to performance. However, the investment on Europcar (France, car rental) and WFS (France, transport services) contributed negatively to performance.

On average, European single-B rated issues delivered a performance of +3.29% (hedged in USD) during the last quarter of the year (BofAML index "HE20"), while double-B rated issues ("HE10") returned +2.15%. In the US, single-B bonds had a performance of +2.89% ("HUC2") over performing double-Bs (+2.39%).

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	15.17%
Credit Suisse Managed Futures Liquid Index and/or SG Trend Index	(4.56)%

The positive momentum in risk assets that began in the last days of 2018 continued apace through 2019. Punctuated with intermittent volatility throughout the year, the risk-on sentiment in markets globally accelerated into year-end.

The first quarter of the year saw the yield curve invert on Federal Reserve accommodation late in the quarter. Major equity, bond, credit, and energy indices around the world rallied powerfully in response, despite gaps in economic improvement both in the U.S. and in other developed-market economies. The first three months of 2019 also saw a remarkable rally in crude oil prices, the best quarterly performance since 2002. The dollar remained steady, while the Turkish lira and, to a lesser degree, the Japanese yen saw significant downside volatility.

In the second quarter, global interest rates became correlated in a downward move driven by investor expectations of central bank easing in the near-to-medium term. As economic conditions in the U.S. appeared to synchronize with the softer data from the rest of the world, consensus drove the 10-year U.S. Treasury yield lower at a faster pace through May, ending the quarter at the lowest level since the election-related spike in 2016. Nevertheless, equities finished the quarter higher, pushing through mid-quarter weakness while weather-related devastation to crops in the Midwest U.S. pulled commodity prices up abruptly, reversing steady downward pressure from tariffs.

September was the pivotal point of a coordinated move in bonds, equities, and currencies with a clear shift toward risk-off sentiment occurring mid-month and continuing through the end of the quarter, particularly in bond yields. Equities in the U.S. and abroad finished the third quarter mostly unchanged, but volatility during the three-month period was generally higher than the trailing quarter, with the VIX Index reaching a high of 24.59 on August 5. European stocks ended a turbulent quarter higher, while emerging market stocks struggled to recover from the mid-quarter drawdown.

The third quarter also saw excessive or significant volatility in oil prices. After increasing with risk-on sentiment early in July and August, contracts spiked higher when the Saudi Arabian facility in Abqaiq was attacked in mid-September. The attack put significant amounts of production capability offline and escalated tensions in the region. However, demand concerns on a weak global growth outlook and a well-supplied domestic U.S. oil market pulled prices down steadily after the spike.

Globally, equities had a very strong year heading into the fourth quarter. Performance continued into year-end helped in part by completion in principle of the Phase 1 deal with China and clarity over Brexit following the convincing election results in the U.K. The correlation between bonds and equities that held in the first nine months broke down. Equities continued to drive higher and bond yields began to rise as the positive macro environment had some investors question the need for further monetary stimulus.

The constructive macro environment in the fourth quarter was also linked to a softer U.S. dollar as investors pushed demand up for traditionally riskier currencies. The DXY index was down 2.3% in the quarter, while a strong bid was seen in emerging markets bonds, especially in December.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund (continued)

Activities Report for the year ended December 31, 2019

The decisive election results in the United Kingdom had substantial impact on its currency. The pound sterling showed remarkable strength in the fourth quarter, not just against a softening dollar. The pound/euro cross pushed higher by 3.4%. Against the dollar, the pound reached its strongest level since the Brexit referendum passed in 2016. Separately, the Swedish krona had a notable strengthening run against the dollar, with spot prices appreciating more than 5%, which coincided with the Riksbank setting its overnight policy rate at zero after being negative since February 2015.

Resiliency in the U.S. economy was a defining characteristic for the year, especially in labor markets and wage growth. While the FOMC lowered its target rate in October, the plan to keep rates on hold while growing the balance sheet to facilitate liquidity in the repo market supported risk assets' performance in the fourth quarter.

For the 12 months ended December 31, 2019, Class I shares of ASG Managed Futures Fund returned 15.17%. Although the Fund does not seek to track any particular index, one index that may be used for performance analysis is the SG Trend Index as it reflects a peer group of diversified, primarily trend-following investment managers. This benchmark returned 9.23% over the same period. The Credit Suisse Managed Futures Liquid Index may also be used as a benchmark for performance analysis; this benchmark returned -4.56% over the same period. It is important to note that there are material differences between the Fund and these benchmarks.

The Fund uses a set of proprietary quantitative models to identify trends in global stock, fixed-income, currency, and commodity markets. When the Fund takes on a "long" exposure to a market, that exposure generally profits as the price of the underlying security rises but suffers losses when its price falls; when it takes on a "short" exposure, that exposure generally suffers losses as the price of the underlying security rises but profits as its price falls. The Fund uses derivative instruments, such as futures contracts and forward contracts, and exchange-traded commodities to capture these exposures.

For the 12-month period ended December 31, 2019, the Fund's performance benefited from large moves in global markets. Gains came primarily from fixed-income markets with moderate gains in equity markets. Commodity markets also contributed positively. Losses came from currency markets. In equities, the Fund started the year with short positions and subsequently was caught on the wrong side of the swift recovery in equity markets in January. The Fund recovered from this to end the year with positive gains in U.S. and international developed equities with moderate losses in emerging markets.

In fixed income, the Fund benefited in both U.S. and international fixed-income markets as global yields fell drastically for the first eight months of the year. Precious metals and energies contributed positively. In currencies, both emerging market currencies and the Canadian dollar detracted. Performance across other developed markets was mixed with gains in European currencies being offset by losses in the Japanese yen and the New Zealand dollar.

The contribution from the Fund's money market holdings was slightly more than 1%, as short-maturity interest rates have risen modestly due to actions from the Federal Reserve. The Fund's portfolio is adjusted on a daily basis to reflect market trends as well as to control risk. The Fund's realized volatility in 2019 was 10.03%, which is consistent with our risk management objectives. We continue to scale the size of the Fund's positions to manage portfolio risk.

Signs of renewed investor confidence can be seen as global equities, and risk assets generally, show fundamental strength. Looking ahead, the outlook is balanced between stable short-term forces already in place and longer-term structural uncertainties in the U.S. and abroad.

A short-term positive is the clarity gained from the British election in December. Having been a risk factor since the referendum passed in 2016, the clear message from the recent United Kingdom vote finally opens the path for Brexit in 2020. The U.K. is now in a position to focus on the terms of its exit from the EU and on minimizing the disruption to its economy.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund (continued)

Activities Report for the year ended December 31, 2019

In Europe and Japan, messaging from central banks points to a low likelihood of policy rates moving any lower after years in negative territory. Markets have already reacted, steadily pushing benchmark sovereign rates higher in both of those major economies. Fiscal stimulus in Europe and Japan will have the effect of strengthening the apparent floor in rates set in the previous year. Despite monetary and fiscal stimulus, growth challenges will continue in Europe and China as demographics and debt dynamics dampen demand.

The presidential election in November will elevate headline risk throughout the year, compounded by primary elections, trade relations, questions about impeachment, and the durability of economic growth and the labor market. U.S. risk asset performance, as well as rates and commodity prices, will be determined by how markets absorb these unknowns and balance the outcomes of a pivotal year in domestic politics.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Dorval Lux Convictions Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (EUR)	0.33%
50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)	13.24%

Economic and financial context

2019 on the equity markets can be split into four phases:

From January to early May: after a correction at the end of 2018, market indices recovered on the back of hopes of the signature of a Chinese-US trade agreement to end the trade war, and a stabilization in the world economy, with the central banks as support.

- **On May 5**, as investors were expecting a forthcoming trade agreement between the US and China, Donald Trump pulled a surprise when he announced that duties on \$200 bn in Chinese goods would be hiked from 10% to 25% the following week, and threatened to tax a further \$325 bn in untaxed goods. World stock-market indices had gained overall 20-30% since the end of 2018, but shed around 7% over the month. China was not the only target for the United States' trade war, as Europe, Mexico, India and Iran were also on the list. Meanwhile in Europe, Theresa May announced she would resign.
- **In August**, Donald Trump again took everyone by surprise as he wrongfooted investors when he announced fresh border tariff hikes for September. The fresh surge in trade tension (Huawei blacklisted, etc.) triggered investor fears of a recession, although they were already expecting increased support from the central banks via rate cuts.
- **From September onwards**, hopes of an agreement, support from the central banks, an improvement in macroeconomic indicators, and the prospect of Brexit finally coming off reassured investors. Equity indices surged at the end of the year, with the US leading the pack.
- **On Friday December 13**, Boris Johnson was re-elected, paving the way for Brexit by end-January 2020, while on the same day, Washington and Beijing proclaimed that they had reached an initial agreement, with Donald Trump announcing the cancellation of a hike in tariffs on Chinese products for December 15, after 19 months of trade tension between the two superpowers.

Investment policy

The average exposure rate in 2019 came to 43% for Dorval Convictions.

In light of the uncertain geopolitical context and the economic slowdown, the equity exposure rate remained cautious over the first three quarters of the year at on average 37.5%. From mid-October onwards, we gradually increased our portfolio's exposure. Improving economic stats, dwindling political risk with the prospects of a hard Brexit receding and a dial-down in US-China trade tension confirmed our scenario for a stabilization in world growth. At end-October, the exposure rate stood at 73%. We steered the investment rate using direct investments in securities and a range of EuroStoxx50 Futures hedging contracts.

Despite a tense geopolitical and trade context, the international markets posted their best annual performance for 10 years. The easing in US-China tension and the decrease in political risk in Europe, the stabilization in world manufacturing PMI and support from the central banks primarily buoyed the equity markets in 2019.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Dorval Lux Convictions Fund (continued)

Activities Report for the year ended December 31, 2019

Dorval Convictions shed -0.13% (R unit) in 2019, while the reference indicator* gained 13.24%. This severe underperformance from our fund can be attributed to:

*50% EONIA Capitalization Index 7D and 50% EuroStoxx50 Index NR (EUR) calculated with net dividends reinvested.

- 1) an overly cautious equity exposure rate,
- 2) a major focus on the mid-cap segment over the first half of the year, while investors clearly preferred large caps that provide sustainable dividends,
- 3) specific risk on some stocks targeted by activist funds based on aspects unrelated to fundamentals (Wirecard and Solutions 30).

The Board of Directors

Luxembourg, April 14, 2020

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Multi Asset Income Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	15.90%
MSCI World & Bloomberg Barclays Global Aggregate Index	16.99%

The Fund posted a positive return.

Our allocation to US dividend-paying equities provided the largest positive contribution to annual performance. Emerging markets fixed income assets aided performance.

Bank loan assets were the largest detractor during the year.

The Board of Directors

Luxembourg, April 14, 2020

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Natixis Multi Alpha Fund

Activities Report for the year ended December 31, 2019

1 Year Performance	
Fund I/A (USD)	2.89%
1 Month USD Libor Index	2.28%

The Fund outperformed its Reference Index, 1 Month USD LIBOR, by 0.61%. The Fund performance for the year was 2.89%.

The contributors to the Fund's returns were ASG Managed Futures S/A USD, DNCA Invest Alpha Bonds H-I USD, DNCA Invest Miuri H-I USD, H2O Barry Active Value I USD Hdg, H2O Moderato HUSD-I C and Seeyond Europe Market Neutral H-SI/A USD.

The largest detractors from the Fund's returns were H2O Atlanterra I USD H Acc, H2O Barry Short I USD Hdg and H2O Fidelio I-C USD.

Seven of the nine underlying fund investments are in USD hedged share classes on EUR based underlying portfolios and this led to a gross Fund performance uplift of circa 2.14%.

Generally: Long developed market equity exposure contributed to performance; long developed market rates detracted from performance. Value stylistic bias of the Fund reduced the performance potential of the Fund.

The Board of Directors

Luxembourg, April 14, 2020



Audit report

To the Shareholders of
Natixis International Funds (Lux) I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis International Funds (Lux) I (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the statement of investments as at 31 December 2019;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 53.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2020

Electronically signed by:
Fanny Sergent

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Fanny Sergent



Report of Independent Auditors

To the Board of Directors of Natixis International Funds (Lux) I

We have audited the accompanying financial statements of Natixis International Funds (Lux) I and of each of its sub-funds (the "Fund"), which comprise the statement of net assets, the statement of investments, as of 31 December 2019 and the related statements of changes in net assets for the year then ended.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Natixis International Funds (Lux) I and of each of its sub funds as of 31 December 2019, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2020

Electronically signed by:
Fanny Sergent

A handwritten signature in blue ink, appearing to read 'Fanny Sergent', is written over a horizontal line.

Fanny Sergent

Natixis International Funds (Lux) I

Statement of Net Assets

As at December 31, 2019

		Ostrum Asia Equity Fund	Ostrum Emerging Europe Equity Fund	Ostrum Pacific Rim Equity Fund	Harris Associates Concentrated U.S. Equity Fund
	Notes	USD	USD	USD	USD
ASSETS					
Portfolio at cost	(15)	133,810,299	33,666,646	139,863,334	7,286,605
Investments portfolio at market value	(2)	167,857,799	42,690,854	167,288,461	8,775,915
Time Deposits	(2,12)	0	0	0	0
Cash at bank		7,475,482	931,205	3,099,481	509,727
Amounts receivable on sale of investments		408,124	0	0	0
Amounts receivable on subscriptions		1,127,194	5,533	2,344	281
Amounts receivable on financial futures contracts	(2,10)	0	0	0	0
Receivable due from the swap counterparty	(11,13)	0	0	0	0
Interest and dividends receivable, net		331,241	335,355	247,876	578
Net unrealised appreciation on financial futures contracts	(2,10)	0	0	0	0
Net unrealised appreciation on swaps	(2,11)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	0	0	0	143
Other receivable	(2)	718,478	0	0	0
Other assets	(2,8)	0	0	0	0
TOTAL ASSETS		177,918,318	43,962,947	170,638,162	9,286,644
LIABILITIES					
Amounts payable on purchase of investments		731,902	0	856,345	0
Amounts payable on redemptions		147,115	24,482	5,057	0
Net unrealised depreciation on financial futures contracts	(2,10)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	0	0	16,107	0
Net unrealised depreciation on swaps	(2,11)	0	0	0	0
Amounts payable on financial futures contracts	(2,10)	0	0	0	0
Management commission payable	(3)	133,400	37,903	146,632	4,909
Taxes and expenses payable	(7)	605,353	58,935	52,172	37,767
Other liabilities	(2,8)	0	0	0	0
TOTAL LIABILITIES		1,617,770	121,320	1,076,313	42,676
TOTAL NET ASSETS		176,300,548	43,841,627	169,561,849	9,243,968

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2019

Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	Loomis Sayles Global Emerging Markets Equity Fund ⁽¹⁾	Loomis Sayles Global Growth Equity Fund	Loomis Sayles U.S. Growth Equity Fund	Loomis Sayles U.S. Equity Income Fund ⁽¹⁾	Ostrum Europe Smaller Companies Fund
USD	USD	USD	USD	USD	USD	EUR
1,470,922,554	354,996,097	9,512,370	225,677,977	1,934,610,791	62,706,542	123,900,163
1,668,920,281	419,705,801	10,392,198	252,976,737	2,408,800,241	70,481,693	151,986,443
0	0	0	0	0	0	0
59,525,973	17,931,429	502,243	4,010,926	33,231,709	2,350,982	2,260,321
5,243,073	0	0	1,983,488	19,655,002	0	0
5,012,405	589,501	0	612,163	3,080,110	3,901	1,335,170
0	0	0	0	0	0	0
0	0	0	0	0	0	0
329,630	154,111	244	231,230	1,898,723	96,620	746,989
0	0	0	0	0	0	0
0	0	50,134	0	0	0	0
3,819	481,729	0	115,491	5,107,811	52,912	0
0	0	0	0	0	0	0
0	0	23,782	0	0	0	0
1,739,035,181	438,862,571	10,968,601	259,930,035	2,471,773,596	72,986,108	156,328,923
12,061,986	0	0	1,734,266	28,492,089	0	62,377
3,729,297	674,022	0	89,916	9,296,904	484,060	292,961
0	0	0	0	0	0	0
0	0	0	0	0	0	17,591
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1,277,076	349,954	0	32,774	1,587,888	50,770	154,971
523,940	120,149	37,316	45,812	257,565	63,738	109,876
0	0	0	300,317	0	0	0
17,592,299	1,144,125	37,316	2,203,085	39,634,446	598,568	637,776
1,721,442,882	437,718,446	10,931,285	257,726,950	2,432,139,150	72,387,540	155,691,147

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2019

		Seeyond Asia MinVol Equity Income Fund	Thematics AI and Robotics Fund	Thematics Meta Fund	Thematics Safety Fund
	Notes	USD	USD	USD	USD
ASSETS					
Portfolio at cost	(15)	59,865,134	95,386,965	106,463,944	236,376,912
Investments portfolio at market value	(2)	61,013,244	112,323,610	122,170,958	265,238,436
Time Deposits	(2,12)	0	0	0	0
Cash at bank		369,641	2,479,698	2,532,648	4,518,557
Amounts receivable on sale of investments		0	0	364,489	2,380,336
Amounts receivable on subscriptions		0	920,872	2,587,871	3,207,824
Amounts receivable on financial futures contracts	(2,10)	0	0	0	0
Receivable due from the swap counterparty	(11,13)	0	0	0	0
Interest and dividends receivable, net		232,805	222,375	75,024	1,061,400
Net unrealised appreciation on financial futures contracts	(2,10)	0	0	0	0
Net unrealised appreciation on swaps	(2,11)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	164	191	38,574	8,526
Other receivable	(2)	0	0	0	0
Other assets	(2,8)	80,718	0	0	0
TOTAL ASSETS		61,696,572	115,946,746	127,769,564	276,415,079
LIABILITIES					
Amounts payable on purchase of investments		0	50,425	610,785	1,234,459
Amounts payable on redemptions		0	22,366	13,994	317,361
Net unrealised depreciation on financial futures contracts	(2,10)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	0	0	0	0
Net unrealised depreciation on swaps	(2,11)	0	0	0	0
Amounts payable on financial futures contracts	(2,10)	76,246	0	0	0
Management commission payable	(3)	55,839	109,424	119,168	239,511
Taxes and expenses payable	(7)	1,109	31,914	1,325,241	60,083
Other liabilities	(2,8)	0	0	0	0
TOTAL LIABILITIES		133,194	214,129	2,069,188	1,851,414
TOTAL NET ASSETS		61,563,378	115,732,617	125,700,376	274,563,665

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2019

Thematics Subscription Economy Fund ⁽¹⁾	Thematics Water Fund	Vaughan Nelson U.S. Select Equity Fund	WCM Global Emerging Markets Equity Fund ⁽¹⁾	Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	Loomis Sayles Global Credit Fund	Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund
USD	USD	USD	USD	USD	USD	USD
9,781,549	127,083,269	135,884,410	19,026,050	0	116,799,079	129,358,927
9,820,901	145,438,645	151,978,988	20,685,920	0	121,123,191	134,175,181
0	0	0	0	0	0	0
8,225,423	3,050,608	922,323	1,072,412	275,734	1,104,762	1,408,465
0	0	0	0	0	0	1,147,244
25,837	942,457	65,427	593	0	600,351	0
0	0	0	0	0	6	13,761
0	0	0	0	0	0	0
412	304,418	49,422	13,815	0	1,028,796	1,087,385
0	0	0	0	0	0	42,489
0	0	0	0	0	0	0
37	194,408	164,184	0	0	105,387	0
0	0	0	0	0	0	0
0	0	0	71,078	0	0	0
18,072,610	149,930,536	153,180,344	21,843,818	275,734	123,962,493	137,874,525
8,009,409	1,428,598	0	0	0	0	3,804,428
0	2,520	163,892	0	275,734	1,441	0
0	0	0	0	0	64,168	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1,658	141,654	149,814	0	0	34,768	30,316
71	52,307	67,973	79,539	0	58,079	38,461
0	0	0	0	0	0	0
8,011,138	1,625,079	381,679	79,539	275,734	158,456	3,873,205
10,061,472	148,305,457	152,798,665	21,764,279	0	123,804,037	134,001,320

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2019

		Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund	Loomis Sayles Strategic Alpha Bond Fund
	Notes	USD	USD	USD	USD
ASSETS					
Portfolio at cost	(15)	572,251,236	23,684,790	1,131,345,387	35,497,172
Investments portfolio at market value	(2)	597,883,707	16,058,461	1,151,801,811	28,912,234
Time Deposits	(2,12)	0	0	0	0
Cash at bank		6,931,125	373,190	43,657,972	2,681,947
Amounts receivable on sale of investments		537,861	0	0	6,588,888
Amounts receivable on subscriptions		0	0	6,972,669	575,000
Amounts receivable on financial futures contracts	(2,10)	0	0	0	2,238
Receivable due from the swap counterparty	(11,13)	0	0	0	1,134
Interest and dividends receivable, net		5,238,865	245,069	14,208,677	267,207
Net unrealised appreciation on financial futures contracts	(2,10)	0	0	0	0
Net unrealised appreciation on swaps	(2,11)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	1,903,183	181,173	6,592,778	0
Other receivable	(2)	0	0	0	0
Other assets	(2,8)	0	0	0	0
TOTAL ASSETS		612,494,741	16,857,893	1,223,233,907	39,028,648
LIABILITIES					
Amounts payable on purchase of investments		698,301	0	7,042,329	6,141,268
Amounts payable on redemptions		0	0	1,703,718	652,040
Net unrealised depreciation on financial futures contracts	(2,10)	428,303	0	0	65
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	0	0	0	32,558
Net unrealised depreciation on swaps	(2,11)	0	0	0	5,335
Amounts payable on financial futures contracts	(2,10)	0	0	0	0
Management commission payable	(3)	115,675	9,052	683,863	22,456
Taxes and expenses payable	(7)	77,349	30,564	185,355	91,352
Other liabilities	(2,8)	76,319	0	39,554	0
TOTAL LIABILITIES		1,395,947	39,616	9,654,819	6,945,074
TOTAL NET ASSETS		611,098,794	16,818,277	1,213,579,088	32,083,574

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2019

Loomis Sayles Sustainable Global Corporate Bond Fund	Loomis Sayles U.S. Core Plus Bond Fund	Loomis Sayles Asia Bond Plus Fund⁽¹⁾	Ostrum Euro High Income Fund	Ostrum Global Inflation Fund	Ostrum Short Term Global High Income Fund	ASG Managed Futures Fund
USD	USD	USD	EUR	EUR	USD	USD
96,602,839	95,786,971	43,058,157	308,750,182	29,083,709	80,008,384	176,138,590
100,398,062	97,220,490	43,202,749	317,983,469	31,293,559	80,606,450	177,387,464
0	0	0	0	0	0	20,400,000
4,644,255	2,212,435	942,518	14,389,360	1,036,802	3,184,753	20,078,783
176,722	5,663,184	0	0	43	2,363,725	20,000,000
8,595	1,044,735	0	622,965	54,246	1,214,198	7,000
0	0	0	0	1,450	0	0
0	0	0	0	0	0	0
829,685	502,748	736,569	4,144,358	88,959	884,468	303,853
7,813	0	0	0	122,393	0	156,412
0	0	0	0	0	0	0
0	269	25	3,978	145,033	475,169	751,171
0	0	0	0	0	0	0
0	0	16,688	0	0	0	19,142
106,065,132	106,643,861	44,898,549	337,144,130	32,742,485	88,728,763	239,103,825
122,509	14,934,963	0	0	0	761,712	21,710,068
0	217,628	0	71,575	404	4,791,063	56,821
0	0	0	0	0	0	0
22,720	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	145,018
8,248	72,310	13	153,095	3,410	45,396	41,820
43,081	25,803	53,861	122,185	32,157	39,887	152,326
110,738	0	0	0	0	0	0
307,296	15,250,704	53,874	346,855	35,971	5,638,058	22,106,053
105,757,836	91,393,157	44,844,675	336,797,275	32,706,514	83,090,705	216,997,772

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2019

		Dorval Lux Convictions Fund	Loomis Sayles Global Multi Asset Income Fund	Natixis Multi Alpha Fund	Combined
	Notes	EUR	USD	USD	EUR
ASSETS					
Portfolio at cost	(15)	7,480,426	17,446,301	13,496,480	7,323,876,744
Investments portfolio at market value	(2)	6,651,314	18,330,790	13,876,361	8,247,329,427
Time Deposits	(2,12)	0	0	0	18,173,719
Cash at bank		153	299,223	62,368	232,027,099
Amounts receivable on sale of investments		20,638	187	0	59,274,421
Amounts receivable on subscriptions		2,987	0	0	27,500,322
Amounts receivable on financial futures contracts	(2,10)	0	0	0	15,709
Receivable due from the swap counterparty	(11,13)	0	0	0	1,010
Interest and dividends receivable, net		0	142,477	0	32,651,584
Net unrealised appreciation on financial futures contracts	(2,10)	0	0	0	306,549
Net unrealised appreciation on swaps	(2,11)	0	0	0	44,663
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	0	204,154	237	14,742,806
Other receivable	(2)	0	43,439	0	678,767
Other assets	(2,8)	0	19,814	5,322	210,730
TOTAL ASSETS		6,675,092	19,040,084	13,944,288	8,632,956,806
LIABILITIES					
Amounts payable on purchase of investments		2,928	49,540	0	98,484,149
Amounts payable on redemptions		20,627	0	0	20,581,051
Net unrealised depreciation on financial futures contracts	(2,10)	0	0	0	438,785
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	0	0	0	81,181
Net unrealised depreciation on swaps	(2,11)	0	0	0	4,753
Amounts payable on financial futures contracts	(2,10)	0	0	0	197,117
Management commission payable	(3)	10,004	2,034	243	5,225,292
Taxes and expenses payable	(7)	25,745	33,877	21,414	4,096,091
Other liabilities	(2,8)	0	0	0	469,424
TOTAL LIABILITIES		59,304	85,451	21,657	129,577,843
TOTAL NET ASSETS		6,615,788	18,954,633	13,922,631	8,503,378,963

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets

For the year ended December 31, 2019

		Ostrum Asia Equity Fund	Ostrum Emerging Europe Equity Fund	Ostrum Pacific Rim Equity Fund	Harris Associates Concentrated U.S. Equity Fund
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		151,599,728	48,981,734	178,173,058	7,725,904
INCOME					
Dividends, net	(2)	2,463,758	3,144,811	6,841,793	62,045
Interest on bonds, net		0	0	0	0
Interest on swaps		0	0	0	0
Bank interest		84,015	8,454	99,775	6,675
Extraordinary income		0	0	0	0
Other income	(8)	0	0	0	0
TOTAL INCOME		2,547,773	3,153,265	6,941,568	68,720
EXPENSES					
Management fees	(3)	1,387,284	435,929	1,694,501	53,957
Depository fees	(15)	128,358	68,411	66,829	6,300
Audit fees		9,283	9,704	18,202	15,933
Subscription tax	(7)	17,668	6,929	18,256	1,724
Interest paid		0	0	0	0
Interest paid on swaps		0	0	0	0
Distribution fees	(5)	41,461	18,022	24,809	19,080
Performance fees	(4)	0	0	0	0
Capital gain tax		519,966	0	0	0
Other charges	(6,8)	39,260	86,297	21,322	28,009
TOTAL EXPENSES		2,143,280	625,292	1,843,919	125,003
NET INCOME / (LOSS) FROM INVESTMENTS		404,493	2,527,973	5,097,649	(56,283)
Net realised appreciation / (depreciation) on sales of investments	(2,15)	1,442,911	2,974,128	(465,539)	19,687
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(12,963)	36	75,968	(279)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(51,233)	(31,676)	(73,140)	(2,602)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
NET REALISED PROFIT / (LOSS)		1,783,208	5,470,461	4,634,938	(39,477)
Change in net unrealised appreciation / (depreciation) on investments	(2)	28,501,839	7,828,490	25,096,251	2,282,212
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	0	0	(723,338)	69
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(16,987)	1,139	9,639	780
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		30,268,060	13,300,090	29,017,490	2,243,584
EVOLUTION OF THE CAPITAL					
Dividend distribution	(19)	(193)	(11,550)	0	0
Subscriptions of shares		30,727,850	1,733,401	59,865,608	289,337
Redemption of shares		(36,294,897)	(20,162,048)	(97,494,307)	(1,014,857)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		176,300,548	43,841,627	169,561,849	9,243,968

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I
Statement of Changes in Net Assets (continued)
For the year ended December 31, 2019

Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	Loomis Sayles Global Emerging Markets Equity Fund ⁽¹⁾	Loomis Sayles Global Growth Equity Fund	Loomis Sayles U.S. Growth Equity Fund	Loomis Sayles U.S. Equity Income Fund ⁽¹⁾	Ostrum Europe Smaller Companies Fund
USD	USD	USD	USD	USD	USD	EUR
1,789,689,582	320,587,916	0	62,956,143	1,670,654,365	154,868,422	160,045,573
36,405,828	3,716,554	16,948	1,841,049	18,641,645	2,160,900	3,561,395
0	0	0	0	0	0	0
0	0	0	0	0	0	0
740,474	196,314	1,560	320,981	385,440	26,678	0
0	0	0	0	0	0	21,741
0	0	10,871	0	0	0	0
37,146,302	3,912,868	29,379	2,162,030	19,027,085	2,187,578	3,583,136
16,285,559	3,542,808	0	226,232	16,639,953	914,565	1,646,620
390,780	56,756	16,673	67,558	244,035	43,513	97,589
82,812	18,924	10,915	12,664	88,122	11,229	16,020
270,431	77,973	274	21,243	509,859	19,579	57,549
0	0	28	0	81	6	334
0	0	8,270	0	0	0	0
137,181	83,217	933	14,509	128,578	39,899	27,285
0	0	0	0	0	0	0
222,704	0	0	0	0	0	0
224,542	60,232	0	326,547	146,322	19,899	233,574
17,614,009	3,839,910	37,093	668,753	17,756,950	1,048,690	2,078,971
19,532,293	72,958	(7,714)	1,493,277	1,270,135	1,138,888	1,504,165
59,808,802	8,787,654	0	1,614,516	35,071,474	18,813,632	6,084,411
(394,254)	(2,200,210)	0	(503,188)	(4,640,260)	(471,801)	116,440
0	0	0	0	0	0	0
(745,998)	(11,186)	5,902	2,147	13,879	(15,751)	(35,066)
0	0	0	0	0	0	0
78,200,843	6,649,216	(1,812)	2,606,752	31,715,228	19,464,968	7,669,950
389,941,978	90,980,428	879,828	30,432,496	499,093,393	3,753,752	34,450,237
(377,905)	317,286	0	82,963	3,110,224	13,246	(4,657)
0	0	0	0	0	0	0
(21,260)	1,980	135	(522)	(10,044)	2,894	4,238
0	0	50,134	0	0	0	0
467,743,656	97,948,910	928,285	33,121,689	533,908,801	23,234,860	42,119,768
(2,569,996)	0	0	0	(201,359)	(45)	(99,168)
1,019,944,970	197,495,972	10,003,000	239,081,551	848,084,579	36,718,445	49,185,383
(1,553,365,330)	(178,314,352)	0	(77,432,433)	(620,307,236)	(142,434,142)	(95,560,409)
1,721,442,882	437,718,446	10,931,285	257,726,950	2,432,139,150	72,387,540	155,691,147

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I
Statement of Changes in Net Assets (continued)
For the year ended December 31, 2019

		Seeyond Asia MinVol Equity Income Fund	Thematics AI and Robotics Fund	Thematics Meta Fund	Thematics Safety Fund
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		9,139,131	40,467,729	23,008,774	40,397,611
INCOME					
Dividends, net	(2)	707,211	349,063	408,574	490,046
Interest on bonds, net		0	0	0	0
Interest on swaps		0	0	0	0
Bank interest		1,101	28,125	18,241	19,538
Extraordinary income		0	0	0	0
Other income	(8)	35,955	0	0	0
TOTAL INCOME		744,267	377,188	426,815	509,584
EXPENSES					
Management fees	(3)	93	717,097	581,137	1,063,784
Depository fees	(15)	74,551	14,752	29,873	12,496
Audit fees		5,951	8,601	8,175	8,610
Subscription tax	(7)	2,270	10,922	11,632	15,577
Interest paid		5,808	931	234	280
Interest paid on swaps		0	0	0	0
Distribution fees	(5)	6,709	22,440	17,756	23,477
Performance fees	(4)	0	0	0	0
Capital gain tax		1,719	0	0	0
Other charges	(6,8)	0	93,152	45,722	32,972
TOTAL EXPENSES		97,101	867,895	694,529	1,157,196
NET INCOME / (LOSS) FROM INVESTMENTS		647,166	(490,707)	(267,714)	(647,612)
Net realised appreciation / (depreciation) on sales of investments	(2,15)	(345,534)	3,294,360	(1,890,585)	2,997,500
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	131	(5,588)	(38,849)	10,025
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	(76,246)	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(35,267)	(30,096)	10,908	(170,284)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
NET REALISED PROFIT / (LOSS)		190,250	2,767,969	(2,186,240)	2,189,629
Change in net unrealised appreciation / (depreciation) on investments	(2)	2,219,975	16,087,367	15,337,627	28,062,111
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	152	191	40,470	8,526
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	1,449	1,098	9,511	19,702
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,411,826	18,856,625	13,201,368	30,279,968
EVOLUTION OF THE CAPITAL					
Dividend distribution	(19)	(346)	0	0	0
Subscriptions of shares		50,012,767	56,816,640	116,753,906	222,443,626
Redemption of shares		0	(408,377)	(27,263,672)	(18,557,540)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		61,563,378	115,732,617	125,700,376	274,563,665

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2019

Thematics Subscription Economy Fund ⁽¹⁾	Thematics Water Fund	Vaughan Nelson U.S. Select Equity Fund	WCM Global Emerging Markets Equity Fund ⁽¹⁾	Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	Loomis Sayles Global Credit Fund	Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund
USD	USD	USD	USD	USD	USD	USD
0	39,875,497	128,204,969	0	26,639,493	102,977,382	116,932,947
411	1,377,946	1,954,514	18,915	0	0	0
0	0	0	0	1,485,186	3,405,704	4,379,821
0	0	0	0	75,708	0	0
0	34,414	121,308	0	29,732	23,526	43,960
0	0	0	0	0	0	0
0	0	6,221	40,812	41,347	0	0
411	1,412,360	2,082,043	59,727	1,631,973	3,429,230	4,423,781
1,658	1,003,771	1,658,384	0	0	368,358	308,082
0	33,667	23,672	24,530	51,585	40,840	58,737
0	14,162	9,105	19,701	13,737	18,345	7,996
71	15,101	20,194	500	2,043	11,748	12,958
0	1,597	0	1,313	0	0	0
0	0	0	0	72,661	0	0
0	26,873	20,751	7,030	15,882	20,329	3,456
0	0	0	0	0	0	0
0	0	0	0	5,977	0	0
0	99,916	0	0	0	35,510	5,329
1,729	1,195,087	1,732,106	53,074	161,885	495,130	396,558
(1,318)	217,273	349,937	6,653	1,470,088	2,934,100	4,027,223
0	5,793,210	4,649,299	73,356	(4,044,011)	1,285,499	5,318,532
0	(370,398)	(403,125)	0	(896,499)	(240,604)	0
0	0	0	0	0	(102,500)	(199,428)
(2,138)	(63,299)	(17,774)	(11,771)	(58,804)	(14,122)	0
0	0	0	0	178,775	0	0
(3,456)	5,576,786	4,578,337	68,238	(3,350,451)	3,862,373	9,146,327
39,352	18,056,689	27,568,418	1,659,870	4,071,774	7,754,207	7,860,424
37	204,291	148,349	0	(197,315)	(631,474)	0
0	0	0	0	0	(34,398)	61,622
(92)	6,370	93	165	2,176	26,584	0
0	0	0	0	17,636	0	0
35,841	23,844,136	32,295,197	1,728,273	543,820	10,977,292	17,068,373
0	0	0	0	(8,233)	(436,747)	0
10,025,631	150,247,906	45,753,777	20,036,006	162,160	33,876,986	0
0	(65,662,082)	(53,455,278)	0	(27,337,240)	(23,590,876)	0
10,061,472	148,305,457	152,798,665	21,764,279	0	123,804,037	134,001,320

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I
Statement of Changes in Net Assets (continued)
For the year ended December 31, 2019

		Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund	Loomis Sayles Strategic Alpha Bond Fund
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		679,641,145	108,856,042	652,592,505	259,141,948
INCOME					
Dividends, net	(2)	0	341,516	0	187,516
Interest on bonds, net		20,963,766	3,809,795	42,020,141	8,964,042
Interest on swaps		0	0	0	326,529
Bank interest		133,998	47,840	420,401	289,472
Extraordinary income		0	0	0	0
Other income	(8)	0	21,332	0	0
TOTAL INCOME		21,097,764	4,220,483	42,440,542	9,767,559
EXPENSES					
Management fees	(3)	1,362,276	442,347	6,216,862	1,290,881
Depository fees	(15)	113,146	16,140	166,989	179,446
Audit fees		25,370	13,620	40,872	18,177
Subscription tax	(7)	67,275	6,793	166,562	23,655
Interest paid		0	34	0	0
Interest paid on swaps		0	0	0	362,319
Distribution fees	(5)	20,144	7,471	81,915	32,043
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	0	0
Other charges	(6,8)	104,153	0	96,469	66,305
TOTAL EXPENSES		1,692,364	486,405	6,769,669	1,972,826
NET INCOME / (LOSS) FROM INVESTMENTS		19,405,400	3,734,078	35,670,873	7,794,733
Net realised appreciation / (depreciation) on sales of investments	(2,15)	11,943,770	(10,516,354)	(2,721,131)	144,781
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	14,186,705	(277,440)	(24,457,063)	396,217
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	4,223,189	0	0	(2,135,185)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(211,735)	103,688	142,394	(992,998)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	(684,453)
NET REALISED PROFIT / (LOSS)		49,547,329	(6,956,028)	8,635,073	4,523,095
Change in net unrealised appreciation / (depreciation) on investments	(2)	44,897,536	13,801,495	35,231,177	2,841,519
Change in net unrealised appreciation / (depreciation) on forward foreign exchange	(2,9)	(1,746,417)	(333,428)	4,213,584	(1,491,043)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	(1,285,051)	0	0	(62,342)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	69,442	2,076	(1,776)	27,006
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	0	0	0	264,894
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		91,482,839	6,514,115	48,078,058	6,103,129
EVOLUTION OF THE CAPITAL					
Dividend distribution	(19)	(517,458)	0	(3,936,033)	(1,709)
Subscriptions of shares		69,560,886	3,389	895,919,085	26,408,174
Redemption of shares		(229,068,618)	(98,555,269)	(379,074,527)	(259,567,968)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		611,098,794	16,818,277	1,213,579,088	32,083,574

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2019

Loomis Sayles Sustainable Global Corporate Bond Fund	Loomis Sayles U.S. Core Plus Bond Fund	Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Ostrum Euro High Income Fund	Ostrum Global Inflation Fund	Ostrum Short Term Global High Income Fund	ASG Managed Futures Fund
USD	USD	USD	EUR	EUR	USD	USD
59,129,181	28,663,501	0	421,060,831	28,853,148	84,199,662	191,400,904
0	0	0	0	0	0	0
2,714,975	1,788,875	2,335,262	13,573,612	367,939	2,799,891	4,059,509
49	0	0	91,816	0	19,548	0
14,663	22,497	0	0	3,095	94,996	55,224
0	0	0	0	0	0	0
0	0	0	0	0	0	0
2,729,687	1,811,372	2,335,262	13,665,428	371,034	2,914,435	4,114,733
75,932	510,124	106	1,819,817	145,165	499,099	1,168,584
44,425	27,695	11,194	81,225	46,442	33,472	505,404
13,527	13,385	12,672	15,244	7,832	13,958	15,918
9,248	16,997	3,304	46,710	6,719	10,786	24,222
113	5,100	0	991	7,299	1,361	0
0	0	0	861,443	0	0	0
10,071	14,474	5,766	37,311	13,292	28,024	24,068
0	0	0	0	0	0	0
0	0	0	0	0	0	0
108,997	5,754	53,399	325,130	44,508	86,006	143,609
262,313	593,529	86,441	3,187,871	271,257	672,706	1,881,805
2,467,374	1,217,843	2,248,821	10,477,557	99,777	2,241,729	2,232,928
1,858,081	476,039	(85,372)	2,773,618	1,133,828	(1,500,233)	(400,602)
(2,985,335)	(14,354)	(18)	(316,411)	(1,380,173)	(765,914)	(5,975,496)
157,189	0	0	(13,600)	(1,208,750)	0	29,817,695
11,624	430	3,504	365,161	217,912	(1,165,391)	20,207
0	0	0	(2,376,326)	0	(716,580)	0
1,508,933	1,679,958	2,166,935	10,909,999	(1,137,406)	(1,906,389)	25,694,732
4,650,060	2,155,849	144,592	23,652,145	1,536,491	3,720,439	1,246,485
(98,379)	7,187	25	3,217	(149,880)	174,269	348,074
(37,507)	0	0	21,000	357,988	0	(3,655,831)
9,987	105	0	755	108,666	10,844	(12,865)
0	0	0	1,198,074	0	138,720	0
6,033,094	3,843,099	2,311,552	35,785,190	715,859	2,137,883	23,620,595
0	(105,046)	(1,540,646)	(5,127,652)	(38,471)	(471)	0
47,645,632	76,545,030	44,073,769	180,557,601	22,190,954	56,534,019	121,814,070
(7,050,071)	(17,553,427)	0	(295,478,695)	(19,014,976)	(59,780,388)	(119,837,797)
105,757,836	91,393,157	44,844,675	336,797,275	32,706,514	83,090,705	216,997,772

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I
Statement of Changes in Net Assets (continued)
For the year ended December 31, 2019

	Notes	Dorval Lux Convictions Fund EUR	Loomis Sayles Global Multi Asset Income Fund USD	Natixis Multi Alpha Fund USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		15,512,827	16,265,623	9,931,077	6,750,974,282
INCOME					
Dividends, net	(2)	0	193,965	0	76,009,662
Interest on bonds, net		0	584,162	0	102,414,717
Interest on swaps		0	0	0	467,615
Bank interest		0	12,003	0	2,926,372
Extraordinary income		0	0	0	21,741
Other income	(8)	0	2,428	1,476	142,933
TOTAL INCOME		0	792,558	1,476	181,983,040
EXPENSES					
Management fees	(3)	202,010	9,760	8,512	55,900,189
Depository fees	(15)	13,970	42,422	0	2,550,346
Audit fees		6,612	13,357	11,039	566,030
Subscription tax	(7)	5,169	1,882	1,276	1,344,607
Interest paid		19	46	37	23,760
Interest paid on swaps		0	0	0	1,256,321
Distribution fees	(5)	11,783	13,876	21,834	920,024
Performance fees	(4)	386	0	0	386
Capital gain tax		0	323	0	668,765
Other charges	(6,8)	13,184	0	0	2,335,520
TOTAL EXPENSES		253,133	81,666	42,698	65,565,948
NET INCOME / (LOSS) FROM INVESTMENTS		(253,133)	710,892	(41,222)	116,417,092
Net realised appreciation / (depreciation) on sales of investments	(2,15)	(1,173,298)	(6,125)	7,238	137,459,189
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	0	(695,208)	(496)	(28,912,243)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	27,004,567
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	0	(18,971)	(25)	(2,489,462)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	(3,465,197)
NET REALISED PROFIT / (LOSS)		(1,426,431)	(9,412)	(34,505)	246,013,946
Change in net unrealised appreciation / (depreciation) on investments	(2)	1,477,553	1,962,760	453,340	1,235,822,020
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	0	203,975	237	2,765,428
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	0	0	0	(4,087,388)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(4)	244	39	238,296
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	0	0	0	1,618,015
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		51,118	2,157,567	419,111	1,482,370,317
EVOLUTION OF THE CAPITAL					
Dividend distribution	(19)	0	(1,977)	0	(13,578,707)
Subscriptions of shares		982,468	18,114,129	3,574,961	4,270,957,623
Redemption of shares		(9,930,625)	(17,580,709)	(2,518)	(4,100,287,520)
Currency Translation					112,942,968*
NET ASSETS AT THE END OF THE YEAR / PERIOD		6,615,788	18,954,633	13,922,631	8,503,378,963

* For each fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at December 31, 2018. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2018 and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2019 is EUR (112,942,968).

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

I/A (USD)	
Number of shares outstanding at the beginning	183.083
Number of shares issued	138.782
Number of shares redeemed	(33.250)
Number of shares at the end	288.615
I/A (EUR)	
Number of shares outstanding at the beginning	1,373,211.477
Number of shares issued	230,493.714
Number of shares redeemed	(277,171.675)
Number of shares at the end	1,326,533.516
N/A (EUR)	
Number of shares outstanding at the beginning	172.508
Number of shares issued	13.200
Number of shares redeemed	(99.100)
Number of shares at the end	86.608
R/A (USD)	
Number of shares outstanding at the beginning	7,466.158
Number of shares issued	20,552.490
Number of shares redeemed	(17,549.773)
Number of shares at the end	10,468.875
R/A (EUR)	
Number of shares outstanding at the beginning	30,970.299
Number of shares issued	2,139.724
Number of shares redeemed	(19,817.542)
Number of shares at the end	13,292.481
R/D (USD)	
Number of shares outstanding at the beginning	457.768
Number of shares issued	76.660
Number of shares redeemed	(338.912)
Number of shares at the end	195.516
RE/A (EUR)	
Number of shares outstanding at the beginning	6,227.491
Number of shares issued	566.935
Number of shares redeemed	(525.945)
Number of shares at the end	6,268.481

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	176,300,548	151,599,728	330,827,621
Net Asset Value per Share			
I/A (USD)	129.70	106.81	137.67
I/A (EUR)	115.80	93.64	114.80
N/A (EUR)	99.20	80.31	-
R/A (USD)	111.24	92.28	119.73
R/A (EUR)	99.14	80.75	99.75
R/D (USD)	213.47	177.50	230.30
RE/A (EUR)	161.05	132.50	165.31

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
3SBio Inc 144A ⁽²⁾	1,400,000	HKD	2,559,790	1,814,728	1.03
Alibaba Group Holding Ltd ADR	64,400	USD	10,181,006	13,659,240	7.75
China Animal Healthcare Ltd	1,949,000	HKD	1,480,711	0	0.00
China Tower Corp Ltd 144A ⁽²⁾	15,700,000	HKD	3,548,101	3,465,695	1.97
ENN Energy Holdings Ltd	300,000	HKD	2,345,255	3,278,447	1.86
Foshan Haitian Flavouring & Food Co Ltd	217,297	CNH	2,045,485	3,354,070	1.90
Hangzhou Hikvision Digital Technology Co Ltd	725,293	CNH	3,582,266	3,409,272	1.93
Inner Mongolia Yili Industrial Group Co Ltd	804,012	CNH	2,758,496	3,571,514	2.03
Kweichow Moutai Co Ltd	11,800	CNH	1,943,865	2,004,178	1.14
Ping An Insurance Group Co of China Ltd	630,000	HKD	4,720,889	7,446,675	4.22
Shenzhou International Group Holdings Ltd	346,000	HKD	2,484,518	5,057,804	2.87
Tencent Holdings Ltd	268,500	HKD	7,935,793	12,942,914	7.34
Trip.com Group Ltd ADR	69,000	USD	2,422,623	2,314,260	1.31
Yum China Holdings Inc	92,000	USD	3,294,856	4,416,920	2.50
			51,303,654	66,735,717	37.85
Hong Kong					
AIA Group Ltd	792,000	HKD	6,176,699	8,314,587	4.72
China Resources Land Ltd	733,000	HKD	3,201,585	3,650,042	2.07
HKBN Ltd	1,750,000	HKD	2,686,125	2,933,212	1.66
Hong Kong Exchanges & Clearing Ltd	109,000	HKD	3,664,357	3,539,234	2.01
			15,728,766	18,437,075	10.46
India					
Hindustan Unilever Ltd	135,000	INR	3,409,566	3,637,037	2.06
Housing Development Finance Corp Ltd	178,000	INR	4,467,611	6,016,321	3.41
ICICI Prudential Life Insurance Co Ltd 144A ⁽²⁾	285,000	INR	1,546,736	1,926,335	1.09
Indraprastha Gas Ltd	460,000	INR	2,127,561	2,759,234	1.57
Tata Consultancy Services Ltd	156,800	INR	4,371,302	4,748,716	2.70
Titan Co Ltd	183,000	INR	2,328,553	3,045,678	1.73
Varun Beverages Ltd	266,700	INR	2,367,420	2,647,640	1.50
			20,618,749	24,780,961	14.06
Indonesia					
Bank Central Asia Tbk PT	2,450,000	IDR	3,003,073	5,898,884	3.34
Indofood CBP Sukses Makmur Tbk PT	3,377,000	IDR	2,518,788	2,712,303	1.54
			5,521,861	8,611,187	4.88
Philippines					
Ayala Land Inc	3,687,000	PHP	2,747,584	3,312,440	1.88
			2,747,584	3,312,440	1.88
Singapore					
DBS Group Holdings Ltd	174,969	SGD	3,020,683	3,367,566	1.91
			3,020,683	3,367,566	1.91
South Korea					
Douzone Bizon Co Ltd	44,000	KRW	2,376,885	3,081,845	1.75
LG Chem Ltd	9,800	KRW	3,662,604	2,690,562	1.52
LG Household & Health Care Ltd	4,000	KRW	4,979,123	4,361,624	2.47
NCSOFT Corp	6,700	KRW	2,739,138	3,134,333	1.78
Samsung Electronics Co Ltd	84,000	KRW	2,886,148	4,053,094	2.30
			16,643,898	17,321,458	9.82

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Taiwan					
Largan Precision Co Ltd	23,000	TWD	3,197,065	3,836,274	2.18
Taiwan Semiconductor Manufacturing Co Ltd	1,219,000	TWD	7,522,667	13,459,953	7.63
			10,719,732	17,296,227	9.81
Thailand					
Airports of Thailand PCL	1,417,100	THB	2,784,208	3,512,738	1.99
Central Pattana PCL	572,600	THB	1,073,163	1,189,979	0.68
CP ALL PCL	1,365,000	THB	3,648,001	3,292,451	1.87
			7,505,372	7,995,168	4.54
Total - Shares			133,810,299	167,857,799	95.21
Total - Transferable securities admitted to an official stock exchange listing			133,810,299	167,857,799	95.21
TOTAL INVESTMENT PORTFOLIO			133,810,299	167,857,799	95.21

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

I/A (USD)	
Number of shares outstanding at the beginning	816.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	816.000
I/A (EUR)	
Number of shares outstanding at the beginning	626,462.594
Number of shares issued	13,038.497
Number of shares redeemed	(209,903.174)
Number of shares at the end	429,597.917
R/A (USD)	
Number of shares outstanding at the beginning	37,345.033
Number of shares issued	6,403.122
Number of shares redeemed	(13,541.450)
Number of shares at the end	30,206.705
R/A (EUR)	
Number of shares outstanding at the beginning	23,801.251
Number of shares issued	3,341.432
Number of shares redeemed	(7,588.183)
Number of shares at the end	19,554.500
R/A (SGD)	
Number of shares outstanding at the beginning	30.936
Number of shares issued	288.659
Number of shares redeemed	(181.427)
Number of shares at the end	138.168
R/D (USD)	
Number of shares outstanding at the beginning	7,160.291
Number of shares issued	90.071
Number of shares redeemed	(2,026.658)
Number of shares at the end	5,223.704
RE/A (USD)	
Number of shares outstanding at the beginning	13,699.209
Number of shares issued	1,254.074
Number of shares redeemed	(12,931.468)
Number of shares at the end	2,021.815

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	43,841,627	48,981,734	64,045,712
Net Asset Value per Share			
I/A (USD)	91.76	70.19	80.10
I/A (EUR)	81.75	61.41	66.78
R/A (USD)	76.34	58.83	67.70
R/A (EUR)	68.09	51.53	56.45
R/A (SGD)	144.15	112.61	126.83
R/D (USD)	65.67	52.23	61.30
RE/A (USD)	91.08	70.90	82.40

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	5,200	EUR	158,109	195,890	0.45
			158,109	195,890	0.45
Czech Republic					
Komerční banka AS	13,000	CZK	537,138	476,291	1.09
			537,138	476,291	1.09
Greece					
Fourlis Holdings SA	43,000	EUR	302,725	279,469	0.64
JUMBO SA	52,000	EUR	787,778	1,082,763	2.47
OPAP SA	93,000	EUR	1,030,922	1,209,909	2.76
			2,121,425	2,572,141	5.87
Hungary					
MOL Hungarian Oil & Gas PLC	107,500	HUF	1,099,337	1,072,741	2.45
OTP Bank Nyrt	39,850	HUF	1,512,022	2,087,052	4.76
Richter Gedeon Nyrt	39,500	HUF	754,141	860,068	1.96
			3,365,500	4,019,861	9.17
Poland					
Dino Polska SA 144A ⁽²⁾	33,000	PLN	397,525	1,254,720	2.86
Polski Koncern Naftowy ORLEN SA	34,000	PLN	973,857	770,438	1.76
Powszechny Zakład Ubezpieczeń SA	106,000	PLN	1,158,726	1,120,370	2.56
Warsaw Stock Exchange	80,000	PLN	867,865	830,143	1.89
			3,397,973	3,975,671	9.07
Portugal					
Jeronimo Martins SGPS SA	54,000	EUR	883,370	888,919	2.03
			883,370	888,919	2.03
Russia					
Credit Bank of Moscow PJSC	5,630,000	USD	429,348	532,896	1.22
Detsky Mir PJSC	421,000	USD	678,923	677,816	1.55
Gazprom PJSC ADR	121,000	USD	1,346,937	995,588	2.27
Globaltrans Investment PLC GDR	100,000	USD	762,925	885,000	2.02
Lukoil PJSC ADR	35,500	USD	2,343,896	3,520,890	8.03
Magnitogorsk Iron & Steel Works PJSC GDR	57,000	USD	433,466	493,620	1.13
Mail.Ru Group Ltd GDR	31,500	USD	1,051,352	702,450	1.60
PhosAgro PJSC GDR	63,833	USD	862,149	810,679	1.85
Rosneft Oil Co PJSC GDR	122,000	USD	755,349	879,376	2.00
Tatneft PJSC Preferred	298,000	USD	820,627	3,521,617	8.03
Yandex NV	33,000	USD	1,231,349	1,435,170	3.27
			10,716,321	14,455,102	32.97
Spain					
AmRest Holdings SE	38,500	PLN	446,412	440,169	1.00
			446,412	440,169	1.00
Switzerland					
Coca-Cola HBC AG	37,000	GBP	1,268,395	1,257,254	2.87
			1,268,395	1,257,254	2.87
Turkey					
BİM Birlesik Magazalar AS	124,000	TRY	1,007,200	972,247	2.22
Hacı Omer Sabancı Holding AS	505,000	TRY	853,944	809,561	1.85
Mavi Giyim Sanayi Ve Ticaret AS 144A ⁽²⁾	50,000	TRY	427,826	486,473	1.11

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Turkcell Iletisim Hizmetleri AS	322,000	TRY	928,341	746,698	1.70
Ulker Biskuvi Sanayi AS	122,000	TRY	404,667	458,397	1.04
			3,621,978	3,473,376	7.92
Total - Shares			26,516,621	31,754,674	72.44
Total - Transferable securities admitted to an official stock exchange listing			26,516,621	31,754,674	72.44
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Gazprom Neft PJSC ADR	49,000	USD	849,656	1,680,700	3.83
Gazprom PJSC ADR	265,000	USD	1,597,654	2,178,300	4.97
LUKOIL PJSC ADR	6,000	USD	573,927	592,260	1.35
MMC Norilsk Nickel PJSC ADR	68,000	USD	1,083,520	2,073,320	4.73
Sberbank of Russia PJSC ADR	269,000	USD	3,045,268	4,411,600	10.06
			7,150,025	10,936,180	24.94
Total - Shares			7,150,025	10,936,180	24.94
Total - Transferable securities dealt in on another regulated market			7,150,025	10,936,180	24.94
TOTAL INVESTMENT PORTFOLIO			33,666,646	42,690,854	97.38

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (EUR)	
Number of shares outstanding at the beginning	313,665.000
Number of shares issued	-
Number of shares redeemed	(294,118.000)
Number of shares at the end	19,547.000
I/A (USD)	
Number of shares outstanding at the beginning	376.903
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	376.903
I/A (EUR)	
Number of shares outstanding at the beginning	656,829.259
Number of shares issued	103,019.315
Number of shares redeemed	(431,173.944)
Number of shares at the end	328,674.630
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	157.996
Number of shares redeemed	(82.481)
Number of shares at the end	75.515
R/A (USD)	
Number of shares outstanding at the beginning	9,411.062
Number of shares issued	16,085.221
Number of shares redeemed	(17,813.385)
Number of shares at the end	7,682.898
R/A (EUR)	
Number of shares outstanding at the beginning	16,883.635
Number of shares issued	142.078
Number of shares redeemed	(383.753)
Number of shares at the end	16,641.960
R/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	10.127
Number of shares redeemed	-
Number of shares at the end	10.127
RE/A (USD)	
Number of shares outstanding at the beginning	10,325.969
Number of shares issued	66.428
Number of shares redeemed	(10,392.397)
Number of shares at the end	-
S/A (EUR)	
Number of shares outstanding at the beginning	589,999.665
Number of shares issued	313,564.730
Number of shares redeemed	(110,368.217)
Number of shares at the end	793,196.178

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	169,561,849	178,173,058	213,186,646
Net Asset Value per Share			
H-I/A (EUR)	110.36	95.03	106.67
I/A (USD)	109.22	91.77	106.96
I/A (EUR)	97.56	80.36	89.48
N/A (EUR)	108.50	-	-
R/A (USD)	98.87	83.61	98.03
R/A (EUR)	88.24	73.15	81.96
R/D (USD)	108.04	-	-
RE/A (USD)	-	105.14	124.07
S/A (EUR)	144.48	118.77	131.99

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Aristocrat Leisure Ltd	224,880	AUD	4,200,828	5,309,661	3.13
BHP Group Ltd	435,363	AUD	13,454,348	11,882,208	7.01
Cochlear Ltd	24,490	AUD	3,298,544	3,859,425	2.28
Coles Group Ltd	146,402	AUD	1,595,988	1,523,540	0.90
Commonwealth Bank of Australia	158,800	AUD	8,374,729	8,897,543	5.25
Computershare Ltd	184,500	AUD	2,441,357	2,171,007	1.28
CSL Ltd	62,359	AUD	4,330,102	12,058,776	7.11
Macquarie Group Ltd	74,747	AUD	4,627,787	7,225,591	4.26
National Australia Bank Ltd	276,449	AUD	6,634,057	4,774,768	2.81
Oil Search Ltd	392,248	AUD	2,174,648	1,994,213	1.18
Qantas Airways Ltd	395,000	AUD	1,770,000	1,969,425	1.16
Santos Ltd	643,000	AUD	2,541,567	3,688,392	2.17
Seek Ltd	210,138	AUD	3,100,120	3,322,951	1.96
Sydney Airport	379,611	AUD	1,313,948	2,305,311	1.36
Transurban Group	270,800	AUD	2,622,178	2,831,386	1.67
Treasury Wine Estates Ltd	290,000	AUD	3,423,256	3,302,607	1.95
Wesfarmers Ltd	142,402	AUD	3,971,066	4,134,179	2.44
Westpac Banking Corp	412,300	AUD	8,825,923	7,005,507	4.13
			78,700,446	88,256,490	52.05
China					
Tencent Holdings Ltd	79,100	HKD	1,986,333	3,815,524	2.25
			1,986,333	3,815,524	2.25
Great Britain					
Rio Tinto Ltd	92,091	AUD	5,604,822	6,483,712	3.82
			5,604,822	6,483,712	3.82
Hong Kong					
AIA Group Ltd	1,458,800	HKD	7,498,852	15,325,025	9.04
BOC Hong Kong Holdings Ltd	1,195,000	HKD	3,973,965	4,151,330	2.45
HKBN Ltd	2,543,000	HKD	4,140,331	4,265,222	2.51
Hong Kong Exchanges & Clearing Ltd	245,170	HKD	5,555,681	7,965,994	4.70
Sun Hung Kai Properties Ltd	326,413	HKD	4,557,362	5,001,037	2.95
Techtronic Industries Co Ltd	595,500	HKD	3,591,879	4,860,148	2.87
			29,318,070	41,568,756	24.52
Singapore					
DBS Group Holdings Ltd	407,670	SGD	4,668,062	7,842,197	4.62
SATS Ltd	851,000	SGD	3,260,929	3,200,699	1.89
UOL Group Ltd	638,097	SGD	3,295,694	3,946,160	2.33
			11,224,685	14,989,056	8.84
Total - Shares			126,834,356	155,113,538	91.48
Investment Funds					
Australia					
Mirvac Group REIT	1,762,000	AUD	3,077,003	3,929,216	2.32
Scentre Group REIT	916,219	AUD	3,286,211	2,460,769	1.45
			6,363,214	6,389,985	3.77

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Hong Kong					
Link REIT	546,000	HKD	6,665,764	5,784,938	3.41
			6,665,764	5,784,938	3.41
Total - Investment Funds			13,028,978	12,174,923	7.18
Total - Transferable securities admitted to an official stock exchange listing			139,863,334	167,288,461	98.66
TOTAL INVESTMENT PORTFOLIO			139,863,334	167,288,461	98.66

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

H-N/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
H-N/A (GBP)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
H-RE/A (EUR)	
Number of shares outstanding at the beginning	17.352
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	17.352
I/A (USD)	
Number of shares outstanding at the beginning	24,992.236
Number of shares issued	1,072.730
Number of shares redeemed	(0.937)
Number of shares at the end	26,064.029
R/A (USD)	
Number of shares outstanding at the beginning	13,079.270
Number of shares issued	-
Number of shares redeemed	(4,549.355)
Number of shares at the end	8,529.915
R/A (EUR)	
Number of shares outstanding at the beginning	135.975
Number of shares issued	108.973
Number of shares redeemed	(96.706)
Number of shares at the end	148.242

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	9,243,968	7,725,904	8,109,176
Net Asset Value per Share			
H-N/A (EUR)	170.38	133.96	153.68
H-N/A (GBP)	211.10	164.46	186.70
H-RE/A (EUR)	131.59	104.99	-
I/A (USD)	270.53	206.44	229.85
R/A (USD)	251.32	193.49	217.35
R/A (EUR)	195.20	147.58	157.83

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
LivaNova PLC	5,250	USD	434,521	396,007	4.29
			434,521	396,007	4.29
United States					
Agilent Technologies Inc	4,585	USD	318,217	391,146	4.23
Alphabet Inc	575	USD	516,846	768,787	8.32
American International Group Inc	8,240	USD	440,349	422,959	4.58
Bank of America Corp	11,320	USD	311,659	398,690	4.31
Booking Holdings Inc	253	USD	474,130	519,594	5.62
Caterpillar Inc	1,150	USD	123,145	169,832	1.84
CBRE Group Inc	9,065	USD	325,520	555,594	6.01
Centennial Resource Development Inc/DE	11,570	USD	202,435	53,453	0.58
Charles Schwab Corp/The	8,255	USD	359,850	392,608	4.25
Charter Communications Inc	910	USD	263,806	441,423	4.78
Citigroup Inc	5,300	USD	328,341	423,417	4.58
Comcast Corp	5,000	USD	200,018	224,850	2.43
Facebook Inc	1,870	USD	369,578	383,818	4.15
General Motors Co	10,005	USD	363,590	366,183	3.96
HCA Healthcare Inc	1,690	USD	148,136	249,799	2.70
Hilton Worldwide Holdings Inc	5,845	USD	443,137	648,269	7.01
Lear Corp	2,375	USD	335,289	325,850	3.52
Moody's Corp	1,815	USD	234,809	430,899	4.66
National Oilwell Varco Inc	5,665	USD	208,059	141,908	1.53
Netflix Inc	1,130	USD	300,311	365,634	3.96
Post Holdings Inc	3,590	USD	322,070	391,669	4.24
Regeneron Pharmaceuticals Inc	835	USD	262,789	313,526	3.39
			6,852,084	8,379,908	90.65
Total - Shares			7,286,605	8,775,915	94.94
Total - Transferable securities admitted to an official stock exchange listing			7,286,605	8,775,915	94.94
TOTAL INVESTMENT PORTFOLIO			7,286,605	8,775,915	94.94

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

C/A (USD)		
Number of shares outstanding at the beginning		23,692.883
Number of shares issued		-
Number of shares redeemed		(11,396.166)
Number of shares at the end		12,296.717
F/A (USD)		
Number of shares outstanding at the beginning		2,252.000
Number of shares issued		-
Number of shares redeemed		(1,418.000)
Number of shares at the end		834.000
F/A (EUR)		
Number of shares outstanding at the beginning		2,561,472.162
Number of shares issued		430,212.813
Number of shares redeemed		(2,991,684.975)
Number of shares at the end		-
H-I/A (EUR)		
Number of shares outstanding at the beginning		93,600.984
Number of shares issued		-
Number of shares redeemed		(93,600.984)
Number of shares at the end		-
H-N/A (EUR)		
Number of shares outstanding at the beginning		1,201.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		1,201.000
H-N/A (GBP)		
Number of shares outstanding at the beginning		508.840
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		508.840
H-RE/A (EUR)		
Number of shares outstanding at the beginning		3,494.056
Number of shares issued		418.151
Number of shares redeemed		(2,981.583)
Number of shares at the end		930.624
H-S/A (EUR)		
Number of shares outstanding at the beginning		28,000.000
Number of shares issued		-
Number of shares redeemed		(28,000.000)
Number of shares at the end		-
H-S/D (GBP)		
Number of shares outstanding at the beginning		335,731.488
Number of shares issued		-
Number of shares redeemed		(335,731.488)
Number of shares at the end		-
I/A (USD)		
Number of shares outstanding at the beginning		93,806.629
Number of shares issued		17,892.804
Number of shares redeemed		(41,352.245)
Number of shares at the end		70,347.188

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

I/A (EUR)	
Number of shares outstanding at the beginning	532,771.926
Number of shares issued	532,633.804
Number of shares redeemed	(534,524.830)
Number of shares at the end	530,880.900
I/A (GBP)	
Number of shares outstanding at the beginning	14,159.637
Number of shares issued	16,564.465
Number of shares redeemed	(4,039.000)
Number of shares at the end	26,685.102
N/A (USD)	
Number of shares outstanding at the beginning	49,085.704
Number of shares issued	6,201.000
Number of shares redeemed	(26,520.704)
Number of shares at the end	28,766.000
N/A (EUR)	
Number of shares outstanding at the beginning	7,986.859
Number of shares issued	158,622.228
Number of shares redeemed	(18,759.324)
Number of shares at the end	147,849.763
N1/A (EUR)	
Number of shares outstanding at the beginning	8,836.000
Number of shares issued	4,031.000
Number of shares redeemed	(2,227.000)
Number of shares at the end	10,640.000
P/A (SGD)	
Number of shares outstanding at the beginning	43,820.242
Number of shares issued	95,568.258
Number of shares redeemed	(38,287.306)
Number of shares at the end	101,101.194
R/A (USD)	
Number of shares outstanding at the beginning	84,555.586
Number of shares issued	29,413.602
Number of shares redeemed	(53,854.973)
Number of shares at the end	60,114.215
R/A (EUR)	
Number of shares outstanding at the beginning	148,587.103
Number of shares issued	9,518.946
Number of shares redeemed	(24,615.942)
Number of shares at the end	133,490.107
R/A (GBP)	
Number of shares outstanding at the beginning	14,345.362
Number of shares issued	1,163.885
Number of shares redeemed	(4,188.550)
Number of shares at the end	11,320.697

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/A (SGD)	
Number of shares outstanding at the beginning	4,473.629
Number of shares issued	1,387.062
Number of shares redeemed	(3,048.881)
Number of shares at the end	2,811.810
R/D (USD)	
Number of shares outstanding at the beginning	7,430.836
Number of shares issued	1,123.139
Number of shares redeemed	(5,377.500)
Number of shares at the end	3,176.475
R/D (GBP)	
Number of shares outstanding at the beginning	32.085
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	32.085
RE/A (USD)	
Number of shares outstanding at the beginning	249,659.349
Number of shares issued	16,181.130
Number of shares redeemed	(50,784.206)
Number of shares at the end	215,056.273
RE/A (EUR)	
Number of shares outstanding at the beginning	99.930
Number of shares issued	378.004
Number of shares redeemed	(57.349)
Number of shares at the end	420.585
S/A (USD)	
Number of shares outstanding at the beginning	2,399,641.237
Number of shares issued	805,764.350
Number of shares redeemed	(521,311.649)
Number of shares at the end	2,684,093.938
S/A (EUR)	
Number of shares outstanding at the beginning	193,365.112
Number of shares issued	132,714.538
Number of shares redeemed	(89,362.019)
Number of shares at the end	236,717.631
S/A (GBP)	
Number of shares outstanding at the beginning	2,283,137.720
Number of shares issued	97,736.871
Number of shares redeemed	(1,861,604.702)
Number of shares at the end	519,269.889
S/D (USD)	
Number of shares outstanding at the beginning	334,189.000
Number of shares issued	14,235.000
Number of shares redeemed	(149,810.000)
Number of shares at the end	198,614.000
S/D (GBP)	
Number of shares outstanding at the beginning	840,501.887
Number of shares issued	10,629.640
Number of shares redeemed	(851,131.527)
Number of shares at the end	-

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

S1/A (EUR)	
Number of shares outstanding at the beginning	1,464,420.332
Number of shares issued	180,406.546
Number of shares redeemed	(1,328,045.213)
Number of shares at the end	316,781.665
S1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,645,530.537
Number of shares redeemed	(121,265.978)
Number of shares at the end	2,524,264.559
S1/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,051,858.228
Number of shares redeemed	(182,044.287)
Number of shares at the end	869,813.941

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	1,721,442,882	1,789,689,582	2,147,292,399
Net Asset Value per Share			
C/A (USD)	272.03	214.35	272.29
F/A (USD)	138.67	107.53	134.42
F/A (EUR)	-	84.48	100.54
H-I/A (EUR)	-	126.96	163.24
H-N/A (EUR)	119.11	95.00	122.04
H-N/A (GBP)	122.05	96.57	122.94
H-RE/A (EUR)	135.36	109.65	143.66
H-S/A (EUR)	-	148.50	190.35
H-S/D (GBP)	-	94.49	121.08
I/A (USD)	396.03	306.25	381.75
I/A (EUR)	352.92	267.98	318.01
I/A (GBP)	110.81	89.13	104.60
N/A (USD)	131.53	101.75	126.88
N/A (EUR)	115.03	87.39	-
N1/A (EUR)	110.38	83.72	-
P/A (SGD)	121.50	95.90	118.02
R/A (USD)	337.20	263.60	332.18
R/A (EUR)	301.58	231.49	277.72
R/A (GBP)	154.24	125.42	148.81
R/A (SGD)	162.56	128.82	159.15
R/D (USD)	300.98	235.27	296.49
R/D (GBP)	144.08	117.17	139.02
RE/A (USD)	185.11	145.50	184.37
RE/A (EUR)	187.13	144.43	174.23
S/A (USD)	213.38	164.52	204.46
S/A (EUR)	229.40	173.67	205.47
S/A (GBP)	172.40	138.25	161.76
S/D (USD)	154.25	120.40	151.09
S/D (GBP)	-	115.26	-
S1/A (EUR)	136.75	103.44	122.28
S1/A (GBP)	113.35	-	-
S1/D (GBP)	106.40	-	-

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Incitec Pivot Ltd	15,852,349	AUD	41,111,894	35,436,038	2.06
			41,111,894	35,436,038	2.06
Germany					
Allianz SE	184,324	EUR	35,414,337	45,187,765	2.63
Bayer AG	803,242	EUR	70,872,111	65,648,346	3.81
Continental AG	319,900	EUR	53,671,268	41,388,454	2.40
Daimler AG	1,192,600	EUR	84,437,845	66,091,298	3.84
			244,395,561	218,315,863	12.68
Great Britain					
CNH Industrial NV	6,699,435	EUR	65,548,053	73,621,933	4.28
Liberty Global PLC - Class A	1,509,100	USD	44,456,241	34,316,934	1.99
Liberty Global PLC - Class C	331,400	USD	7,841,729	7,222,863	0.42
Lloyds Banking Group PLC	78,159,900	GBP	57,717,830	64,713,952	3.76
Reckitt Benckiser Group PLC	163,700	GBP	12,680,942	13,291,446	0.77
Rolls-Royce Holdings PLC	3,959,900	GBP	37,387,198	35,839,834	2.08
Travis Perkins PLC	1,594,167	GBP	28,425,895	33,832,200	1.97
			254,057,888	262,839,162	15.27
India					
Axis Bank Ltd	722,100	INR	6,249,589	7,628,884	0.44
			6,249,589	7,628,884	0.44
Ireland					
Ryanair Holdings PLC ADR	626,305	USD	53,721,844	54,870,581	3.19
			53,721,844	54,870,581	3.19
Japan					
Hirose Electric Co Ltd	46,554	JPY	5,865,309	6,010,146	0.35
Toyota Motor Corp	380,100	JPY	21,836,142	26,980,367	1.57
			27,701,451	32,990,513	1.92
Mexico					
Grupo Televisa SAB ADR	2,487,100	USD	60,470,168	29,173,683	1.70
			60,470,168	29,173,683	1.70
Netherlands					
Prosus NV	81,090	EUR	6,492,178	6,055,795	0.35
			6,492,178	6,055,795	0.35
South Africa					
Naspers Ltd	311,490	ZAR	49,633,470	51,028,582	2.96
			49,633,470	51,028,582	2.96
South Korea					
Samsung Electronics Co Ltd	425,900	KRW	15,656,872	20,550,149	1.19
			15,656,872	20,550,149	1.19
Switzerland					
Cie Financiere Richemont SA	343,300	CHF	25,491,271	26,964,835	1.57
Credit Suisse Group AG	5,469,018	CHF	86,324,782	74,014,025	4.30
Julius Baer Group Ltd	1,079,160	CHF	49,052,712	55,643,578	3.23
LafargeHolcim Ltd	370,659	CHF	20,343,503	20,554,952	1.19
TE Connectivity Ltd	730,800	USD	44,269,096	70,039,872	4.07
			225,481,364	247,217,262	14.36
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	819,000	TWD	6,170,298	9,043,233	0.53
			6,170,298	9,043,233	0.53

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
United States					
Alphabet Inc	55,074	USD	37,319,854	73,635,040	4.28
Arconic Inc	1,370,700	USD	32,271,346	42,176,439	2.45
Bank of America Corp	2,302,400	USD	40,312,694	81,090,528	4.71
Booking Holdings Inc	6,860	USD	11,816,034	14,088,588	0.82
Charter Communications In	93,715	USD	31,957,032	45,459,272	2.64
Citigroup Inc	760,500	USD	39,779,420	60,756,345	3.53
CoreLogic Inc/United States	394,000	USD	17,568,979	17,221,740	1.00
General Motors Co	1,747,100	USD	59,470,197	63,943,860	3.71
Interpublic Group of Cos Inc/The	1,384,500	USD	28,102,440	31,981,950	1.86
Johnson Controls International PLC	419,200	USD	15,937,689	17,065,632	0.99
Live Nation Entertainment Inc	315,600	USD	6,868,794	22,555,932	1.31
MasterCard Inc Class A	287,675	USD	22,730,476	85,896,878	4.99
National Oilwell Varco Inc	1,011,600	USD	44,025,941	25,340,580	1.47
Oracle Corp	785,000	USD	29,098,698	41,589,300	2.42
Southwest Airlines Co	428,200	USD	21,826,784	23,114,236	1.34
Tenet Healthcare Corp	901,458	USD	30,139,604	34,282,448	1.99
Under Armour Inc	707,600	USD	10,553,995	13,571,768	0.79
			479,779,977	693,770,536	40.30
Total - Shares			1,470,922,554	1,668,920,281	96.95
Total - Transferable securities admitted to an official stock exchange listing			1,470,922,554	1,668,920,281	96.95
TOTAL INVESTMENT PORTFOLIO			1,470,922,554	1,668,920,281	96.95

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

C/A (USD)		
Number of shares outstanding at the beginning		12,268.262
Number of shares issued		497.387
Number of shares redeemed		(4,635.828)
Number of shares at the end		8,129.821
H-I/A (EUR)		
Number of shares outstanding at the beginning		28,472.518
Number of shares issued		12,305.550
Number of shares redeemed		(21,226.503)
Number of shares at the end		19,551.565
H-N/A (EUR)		
Number of shares outstanding at the beginning		17,934.654
Number of shares issued		5,912.278
Number of shares redeemed		(4,620.621)
Number of shares at the end		19,226.311
H-P/A (SGD)		
Number of shares outstanding at the beginning		28,765.666
Number of shares issued		88,770.904
Number of shares redeemed		(90,815.429)
Number of shares at the end		26,721.141
H-R/A (EUR)		
Number of shares outstanding at the beginning		246,569.621
Number of shares issued		40,558.401
Number of shares redeemed		(45,676.783)
Number of shares at the end		241,451.239
H-R/A (SGD)		
Number of shares outstanding at the beginning		8,274.641
Number of shares issued		29,101.168
Number of shares redeemed		(24,862.669)
Number of shares at the end		12,513.140
I/A (USD)		
Number of shares outstanding at the beginning		193,649.982
Number of shares issued		45,702.677
Number of shares redeemed		(139,330.487)
Number of shares at the end		100,022.172
I/A (EUR)		
Number of shares outstanding at the beginning		25,072.272
Number of shares issued		124,072.623
Number of shares redeemed		(12,000.063)
Number of shares at the end		137,144.832
I/A (SGD)		
Number of shares outstanding at the beginning		-
Number of shares issued		79,293.713
Number of shares redeemed		(9,403.470)
Number of shares at the end		69,890.243
I/D (USD)		
Number of shares outstanding at the beginning		-
Number of shares issued		1,604.330
Number of shares redeemed		-
Number of shares at the end		1,604.330
N/A (USD)		
Number of shares outstanding at the beginning		4,668.459
Number of shares issued		203.000
Number of shares redeemed		(1,455.147)
Number of shares at the end		3,416.312

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

N/A (EUR)	
Number of shares outstanding at the beginning	1,323.413
Number of shares issued	573.233
Number of shares redeemed	(162.282)
Number of shares at the end	1,734.364
N1/A (USD)	
Number of shares outstanding at the beginning	339,582.000
Number of shares issued	32,055.000
Number of shares redeemed	(58,070.000)
Number of shares at the end	313,567.000
N1/A (EUR)	
Number of shares outstanding at the beginning	7,800.000
Number of shares issued	-
Number of shares redeemed	(7,800.000)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	100,033.375
Number of shares issued	25,928.856
Number of shares redeemed	(67,612.605)
Number of shares at the end	58,349.626
R/A (EUR)	
Number of shares outstanding at the beginning	22,175.416
Number of shares issued	1,811.419
Number of shares redeemed	(7,611.585)
Number of shares at the end	16,375.250
R/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	2.102
Number of shares redeemed	-
Number of shares at the end	2.102
R/A (SGD)	
Number of shares outstanding at the beginning	1,208.464
Number of shares issued	50,774.502
Number of shares redeemed	(10,932.582)
Number of shares at the end	41,050.384
R/D (USD)	
Number of shares outstanding at the beginning	9,057.811
Number of shares issued	128.849
Number of shares redeemed	(1,088.671)
Number of shares at the end	8,097.989
R/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	7.982
Number of shares redeemed	-
Number of shares at the end	7.982
RE/A (USD)	
Number of shares outstanding at the beginning	8,573.700
Number of shares issued	-
Number of shares redeemed	(7,048.707)
Number of shares at the end	1,524.993
S/A (USD)	
Number of shares outstanding at the beginning	1,420,111.191
Number of shares issued	714,127.376
Number of shares redeemed	(589,006.072)
Number of shares at the end	1,545,232.495

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	437,718,446	320,587,916	532,996,843
Net Asset Value per Share			
C/A (USD)	132.76	101.52	119.02
H-I/A (EUR)	220.37	171.15	204.20
H-N/A (EUR)	171.35	133.23	-
H-P/A (SGD)	139.36	106.53	125.37
H-R/A (EUR)	112.94	88.52	106.32
H-R/A (SGD)	137.52	105.32	124.14
I/A (USD)	355.58	268.15	310.03
I/A (EUR)	316.99	234.73	258.36
I/A (SGD)	110.38	-	-
I/D (USD)	128.74	-	112.26
N/A (USD)	141.17	106.50	123.20
N/A (EUR)	127.05	107.60	-
N1/A (USD)	110.39	83.16	-
N1/A (EUR)	-	90.18	-
R/A (USD)	309.03	234.89	273.72
R/A (EUR)	275.41	205.56	228.04
R/A (GBP)	420.21	-	-
R/A (SGD)	182.77	140.85	160.92
R/D (USD)	215.56	163.85	190.93
R/D (GBP)	110.66	-	-
RE/A (USD)	154.58	118.25	138.70
S/A (USD)	153.46	115.16	132.48

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
Aon PLC	24,430	USD	2,941,576	5,088,525	1.16
			2,941,576	5,088,525	1.16
United States					
Agilent Technologies Inc	112,275	USD	7,925,364	9,578,180	2.19
Alphabet Inc	16,180	USD	13,519,479	21,632,984	4.94
American Airlines Group Inc	146,135	USD	6,052,541	4,191,152	0.96
American International Group Inc	263,650	USD	14,564,510	13,533,154	3.09
Apple Inc	15,525	USD	2,733,308	4,558,916	1.04
Axalta Coating Systems Ltd	131,290	USD	3,740,886	3,991,216	0.91
Bank of America Corp	401,885	USD	9,666,216	14,154,390	3.23
Berkshire Hathaway Inc	37,680	USD	8,253,253	8,534,520	1.95
BlackRock Inc	17,375	USD	7,323,520	8,734,412	2.00
Booking Holdings Inc	7,245	USD	12,577,542	14,879,274	3.40
Carlisle Cos Inc	75,110	USD	8,986,215	12,155,802	2.78
Caterpillar Inc	37,135	USD	3,821,725	5,484,097	1.25
CDK Global Inc	114,670	USD	5,817,063	6,270,156	1.43
Charles Schwab Corp/The	289,230	USD	13,152,921	13,755,779	3.14
Charter Communications Inc	30,825	USD	9,164,163	14,952,591	3.42
Citigroup Inc	153,670	USD	9,213,584	12,276,696	2.81
Comcast Corp	235,725	USD	8,273,391	10,600,553	2.42
Concho Resources Inc	53,563	USD	4,757,736	4,690,512	1.07
Constellation Brands Inc	52,880	USD	9,329,186	10,033,980	2.29
Cummins Inc	21,120	USD	3,064,560	3,779,635	0.86
Diamondback Energy Inc	38,820	USD	3,702,175	3,604,825	0.82
DXC Technology Co	114,315	USD	6,601,463	4,297,101	0.98
Equifax Inc	52,245	USD	6,245,196	7,320,569	1.67
Facebook Inc	59,725	USD	10,938,315	12,258,556	2.80
General Electric Co	381,410	USD	7,642,289	4,256,536	0.97
General Motors Co	357,105	USD	12,800,636	13,070,043	2.99
Halliburton Co	217,120	USD	5,910,105	5,312,926	1.21
HCA Healthcare Inc	51,485	USD	4,731,044	7,609,998	1.74
Hilton Worldwide Holdings Inc	138,680	USD	11,347,747	15,380,999	3.51
Humana Inc	22,265	USD	6,028,334	8,160,568	1.86
Lear Corp	67,010	USD	11,243,113	9,193,772	2.10
Masco Corp	205,735	USD	6,871,660	9,873,223	2.26
MGM Resorts International	325,540	USD	8,771,096	10,830,716	2.48
Moody's Corp	58,790	USD	7,774,605	13,957,334	3.19
Nasdaq Inc	60,955	USD	6,062,538	6,528,280	1.49
National Oilwell Varco Inc	204,440	USD	6,351,666	5,121,222	1.17
Netflix Inc	38,265	USD	7,278,512	12,381,406	2.83
Oracle Corp	72,320	USD	3,272,774	3,831,514	0.88
Philip Morris International Inc	57,020	USD	5,618,037	4,851,832	1.11
Pinterest Inc	236,045	USD	4,315,337	4,399,879	1.01
Post Holdings Inc	78,740	USD	7,551,171	8,590,534	1.96
Regeneron Pharmaceuticals Inc	29,665	USD	9,564,195	11,138,614	2.55
Southwest Airlines Co	149,555	USD	8,097,161	8,072,979	1.84
Thor Industries Inc	122,410	USD	9,920,219	9,093,839	2.08
Visa Inc	60,820	USD	5,554,981	11,428,078	2.61

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Wells Fargo & Co	116,430	USD	5,922,989	6,263,934	1.43
			352,054,521	414,617,276	94.72
Total - Shares			354,996,097	419,705,801	95.88
Total - Transferable securities admitted to an official stock exchange listing			354,996,097	419,705,801	95.88
TOTAL INVESTMENT PORTFOLIO			354,996,097	419,705,801	95.88

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Emerging Markets Equity Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2019

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	60,000.000
Number of shares redeemed	-
Number of shares at the end	60,000.000
Q/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	40,000.000
Number of shares redeemed	-
Number of shares at the end	40,000.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Global Emerging Markets Equity Fund⁽¹⁾

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	10,931,285	-	-
Net Asset Value per Share			
I/A (USD)	109.20	-	-
Q/A (USD)	109.39	-	-
R/A (USD)	109.02	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Global Emerging Markets Equity Fund⁽¹⁾

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Argentina					
Despegar.com Corp	26,276	USD	300,985	354,201	3.24
MercadoLibre Inc	715	USD	398,327	408,937	3.74
			699,312	763,138	6.98
Brazil					
Linx SA	30,400	BRL	250,042	267,673	2.45
Localiza Rent a Car SA	19,425	BRL	198,495	228,936	2.09
Rumo SA	41,700	BRL	247,704	270,557	2.48
TOTVS SA	17,400	BRL	249,037	279,208	2.55
			945,278	1,046,374	9.57
China					
Baozun Inc ADR	5,690	USD	249,155	188,453	1.72
GDS Holdings Ltd ADR	12,149	USD	499,406	626,645	5.73
Kingdee International Software Group Co Ltd	327,000	HKD	347,418	326,925	2.99
Kweichow Moutai Co Ltd	2,200	CNH	361,162	373,660	3.42
Shenzhou International Group Holdings Ltd	30,000	HKD	402,905	438,538	4.01
Yum China Holdings Inc	5,705	USD	247,965	273,897	2.51
			2,108,011	2,228,118	20.38
Cyprus					
TCS Group Holding PLC GDR	11,947	USD	198,248	256,860	2.35
			198,248	256,860	2.35
France					
LVMH Moet Hennessy Louis Vuitton SE	651	EUR	253,596	302,676	2.77
			253,596	302,676	2.77
Hong Kong					
AIA Group Ltd	50,400	HKD	476,727	529,110	4.84
China Mengniu Dairy Co Ltd	78,000	HKD	304,355	315,332	2.89
			781,082	844,442	7.73
India					
HDFC Bank Ltd ADR	5,181	USD	303,465	328,320	3.00
			303,465	328,320	3.00
Indonesia					
Bank Central Asia Tbk PT	150,500	IDR	327,354	362,360	3.32
			327,354	362,360	3.32
Japan					
Shiseido Co Ltd	3,800	JPY	307,189	272,110	2.49
			307,189	272,110	2.49
Kenya					
Safaricom PLC	747,900	KES	204,638	233,188	2.13
			204,638	233,188	2.13
Peru					
Credicorp Ltd	963	USD	201,110	205,244	1.88
InRetail Peru Corp 144A ⁽²⁾	4,147	USD	151,297	149,292	1.36
			352,407	354,536	3.24
Russia					
Sberbank of Russia PJSC Preferred	90,070	USD	302,997	331,067	3.03

(1) See Note 1.

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Emerging Markets Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Yandex NV	8,484	USD	298,908	368,969	3.38
			601,905	700,036	6.41
South Africa					
Capitec Bank Holdings Ltd	2,806	ZAR	253,628	290,198	2.66
			253,628	290,198	2.66
South Korea					
Dentium Co Ltd	1,824	KRW	100,251	84,855	0.78
Yuhan Corp	1,371	KRW	251,848	280,377	2.56
			352,099	365,232	3.34
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	51,000	TWD	474,540	563,132	5.15
			474,540	563,132	5.15
United States					
Cognex Corp	4,062	USD	199,970	227,635	2.08
Estee Lauder Cos Inc/The	1,514	USD	299,364	312,702	2.86
MSCI Inc	1,357	USD	299,844	350,350	3.21
S&P Global Inc	1,227	USD	300,874	335,032	3.06
Starbucks Corp	2,909	USD	249,566	255,759	2.34
			1,349,618	1,481,478	13.55
Total - Shares			9,512,370	10,392,198	95.07
Total - Transferable securities admitted to an official stock exchange listing			9,512,370	10,392,198	95.07
TOTAL INVESTMENT PORTFOLIO			9,512,370	10,392,198	95.07

(1) See Note 1.

A detailed schedule of portfolio movements for the period from October 7, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (EUR)	
Number of shares outstanding at the beginning	56,842.000
Number of shares issued	31,242.000
Number of shares redeemed	(25,250.000)
Number of shares at the end	62,834.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	5,848.760
Number of shares issued	13,242.000
Number of shares redeemed	(7,248.787)
Number of shares at the end	11,841.973
I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	69,881.552
Number of shares redeemed	(68,757.313)
Number of shares at the end	1,154.239
I/A (EUR)	
Number of shares outstanding at the beginning	300.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	300.000
I/A (GBP)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
N1/A (GBP)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	3,752.192
Number of shares redeemed	(156.253)
Number of shares at the end	3,625.939
Q/A (USD)	
Number of shares outstanding at the beginning	444,546.730
Number of shares issued	990,086.574
Number of shares redeemed	(348,263.254)
Number of shares at the end	1,086,370.050
Q/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	67,422.806
Number of shares redeemed	(59,412.501)
Number of shares at the end	8,010.305
R/A (USD)	
Number of shares outstanding at the beginning	412.436
Number of shares issued	2,912.324
Number of shares redeemed	(569.500)
Number of shares at the end	2,755.260
R/A (EUR)	
Number of shares outstanding at the beginning	845.893
Number of shares issued	50.667
Number of shares redeemed	-
Number of shares at the end	896.560

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	198.020
Number of shares redeemed	-
Number of shares at the end	198.020
S/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	119,622.000
Number of shares redeemed	(3,090.000)
Number of shares at the end	116,532.000
S2/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	402,083.844
Number of shares redeemed	-
Number of shares at the end	402,083.844
S2/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	44,069.864
Number of shares redeemed	-
Number of shares at the end	44,069.864

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	257,726,950	62,956,143	66,968,324
Net Asset Value per Share			
H-I/A (EUR)	123.19	97.62	108.10
H-R/A (EUR)	139.73	111.59	124.47
I/A (USD)	159.97	122.90	132.11
I/A (EUR)	123.81	93.44	-
I/A (GBP)	118.29	94.55	-
N1/A (USD)	107.30	-	-
N1/A (GBP)	113.34	90.58	-
Q/A (USD)	164.19	125.25	133.64
Q/A (GBP)	108.23	-	-
R/A (USD)	155.45	120.43	130.50
R/A (EUR)	128.77	97.95	101.04
RE/A (USD)	103.26	-	-
S/D (GBP)	114.76	-	-
S2/A (USD)	106.29	-	-
S2/A (GBP)	100.16	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Argentina					
MercadoLibre Inc	21,344	USD	9,267,338	12,207,487	4.74
			9,267,338	12,207,487	4.74
Brazil					
Ambev SA ADR	1,124,038	USD	5,526,193	5,238,017	2.03
			5,526,193	5,238,017	2.03
China					
Alibaba Group Holding Ltd ADR	70,601	USD	12,399,094	14,974,472	5.81
Baidu Inc ADR	42,830	USD	7,414,965	5,413,712	2.10
Tencent Holdings Ltd	167,900	HKD	7,496,144	8,093,540	3.14
Yum China Holdings Inc	208,535	USD	8,922,178	10,011,765	3.89
			36,232,381	38,493,489	14.94
Denmark					
Novo Nordisk A/S	151,824	DKK	7,585,433	8,818,199	3.42
			7,585,433	8,818,199	3.42
France					
Danone SA	78,256	EUR	6,309,983	6,491,550	2.52
Sodexo SA	33,247	EUR	3,972,120	3,942,833	1.53
			10,282,103	10,434,383	4.05
Great Britain					
Diageo PLC	48,678	GBP	1,925,530	2,063,880	0.80
Reckitt Benckiser Group PLC	36,050	GBP	2,912,735	2,927,041	1.14
Unilever NV	90,963	EUR	5,284,868	5,230,889	2.03
			10,123,133	10,221,810	3.97
Hong Kong					
Budweiser Brewing Co APAC Ltd 144A ⁽²⁾	459,067	HKD	1,596,678	1,549,509	0.60
			1,596,678	1,549,509	0.60
Ireland					
Experian PLC	215,266	GBP	5,694,226	7,277,631	2.82
			5,694,226	7,277,631	2.82
Italy					
PRADA SpA	557,800	HKD	1,756,655	2,305,136	0.89
			1,756,655	2,305,136	0.89
Netherlands					
Adyen NV 144A ⁽²⁾	6,434	EUR	4,063,700	5,279,403	2.05
Core Laboratories NV	10,915	USD	847,662	411,168	0.16
			4,911,362	5,690,571	2.21
Switzerland					
Alcon Inc	1,880	CHF	101,336	106,391	0.04
Nestle SA	51,369	CHF	4,732,402	5,558,366	2.16
Novartis AG	71,250	CHF	5,918,778	6,761,889	2.62
Roche Holding AG	35,894	CHF	9,392,948	11,639,093	4.52
			20,145,464	24,065,739	9.34
United States					
Alphabet Inc	8,298	USD	9,639,198	11,114,258	4.31
Amazon.com Inc	8,016	USD	13,266,054	14,812,286	5.75
American Express Co	2,121	USD	231,384	264,043	0.10
Coca-Cola Co/The	91,444	USD	4,363,485	5,061,426	1.96

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Colgate-Palmolive Co	57,843	USD	4,122,930	3,981,912	1.55
Deere & Co	53,292	USD	8,390,362	9,233,372	3.58
Expeditors International of Washington Inc	48,164	USD	3,522,751	3,757,755	1.46
Facebook Inc	62,761	USD	11,250,654	12,881,695	5.00
Microsoft Corp	53,442	USD	6,001,562	8,427,803	3.27
Oracle Corp	200,071	USD	10,462,204	10,599,762	4.11
Procter & Gamble Co/The	51,239	USD	5,140,863	6,399,751	2.48
QUALCOMM Inc	79,466	USD	5,897,103	7,011,285	2.72
Schlumberger Ltd	135,481	USD	6,273,818	5,446,336	2.11
SEI Investments Co	60,498	USD	3,580,044	3,961,409	1.54
Under Armour Inc	308,948	USD	6,379,480	6,673,277	2.59
Visa Inc	66,318	USD	9,663,683	12,461,152	4.84
Yum! Brands Inc	45,540	USD	4,371,436	4,587,244	1.78
			112,557,011	126,674,766	49.15
Total - Shares			225,677,977	252,976,737	98.16
Total - Transferable securities admitted to an official stock exchange listing			225,677,977	252,976,737	98.16
TOTAL INVESTMENT PORTFOLIO			225,677,977	252,976,737	98.16

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

C/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,054.957
Number of shares redeemed	-
Number of shares at the end	2,054.957
F/A (USD)	
Number of shares outstanding at the beginning	41,974.000
Number of shares issued	8,236.868
Number of shares redeemed	(35,929.000)
Number of shares at the end	14,281.868
H-I/A (CHF)	
Number of shares outstanding at the beginning	1,630.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1,630.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	42,007.020
Number of shares issued	29,152.684
Number of shares redeemed	(30,411.803)
Number of shares at the end	40,747.901
H-N/A (EUR)	
Number of shares outstanding at the beginning	123,845.316
Number of shares issued	51,713.011
Number of shares redeemed	(62,372.645)
Number of shares at the end	113,185.682
H-N/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	4,518.000
Number of shares redeemed	(2,667.000)
Number of shares at the end	1,851.000
H-R/A (CHF)	
Number of shares outstanding at the beginning	890.000
Number of shares issued	76.000
Number of shares redeemed	(90.000)
Number of shares at the end	876.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	372,922.066
Number of shares issued	317,427.578
Number of shares redeemed	(395,511.978)
Number of shares at the end	294,837.666
H-R/A (SGD)	
Number of shares outstanding at the beginning	481.017
Number of shares issued	264,666.046
Number of shares redeemed	(40,483.170)
Number of shares at the end	224,663.893
H-S/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	175,668.879
Number of shares redeemed	(528.204)
Number of shares at the end	175,140.675
H-S/A (GBP)	
Number of shares outstanding at the beginning	7,755.338
Number of shares issued	240,218.259
Number of shares redeemed	(1,395.685)
Number of shares at the end	246,577.912

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

H-S/A (SGD)	
Number of shares outstanding at the beginning	3,226,054.955
Number of shares issued	2,978.986
Number of shares redeemed	(327,141.599)
Number of shares at the end	2,901,892.342
H-S1/A (EUR)	
Number of shares outstanding at the beginning	366,960.079
Number of shares issued	115,068.814
Number of shares redeemed	(219,023.097)
Number of shares at the end	263,005.796
H-S1/A (GBP)	
Number of shares outstanding at the beginning	113,154.266
Number of shares issued	90,476.375
Number of shares redeemed	(12,854.551)
Number of shares at the end	190,776.090
H-SN1/D (GBP)	
Number of shares outstanding at the beginning	2,818.694
Number of shares issued	3,209.875
Number of shares redeemed	(14.000)
Number of shares at the end	6,014.569
I/A (USD)	
Number of shares outstanding at the beginning	1,224,479.699
Number of shares issued	372,861.003
Number of shares redeemed	(474,631.469)
Number of shares at the end	1,122,709.233
I/A (EUR)	
Number of shares outstanding at the beginning	66,341.561
Number of shares issued	15,351.444
Number of shares redeemed	(7,350.000)
Number of shares at the end	74,343.005
I/A (GBP)	
Number of shares outstanding at the beginning	7,442.437
Number of shares issued	6,452.861
Number of shares redeemed	(3,458.399)
Number of shares at the end	10,436.899
N/A (USD)	
Number of shares outstanding at the beginning	413,189.050
Number of shares issued	100,274.609
Number of shares redeemed	(170,265.454)
Number of shares at the end	343,198.205
N/A (EUR)	
Number of shares outstanding at the beginning	37,154.000
Number of shares issued	50.000
Number of shares redeemed	-
Number of shares at the end	37,204.000
N/D (USD)	
Number of shares outstanding at the beginning	68,943.055
Number of shares issued	10,067.105
Number of shares redeemed	(11,597.055)
Number of shares at the end	67,413.105
N1/A (USD)	
Number of shares outstanding at the beginning	12,350.000
Number of shares issued	12,350.000
Number of shares redeemed	(12,350.000)
Number of shares at the end	12,350.000

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/A (USD)		
Number of shares outstanding at the beginning		811,066.698
Number of shares issued		299,180.643
Number of shares redeemed		(237,110.883)
Number of shares at the end		873,136.458
R/A (EUR)		
Number of shares outstanding at the beginning		499.880
Number of shares issued		194.213
Number of shares redeemed		(97.000)
Number of shares at the end		597.093
R/D (USD)		
Number of shares outstanding at the beginning		72,401.122
Number of shares issued		4,644.336
Number of shares redeemed		(12,399.091)
Number of shares at the end		64,646.367
RE/A (USD)		
Number of shares outstanding at the beginning		30,917.791
Number of shares issued		3,006.147
Number of shares redeemed		(9,510.706)
Number of shares at the end		24,413.232
S/A (USD)		
Number of shares outstanding at the beginning		1,039,350.391
Number of shares issued		1,184,384.561
Number of shares redeemed		(568,174.488)
Number of shares at the end		1,655,560.464
S/A (EUR)		
Number of shares outstanding at the beginning		11,148.559
Number of shares issued		31,359.663
Number of shares redeemed		(6,945.044)
Number of shares at the end		35,563.178
S/A (GBP)		
Number of shares outstanding at the beginning		270,238.583
Number of shares issued		489,208.467
Number of shares redeemed		(94,107.391)
Number of shares at the end		665,339.659
S/D (USD)		
Number of shares outstanding at the beginning		-
Number of shares issued		765.000
Number of shares redeemed		-
Number of shares at the end		765.000
S1/A (USD)		
Number of shares outstanding at the beginning		1,362,497.208
Number of shares issued		295,283.836
Number of shares redeemed		(563,565.076)
Number of shares at the end		1,094,215.968
S1/A (EUR)		
Number of shares outstanding at the beginning		103,310.307
Number of shares issued		3,396.955
Number of shares redeemed		(51,901.049)
Number of shares at the end		54,806.213
S1/A (GBP)		
Number of shares outstanding at the beginning		1,730,802.584
Number of shares issued		77,310.116
Number of shares redeemed		(285,808.837)
Number of shares at the end		1,522,303.863

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

SN1/A (USD)	
Number of shares outstanding at the beginning	2,250.000
Number of shares issued	104,522.077
Number of shares redeemed	-
Number of shares at the end	106,772.077
SN1/D (GBP)	
Number of shares outstanding at the beginning	2,049,620.906
Number of shares issued	869,850.025
Number of shares redeemed	(350,310.180)
Number of shares at the end	2,569,160.751
SN1/D (USD)	
Number of shares outstanding at the beginning	144,682.374
Number of shares issued	865,338.461
Number of shares redeemed	(286,144.963)
Number of shares at the end	723,875.872

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	2,432,139,150	1,670,654,365	912,799,876
Net Asset Value per Share			
C/A (USD)	122.85	-	-
F/A (USD)	166.90	128.18	132.69
H-I/A (CHF)	114.99	90.72	-
H-I/A (EUR)	118.56	93.64	99.28
H-N/A (EUR)	125.81	99.22	105.27
H-N/D (GBP)	107.83	-	-
H-R/A (CHF)	154.85	123.16	125.77
H-R/A (EUR)	150.99	119.92	128.22
H-R/A (SGD)	136.25	105.74	111.03
H-S/A (EUR)	103.03	-	-
H-S/A (GBP)	112.31	87.26	-
H-S/A (SGD)	125.30	96.26	-
H-S1/A (EUR)	122.59	96.19	-
H-S1/A (GBP)	153.17	118.86	124.34
H-SN1/D (GBP)	125.59	97.31	-
I/A (USD)	170.24	130.05	133.90
I/A (EUR)	143.82	107.88	105.75
I/A (GBP)	162.40	129.04	125.08
N/A (USD)	154.89	118.49	122.17
N/A (EUR)	159.24	119.62	117.27
N/D (USD)	126.01	96.40	99.40
N1/A (USD)	117.55	89.75	-
R/A (USD)	165.49	127.43	132.24
R/A (EUR)	130.76	98.87	-
R/A (GBP)	-	-	118.12
R/D (USD)	166.87	128.49	133.34
RE/A (USD)	153.70	118.94	124.05
S/A (USD)	164.14	125.14	128.58
S/A (EUR)	143.33	107.30	104.96
S/A (GBP)	137.48	109.03	105.47
S/D (USD)	102.96	-	-
S1/A (USD)	175.69	133.68	137.09
S1/A (EUR)	162.29	121.25	118.37
S1/A (GBP)	192.34	152.22	146.97
SN1/A (USD)	116.28	88.51	-
SN1/D (GBP)	119.51	94.69	-
SN1/D (USD)	123.33	94.04	-

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
Alibaba Group Holding Ltd ADR	684,206	USD	115,610,118	145,120,093	5.97
Yum China Holdings Inc	666,548	USD	25,635,127	32,000,969	1.31
			141,245,245	177,121,062	7.28
Denmark					
Novo Nordisk A/S ADR	1,173,673	USD	57,185,021	67,932,194	2.79
			57,185,021	67,932,194	2.79
Switzerland					
Alcon Inc	6,222	USD	312,849	351,978	0.01
Novartis AG ADR	563,753	USD	44,999,208	53,381,772	2.20
			45,312,057	53,733,750	2.21
United States					
Alphabet Inc - Class A	53,273	USD	56,568,667	71,353,323	2.93
Alphabet Inc - Class C	53,415	USD	56,153,833	71,416,923	2.94
Amazon.com Inc	80,434	USD	109,483,331	148,629,163	6.11
American Express Co	9,215	USD	886,148	1,147,175	0.05
Amgen Inc	188,688	USD	33,928,158	45,487,016	1.87
Autodesk Inc	586,330	USD	71,851,511	107,568,102	4.42
Automatic Data Processing Inc	136,868	USD	17,017,423	23,335,994	0.96
Cerner Corp	725,831	USD	46,037,460	53,268,737	2.19
Cisco Systems Inc	1,265,659	USD	51,699,708	60,701,006	2.50
Coca-Cola Co/The	1,091,661	USD	49,816,210	60,423,436	2.48
Colgate-Palmolive Co	596,872	USD	41,450,356	41,088,668	1.69
Deere & Co	353,404	USD	49,969,249	61,230,777	2.52
Expeditors International of Washington Inc	822,189	USD	53,847,461	64,147,186	2.64
Facebook Inc	705,538	USD	122,176,426	144,811,675	5.95
FactSet Research Systems Inc	145,198	USD	29,247,291	38,956,623	1.60
Merck & Co Inc	323,297	USD	20,550,628	29,403,862	1.21
Microsoft Corp	625,758	USD	58,291,714	98,682,037	4.06
Monster Beverage Corp	1,326,866	USD	76,849,036	84,322,334	3.47
NVIDIA Corp	315,827	USD	48,415,941	74,314,093	3.05
Oracle Corp	2,018,201	USD	97,576,221	106,924,289	4.40
Procter & Gamble Co/The	542,648	USD	47,937,444	67,776,735	2.79
QUALCOMM Inc	832,983	USD	52,162,937	73,494,090	3.02
Regeneron Pharmaceuticals Inc	195,956	USD	69,151,808	73,577,559	3.02
Schlumberger Ltd	1,004,764	USD	59,866,899	40,391,513	1.66
SEI Investments Co	852,731	USD	53,259,865	55,836,826	2.30
Starbucks Corp	598,549	USD	35,763,245	52,624,428	2.16
Varian Medical Systems Inc	162,490	USD	18,172,060	23,075,205	0.95
Visa Inc	891,835	USD	110,295,847	167,575,797	6.89
Yum! Brands Inc	400,971	USD	33,045,555	40,389,809	1.66
			1,571,472,432	1,981,954,381	81.49
Total - Shares			1,815,214,755	2,280,741,387	93.77
Total - Transferable securities admitted to an official stock exchange listing			1,815,214,755	2,280,741,387	93.77

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Shares					
France					
Danone SA ADR	3,348,896	USD	52,906,148	55,223,295	2.27
			52,906,148	55,223,295	2.27
Switzerland					
Roche Holding AG ADR	1,791,332	USD	66,489,888	72,835,559	3.00
			66,489,888	72,835,559	3.00
Total - Shares			119,396,036	128,058,854	5.27
Total - Transferable securities dealt in on another regulated market			119,396,036	128,058,854	5.27
TOTAL INVESTMENT PORTFOLIO			1,934,610,791	2,408,800,241	99.04

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Equity Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (EUR)	
Number of shares outstanding at the beginning	30,500.000
Number of shares issued	-
Number of shares redeemed	(21,700.000)
Number of shares at the end	8,800.000
H-N/A (EUR)	
Number of shares outstanding at the beginning	16,673.508
Number of shares issued	1,882.227
Number of shares redeemed	(5,263.827)
Number of shares at the end	13,291.908
I/A (USD)	
Number of shares outstanding at the beginning	63,021.927
Number of shares issued	4,013.782
Number of shares redeemed	(66,883.539)
Number of shares at the end	152.170
I/A (EUR)	
Number of shares outstanding at the beginning	97,036.458
Number of shares issued	7,530.618
Number of shares redeemed	(78,292.039)
Number of shares at the end	26,275.037
I/DIV (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.449
Number of shares redeemed	-
Number of shares at the end	30.449
N/A (EUR)	
Number of shares outstanding at the beginning	10,390.877
Number of shares issued	480.115
Number of shares redeemed	(9,004.484)
Number of shares at the end	1,866.508
N1/A (USD)	
Number of shares outstanding at the beginning	155,875.000
Number of shares issued	3,315.000
Number of shares redeemed	(103,460.000)
Number of shares at the end	55,730.000
N1/A (EUR)	
Number of shares outstanding at the beginning	28,300.000
Number of shares issued	-
Number of shares redeemed	(28,300.000)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	4,970.668
Number of shares issued	21,023.772
Number of shares redeemed	(20,891.425)
Number of shares at the end	5,103.015
R/A (EUR)	
Number of shares outstanding at the beginning	52,802.542
Number of shares issued	6,358.486
Number of shares redeemed	(20,421.049)
Number of shares at the end	38,739.979
R/D (USD)	
Number of shares outstanding at the beginning	10.084
Number of shares issued	7.736
Number of shares redeemed	-
Number of shares at the end	17.820

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Equity Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2019 (continued)

S/A (USD)		
Number of shares outstanding at the beginning		315,179.470
Number of shares issued		105,553.045
Number of shares redeemed		(269,389.039)
Number of shares at the end		151,343.476
S/A (EUR)		
Number of shares outstanding at the beginning		13,634.762
Number of shares issued		-
Number of shares redeemed		(13,634.762)
Number of shares at the end		-

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Equity Income Fund⁽¹⁾

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	72,387,540	154,868,422	312,482,982
Net Asset Value per Share			
H-I/A (EUR)	201.41	170.42	189.83
H-N/A (EUR)	167.78	141.99	157.86
I/A (USD)	313.55	257.51	279.10
I/A (EUR)	279.76	225.60	232.78
I/DIV (USD)	107.18	-	-
N/A (EUR)	124.10	100.10	-
N1/A (USD)	110.88	90.96	-
N1/A (EUR)	-	98.21	-
R/A (USD)	269.88	223.28	243.81
R/A (EUR)	242.90	197.33	205.12
R/D (USD)	160.02	132.34	144.45
S/A (USD)	272.30	223.07	241.18
S/A (EUR)	-	198.39	204.20

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Equity Income Fund⁽¹⁾

Statement of Investments
As at December 31, 2019
(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Puerto Rico					
Popular Inc	11,155	USD	631,384	655,356	0.91
			631,384	655,356	0.91
Switzerland					
Garmin Ltd	10,896	USD	927,769	1,063,014	1.47
			927,769	1,063,014	1.47
United States					
AbbVie Inc	12,839	USD	1,008,233	1,136,765	1.57
AES Corp/VA	56,795	USD	907,703	1,130,221	1.56
Allison Transmission Holdings Inc	22,607	USD	1,066,657	1,092,370	1.51
Allstate Corp/The	10,237	USD	1,109,682	1,151,151	1.59
Altria Group Inc	21,763	USD	929,315	1,086,191	1.50
AmerisourceBergen Corp	12,923	USD	1,105,748	1,098,714	1.52
Amgen Inc	4,027	USD	774,587	970,789	1.34
Apple Inc	4,237	USD	829,156	1,244,195	1.72
Applied Materials Inc	19,171	USD	1,090,560	1,170,198	1.62
AT&T Inc	28,568	USD	970,459	1,116,437	1.54
Automatic Data Processing Inc	6,465	USD	702,715	1,102,283	1.52
Best Buy Co Inc	13,144	USD	899,217	1,154,043	1.59
Bristol-Myers Squibb Co	17,583	USD	990,279	1,128,653	1.56
Broadcom Inc	3,321	USD	912,186	1,049,502	1.45
Caterpillar Inc	6,681	USD	883,325	986,650	1.36
CF Industries Holdings Inc	23,299	USD	1,188,687	1,112,294	1.54
Cisco Systems Inc	24,782	USD	1,347,429	1,188,545	1.64
Citigroup Inc	15,009	USD	967,789	1,199,069	1.66
Comcast Corp	25,619	USD	924,395	1,152,086	1.59
CSX Corp	11,102	USD	779,854	803,341	1.11
CVR Energy Inc	26,130	USD	1,117,129	1,056,436	1.46
Eaton Corp PLC	11,456	USD	919,706	1,085,112	1.50
Exelon Corp	25,122	USD	1,122,391	1,145,312	1.58
Fidelity National Financial Inc	23,812	USD	941,784	1,079,874	1.49
Fidelity National Information Services Inc	7,985	USD	1,058,092	1,110,634	1.53
Gilead Sciences Inc	16,289	USD	1,088,452	1,058,459	1.46
Home Depot Inc/The	4,920	USD	974,441	1,074,430	1.48
Honeywell International Inc	6,135	USD	952,142	1,085,895	1.50
HP Inc	53,915	USD	1,169,417	1,107,953	1.53
Humana Inc	2,267	USD	724,385	830,901	1.15
Intel Corp	16,789	USD	783,313	1,004,822	1.39
Interpublic Group of Cos Inc/The	48,204	USD	1,005,272	1,113,512	1.54
Johnson & Johnson	7,782	USD	1,081,473	1,135,160	1.57
Lam Research Corp	4,108	USD	1,116,600	1,201,179	1.66
Leidos Holdings Inc	11,615	USD	881,094	1,136,992	1.57
MasterCard Inc	3,770	USD	837,310	1,125,684	1.56
McDonald's Corp	5,538	USD	1,158,756	1,094,364	1.51
Merck & Co Inc	10,563	USD	852,514	960,705	1.33
MetLife Inc	22,701	USD	1,004,885	1,157,070	1.60
Microsoft Corp	7,200	USD	706,294	1,135,440	1.57

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Equity Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Navient Corp	18,854	USD	261,431	257,923	0.36
NIKE Inc	9,466	USD	765,681	959,000	1.32
Omnicom Group Inc	12,492	USD	947,592	1,012,102	1.40
Oracle Corp	19,115	USD	840,029	1,012,713	1.40
Paychex Inc	9,220	USD	699,922	784,253	1.08
Pfizer Inc	28,431	USD	1,091,947	1,113,927	1.54
Philip Morris International Inc	13,246	USD	1,072,734	1,127,102	1.56
Phillips 66	9,436	USD	1,009,672	1,051,265	1.45
Procter & Gamble Co/The	8,774	USD	762,967	1,095,873	1.51
Progressive Corp/The	15,257	USD	1,121,673	1,104,454	1.53
QUALCOMM Inc	12,264	USD	1,084,093	1,082,053	1.49
S&P Global Inc	4,008	USD	1,023,835	1,094,384	1.51
Starbucks Corp	12,642	USD	900,311	1,111,485	1.54
Target Corp	8,665	USD	769,228	1,110,940	1.53
Texas Instruments Inc	8,937	USD	965,902	1,146,528	1.58
UnitedHealth Group Inc	3,927	USD	668,958	1,154,459	1.60
Universal Display Corp	5,571	USD	984,806	1,148,016	1.59
Verizon Communications Inc	17,850	USD	1,015,591	1,095,990	1.51
World Fuel Services Corp	4,087	USD	177,035	177,458	0.25
Yum! Brands Inc	11,369	USD	1,243,650	1,145,199	1.58
			56,290,483	63,558,555	87.80
Total - Shares			57,849,636	65,276,925	90.18
Investment Funds					
United States					
Enterprise Products Partners LP	26,742	USD	746,127	753,055	1.04
Gaming and Leisure Properties Inc REIT	26,228	USD	1,001,417	1,129,115	1.56
Iron Mountain Inc REIT	33,027	USD	1,021,548	1,052,571	1.45
Lamar Advertising Co REIT	12,528	USD	972,108	1,118,249	1.55
Magellan Midstream Partners LP	18,320	USD	1,115,706	1,151,778	1.59
			4,856,906	5,204,768	7.19
Total - Investment Funds			4,856,906	5,204,768	7.19
Total - Transferable securities admitted to an official stock exchange listing			62,706,542	70,481,693	97.37
TOTAL INVESTMENT PORTFOLIO			62,706,542	70,481,693	97.37

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (USD)	
Number of shares outstanding at the beginning	9,788.389
Number of shares issued	1,906.000
Number of shares redeemed	(9,151.000)
Number of shares at the end	2,543.389
H-R/A (USD)	
Number of shares outstanding at the beginning	20,487.326
Number of shares issued	739.622
Number of shares redeemed	(11,996.040)
Number of shares at the end	9,230.908
H-RE/A (USD)	
Number of shares outstanding at the beginning	2,535.728
Number of shares issued	-
Number of shares redeemed	(996.006)
Number of shares at the end	1,539.722
I/A (USD)	
Number of shares outstanding at the beginning	10,628.000
Number of shares issued	3,194.000
Number of shares redeemed	(11,407.000)
Number of shares at the end	2,415.000
I/A (EUR)	
Number of shares outstanding at the beginning	505,981.373
Number of shares issued	38,481.811
Number of shares redeemed	(368,602.795)
Number of shares at the end	175,860.389
I/D (EUR)	
Number of shares outstanding at the beginning	66,600.193
Number of shares issued	-
Number of shares redeemed	(66,600.193)
Number of shares at the end	-
N/A (EUR)	
Number of shares outstanding at the beginning	528.830
Number of shares issued	-
Number of shares redeemed	(350.230)
Number of shares at the end	178.600
N1/A (EUR)	
Number of shares outstanding at the beginning	698,461.355
Number of shares issued	400,677.000
Number of shares redeemed	(160,790.355)
Number of shares at the end	938,348.000
R/A (USD)	
Number of shares outstanding at the beginning	1,669.026
Number of shares issued	1,281.421
Number of shares redeemed	(1,356.839)
Number of shares at the end	1,593.608
R/A (EUR)	
Number of shares outstanding at the beginning	103,064.829
Number of shares issued	16,728.397
Number of shares redeemed	(15,621.857)
Number of shares at the end	104,171.369
R/A (SGD)	
Number of shares outstanding at the beginning	985.489
Number of shares issued	1,836.192
Number of shares redeemed	(1,214.631)
Number of shares at the end	1,607.050

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/D (EUR)	
Number of shares outstanding at the beginning	1,793.017
Number of shares issued	14.754
Number of shares redeemed	-
Number of shares at the end	1,807.771

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	EUR	EUR	EUR
Total Net Asset Value	155,691,147	160,045,573	192,573,046
Net Asset Value per Share			
H-I/A (USD)	124.17	92.77	107.01
H-R/A (USD)	128.62	96.92	112.98
H-R/A (SDG)	-	-	100.05
H-RE/A (USD)	127.87	96.86	113.47
I/A (USD)	112.07	87.66	108.99
I/A (EUR)	192.53	147.88	175.05
I/D (EUR)	-	145.80	173.83
N/A (EUR)	109.48	84.12	-
N1/A (EUR)	109.67	84.15	-
R/A (USD)	108.56	85.80	107.81
R/A (EUR)	160.57	124.62	149.06
R/A (SGD)	137.56	110.21	135.75
R/D (EUR)	68.16	52.90	63.27

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund

Statement of Investments

As at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ams AG	26,100	CHF	1,352,214	942,937	0.61
Wienerberger AG	72,000	EUR	1,551,694	1,902,240	1.22
			2,903,908	2,845,177	1.83
Belgium					
Barco NV	10,500	EUR	2,198,542	2,299,500	1.48
Galapagos NV	7,200	EUR	569,617	1,342,800	0.86
Kinepolis Group NV	27,000	EUR	1,176,989	1,598,400	1.03
			3,945,148	5,240,700	3.37
Bermuda Islands					
Hiscox Ltd	103,000	GBP	1,422,642	1,730,991	1.11
			1,422,642	1,730,991	1.11
Denmark					
GN Store Nord A/S	50,200	DKK	1,239,642	2,104,744	1.35
Netcompany Group A/S 144A ⁽²⁾	52,000	DKK	1,411,059	2,205,960	1.42
Royal Unibrew A/S	26,600	DKK	1,225,567	2,171,434	1.40
SimCorp A/S	26,000	DKK	2,159,361	2,635,670	1.69
			6,035,629	9,117,808	5.86
Finland					
Kojamo Oyj	92,000	EUR	1,184,758	1,490,400	0.96
Valmet Oyj	94,200	EUR	1,425,127	2,012,112	1.29
			2,609,885	3,502,512	2.25
France					
Alten SA	20,500	EUR	1,263,898	2,306,250	1.48
Ipsen SA	15,000	EUR	1,290,386	1,185,000	0.76
Orpea	18,200	EUR	1,465,938	2,080,260	1.34
SOITEC	14,695	EUR	1,483,815	1,376,922	0.89
Sopra Steria Group	10,200	EUR	1,231,556	1,463,700	0.94
SPIE SA	74,100	EUR	1,308,448	1,345,656	0.86
			8,044,041	9,757,788	6.27
Germany					
CANCOM SE	38,200	EUR	1,692,123	2,009,320	1.29
Dermapharm Holding SE	54,300	EUR	1,526,911	2,158,425	1.39
GRENKE AG	24,700	EUR	1,418,339	2,278,575	1.46
LEG Immobilien AG	21,500	EUR	1,720,931	2,269,325	1.46
MorphoSys AG	18,400	EUR	1,896,325	2,333,120	1.50
Nemetschek SE	24,600	EUR	634,537	1,446,480	0.93
Scout24 AG 144A ⁽²⁾	34,000	EUR	1,820,245	2,004,300	1.29
Stroer SE & Co KGaA	31,000	EUR	1,463,556	2,233,550	1.43
TAG Immobilien AG	96,600	EUR	1,926,782	2,140,656	1.37
			14,099,749	18,873,751	12.12

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
B&M European Value Retail SA	495,000	GBP	2,212,273	2,392,835	1.54
Beazley PLC	256,000	GBP	1,209,508	1,679,818	1.08
Bellway PLC	60,800	GBP	2,110,246	2,731,706	1.76
Cairn Energy PLC	685,000	GBP	1,833,595	1,657,265	1.06
Diploma PLC	87,700	GBP	1,536,363	2,094,873	1.35
DS Smith PLC	544,000	GBP	2,548,725	2,466,629	1.58
Fevertree Drinks PLC	67,000	GBP	1,665,394	1,654,976	1.06
HomeServe PLC	151,000	GBP	1,515,888	2,252,535	1.45
Man Group PLC/Jersey	600,000	GBP	1,140,803	1,118,809	0.72
Morgan Advanced Materials PLC	487,000	GBP	1,632,612	1,821,947	1.17
Pennon Group PLC	184,000	GBP	1,766,507	2,225,816	1.43
Rentokil Initial PLC	311,000	GBP	1,147,414	1,662,670	1.07
Rightmove PLC	327,000	GBP	1,610,483	2,445,178	1.57
Signature Aviation PLC	445,500	GBP	1,812,498	1,667,740	1.07
Spectris PLC	70,000	GBP	1,910,886	2,400,718	1.54
Spirax-Sarco Engineering PLC	10,400	GBP	570,083	1,091,146	0.70
			26,223,278	31,364,661	20.15
Ireland					
Greencore Group PLC	681,000	GBP	1,698,620	2,153,116	1.38
UDG Healthcare PLC	253,100	GBP	2,059,682	2,407,547	1.55
			3,758,302	4,560,663	2.93
Italy					
Amplifon SpA	86,500	EUR	1,167,353	2,217,860	1.43
Infrastrutture Wireless Italiane SpA 144A ⁽²⁾	182,000	EUR	1,678,312	1,588,860	1.02
Interpump Group SpA	33,851	EUR	924,840	955,952	0.61
Moncler SpA	42,000	EUR	1,439,606	1,682,940	1.08
Technogym SpA 144A ⁽²⁾	152,300	EUR	1,550,534	1,765,157	1.13
			6,760,645	8,210,769	5.27
Jordan					
Hikma Pharmaceuticals PLC	95,800	GBP	1,543,446	2,251,046	1.45
			1,543,446	2,251,046	1.45
Luxembourg					
B&S Group Sarl 144A ⁽²⁾	100,000	EUR	1,445,239	960,000	0.61
Grand City Properties SA	77,000	EUR	1,582,262	1,646,260	1.06
			3,027,501	2,606,260	1.67
Netherlands					
ASM International NV	23,700	EUR	1,635,657	2,373,555	1.52
ASR Nederland NV	56,500	EUR	1,676,929	1,884,840	1.21
Basic-Fit NV 144A ⁽²⁾	75,300	EUR	1,509,659	2,548,905	1.64
IMCD NV	32,000	EUR	1,872,029	2,489,600	1.60
InterXion Holding NV	23,600	EUR	1,298,747	1,738,140	1.12
SBM Offshore NV	114,802	EUR	1,827,715	1,904,565	1.22
Takeaway.com NV 144A ⁽²⁾	21,800	EUR	1,814,084	1,791,960	1.15
			11,634,820	14,731,565	9.46
Norway					
Aker ASA Class A	30,000	NOK	1,864,883	1,653,023	1.06
TGS Nopec Geophysical Co ASA	40,000	NOK	846,731	1,083,159	0.69
Tomra Systems ASA	76,500	NOK	1,182,543	2,159,180	1.39
			3,894,157	4,895,362	3.14

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Spain					
Applus Services SA	189,000	EUR	2,033,498	2,154,600	1.38
Prosegur Cia de Seguridad SA	394,000	EUR	2,044,079	1,449,920	0.93
			4,077,577	3,604,520	2.31
Sweden					
Bravida Holding AB 144A ⁽²⁾	167,000	SEK	1,030,440	1,445,467	0.93
Elekta AB Class B	156,000	SEK	1,733,425	1,831,272	1.17
Kungsleden AB	199,000	SEK	1,633,094	1,863,534	1.20
Lifco AB Class B	43,000	SEK	1,681,640	2,340,742	1.50
Nibe Industrier AB Class B	143,000	SEK	1,263,871	2,210,096	1.42
Sweco AB Class B	61,000	SEK	1,371,426	2,096,846	1.35
Thule Group AB/The 144A ⁽²⁾	86,000	SEK	1,654,648	1,767,833	1.13
Trelleborg AB Class B	94,000	SEK	1,505,864	1,507,807	0.97
			11,874,408	15,063,597	9.67
Switzerland					
Aluflexpack AG	51,000	CHF	979,098	933,694	0.60
Logitech International SA	40,600	CHF	1,307,405	1,711,816	1.10
SIG Combibloc Group AG	153,000	CHF	1,573,406	2,176,117	1.40
Stadler Rail AG	38,500	CHF	1,456,979	1,712,885	1.10
Vontobel Holding AG	23,000	CHF	1,368,620	1,463,192	0.94
			6,685,508	7,997,704	5.14
Total - Shares			118,540,644	146,354,874	94.00
Investment Funds					
Germany					
Alstria office REIT-AG	104,500	EUR	1,501,620	1,750,375	1.13
			1,501,620	1,750,375	1.13
Spain					
Merlin Properties Socimi SA REIT	143,600	EUR	1,624,214	1,836,644	1.18
			1,624,214	1,836,644	1.18
Total - Investment Funds			3,125,834	3,587,019	2.31
Total - Transferable securities admitted to an official stock exchange listing			121,666,478	149,941,893	96.31
Transferable securities dealt in on regulated market					
Shares					
Ireland					
Dalata Hotel Group PLC	397,000	EUR	2,233,685	2,044,550	1.31
			2,233,685	2,044,550	1.31
Total - Shares			2,233,685	2,044,550	1.31
Total - Transferable securities dealt in on regulated market			2,233,685	2,044,550	1.31
TOTAL INVESTMENT PORTFOLIO			123,900,163	151,986,443	97.62

(2) See Note 17.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund

Changes in the number of Shares for the year ended December 31, 2019

I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	100,000.000
Number of shares issued	525,090.305
Number of shares redeemed	-
Number of shares at the end	625,090.305
H-R/DIVM (SGD)	
Number of shares outstanding at the beginning	31.044
Number of shares issued	203.548
Number of shares redeemed	-
Number of shares at the end	234.592
N1/A (SGD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
R/DIVM (USD)	
Number of shares outstanding at the beginning	31.044
Number of shares issued	1.393
Number of shares redeemed	-
Number of shares at the end	32.437

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	61,563,378	9,139,131	-
Net Asset Value per Share			
I/A (USD)	97.52	90.89	-
Q/A (USD)	98.45	91.30	-
H-R/DIVM (SGD)	87.41	86.50	-
N1/A (SGD)	100.41	94.73	-
R/DIVM (USD)	88.87	87.19	-

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd	980,506	HKD	400,934	431,625	0.70
Alibaba Group Holding Ltd ADR	3,384	USD	581,306	717,746	1.17
Bank of China Ltd	1,458,554	HKD	609,630	623,346	1.01
Bank of Communications Co Ltd	498,780	HKD	353,593	354,635	0.58
China CITIC Bank Corp Ltd	528,867	HKD	318,473	316,975	0.51
China Hongqiao Group Ltd	486,436	HKD	289,181	293,417	0.48
China Minsheng Banking Corp Ltd	621,445	HKD	447,472	469,764	0.76
China Petroleum & Chemical Corp	500,760	HKD	311,645	301,415	0.49
Hengan International Group Co Ltd	151,439	HKD	1,037,122	1,078,681	1.75
Jiangsu Expressway Co Ltd	332,305	HKD	452,374	455,481	0.74
Shenzhen Expressway Co Ltd	299,087	HKD	433,661	429,143	0.70
Sinopec Shanghai Petrochemical Co Ltd	1,653,456	HKD	552,354	498,681	0.81
Uni-President China Holdings Ltd	276,000	HKD	285,830	289,751	0.47
			6,073,575	6,260,660	10.17
Hong Kong					
China Merchants Port Holdings Co Ltd	299,064	HKD	483,298	505,873	0.82
China Mobile Ltd	114,596	HKD	952,604	963,325	1.56
China Resources Power Holdings Co Ltd	268,733	HKD	381,909	377,312	0.61
CK Infrastructure Holdings Ltd	187,308	HKD	1,381,639	1,332,969	2.16
CLP Holdings Ltd	178,398	HKD	1,839,737	1,875,150	3.05
Guangdong Investment Ltd	615,792	HKD	1,304,213	1,288,202	2.09
Power Assets Holdings Ltd	240,363	HKD	1,745,884	1,758,347	2.86
Shanghai Industrial Urban Development Group Ltd	130,390	HKD	17,304	16,400	0.03
Shenzhen International Holdings Ltd	178,519	HKD	351,132	392,239	0.64
Yue Yuen Industrial Holdings Ltd	237,355	HKD	720,180	700,630	1.14
			9,177,900	9,210,447	14.96
India					
Tata Consultancy Services Ltd	10,307	INR	299,557	312,149	0.51
			299,557	312,149	0.51
Indonesia					
Bank Central Asia Tbk PT	156,805	IDR	357,569	377,540	0.61
Telekomunikasi Indonesia Persero Tbk PT	1,221,901	IDR	369,538	349,429	0.57
			727,107	726,969	1.18
Malaysia					
AirAsia Group Bhd	643,200	MYR	321,815	267,312	0.43
CIMB Group Holdings Bhd	861,424	MYR	1,039,297	1,084,546	1.76
Malayan Banking Bhd	782,630	MYR	1,658,661	1,653,080	2.69
Public Bank Bhd	98,752	MYR	479,582	469,316	0.76
RHB Bank Bhd	396,000	MYR	537,019	559,560	0.91
			4,036,374	4,033,814	6.55
Philippines					
PLDT Inc	14,690	PHP	317,262	286,578	0.47
			317,262	286,578	0.47
Singapore					
SATS Ltd	142,573	SGD	528,814	536,511	0.87
Singapore Airlines Ltd	65,000	SGD	455,005	436,991	0.71
Singapore Telecommunications Ltd	616,483	SGD	1,493,893	1,545,047	2.51
			2,477,712	2,518,549	4.09

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
South Korea					
DGB Financial Group Inc	61,899	KRW	394,634	381,098	0.62
Industrial Bank of Korea	58,544	KRW	640,459	597,362	0.97
Kangwon Land Inc	14,369	KRW	380,497	367,783	0.60
KT&G Corp	22,488	KRW	1,992,332	1,824,008	2.96
Samsung Fire & Marine Insurance Co Ltd	2,552	KRW	503,122	537,344	0.87
SK Telecom Co Ltd	10,467	KRW	2,141,544	2,154,132	3.50
Woongjin Coway Co Ltd	5,449	KRW	410,598	438,672	0.71
			6,463,186	6,300,399	10.23
Taiwan					
Asia Cement Corp	782,266	TWD	1,119,557	1,251,281	2.03
Asustek Computer Inc	124,029	TWD	880,801	957,825	1.56
Cathay Financial Holding Co Ltd	256,183	TWD	345,195	363,632	0.59
Chicony Electronics Co Ltd	237,024	TWD	714,425	703,711	1.14
China Development Financial Holding Corp	1,868,282	TWD	608,180	606,411	0.98
Chunghwa Telecom Co Ltd	486,592	TWD	1,793,581	1,785,540	2.90
Compal Electronics Inc	1,033,325	TWD	619,479	649,771	1.06
CTBC Financial Holding Co Ltd	909,427	TWD	634,040	679,560	1.10
Far EasTone Telecommunications Co Ltd	357,037	TWD	867,579	858,737	1.39
First Financial Holding Co Ltd	1,194,082	TWD	858,799	944,049	1.53
Fubon Financial Holding Co Ltd	670,610	TWD	992,660	1,038,006	1.69
Inventec Corp	803,658	TWD	589,415	612,589	1.00
Lite-On Technology Corp	557,284	TWD	893,200	917,436	1.49
Mega Financial Holding Co Ltd	1,559,513	TWD	1,479,027	1,591,924	2.59
Nan Ya Plastics Corp	126,954	TWD	302,452	308,311	0.50
Phison Electronics Corp	48,575	TWD	442,639	551,749	0.90
Powertech Technology Inc	135,525	TWD	412,598	451,192	0.73
SinoPac Financial Holdings Co Ltd	771,570	TWD	312,696	334,603	0.54
Synnex Technology International Corp	296,861	TWD	352,655	371,361	0.60
Taiwan Cement Corp	1,532,895	TWD	1,987,054	2,234,630	3.63
Taiwan Mobile Co Ltd	271,616	TWD	1,015,977	1,014,811	1.65
WPG Holdings Ltd	404,374	TWD	517,201	527,438	0.86
			17,739,210	18,754,567	30.46
Thailand					
Advanced Info Service PCL	84,200	THB	621,416	598,743	0.97
Bangkok Dusit Medical Services PCL	770,000	THB	601,735	668,364	1.09
BTS Group Holdings PCL	2,511,600	THB	1,048,612	1,106,810	1.80
Intouch Holdings PCL	325,900	THB	676,181	622,886	1.01
Krung Thai Bank PCL	2,114,700	THB	1,179,575	1,157,821	1.88
Land & Houses PCL	3,898,000	THB	1,266,818	1,275,313	2.07
PTT PCL	428,400	THB	620,206	629,290	1.02
Ratch Group PCL	184,400	THB	462,893	423,236	0.69
Siam Cement PCL/The	45,100	THB	567,854	590,217	0.96
Thai Oil PCL	139,400	THB	310,104	324,605	0.53
Thai Union Group PCL	701,000	THB	350,906	315,937	0.51
			7,706,300	7,713,222	12.53
Total - Shares			55,018,183	56,117,354	91.15

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Hong Kong					
Link REIT	40,882	HKD	421,415	432,861	0.71
			421,415	432,861	0.71
Singapore					
Ascendas Real Estate Investment Trust REIT	780,000	SGD	1,779,081	1,722,828	2.80
CapitaLand Commercial Trust REIT	338,000	SGD	490,229	500,219	0.81
CapitaLand Mall Trust REIT	633,000	SGD	1,179,403	1,158,056	1.88
Suntec Real Estate Investment Trust REIT	711,000	SGD	976,823	972,922	1.58
			4,425,536	4,354,025	7.07
Total - Investment Funds			4,846,951	4,786,886	7.78
Warrants					
Thailand					
BTS Group Holdings PCL	251,160	THB	0	109,004	0.18
			0	109,004	0.18
Total - Warrants			0	109,004	0.18
Total - Transferable securities admitted to an official stock exchange listing			59,865,134	61,013,244	99.11
TOTAL INVESTMENT PORTFOLIO			59,865,134	61,013,244	99.11

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund

Changes in the number of Shares for the year ended December 31, 2019

H-N/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	11.139
Number of shares redeemed	-
Number of shares at the end	11.139
H-R/A (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	159.623
Number of shares redeemed	-
Number of shares at the end	159.623
I/A (USD)	
Number of shares outstanding at the beginning	396,095.000
Number of shares issued	1,208.300
Number of shares redeemed	-
Number of shares at the end	397,303.300
I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	10,305.000
Number of shares redeemed	-
Number of shares at the end	10,305.000
N/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	8,113.043
Number of shares redeemed	(502.984)
Number of shares at the end	7,610.059
N1/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	5,704.458
Number of shares redeemed	-
Number of shares at the end	5,704.458
N1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	4,253.414
Number of shares redeemed	(36.167)
Number of shares at the end	4,217.247
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	20,543.890
Number of shares redeemed	(80.965)
Number of shares at the end	20,492.925

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	113,592.013
Number of shares redeemed	(2,821.267)
Number of shares at the end	110,770.746
RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,967.355
Number of shares redeemed	-
Number of shares at the end	2,967.355
S/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	293,941.306
Number of shares redeemed	-
Number of shares at the end	293,971.306

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	115,732,617	40,467,729	-
Net Asset Value per Share			
H-N/A(CHF)	100.69	-	-
H-N/A (EUR)	109.58	-	-
H-R/A (SGD)	105.45	-	-
I/A (USD)	137.46	102.14	-
I/A (EUR)	106.46	-	-
N/A (USD)	100.91	-	-
N/A (EUR)	108.00	-	-
N1/A (USD)	137.53	102.14	-
N1/A (EUR)	100.74	-	-
N1/A (GBP)	105.70	-	-
R/A (USD)	136.23	102.11	-
R/A (EUR)	113.48	-	-
RE/A (USD)	104.60	-	-
S/A (USD)	137.74	102.15	-

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
France					
Dassault Systemes SE	17,459	EUR	2,608,617	2,872,018	2.48
			2,608,617	2,872,018	2.48
Germany					
KION Group AG	29,354	EUR	1,656,497	2,028,401	1.75
Siemens AG	17,232	EUR	1,972,105	2,254,180	1.95
Siemens Healthineers AG 144A ⁽²⁾	51,152	EUR	2,179,049	2,458,631	2.12
			5,807,651	6,741,212	5.82
Japan					
Daifuku Co Ltd	42,344	JPY	2,146,928	2,594,996	2.24
FANUC Corp	18,231	JPY	3,036,234	3,410,586	2.95
Keyence Corp	10,188	JPY	2,916,183	3,608,443	3.12
Nidec Corp	10,512	JPY	1,342,968	1,451,483	1.26
Omron Corp	43,373	JPY	2,010,728	2,562,283	2.21
SMC Corp/Japan	3,382	JPY	1,196,742	1,564,874	1.35
			12,649,783	15,192,665	13.13
Sweden					
Elekta AB	146,812	SEK	1,904,736	1,934,530	1.67
Hexagon AB	41,671	SEK	2,067,535	2,337,074	2.02
			3,972,271	4,271,604	3.69
Switzerland					
TE Connectivity Ltd	26,922	USD	2,264,244	2,580,230	2.23
			2,264,244	2,580,230	2.23
United States					
Accuray Inc	724,616	USD	2,292,432	2,043,418	1.77
Alphabet Inc	2,641	USD	3,018,866	3,536,820	3.06
Altair Engineering Inc	58,672	USD	1,916,022	2,106,919	1.82
ANSYS Inc	11,622	USD	2,187,793	2,991,572	2.58
Autodesk Inc	15,646	USD	2,345,966	2,870,410	2.48
Cadence Design Systems Inc	41,073	USD	2,273,865	2,848,821	2.46
Cognex Corp	46,034	USD	2,022,127	2,579,728	2.23
Coherent Inc	12,313	USD	1,636,483	2,048,242	1.77
Emerson Electric Co	26,747	USD	1,720,625	2,039,694	1.76
Hologic Inc	54,861	USD	2,486,169	2,864,305	2.47
Intuitive Surgical Inc	6,093	USD	3,112,679	3,601,779	3.11
iRobot Corp	44,759	USD	3,039,472	2,266,146	1.96
John Bean Technologies Corp	17,455	USD	1,672,029	1,966,497	1.70
KLA Corp	12,785	USD	1,594,427	2,277,869	1.97
Mettler-Toledo International Inc	2,423	USD	1,669,347	1,922,133	1.66
Nuance Communications Inc	136,328	USD	1,923,740	2,430,727	2.10
NVIDIA Corp	13,938	USD	2,363,381	3,279,668	2.83
ON Semiconductor Corp	67,291	USD	1,218,631	1,640,554	1.42
PTC Inc	16,763	USD	1,369,959	1,255,355	1.08
Rockwell Automation Inc	14,330	USD	2,328,529	2,904,275	2.51
Roper Technologies Inc	6,288	USD	2,072,437	2,227,273	1.92
Salesforce.com Inc	23,684	USD	3,399,318	3,851,963	3.33
ServiceNow Inc	11,165	USD	2,607,831	3,151,979	2.72

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Splunk Inc	23,877	USD	2,845,779	3,575,997	3.09
SPS Commerce Inc	37,501	USD	1,812,296	2,078,301	1.80
Stitch Fix Inc	74,667	USD	1,603,671	1,915,964	1.66
Synopsys Inc	22,266	USD	2,520,695	3,099,413	2.68
Teradyne Inc	52,775	USD	2,364,251	3,598,721	3.11
Trimble Inc	56,523	USD	2,132,772	2,356,429	2.04
Tyler Technologies Inc	10,886	USD	2,440,493	3,266,000	2.82
Xilinx Inc	21,161	USD	2,092,314	2,068,909	1.79
			68,084,399	80,665,881	69.70
Total - Shares			95,386,965	112,323,610	97.05
Total - Transferable securities admitted to an official stock exchange listing			95,386,965	112,323,610	97.05
TOTAL INVESTMENT PORTFOLIO			95,386,965	112,323,610	97.05

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	7,837.263
Number of shares redeemed	(0.036)
Number of shares at the end	7,837.227
H-I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	14,838.000
Number of shares redeemed	-
Number of shares at the end	14,838.000
H-R/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,940.000
Number of shares redeemed	-
Number of shares at the end	1,940.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,807.902
Number of shares redeemed	-
Number of shares at the end	1,807.902
I/A (USD)	
Number of shares outstanding at the beginning	226,340.000
Number of shares issued	355,542.446
Number of shares redeemed	(90,134.305)
Number of shares at the end	491,748.141
I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	230,882.505
Number of shares redeemed	(112,279.902)
Number of shares at the end	118,602.603
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	68,581.873
Number of shares redeemed	(5,530.316)
Number of shares at the end	63,051.557
N1/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	7,184.000
Number of shares redeemed	-
Number of shares at the end	7,184.000
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	10,589.606
Number of shares redeemed	(80.000)
Number of shares at the end	10,539.606
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	230,308.356
Number of shares redeemed	(4,204.773)
Number of shares at the end	226,103.583

Natixis International Funds (Lux) I

Thematics Meta Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	650.000
Number of shares redeemed	-
Number of shares at the end	650.000
S/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000

Natixis International Funds (Lux) I

Thematics Meta Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	125,700,376	23,008,774	-
Net Asset Value per Share			
H-I/A (CHF)	106.93	-	-
H-I/A (EUR)	106.86	-	-
H-R/A (CHF)	107.53	-	-
H-R/A (EUR)	107.68	-	-
I/A (USD)	137.84	101.62	-
I/A (EUR)	113.99	-	-
N/A (EUR)	107.80	-	-
N1/A (USD)	137.91	101.61	-
N1/A (EUR)	107.23	-	-
R/A (USD)	136.61	101.58	-
R/A (EUR)	116.83	-	-
RE/A (USD)	103.56	-	-
S/A (USD)	138.16	101.62	-

Natixis International Funds (Lux) I

Thematics Meta Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Cia de Saneamento Basico do Estado de Sao Paulo	52,821	BRL	581,850	795,196	0.63
			581,850	795,196	0.63
Canada					
Stantec Inc	23,526	CAD	569,429	665,826	0.53
			569,429	665,826	0.53
France					
Dassault Systemes SA	6,290	EUR	939,849	1,034,749	0.82
Suez	72,244	EUR	1,050,052	1,093,554	0.87
Veolia Environnement SA	41,944	EUR	986,019	1,116,319	0.89
			2,975,920	3,244,622	2.58
Germany					
KION Group AG	10,576	EUR	596,813	730,806	0.58
Siemens AG	6,208	EUR	710,523	812,150	0.65
Siemens Healthineers AG 144A ⁽²⁾	18,429	EUR	785,082	885,811	0.70
			2,092,418	2,428,767	1.93
Great Britain					
Beazley PLC	89,966	GBP	650,474	662,655	0.53
Ferguson PLC	8,866	GBP	643,229	804,586	0.64
Halma PLC	64,714	GBP	1,447,544	1,814,045	1.44
HomeServe PLC	52,190	GBP	732,561	873,918	0.69
Pennon Group PLC	102,238	GBP	1,010,515	1,388,257	1.10
Pentair PLC	22,638	USD	904,726	1,038,404	0.83
Rentokil Initial PLC	202,241	GBP	1,064,333	1,213,672	0.97
Severn Trent PLC	29,782	GBP	776,974	992,255	0.79
Spirax-Sarco Engineering PLC	9,687	GBP	941,765	1,140,861	0.91
			8,172,121	9,928,653	7.90
Hong Kong					
Beijing Enterprises Water Group Ltd	965,032	HKD	526,912	487,978	0.39
China Everbright International Ltd	734,735	HKD	638,920	589,350	0.47
CK Infrastructure Holdings Ltd	62,534	HKD	476,638	445,020	0.35
Guangdong Investment Ltd	276,079	HKD	548,022	577,540	0.46
			2,190,492	2,099,888	1.67
Ireland					
Aptiv PLC	5,577	USD	477,099	529,670	0.42
Experian PLC	16,267	GBP	480,065	549,946	0.44
			957,164	1,079,616	0.86
Italy					
Nexi SpA 144A ⁽²⁾	38,509	EUR	400,983	535,149	0.43
			400,983	535,149	0.43
Japan					
Daifuku Co Ltd	15,256	JPY	773,509	934,942	0.74
FANUC Corp	6,569	JPY	1,093,914	1,228,788	0.98
Horiba Ltd	6,234	JPY	323,949	420,467	0.34
Keyence Corp	3,671	JPY	1,050,661	1,300,073	1.03
Kurita Water Industries Ltd	20,420	JPY	534,579	611,607	0.49
Nidec Corp	3,788	JPY	483,853	522,950	0.42
Omron Corp	15,627	JPY	724,438	923,156	0.73

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Secom Co Ltd	5,577	JPY	490,779	501,758	0.40
Shimadzu Corp	41,473	JPY	1,017,279	1,312,787	1.04
SMC Corp/Japan	1,218	JPY	431,170	563,803	0.45
			6,924,131	8,320,331	6.62
Luxembourg					
Eurofins Scientific SE	2,342	EUR	1,037,356	1,299,454	1.03
			1,037,356	1,299,454	1.03
Netherlands					
Aalberts NV	15,777	EUR	600,253	708,553	0.57
InterXion Holding NV	6,640	USD	490,773	556,462	0.44
			1,091,026	1,265,015	1.01
South Korea					
Woongjin Coway Co Ltd	10,696	KRW	762,430	861,050	0.69
			762,430	861,050	0.69
Spain					
Fluidra SA	72,570	EUR	911,901	993,816	0.79
			911,901	993,816	0.79
Sweden					
Alfa Laval AB	34,236	SEK	740,793	862,749	0.69
Assa Abloy AB	33,941	SEK	749,305	794,054	0.63
Elekta AB	52,894	SEK	686,251	696,985	0.55
Hexagon AB	15,014	SEK	744,905	842,016	0.67
			2,921,254	3,195,804	2.54
Switzerland					
Geberit AG	1,173	CHF	510,278	657,865	0.52
TE Connectivity Ltd	9,700	USD	815,777	929,622	0.74
			1,326,055	1,587,487	1.26
United States					
Accuray Inc	261,070	USD	825,932	736,216	0.59
Agilent Technologies Inc	10,070	USD	725,949	859,092	0.68
Alphabet Inc	951	USD	1,087,657	1,274,268	1.01
Altair Engineering Inc	21,139	USD	690,317	759,094	0.60
American Water Works Co Inc	7,907	USD	842,597	971,388	0.77
ANSYS Inc	4,187	USD	788,232	1,077,823	0.86
AO Smith Corp	11,379	USD	528,749	542,112	0.43
Aqua America Inc	34,488	USD	1,379,875	1,618,849	1.29
Autodesk Inc	5,637	USD	845,220	1,034,170	0.82
Cadence Design Systems Inc	14,798	USD	819,243	1,026,392	0.82
California Water Service Group	11,999	USD	627,296	618,645	0.49
Cintas Corp	5,896	USD	1,394,354	1,586,477	1.26
Clean Harbors Inc	23,357	USD	1,739,002	2,002,893	1.59
Cognex Corp	16,585	USD	728,545	929,441	0.74
Coherent Inc	4,436	USD	589,603	737,954	0.59
Cott Corp	62,260	USD	838,454	851,721	0.68
CryoPort Inc	49,000	USD	703,519	806,540	0.64
Danaher Corp	10,814	USD	1,379,964	1,659,717	1.32
Ecolab Inc	9,010	USD	1,625,914	1,738,915	1.38
Emerson Electric Co	9,636	USD	619,918	734,874	0.59
Everbridge Inc	14,328	USD	1,089,303	1,118,744	0.89
Fidelity National Information Services Inc	11,088	USD	1,371,012	1,542,240	1.23
Fiserv Inc	12,018	USD	1,157,459	1,389,596	1.11
Flowserve Corp	14,057	USD	642,295	699,597	0.56
Generac Holdings Inc	7,101	USD	578,306	714,291	0.57

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Global Payments Inc	5,418	USD	814,235	989,089	0.79
Hologic Inc	19,766	USD	895,733	1,031,970	0.82
IDEX Corp	3,669	USD	537,421	631,022	0.50
Intuitive Surgical Inc	2,195	USD	1,121,456	1,297,672	1.03
iRobot Corp	16,126	USD	1,095,080	816,462	0.65
John Bean Technologies Corp	6,289	USD	602,409	708,502	0.56
KLA-Tencor Corp	4,606	USD	574,450	820,685	0.65
Littelfuse Inc	2,470	USD	434,571	472,495	0.38
Masco Corp	14,845	USD	598,245	712,411	0.57
Mettler-Toledo International Inc	873	USD	601,443	692,518	0.55
Mimecast Ltd	22,667	USD	891,415	983,315	0.78
MSA Safety Inc	8,592	USD	935,099	1,085,634	0.86
Nuance Communications Inc	49,117	USD	693,097	875,758	0.70
NVIDIA Corp	7,678	USD	1,335,091	1,806,536	1.44
ON Semiconductor Corp	24,244	USD	439,056	591,069	0.47
OSI Systems Inc	9,349	USD	898,761	941,768	0.75
Palo Alto Networks Inc	3,267	USD	679,595	755,416	0.60
PayPal Holdings Inc	7,609	USD	748,286	823,059	0.66
PerkinElmer Inc	5,830	USD	487,756	566,048	0.45
Pool Corp	2,990	USD	518,014	635,122	0.51
Proofpoint Inc	4,913	USD	546,121	563,946	0.45
PTC Inc	6,039	USD	493,578	452,287	0.36
Q2 Holdings Inc	9,448	USD	639,821	766,052	0.61
Rapid7 Inc	11,725	USD	548,394	656,861	0.52
Rockwell Automation Inc	5,163	USD	838,937	1,046,371	0.83
Rollins Inc	16,201	USD	573,073	537,210	0.43
Roper Technologies Inc	4,125	USD	1,351,422	1,461,022	1.16
Salesforce.com Inc	8,533	USD	1,224,728	1,387,810	1.10
ServiceMaster Global Holdings Inc	17,675	USD	802,446	683,297	0.54
ServiceNow Inc	7,229	USD	1,680,631	2,040,990	1.62
ShotSpotter Inc	17,316	USD	431,079	441,557	0.35
SiteOne Landscape Supply Inc	7,393	USD	498,401	670,173	0.53
SJW Group	11,385	USD	724,948	809,008	0.64
Splunk Inc	14,910	USD	1,764,921	2,233,070	1.78
SPS Commerce Inc	13,511	USD	652,945	748,784	0.60
Stanley Black & Decker Inc	4,727	USD	686,566	783,514	0.62
STERIS PLC	5,059	USD	680,785	771,146	0.61
Stitch Fix Inc	26,902	USD	577,781	690,296	0.55
Synopsys Inc	11,700	USD	1,383,138	1,628,698	1.30
Teradyne Inc	19,014	USD	851,808	1,296,570	1.03
Thermo Fisher Scientific Inc	8,149	USD	2,207,744	2,647,256	2.11
Toro Co/The	13,379	USD	915,681	1,065,873	0.85
TransUnion	15,337	USD	1,143,470	1,313,034	1.05
Trimble Inc	41,605	USD	1,593,632	1,734,526	1.38
Tyler Technologies Inc	3,922	USD	879,277	1,176,696	0.94
US Ecology Inc	27,528	USD	1,654,492	1,594,131	1.27
Varonis Systems Inc	13,970	USD	910,344	1,085,581	0.86
Visa Inc	6,666	USD	1,114,141	1,252,564	1.00
Waste Connections Inc	13,956	USD	1,212,569	1,267,060	1.01
Waste Management Inc	8,740	USD	908,832	996,058	0.79
Westinghouse Air Brake Technologies Corp	9,561	USD	678,710	743,843	0.59
Xilinx Inc	7,624	USD	753,832	745,400	0.59

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Xylem Inc/NY	18,695	USD	1,388,422	1,472,962	1.17
Zscaler Inc	22,243	USD	1,016,953	1,034,278	0.82
			71,849,550	82,065,524	65.29
Total - Shares			104,764,080	120,366,198	95.76
Investment Funds					
United States					
Equinix Inc REIT	2,025	USD	1,023,477	1,182,032	0.94
Extra Space Storage Inc REIT	5,896	USD	676,387	622,728	0.49
			1,699,864	1,804,760	1.43
Total - Investment Funds			1,699,864	1,804,760	1.43
Total - Transferable securities admitted to an official stock exchange listing			106,463,944	122,170,958	97.19
TOTAL INVESTMENT PORTFOLIO			106,463,944	122,170,958	97.19

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Safety Fund

Changes in the number of Shares for the year ended December 31, 2019

H-N/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	6,539.140
Number of shares redeemed	(230.660)
Number of shares at the end	6,308.480
I/A (USD)	
Number of shares outstanding at the beginning	396,095.000
Number of shares issued	124,467.797
Number of shares redeemed	(96,710.845)
Number of shares at the end	423,851.952
N/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	600.000
Number of shares redeemed	-
Number of shares at the end	600.000
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,139.000
Number of shares redeemed	-
Number of shares at the end	1,139.000
N1/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	42,227.690
Number of shares redeemed	(840.799)
Number of shares at the end	41,386.891
N1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	3,547.306
Number of shares redeemed	(12.158)
Number of shares at the end	3,535.148
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	25,396.122
Number of shares redeemed	(416.064)
Number of shares at the end	25,010.058
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	128,421.893
Number of shares redeemed	(3,775.893)
Number of shares at the end	124,646.000
RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,969.446
Number of shares redeemed	-
Number of shares at the end	2,969.446

Natixis International Funds (Lux) I

Thematics Safety Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

RE/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	250.000
Number of shares redeemed	-
Number of shares at the end	250.000
S/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
S1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,648,394.845
Number of shares redeemed	(39,579.883)
Number of shares at the end	1,608,814.962

Natixis International Funds (Lux) I

Thematics Safety Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	274,563,665	40,397,611	-
Net Asset Value per Share			
H-N/A (CHF)	101.80	-	-
H-N/A (EUR)	105.56	-	-
I/A (USD)	140.97	101.97	-
N/A (USD)	100.93	-	-
N/A (EUR)	101.03	-	-
N1/A (USD)	141.03	101.96	-
N1/A (EUR)	105.24	-	-
N1/A (GBP)	99.25	-	-
R/A (USD)	139.71	101.93	-
R/A (EUR)	117.74	-	-
RE/A (USD)	102.35	-	-
RE/A (EUR)	100.80	-	-
S/A (USD)	141.28	101.97	-
S1/A (EUR)	104.22	-	-

Natixis International Funds (Lux) I

Thematics Safety Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
Beazley PLC	587,534	GBP	4,247,993	4,327,546	1.57
Halma PLC	269,008	GBP	6,019,521	7,540,758	2.75
Rentokil Initial PLC	1,320,759	GBP	6,950,753	7,926,029	2.89
			17,218,267	19,794,333	7.21
Ireland					
Aptiv PLC	36,423	USD	3,115,750	3,459,071	1.26
Experian PLC	106,233	GBP	3,135,119	3,591,487	1.31
			6,250,869	7,050,558	2.57
Italy					
Nexi SpA 144A ⁽²⁾	251,491	EUR	2,618,665	3,494,851	1.27
			2,618,665	3,494,851	1.27
Japan					
Secom Co Ltd	36,423	JPY	3,205,092	3,276,792	1.20
Shimadzu Corp	90,450	JPY	2,228,031	2,863,102	1.04
			5,433,123	6,139,894	2.24
Luxembourg					
Eurofins Scientific SE	7,371	EUR	3,414,518	4,089,137	1.49
			3,414,518	4,089,137	1.49
Netherlands					
InterXion Holding NV	43,360	USD	3,205,049	3,634,038	1.32
			3,205,049	3,634,038	1.32
Sweden					
Assa Abloy AB	221,659	SEK	4,893,427	5,185,660	1.89
			4,893,427	5,185,660	1.89
United States					
Cintas Corp	38,504	USD	9,105,989	10,360,675	3.77
Clean Harbors Inc	64,780	USD	4,931,479	5,554,927	2.02
CryoPort Inc	320,000	USD	4,594,410	5,267,201	1.92
Ecolab Inc	37,203	USD	6,802,427	7,179,856	2.61
Everbridge Inc	93,572	USD	7,113,823	7,306,088	2.66
Fidelity National Information Services Inc	72,412	USD	8,953,555	10,071,775	3.67
Fiserv Inc	78,482	USD	7,558,921	9,074,919	3.31
Generac Holdings Inc	46,374	USD	3,776,696	4,664,760	1.70
Global Payments Inc	35,382	USD	5,317,459	6,459,359	2.35
Littelfuse Inc	16,130	USD	2,838,014	3,085,685	1.12
Mimecast Ltd	148,033	USD	5,821,491	6,421,651	2.34
MSA Safety Inc	56,108	USD	6,106,774	7,089,858	2.58
NVIDIA Corp	17,344	USD	3,158,187	4,081,084	1.49
OSI Systems Inc	61,051	USD	5,869,464	6,150,328	2.24
Palo Alto Networks Inc	21,333	USD	4,438,178	4,933,334	1.80
PayPal Holdings Inc	49,691	USD	4,886,772	5,375,082	1.96
PerkinElmer Inc	38,070	USD	3,185,347	3,696,642	1.35
Proofpoint Inc	32,087	USD	3,566,504	3,682,914	1.34
Q2 Holdings Inc	61,702	USD	4,178,425	5,002,790	1.82
Rapid7 Inc	76,575	USD	3,581,349	4,289,705	1.56

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Safety Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Rollins Inc	105,799	USD	3,742,517	3,508,310	1.28
ServiceMaster Global Holdings Inc	115,425	USD	5,240,466	4,462,349	1.63
ServiceNow Inc	20,943	USD	4,839,608	5,912,654	2.15
ShotSpotter Inc	113,084	USD	2,815,212	2,883,643	1.05
Splunk Inc	41,192	USD	4,830,211	6,169,388	2.25
Stanley Black & Decker Inc	30,873	USD	4,483,697	5,116,830	1.86
STERIS PLC	33,041	USD	4,445,948	5,036,056	1.83
Synopsys Inc	24,022	USD	3,101,817	3,343,818	1.22
Thermo Fisher Scientific Inc	26,190	USD	7,100,721	8,508,249	3.10
TransUnion	100,163	USD	7,467,565	8,574,921	3.12
US Ecology Inc	67,642	USD	4,093,950	3,917,165	1.43
Varonis Systems Inc	91,230	USD	5,945,108	7,089,511	2.58
Visa Inc	43,534	USD	7,276,028	8,180,016	2.98
Westinghouse Air Brake Technologies Corp	62,439	USD	4,432,393	4,857,757	1.77
Zscaler Inc	145,257	USD	6,641,329	6,754,472	2.46
			182,241,834	204,063,772	74.32
Total - Shares			225,275,752	253,452,243	92.31
Investment Funds					
United States					
Equinix Inc REIT	13,225	USD	6,683,936	7,719,393	2.81
Extra Space Storage Inc REIT	38,504	USD	4,417,224	4,066,800	1.48
			11,101,160	11,786,193	4.29
Total - Investment Funds			11,101,160	11,786,193	4.29
Total - Transferable securities admitted to an official stock exchange listing			236,376,912	265,238,436	96.60
TOTAL INVESTMENT PORTFOLIO			236,376,912	265,238,436	96.60

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Subscription Economy Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2019

H-R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	100,000.000
Number of shares redeemed	-
Number of shares at the end	100,000.000
I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
N/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
RE/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Subscription Economy Fund⁽¹⁾

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	10,061,472	-	-
Net Asset Value per Share			
H-R/A (EUR)	100.20	-	-
I/A (USD)	100.36	-	-
I/A (EUR)	99.13	-	-
N/A (USD)	100.35	-	-
N/A (EUR)	99.12	-	-
R/A (USD)	100.34	-	-
R/A (EUR)	99.11	-	-
RE/A (USD)	100.34	-	-
RE/A (EUR)	99.11	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Subscription Economy Fund⁽¹⁾

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
China Tower Corp Ltd 144A ⁽²⁾	722,000	HKD	155,963	159,378	1.58
Tencent Music Entertainment Group ADR	13,340	USD	155,457	156,611	1.56
			311,420	315,989	3.14
France					
Ubisoft Entertainment SA	2,300	EUR	156,941	158,984	1.58
			156,941	158,984	1.58
Germany					
HelloFresh SE	4,980	EUR	102,480	104,310	1.04
			102,480	104,310	1.04
Great Britain					
Auto Trader Group PLC 144A ⁽²⁾	20,060	GBP	155,927	158,012	1.57
HomeServe PLC	12,630	GBP	208,583	211,488	2.10
IHS Markit Ltd	3,860	USD	291,170	290,851	2.89
Rightmove PLC	27,370	GBP	228,673	229,733	2.29
			884,353	890,084	8.85
Ireland					
Experian PLC	6,900	GBP	228,823	233,273	2.32
			228,823	233,273	2.32
Israel					
Wix.com Ltd	1,770	USD	206,709	216,613	2.15
			206,709	216,613	2.15
Japan					
Secom Co Ltd	1,700	JPY	152,092	152,941	1.52
			152,092	152,941	1.52
Netherlands					
Basic-Fit NV 144A ⁽²⁾	6,240	EUR	227,859	237,099	2.35
Wolters Kluwer NV	3,570	EUR	258,551	260,556	2.59
			486,410	497,655	4.94
South Africa					
MiX Telematics Ltd ADR	11,000	USD	138,296	142,670	1.42
			138,296	142,670	1.42
Sweden					
Spotify Technology SA	900	USD	135,419	134,595	1.34
			135,419	134,595	1.34
United States					
Adobe Inc	1,110	USD	365,244	366,089	3.64
Alarm.com Holdings Inc	3,660	USD	157,317	157,270	1.56
Amazon.com Inc	130	USD	233,160	240,219	2.39
Anaplan Inc	4,310	USD	227,723	225,844	2.24
ANGI Homeservices Inc	11,920	USD	101,350	100,962	1.00
Aqua America Inc	4,910	USD	226,959	230,475	2.29
Booking Holdings Inc	110	USD	223,598	225,910	2.25
Charter Communications Inc	540	USD	259,667	261,943	2.60
Chegg Inc	5,950	USD	226,406	225,565	2.24
CoStar Group Inc	650	USD	391,313	388,895	3.87

(1) See Note 1.

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Subscription Economy Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Costco Wholesale Corp	1,400	USD	410,757	411,488	4.09
Electronic Arts Inc	2,400	USD	258,774	258,024	2.56
FactSet Research Systems Inc	780	USD	208,900	209,274	2.08
GoDaddy Inc	4,520	USD	309,351	306,998	3.05
HealthEquity Inc	3,530	USD	263,841	261,467	2.60
HubSpot Inc	1,300	USD	204,330	206,050	2.05
Intuit Inc	1,550	USD	412,858	405,992	4.04
Match Group Inc	2,600	USD	208,531	213,486	2.12
Microsoft Corp	1,520	USD	239,335	239,704	2.38
Netflix Inc	550	USD	183,260	177,964	1.77
New York Times Co/The	5,710	USD	186,716	183,691	1.83
Planet Fitness Inc	3,950	USD	293,059	294,986	2.93
Q2 Holdings Inc	2,780	USD	229,780	225,402	2.24
RingCentral Inc	1,230	USD	207,772	207,464	2.06
Stitch Fix Inc	5,100	USD	134,936	130,866	1.30
T-Mobile US Inc	3,350	USD	257,893	262,707	2.61
Teladoc Health Inc	2,930	USD	242,647	245,300	2.44
ViacomCBS Inc	2,450	USD	103,397	102,827	1.02
Zuora Inc	14,440	USD	209,732	206,925	2.06
			6,978,606	6,973,787	69.31
Total - Shares			9,781,549	9,820,901	97.61
Total - Transferable securities admitted to an official stock exchange listing			9,781,549	9,820,901	97.61
TOTAL INVESTMENT PORTFOLIO			9,781,549	9,820,901	97.61

(1) See Note 1.

A detailed schedule of portfolio movements for the period from December 23, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Water Fund

Changes in the number of Shares for the year ended December 31, 2019

H-N/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-S/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	155,007.000
Number of shares redeemed	-
Number of shares at the end	155,007.000
I/A (USD)	
Number of shares outstanding at the beginning	396,095.000
Number of shares issued	279,275.864
Number of shares redeemed	(441,910.134)
Number of shares at the end	233,460.730
I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	6,024.000
Number of shares redeemed	-
Number of shares at the end	6,024.000
N/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	600.000
Number of shares redeemed	-
Number of shares at the end	600.000
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	8,936.659
Number of shares redeemed	(502.999)
Number of shares at the end	8,433.660
N1/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	8,151.290
Number of shares redeemed	(0.002)
Number of shares at the end	8,181.288
N1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	16,119.576
Number of shares redeemed	-
Number of shares at the end	16,119.576
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	6,401.447
Number of shares redeemed	(385.567)
Number of shares at the end	6,045.880
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	170,671.369
Number of shares redeemed	(7,886.352)
Number of shares at the end	162,785.017

Natixis International Funds (Lux) I

Thematics Water Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	3,970.274
Number of shares redeemed	-
Number of shares at the end	3,970.274
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	302,821.430
Number of shares redeemed	(53,646.450)
Number of shares at the end	249,174.980
S/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	326,988.000
Number of shares redeemed	-
Number of shares at the end	326,988.000

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	148,305,457	39,875,497	-
Net Asset Value per Share			
H-N/A (CHF)	101.97	-	-
H-S/A (EUR)	109.02	-	-
I/A (USD)	134.54	100.65	-
I/A (EUR)	114.22	-	-
N/A (USD)	104.08	-	-
N/A (EUR)	110.53	-	-
N1/A (USD)	134.61	100.64	-
N1/A (GBP)	100.83	-	-
R/A (USD)	133.34	100.62	-
R/A (EUR)	119.07	-	-
RE/A (USD)	104.62	-	-
S/A (USD)	134.81	100.66	-
S/D (USD)	110.76	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Water Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Cia de Saneamento Basico do Estado de Sao Paulo	186,971	BRL	2,059,584	2,814,768	1.90
			2,059,584	2,814,768	1.90
Canada					
Stantec Inc	83,276	CAD	2,015,616	2,356,833	1.59
			2,015,616	2,356,833	1.59
France					
Suez	255,724	EUR	3,716,883	3,870,869	2.61
Veolia Environnement SA	148,470	EUR	3,490,226	3,951,450	2.66
			7,207,109	7,822,319	5.27
Great Britain					
Ferguson PLC	31,385	GBP	2,276,845	2,848,006	1.92
Halma PLC	83,262	GBP	1,861,203	2,333,971	1.57
HomeServe PLC	184,739	GBP	2,593,056	3,093,420	2.09
Pennon Group PLC	361,893	GBP	3,576,936	4,914,033	3.31
Pentair PLC	80,132	USD	3,202,473	3,675,656	2.48
Severn Trent PLC	105,419	GBP	2,750,266	3,512,299	2.37
Spirax-Sarco Engineering PLC	34,290	GBP	3,333,579	4,038,322	2.72
			19,594,358	24,415,707	16.46
Hong Kong					
Beijing Enterprises Water Group Ltd	3,415,938	HKD	1,865,119	1,727,302	1.16
China Everbright International Ltd	2,600,753	HKD	2,261,594	2,086,130	1.41
CK Infrastructure Holdings Ltd	221,352	HKD	1,687,161	1,575,243	1.06
Guangdong Investment Ltd	977,239	HKD	1,939,843	2,044,329	1.38
			7,753,717	7,433,004	5.01
Japan					
Horiba Ltd	22,066	JPY	1,146,688	1,488,334	1.00
Kurita Water Industries Ltd	72,280	JPY	1,892,259	2,164,915	1.46
Shimadzu Corp	97,777	JPY	2,393,241	3,095,038	2.09
			5,432,188	6,748,287	4.55
Luxembourg					
Eurofins Scientific SE	4,296	EUR	1,821,211	2,383,309	1.61
			1,821,211	2,383,309	1.61
Netherlands					
Aalberts NV	55,845	EUR	2,124,727	2,508,078	1.69
			2,124,727	2,508,078	1.69
South Korea					
Woongjin Coway Co Ltd	37,859	KRW	2,698,786	3,047,870	2.06
			2,698,786	3,047,870	2.06
Spain					
Fluidra SA	256,879	EUR	3,227,868	3,517,824	2.37
			3,227,868	3,517,824	2.37
Sweden					
Alfa Laval AB	121,185	SEK	2,622,195	3,053,886	2.06
			2,622,195	3,053,886	2.06
Switzerland					
Geberit AG	4,151	CHF	1,806,239	2,328,655	1.57
			1,806,239	2,328,655	1.57

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Water Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
United States					
Agilent Technologies Inc	35,646	USD	2,569,652	3,040,940	2.05
American Water Works Co Inc	27,989	USD	2,982,552	3,438,436	2.32
AO Smith Corp	40,280	USD	1,871,621	1,918,923	1.29
Aqua America Inc	122,076	USD	4,884,363	5,730,265	3.86
California Water Service Group	42,471	USD	2,220,450	2,189,828	1.48
Clean Harbors Inc	47,566	USD	3,482,618	4,078,797	2.75
Cott Corp	220,384	USD	2,967,887	3,014,849	2.03
Danaher Corp	38,278	USD	4,884,679	5,874,924	3.96
Ecolab Inc	11,729	USD	2,068,229	2,263,648	1.53
Flowserve Corp	49,756	USD	2,273,542	2,476,376	1.67
IDEX Corp	12,986	USD	1,902,316	2,233,638	1.51
Masco Corp	52,547	USD	2,117,617	2,521,731	1.70
Pool Corp	10,586	USD	1,833,621	2,248,149	1.52
Roper Technologies Inc	6,581	USD	2,140,646	2,331,135	1.57
SiteOne Landscape Supply Inc	26,169	USD	1,764,196	2,372,222	1.60
SJW Group	40,299	USD	2,566,108	2,863,657	1.93
Thermo Fisher Scientific Inc	14,649	USD	3,966,063	4,758,902	3.21
Toro Co/The	47,356	USD	3,241,249	3,772,885	2.54
Trimble Inc	75,187	USD	2,921,054	3,134,547	2.11
US Ecology Inc	60,777	USD	3,637,434	3,519,595	2.37
Waste Connections Inc	49,400	USD	4,292,150	4,485,031	3.03
Waste Management Inc	30,939	USD	3,217,007	3,525,761	2.38
Xylem Inc/NY	66,174	USD	4,914,617	5,213,866	3.52
			68,719,671	77,008,105	51.93
Total - Shares			127,083,269	145,438,645	98.07
Total - Transferable securities admitted to an official stock exchange listing			127,083,269	145,438,645	98.07
TOTAL INVESTMENT PORTFOLIO			127,083,269	145,438,645	98.07

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Changes in the number of Shares for the year ended December 31, 2019

C/A (USD)	
Number of shares outstanding at the beginning	5,426.000
Number of shares issued	140.000
Number of shares redeemed	(2,559.503)
Number of shares at the end	3,006.497
H-I/A (EUR)	
Number of shares outstanding at the beginning	20,600.000
Number of shares issued	59,189.693
Number of shares redeemed	(8,300.000)
Number of shares at the end	71,489.693
I/A (USD)	
Number of shares outstanding at the beginning	210,247.928
Number of shares issued	38,589.283
Number of shares redeemed	(51,985.397)
Number of shares at the end	196,851.814
I/A (EUR)	
Number of shares outstanding at the beginning	147,970.375
Number of shares issued	58,398.858
Number of shares redeemed	(96,818.946)
Number of shares at the end	109,550.287
N1/A (USD)	
Number of shares outstanding at the beginning	87,750.000
Number of shares issued	6,500.000
Number of shares redeemed	(4,250.000)
Number of shares at the end	90,000.000
R/A (USD)	
Number of shares outstanding at the beginning	11,741.966
Number of shares issued	30.026
Number of shares redeemed	(2,871.436)
Number of shares at the end	8,900.556

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	152,798,665	128,204,969	80,208,444
Net Asset Value per Share			
C/A (USD)	365.91	293.46	317.22
H-I/A (EUR)	187.74	152.19	165.97
I/A (USD)	437.69	344.82	366.07
I/A (EUR)	297.13	229.86	232.30
N1/A (USD)	116.66	91.81	-
R/A (USD)	385.98	306.03	327.05

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Cameco Corp	321,000	USD	3,371,265	2,856,900	1.87
Wheaton Precious Metals Corp	137,325	USD	3,747,976	4,085,419	2.67
			7,119,241	6,942,319	4.54
United States					
AbbVie Inc	82,950	USD	6,557,596	7,344,393	4.81
AT&T Inc	97,523	USD	3,267,150	3,811,199	2.49
Berkshire Hathaway Inc	27,515	USD	5,515,039	6,232,147	4.08
Charles Schwab Corp/The	151,250	USD	6,605,457	7,193,450	4.71
Citigroup Inc	44,550	USD	3,102,664	3,559,099	2.33
Dollar Tree Inc	67,000	USD	6,824,717	6,301,350	4.12
Electronic Arts Inc	79,225	USD	7,490,735	8,517,480	5.57
Facebook Inc	30,925	USD	5,951,586	6,347,356	4.15
FedEx Corp	25,700	USD	4,059,265	3,886,097	2.54
General Dynamics Corp	34,125	USD	6,085,375	6,017,944	3.94
Home Depot Inc/The	27,700	USD	5,291,368	6,049,126	3.96
Johnson & Johnson	26,025	USD	3,492,982	3,796,267	2.49
Knight-Swift Transportation Holdings Inc	121,450	USD	4,024,134	4,352,768	2.85
Kosmos Energy Ltd	1,033,275	USD	7,198,630	5,889,667	3.86
MasterCard Inc	15,990	USD	3,185,725	4,774,454	3.13
Microsoft Corp	47,300	USD	4,916,079	7,459,210	4.88
Moody's Corp	8,130	USD	1,371,271	1,930,143	1.26
Pioneer Natural Resources Co	22,850	USD	2,933,080	3,458,805	2.26
QUALCOMM Inc	37,250	USD	2,844,086	3,286,568	2.15
Raytheon Co	17,560	USD	3,168,970	3,858,634	2.53
Roper Technologies Inc	10,970	USD	3,458,628	3,885,903	2.54
Sherwin-Williams Co/The	11,880	USD	5,016,444	6,932,455	4.54
Texas Instruments Inc	36,450	USD	4,021,085	4,676,171	3.06
Thermo Fisher Scientific Inc	16,510	USD	3,786,132	5,363,604	3.51
UnitedHealth Group Inc	20,700	USD	4,994,703	6,085,386	3.98
Virtu Financial Inc	138,275	USD	3,103,405	2,211,017	1.45
Walt Disney Co/The	50,375	USD	5,989,909	7,285,736	4.77
			124,256,215	140,506,429	91.96
Total - Shares			131,375,456	147,448,748	96.50
Investment Funds					
United States					
Enterprise Products Partners LP	160,875	USD	4,508,954	4,530,240	2.96
			4,508,954	4,530,240	2.96
Total - Investment Funds			4,508,954	4,530,240	2.96
Total - Transferable securities admitted to an official stock exchange listing			135,884,410	151,978,988	99.46
TOTAL INVESTMENT PORTFOLIO			135,884,410	151,978,988	99.46

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

WCM Global Emerging Markets Equity Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2019

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	200,000.000
Number of shares redeemed	-
Number of shares at the end	200,000.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	300.000
Number of shares redeemed	-
Number of shares at the end	300.000

(1) See Note 1.

Natixis International Funds (Lux) I

WCM Global Emerging Markets Equity Fund⁽¹⁾

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	21,764,279	-	-
Net Asset Value per Share			
I/A (USD)	108.48	-	-
Q/A (USD)	108.64	-	-
R/A (USD)	108.34	-	-
RE/A (USD)	100.90	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

WCM Global Emerging Markets Equity Fund⁽¹⁾

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Argentina					
Globant SA	2,260	USD	211,150	239,673	1.10
MercadoLibre Inc	1,205	USD	640,112	689,188	3.17
			851,262	928,861	4.27
Brazil					
Hapvida Participacoes e Investimentos SA 144A ⁽²⁾	19,400	BRL	272,574	308,166	1.42
Lojas Renner SA	22,500	BRL	282,089	314,285	1.44
Notre Dame Intermedica Participacoes SA	18,700	BRL	280,415	317,268	1.46
XP Inc	4,768	USD	128,736	183,664	0.84
			963,814	1,123,383	5.16
China					
Alibaba Group Holding Ltd ADR	7,070	USD	1,248,577	1,499,547	6.89
ANTA Sports Products Ltd	38,000	HKD	375,566	340,165	1.56
Autobio Diagnostics Co Ltd	19,066	CNH	277,805	263,825	1.21
By-health Co Ltd	77,500	CNH	176,848	181,256	0.83
China International Travel Service Corp Ltd	27,527	CNH	353,680	351,540	1.62
Hangzhou Tigermed Consulting Co Ltd	26,200	CNH	256,494	237,544	1.09
Inner Mongolia Yili Industrial Group Co Ltd	54,700	CNH	226,722	242,984	1.12
Shenzhen International Group Holdings Ltd	29,000	HKD	401,497	423,920	1.95
Silergy Corp	7,000	TWD	217,146	221,837	1.02
Tencent Holdings Ltd	20,200	HKD	828,754	973,731	4.47
TravelSky Technology Ltd	172,000	HKD	390,808	419,857	1.93
WuXi AppTec Co Ltd 144A ⁽²⁾	32,300	HKD	387,527	400,651	1.84
			5,141,424	5,556,857	25.53
Hong Kong					
AIA Group Ltd	77,200	HKD	771,539	810,462	3.73
China Mengniu Dairy Co Ltd	90,000	HKD	364,129	363,844	1.67
			1,135,668	1,174,306	5.40
India					
Asian Paints Ltd	10,280	INR	248,983	257,071	1.18
Avenue Supermarts Ltd 144A ⁽²⁾	7,285	INR	185,927	187,626	0.86
Divi's Laboratories Ltd	12,500	INR	313,870	323,243	1.49
Eicher Motors Ltd	890	INR	290,832	280,738	1.29
HDFC Bank Ltd ADR	15,075	USD	919,441	955,303	4.39
UPL Ltd	37,805	INR	291,835	309,577	1.42
WNS Holdings Ltd ADR	6,645	USD	412,121	439,567	2.02
			2,663,009	2,753,125	12.65
Indonesia					
Bank Central Asia Tbk PT	135,200	IDR	303,025	325,522	1.49
Bank Tabungan Pensiunan Nasional Syariah Tbk PT	808,800	IDR	231,449	247,607	1.14
Telekomunikasi Indonesia Persero Tbk PT ADR	8,985	USD	258,762	256,072	1.18
			793,236	829,201	3.81
Mexico					
Grupo Aeroportuario del Centro Norte SAB de CV	26,930	MXN	188,646	201,875	0.93
Grupo Aeroportuario del Sureste SAB de CV ADR	1,630	USD	268,586	305,446	1.40
Regional SAB de CV	48,800	MXN	260,597	273,925	1.26

(1) See Note 1.

(2) See Note 17.

Natixis International Funds (Lux) I

WCM Global Emerging Markets Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Wal-Mart de Mexico SAB de CV	112,000	MXN	340,868	321,932	1.48
			1,058,697	1,103,178	5.07
Peru					
Credicorp Ltd	1,240	USD	263,815	264,281	1.21
			263,815	264,281	1.21
Russia					
Yandex NV	23,225	USD	774,728	1,010,055	4.64
			774,728	1,010,055	4.64
South Africa					
Capitec Bank Holdings Ltd	3,975	ZAR	364,951	411,096	1.89
Clicks Group Ltd	22,520	ZAR	369,904	413,231	1.90
			734,855	824,327	3.79
South Korea					
Douzone Bizon Co Ltd	5,940	KRW	376,812	416,049	1.91
Koh Young Technology Inc	2,860	KRW	231,396	260,911	1.20
Settle Bank Inc/Korea	4,285	KRW	114,896	107,083	0.49
			723,104	784,043	3.60
Spain					
Prosegur Cash SA 144A ⁽²⁾	102,215	EUR	158,216	155,812	0.72
			158,216	155,812	0.72
Switzerland					
Wizz Air Holdings PLC 144A ⁽²⁾	8,300	GBP	411,019	428,272	1.97
			411,019	428,272	1.97
Taiwan					
Airtac International Group	23,000	TWD	316,947	357,924	1.65
Taiwan Semiconductor Manufacturing Co Ltd ADR	27,765	USD	1,432,119	1,613,147	7.41
			1,749,066	1,971,071	9.06
Thailand					
Bangkok Dusit Medical Services PCL	359,000	THB	286,190	311,614	1.43
CP ALL PCL	82,700	THB	216,612	199,476	0.92
			502,802	511,090	2.35
United Arab Emirates					
Network International Holdings PLC 144A ⁽²⁾	71,750	GBP	505,550	609,276	2.80
			505,550	609,276	2.80
United States					
EPAM Systems Inc	1,780	USD	313,926	377,645	1.73
			313,926	377,645	1.73
Total - Shares			18,744,191	20,404,783	93.76
Warrants					
Ireland					
Shandong Pharmaceutical Glass Co Ltd 19/02/2020	77,600	USD	281,859	281,137	1.29
			281,859	281,137	1.29
Total - Warrants			281,859	281,137	1.29
Total - Transferable securities admitted to an official stock exchange listing			19,026,050	20,685,920	95.05
TOTAL INVESTMENT PORTFOLIO			19,026,050	20,685,920	95.05

(1) See Note 1.

(2) See Note 17.

A detailed schedule of portfolio movements for the period from October 31, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund⁽¹⁾

Changes in the number of Shares for the period ended December 30, 2019

H-N/D (EUR)	
Number of shares outstanding at the beginning	38.813
Number of shares issued	2.918
Number of shares redeemed	(41.731)
Number of shares at the end	-
H-Q/A (GBP)	
Number of shares outstanding at the beginning	179,737.930
Number of shares issued	-
Number of shares redeemed	(179,737.930)
Number of shares at the end	-
I/A (USD)	
Number of shares outstanding at the beginning	22.570
Number of shares issued	-
Number of shares redeemed	(22.570)
Number of shares at the end	-
Q/A (USD)	
Number of shares outstanding at the beginning	23,679.117
Number of shares issued	-
Number of shares redeemed	(23,679.117)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	6,322.330
Number of shares issued	309.838
Number of shares redeemed	(6,632.168)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	210.953
Number of shares issued	1,036.394
Number of shares redeemed	(1,247.347)
Number of shares at the end	-
R/D (USD)	
Number of shares outstanding at the beginning	2,567.129
Number of shares issued	8.907
Number of shares redeemed	(2,576.036)
Number of shares at the end	-

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund⁽¹⁾

Statistics

	December 30, 2019*	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	269,598	26,639,493	32,376,559
Net Asset Value per Share			
H-N/D (EUR)	65.95	61.64	74.94
H-Q/A (GBP)	-	97.66	109.00
I/A (USD)	143.61	135.78	149.94
Q/A (USD)	161.04	151.14	165.80
R/A (USD)	88.50	84.29	93.84
R/A (EUR)	125.33	104.45	110.69
R/D (USD)	54.34	55.30	65.31

* Liquidation date.

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (EUR)		
Number of shares outstanding at the beginning		171,630.499
Number of shares issued		48,298.275
Number of shares redeemed		(26,006.647)
Number of shares at the end		193,922.127
H-N/D (EUR)		
Number of shares outstanding at the beginning		33.100
Number of shares issued		0.801
Number of shares redeemed		-
Number of shares at the end		33.901
H-S/A (USD)		
Number of shares outstanding at the beginning		210,502.907
Number of shares issued		-
Number of shares redeemed		(18,325.413)
Number of shares at the end		192,177.494
H-S/A (CHF)		
Number of shares outstanding at the beginning		60,000.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		60,000.000
H-S/A (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		77,532.078
Number of shares redeemed		-
Number of shares at the end		77,532.078
H-S/A (JPY)		
Number of shares outstanding at the beginning		248,871.569
Number of shares issued		-
Number of shares redeemed		(142.982)
Number of shares at the end		248,728.587
H-S/D (USD)		
Number of shares outstanding at the beginning		148,826.409
Number of shares issued		94,900.000
Number of shares redeemed		(152,782.044)
Number of shares at the end		90,944.365
I/A (USD)		
Number of shares outstanding at the beginning		35.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		35.000
R/A (USD)		
Number of shares outstanding at the beginning		673.544
Number of shares issued		4,570.193
Number of shares redeemed		(2,934.283)
Number of shares at the end		2,309.454
R/A (EUR)		
Number of shares outstanding at the beginning		341.151
Number of shares issued		874.882
Number of shares redeemed		-
Number of shares at the end		1,216.033
R/D (USD)		
Number of shares outstanding at the beginning		3,197.257
Number of shares issued		6,332.517
Number of shares redeemed		(2,701.202)
Number of shares at the end		6,828.572

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/D (SGD)	
Number of shares outstanding at the beginning	101.903
Number of shares issued	375.558
Number of shares redeemed	(395.904)
Number of shares at the end	81.557

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	123,804,037	102,977,382	105,828,538
Net Asset Value per Share			
H-I/A (EUR)	131.64	120.71	126.32
H-N/D (EUR)	99.21	93.36	100.00
H-S/A (USD)	190.23	168.85	171.48
H-S/A (CHF)	115.98	106.52	111.51
H-S/A (EUR)	182.79	-	165.63
H-S/A (JPY)	10,825.12	9,893.08	-
H-S/D (USD)	106.15	97.07	101.26
I/A (USD)	171.43	154.24	161.34
R/A (USD)	147.38	133.24	140.16
R/A (EUR)	132.40	117.53	-
R/D (USD)	77.31	71.33	76.43
R/D (SGD)	102.49	95.84	100.70
S/A (USD)	-	-	146.27

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Holcim Finance Australia Pty Ltd 3.750% 19/03/2020	430,000	AUD	331,258	303,720	0.24
SGSP Australia Assets Pty Ltd 3.250% 29/07/2026 EMTN	230,000	USD	229,172	235,863	0.19
Westfield America Management Ltd 2.625% 30/03/2029	955,000	GBP	1,219,166	1,319,848	1.07
			1,779,596	1,859,431	1.50
Belgium					
Solvay SA 0.500% 06/09/2029	300,000	EUR	328,413	325,569	0.26
			328,413	325,569	0.26
British Virgin Islands					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	100,000	EUR	113,969	115,005	0.09
			113,969	115,005	0.09
Canada					
Canadian Government Bond 2.000% 01/06/2028	945,000	CAD	706,425	744,566	0.60
Fortis Inc/Canada 3.055% 04/10/2026	142,000	USD	138,483	145,042	0.12
Province of Ontario Canada 1.950% 27/01/2023	1,185,000	CAD	884,512	915,198	0.74
Royal Bank of Canada 1.375% 09/12/2024 EMTN	275,000	GBP	353,229	365,371	0.29
			2,082,649	2,170,177	1.75
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	230,000	EUR	282,941	265,809	0.22
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	490,000	USD	502,319	537,941	0.44
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	185,000	EUR	208,611	214,770	0.17
Three Gorges Finance II Cayman Islands Ltd 1.700% 10/06/2022	100,000	EUR	113,406	116,323	0.09
			1,107,277	1,134,843	0.92
Chile					
Chile Government International Bond 3.240% 06/02/2028	535,000	USD	559,322	562,820	0.46
			559,322	562,820	0.46
Colombia					
Colombia Government International Bond 2.625% 15/03/2023	320,000	USD	305,779	320,403	0.26
Colombia Government International Bond 4.500% 15/03/2029	225,000	USD	246,021	249,525	0.20
			551,800	569,928	0.46
Finland					
Nokia Oyj 4.375% 12/06/2027	405,000	USD	393,232	422,213	0.34
			393,232	422,213	0.34
France					
BNP Paribas SA 5.750% 24/01/2022 EMTN	185,000	GBP	293,065	266,080	0.22
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	600,000	EUR	692,816	722,854	0.58
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	100,000	EUR	110,503	127,637	0.10

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Credit Agricole SA 4.375% 17/03/2025 144A ⁽²⁾	975,000	USD	997,984	1,047,834	0.85
Edenred 1.875% 06/03/2026	300,000	EUR	338,560	364,148	0.30
Holding d'Infrastructures de Transport SASU 1.625% 27/11/2027 EMTN	100,000	EUR	107,504	115,555	0.09
Holding d'Infrastructures de Transport SASU 2.250% 24/03/2025	400,000	EUR	460,971	479,336	0.39
Total Capital International SA 1.405% 03/09/2031 EMTN	100,000	GBP	122,205	127,859	0.10
			3,123,608	3,251,303	2.63
Germany					
Commerzbank AG 0.500% 13/09/2023 EMTN	145,000	EUR	146,611	163,151	0.13
E.ON SE 0.625% 07/11/2031 EMTN	205,000	EUR	225,711	222,094	0.18
			372,322	385,245	0.31
Great Britain					
Barclays PLC 4.337% 10/01/2028	200,000	USD	191,283	214,659	0.17
British Telecommunications PLC 3.250% 08/11/2029 144A ⁽²⁾	840,000	USD	834,640	839,381	0.68
British Telecommunications PLC 4.500% 04/12/2023	520,000	USD	519,891	559,820	0.45
Cadent Finance PLC 0.625% 22/09/2024 EMTN	100,000	EUR	111,984	113,705	0.09
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	185,000	USD	190,154	200,448	0.16
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	195,000	USD	201,335	216,879	0.18
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	10,000	USD	10,150	11,011	0.01
Standard Chartered PLC 3.125% 19/11/2024 EMTN	100,000	EUR	130,864	126,057	0.10
Standard Chartered PLC 3.625% 23/11/2022 EMTN	195,000	EUR	225,708	240,089	0.20
Standard Chartered PLC 4.050% 12/04/2026	410,000	USD	402,991	435,290	0.35
United Kingdom Gilt 3.250% 22/01/2044	100,000	GBP	172,933	184,238	0.15
			2,991,933	3,141,577	2.54
Indonesia					
Indonesia Government International Bond 3.400% 18/09/2029	210,000	USD	214,772	218,549	0.18
Indonesia Government International Bond 5.125% 15/01/2045 EMTN	260,000	USD	257,544	309,431	0.25
			472,316	527,980	0.43
Ireland					
Abbott Ireland Financing DAC 0.375% 19/11/2027	1,020,000	EUR	1,142,310	1,143,283	0.92
			1,142,310	1,143,283	0.92
Italy					
Autostrade per l'Italia SpA 1.750% 01/02/2027 EMTN	240,000	EUR	252,490	254,534	0.21
Intesa Sanpaolo SpA 1.000% 19/11/2026 EMTN	345,000	EUR	378,803	386,278	0.31
			631,293	640,812	0.52
Japan					
Mitsubishi UFJ Financial Group Inc 3.218% 07/03/2022	310,000	USD	310,000	317,643	0.26
			310,000	317,643	0.26
Luxembourg					
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	405,000	EUR	464,324	465,500	0.38

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	300,000	EUR	327,305	335,307	0.27
DH Europe Finance II Sarl 0.450% 18/03/2028	385,000	EUR	424,627	426,868	0.34
DH Europe Finance II Sarl 0.750% 18/09/2031	190,000	EUR	208,125	208,045	0.17
DH Europe Finance Sarl 2.500% 08/07/2025	750,000	EUR	943,284	946,155	0.76
HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022 EMTN	170,000	EUR	197,558	192,252	0.15
Prologis International Funding II SA 2.375% 14/11/2030	190,000	EUR	213,253	242,244	0.20
SELP Finance Sarl 1.500% 20/11/2025	1,055,000	EUR	1,233,313	1,224,978	0.99
			4,011,789	4,041,349	3.26
Mexico					
America Movil SAB de CV 3.625% 22/04/2029	640,000	USD	663,197	673,741	0.54
Mexico Government International Bond 4.500% 22/04/2029	560,000	USD	596,036	614,040	0.50
Orbia Advance Corp SAB de CV 5.875% 17/09/2044	200,000	USD	197,107	210,752	0.17
Sigma Alimentos SA de CV 4.125% 02/05/2026	1,010,000	USD	992,331	1,056,723	0.85
			2,448,671	2,555,256	2.06
Netherlands					
Cooperatieve Rabobank UA 0.250% 30/10/2026	300,000	EUR	332,757	333,456	0.27
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	100,000	GBP	167,642	157,518	0.13
EDP Finance BV 0.375% 16/09/2026 EMTN	200,000	EUR	220,048	221,577	0.18
EDP Finance BV 1.875% 13/10/2025 EMTN	595,000	EUR	707,636	722,052	0.58
Embraer Netherlands Finance BV 5.050% 15/06/2025	255,000	USD	252,150	279,546	0.23
Embraer Netherlands Finance BV 5.400% 01/02/2027	55,000	USD	56,276	61,903	0.05
Enel Finance International NV 5.750% 14/09/2040 EMTN	120,000	GBP	184,505	231,093	0.19
ING Groep NV 3.950% 29/03/2027	200,000	USD	199,809	215,670	0.17
innogy Finance BV 1.000% 13/04/2025 EMTN	190,000	EUR	201,912	221,051	0.18
innogy Finance BV 1.625% 30/05/2026 EMTN	135,000	EUR	157,843	162,801	0.13
innogy Finance BV 4.750% 31/01/2034 EMTN	200,000	GBP	312,584	336,640	0.27
LeasePlan Corp NV 0.750% 03/10/2022 EMTN	470,000	EUR	526,333	534,521	0.43
Madrilena Red de Gas Finance BV 2.250% 11/04/2029 EMTN	220,000	EUR	266,949	266,689	0.22
MDGH - GMTN BV 3.700% 07/11/2049 EMTN	305,000	USD	305,000	317,366	0.26
Prosus NV 4.850% 06/07/2027 144A ⁽²⁾	415,000	USD	431,338	452,282	0.36
Shell International Finance BV 0.500% 08/11/2031 EMTN	330,000	EUR	363,996	362,884	0.29
Shell International Finance BV 2.375% 07/11/2029	200,000	USD	198,609	198,380	0.16
Shell International Finance BV 4.000% 10/05/2046	390,000	USD	450,007	444,447	0.36
Volkswagen International Finance NV 4.125% 17/11/2031	100,000	GBP	145,610	150,052	0.12
			5,481,004	5,669,928	4.58
Poland					
Republic of Poland Government International Bond 1.000% 07/03/2029 EMTN	185,000	EUR	222,214	223,312	0.18
			222,214	223,312	0.18

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Qatar					
Qatar Government International Bond 4.817% 14/03/2049	200,000	USD	229,812	247,500	0.20
			229,812	247,500	0.20
Romania					
UniCredit Leasing Corp. IFN SA 0.502% 18/10/2022	200,000	EUR	220,750	224,404	0.18
			220,750	224,404	0.18
Singapore					
BOC Aviation Ltd 3.000% 30/03/2020 EMTN	260,000	USD	259,931	260,285	0.21
BOC Aviation Ltd 3.000% 23/05/2022	220,000	USD	219,446	221,652	0.18
			479,377	481,937	0.39
South Korea					
Korea Gas Corp 2.875% 16/07/2029	370,000	USD	366,878	380,219	0.31
			366,878	380,219	0.31
Spain					
Banco Santander SA 4.250% 11/04/2027	600,000	USD	586,861	645,410	0.52
Banco Santander SA 5.179% 19/11/2025	600,000	USD	622,272	673,985	0.55
Telefonica Emisiones SA 4.103% 08/03/2027	1,395,000	USD	1,404,779	1,510,118	1.22
			2,613,912	2,829,513	2.29
Supranational Organisations					
International Bank for Reconstruction & Development 2.200% 27/02/2024	210,000	AUD	149,337	152,332	0.12
			149,337	152,332	0.12
United Arab Emirates					
DP World PLC 3.250% 18/05/2020 EMTN	1,080,000	USD	1,083,324	1,080,406	0.87
			1,083,324	1,080,406	0.87
United States					
Altria Group Inc 1.000% 15/02/2023	395,000	EUR	444,350	451,035	0.36
Altria Group Inc 3.125% 15/06/2031	365,000	EUR	413,577	456,793	0.37
Altria Group Inc 4.800% 14/02/2029	80,000	USD	88,491	89,173	0.07
American Electric Power Co Inc 4.300% 01/12/2028	1,205,000	USD	1,279,910	1,341,130	1.08
American International Group Inc 1.875% 21/06/2027	130,000	EUR	145,334	156,039	0.13
American International Group Inc 3.875% 15/01/2035	75,000	USD	74,532	79,637	0.06
American International Group Inc 4.700% 10/07/2035	25,000	USD	26,182	28,979	0.02
American Tower Corp 1.950% 22/05/2026	420,000	EUR	495,520	507,054	0.41
American Tower Corp 2.750% 15/01/2027	625,000	USD	624,022	624,319	0.50
American Tower Corp 3.375% 15/10/2026	120,000	USD	118,949	124,771	0.10
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	440,000	USD	444,728	509,852	0.41
Anheuser-Busch InBev Worldwide Inc 4.000% 13/04/2028	1,585,000	USD	1,760,575	1,744,377	1.41
Anheuser-Busch InBev Worldwide Inc 4.750% 23/01/2029	300,000	USD	299,143	347,751	0.28
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	365,000	USD	362,826	426,901	0.34
Aqua America Inc 3.566% 01/05/2029	190,000	USD	190,000	199,886	0.16
AT&T Inc 2.900% 04/12/2026	210,000	GBP	271,211	293,926	0.24
AT&T Inc 4.300% 15/12/2042	210,000	USD	193,238	224,976	0.18
AT&T Inc 4.350% 01/03/2029	215,000	USD	239,022	239,190	0.19
AT&T Inc 4.500% 09/03/2048	375,000	USD	403,613	414,299	0.33
AT&T Inc 4.800% 15/06/2044	145,000	USD	135,801	165,444	0.13

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
AT&T Inc 5.150% 15/03/2042	50,000	USD	51,312	58,424	0.05
AT&T Inc 5.250% 01/03/2037	130,000	USD	151,888	155,322	0.13
Bank of America Corp 3.950% 21/04/2025	70,000	USD	69,893	74,757	0.06
Bank of America Corp 4.183% 25/11/2027	265,000	USD	270,286	287,378	0.23
Bank of America Corp 4.450% 03/03/2026	655,000	USD	678,420	719,393	0.58
BAT Capital Corp 3.557% 15/08/2027	315,000	USD	303,063	321,623	0.26
Becton Dickinson & Co 1.900% 15/12/2026	105,000	EUR	125,766	125,936	0.10
Berkshire Hathaway Energy Co 5.150% 15/11/2043	108,000	USD	138,595	136,791	0.11
Boston Properties LP 2.900% 15/03/2030	510,000	USD	509,773	509,180	0.41
Boston Scientific Corp 0.625% 01/12/2027	200,000	EUR	220,069	223,040	0.18
Boston Scientific Corp 3.450% 01/03/2024	1,280,000	USD	1,336,125	1,339,330	1.08
BP Capital Markets America Inc 3.119% 04/05/2026	100,000	USD	96,781	104,499	0.08
Brixmor Operating Partnership LP 4.125% 15/05/2029	400,000	USD	424,582	429,753	0.35
Caterpillar Financial Services Corp 3.300% 09/06/2024	35,000	USD	35,658	36,803	0.03
Chubb INA Holdings Inc 0.875% 15/06/2027	120,000	EUR	135,105	137,276	0.11
Chubb INA Holdings Inc 0.875% 15/12/2029	270,000	EUR	301,825	302,915	0.24
Chubb INA Holdings Inc 1.550% 15/03/2028	100,000	EUR	121,525	119,574	0.10
Chubb INA Holdings Inc 2.500% 15/03/2038	100,000	EUR	121,784	131,601	0.11
Cigna Corp 4.125% 15/11/2025	535,000	USD	534,019	580,605	0.47
Cigna Corp 4.375% 15/10/2028	475,000	USD	478,745	526,247	0.42
Citigroup Inc 0.750% 26/10/2023 EMTN	195,000	EUR	239,326	223,469	0.18
Citigroup Inc 2.750% 24/01/2024	125,000	GBP	161,046	173,086	0.14
Citigroup Inc 3.400% 01/05/2026	285,000	USD	283,793	299,442	0.24
Citigroup Inc 4.090% 09/06/2025	275,000	CAD	219,206	222,071	0.18
Citigroup Inc 4.400% 10/06/2025	270,000	USD	276,372	293,515	0.24
CNH Industrial Capital LLC 4.200% 15/01/2024	370,000	USD	369,176	391,977	0.32
Consolidated Edison Co of New York, Inc. 4.125% 15/05/2049	650,000	USD	661,054	738,669	0.60
Constellation Brands Inc 3.150% 01/08/2029	820,000	USD	827,192	829,411	0.67
Continental Resources Inc/OK 3.800% 01/06/2024	45,000	USD	45,247	46,543	0.04
Continental Resources Inc/OK 4.375% 15/01/2028	545,000	USD	559,719	579,542	0.47
Crown Castle International Corp 3.700% 15/06/2026	750,000	USD	726,307	792,862	0.64
Crown Castle International Corp 4.000% 01/03/2027	315,000	USD	325,997	340,146	0.27
Crown Castle International Corp 4.450% 15/02/2026	255,000	USD	266,582	279,372	0.23
CVS Health Corp 3.250% 15/08/2029	115,000	USD	114,000	116,879	0.09
CVS Health Corp 4.100% 25/03/2025	85,000	USD	84,574	91,261	0.07
CVS Health Corp 4.300% 25/03/2028	950,000	USD	990,070	1,037,819	0.84
CVS Health Corp 4.780% 25/03/2038	110,000	USD	108,014	125,056	0.10
CVS Health Corp 5.125% 20/07/2045	205,000	USD	231,047	243,195	0.20
Duke Realty LP 2.875% 15/11/2029	110,000	USD	109,982	110,313	0.09
Energy Transfer Operating LP 5.150% 01/02/2043	160,000	USD	165,320	164,476	0.13
Energy Transfer Operating LP 5.300% 15/04/2047	80,000	USD	76,203	85,403	0.07
Energy Transfer Operating LP 6.125% 15/12/2045	135,000	USD	141,913	156,563	0.13
Enterprise Products Operating LLC 4.800% 01/02/2049	85,000	USD	98,928	99,854	0.08
Enterprise Products Operating LLC 5.100% 15/02/2045	90,000	USD	106,734	107,899	0.09
Eversource Energy 2.800% 01/05/2023	545,000	USD	537,099	553,194	0.45

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
FedEx Corp 0.700% 13/05/2022	280,000	EUR	317,474	318,978	0.26
FedEx Corp 3.100% 05/08/2029	110,000	USD	109,792	109,922	0.09
FedEx Corp 3.250% 01/04/2026	135,000	USD	134,774	140,513	0.11
FedEx Corp 3.875% 01/08/2042	240,000	USD	218,269	231,532	0.19
Fidelity National Information Services Inc 1.000% 03/12/2028	115,000	EUR	126,587	129,530	0.10
FirstEnergy Corp 3.900% 15/07/2027	550,000	USD	588,500	588,321	0.48
General Electric Co 4.125% 09/10/2042	10,000	USD	8,261	10,316	0.01
General Electric Co 4.875% 18/09/2037 EMTN	240,000	GBP	381,525	345,575	0.28
General Motors Financial Co Inc 3.550% 08/07/2022	710,000	USD	709,655	730,895	0.59
General Motors Financial Co Inc 4.000% 15/01/2025	515,000	USD	510,940	541,382	0.44
General Motors Financial Co Inc 4.300% 13/07/2025	230,000	USD	235,379	245,857	0.20
Global Payments Inc 3.200% 15/08/2029	205,000	USD	204,382	208,938	0.17
Goldman Sachs Group Inc/The 3.125% 25/07/2029 EMTN	195,000	GBP	270,586	278,703	0.23
Goldman Sachs Group Inc/The 3.750% 22/05/2025	250,000	USD	246,428	265,388	0.21
HCA Inc 4.125% 15/06/2029	410,000	USD	432,797	435,042	0.35
HCA Inc 4.500% 15/02/2027	25,000	USD	26,968	26,962	0.02
HCA Inc 5.000% 15/03/2024	750,000	USD	766,487	819,875	0.66
HCA Inc 5.250% 15/04/2025	130,000	USD	134,924	145,458	0.12
HCA Inc 5.500% 15/06/2047	110,000	USD	125,770	126,445	0.10
Hess Corp 4.300% 01/04/2027	265,000	USD	277,874	282,602	0.23
Hess Corp 5.800% 01/04/2047	105,000	USD	106,573	128,598	0.10
Home Depot Inc/The 2.950% 15/06/2029	1,000,000	USD	1,041,479	1,040,504	0.84
Home Depot Inc/The 5.875% 16/12/2036	15,000	USD	19,045	20,707	0.02
Illinois Tool Works Inc 0.250% 05/12/2024	575,000	EUR	638,754	648,243	0.52
John Deere Capital Corp 3.450% 07/03/2029	105,000	USD	107,606	114,196	0.09
JPMorgan Chase & Co 2.950% 01/10/2026	185,000	USD	190,793	190,661	0.15
JPMorgan Chase & Co 3.125% 23/01/2025	270,000	USD	270,870	281,782	0.23
JPMorgan Chase & Co 3.200% 15/06/2026	850,000	USD	844,196	888,101	0.72
Keurig Dr Pepper Inc 4.597% 25/05/2028	265,000	USD	265,071	297,580	0.24
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	165,000	USD	156,109	180,970	0.15
Kinder Morgan Inc/DE 5.550% 01/06/2045	285,000	USD	327,580	339,174	0.27
Kraft Heinz Foods Co 2.250% 25/05/2028	185,000	EUR	211,048	220,749	0.18
Kraft Heinz Foods Co 4.125% 01/07/2027	145,000	GBP	211,303	210,579	0.17
Metropolitan Life Global Funding I 0.375% 09/04/2024	140,000	EUR	156,528	158,376	0.13
Moody's Corp 1.750% 09/03/2027	355,000	EUR	412,493	430,035	0.35
Morgan Stanley 3.750% 25/02/2023	610,000	USD	639,218	638,798	0.52
MPLX LP 4.125% 01/03/2027	345,000	USD	362,044	362,401	0.29
MPLX LP 5.500% 15/02/2049	60,000	USD	58,587	68,165	0.05
NiSource Inc 3.490% 15/05/2027	235,000	USD	246,323	247,226	0.20
Norfolk Southern Corp 3.800% 01/08/2028	700,000	USD	721,395	769,371	0.62
Ohio Power Co 4.000% 01/06/2049	105,000	USD	104,748	117,939	0.10
Oracle Corp 2.650% 15/07/2026	160,000	USD	163,986	163,678	0.13
Oracle Corp 2.950% 15/05/2025	1,030,000	USD	1,069,239	1,072,281	0.87
Oracle Corp 3.400% 08/07/2024	15,000	USD	15,804	15,835	0.01
Oracle Corp 3.625% 15/07/2023	25,000	USD	26,377	26,437	0.02
Prologis Euro Finance LLC 0.250% 10/09/2027	205,000	EUR	227,172	225,023	0.18

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Prologis LP 3.000% 02/06/2026	370,000	EUR	474,963	481,907	0.39
Public Service Enterprise Group Inc 2.875% 15/06/2024	285,000	USD	284,881	291,361	0.24
Public Storage 3.385% 01/05/2029	730,000	USD	731,778	775,624	0.63
Rockwell Collins Inc 3.500% 15/03/2027	20,000	USD	19,329	21,243	0.02
Santander Holdings USA Inc 3.400% 18/01/2023	540,000	USD	539,124	553,687	0.45
Simon Property Group LP 2.450% 13/09/2029	545,000	USD	539,345	536,542	0.43
Stryker Corp 0.250% 03/12/2024	205,000	EUR	224,933	229,967	0.19
Sunoco Logistics Partners Operations LP 5.300% 01/04/2044	75,000	USD	73,996	79,824	0.06
Synchrony Financial 4.375% 19/03/2024	205,000	USD	204,578	218,737	0.18
U.S. Treasury Bond 2.875% 15/05/2043	375,000	USD	355,010	409,409	0.33
Union Pacific Corp 3.700% 01/03/2029	640,000	USD	667,148	699,666	0.57
United Technologies Corp 4.125% 16/11/2028	145,000	USD	163,920	163,139	0.13
UnitedHealth Group Inc 3.450% 15/01/2027	370,000	USD	375,155	396,744	0.32
UnitedHealth Group Inc 3.750% 15/07/2025	515,000	USD	533,400	556,334	0.45
UnitedHealth Group Inc 3.875% 15/12/2028	850,000	USD	902,728	941,186	0.76
UnitedHealth Group Inc 4.625% 15/07/2035	305,000	USD	341,486	370,490	0.30
Verizon Communications Inc 4.272% 15/01/2036	300,000	USD	342,362	339,766	0.27
Verizon Communications Inc 5.250% 16/03/2037	155,000	USD	162,799	194,669	0.16
Virginia Electric & Power Co 2.875% 15/07/2029	195,000	USD	194,935	199,827	0.16
Vulcan Materials Co 4.500% 15/06/2047	220,000	USD	217,070	241,887	0.20
Walmart Inc 3.250% 08/07/2029	440,000	USD	439,516	472,261	0.38
Waste Management Inc 3.200% 15/06/2026	550,000	USD	549,865	576,225	0.47
Williams Cos Inc/The 3.750% 15/06/2027	65,000	USD	67,140	67,799	0.05
			44,668,313	46,505,933	37.56
Total - Fixed rate bonds			77,935,421	80,959,918	65.39
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	320,000	EUR	374,374	405,896	0.33
			374,374	405,896	0.33
Denmark					
Danske Bank A/S 3.244% 20/12/2025 144A ⁽²⁾	740,000	USD	744,415	748,952	0.61
			744,415	748,952	0.61
Finland					
Sampo Oyj 3.375% 23/05/2049	245,000	EUR	307,532	308,599	0.25
			307,532	308,599	0.25
France					
AXA SA 3.250% 28/05/2049 EMTN	455,000	EUR	577,297	581,615	0.47
AXA SA 3.375% 06/07/2047 EMTN	125,000	EUR	143,220	160,658	0.13
Credit Agricole Assurances SA 2.625% 29/01/2048	100,000	EUR	123,873	117,886	0.09
			844,390	860,159	0.69
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	110,000	EUR	126,085	136,755	0.11
Aviva PLC 5.125% 04/06/2050 EMTN	100,000	GBP	138,933	153,459	0.12
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	735,000	EUR	834,854	827,008	0.67
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	255,000	EUR	289,624	297,541	0.24

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Eurosail-UK PLC 0.939% 13/03/2045	14,862	GBP	18,772	19,427	0.02
HBOS PLC 4.500% 18/03/2030 EMTN	10,000	EUR	13,574	13,074	0.01
HSBC Bank PLC 5.375% 04/11/2030 EMTN	256,000	GBP	376,840	396,786	0.32
HSBC Holdings PLC 4.292% 12/09/2026	445,000	USD	445,000	481,235	0.39
Lloyds Banking Group PLC 0.500% 12/11/2025 EMTN	675,000	EUR	750,192	755,740	0.61
Lloyds Banking Group PLC 1.750% 07/09/2028 EMTN	190,000	EUR	209,714	219,178	0.18
Nationwide Building Society 1.500% 08/03/2026	655,000	EUR	774,350	769,246	0.62
RMAC Securities No 1 PLC 0.000% 12/06/2044	36,098	EUR	36,345	38,740	0.03
Royal Bank of Scotland Group PLC 4.445% 08/05/2030	210,000	USD	210,000	232,051	0.19
Silverstone Master Issuer PLC 1.460% 21/01/2070	190,650	GBP	250,037	253,478	0.20
Standard Chartered PLC 3.516% 12/02/2030 EMTN	200,000	USD	199,978	202,432	0.16
			4,674,298	4,796,150	3.87
Ireland					
Willow No 2 Ireland PLC for Zurich Insurance Co Ltd 4.250% 01/10/2045 EMTN	310,000	USD	319,412	323,562	0.26
			319,412	323,562	0.26
Netherlands					
ABN AMRO Bank NV 4.400% 27/03/2028	200,000	USD	199,978	208,293	0.17
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	305,000	EUR	389,143	394,949	0.32
ING Groep NV 1.625% 26/09/2029 EMTN	200,000	EUR	237,611	232,323	0.19
			826,732	835,565	0.68
Switzerland					
Credit Suisse Group AG 2.593% 11/09/2025 144A ⁽²⁾	435,000	USD	435,000	436,276	0.35
Raiffeisen Schweiz Genossenschaft 3.000% Perpetual	320,000	CHF	321,640	335,470	0.27
			756,640	771,746	0.62
United States					
Bank of America Corp 0.580% 08/08/2029 EMTN	320,000	EUR	353,872	356,612	0.29
Bank of America Corp 1.379% 07/02/2025 EMTN	245,000	EUR	274,269	287,459	0.23
Citigroup Inc 1.500% 24/07/2026 EMTN	320,000	EUR	376,955	378,777	0.30
JPMorgan Chase & Co 1.047% 04/11/2032 EMTN	260,000	EUR	288,405	294,252	0.24
JPMorgan Chase & Co 1.090% 11/03/2027 EMTN	360,000	EUR	417,651	419,286	0.34
Morgan Stanley 0.637% 26/07/2024 EMTN	100,000	EUR	113,001	113,927	0.09
Morgan Stanley 1.342% 23/10/2026 EMTN	355,000	EUR	433,030	417,354	0.34
			2,257,183	2,267,667	1.83
Total - Variable rate bonds			11,104,976	11,318,296	9.14
Total - Transferable securities admitted to an official stock exchange listing			89,040,397	92,278,214	74.53
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Bermuda Islands					
Bacardi Ltd 5.300% 15/05/2048 144A ⁽²⁾	100,000	USD	98,096	116,188	0.09
			98,096	116,188	0.09
British Virgin Islands					
Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027 144A ⁽²⁾	730,000	USD	726,559	765,479	0.62
			726,559	765,479	0.62

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Canada					
Alimentation Couche-Tard Inc 3.550% 26/07/2027 144A ⁽²⁾	220,000	USD	227,213	226,298	0.18
Methanex Corp 5.250% 15/12/2029	85,000	USD	84,975	87,837	0.07
			312,188	314,135	0.25
Denmark					
Danske Bank A/S 5.375% 12/01/2024 144A ⁽²⁾	210,000	USD	209,656	229,873	0.19
			209,656	229,873	0.19
France					
BNP Paribas SA 4.375% 12/05/2026 144A ⁽²⁾	225,000	USD	230,327	241,598	0.19
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	200,000	USD	200,013	218,769	0.18
			430,340	460,367	0.37
Germany					
Deutsche Bank AG/New York NY 3.150% 22/01/2021	360,000	USD	359,993	361,637	0.29
			359,993	361,637	0.29
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	215,000	USD	214,657	230,747	0.19
Vodafone Group PLC 5.250% 30/05/2048	470,000	USD	489,586	564,575	0.45
			704,243	795,322	0.64
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	625,000	USD	623,542	671,933	0.54
			623,542	671,933	0.54
Italy					
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	200,000	USD	185,354	216,489	0.18
UniCredit SpA 3.750% 12/04/2022 144A ⁽²⁾	380,000	USD	379,155	389,428	0.31
			564,509	605,917	0.49
Multinational					
NXP BV/NXP Funding LLC/NXP USA Inc 4.300% 18/06/2029 144A ⁽²⁾	410,000	USD	436,129	443,367	0.36
			436,129	443,367	0.36
Netherlands					
EDP Finance BV 3.625% 15/07/2024 144A ⁽²⁾	685,000	USD	704,430	711,749	0.58
Enel Finance International NV 2.750% 06/04/2023 144A ⁽²⁾	705,000	USD	713,976	710,090	0.58
Enel Finance International NV 4.750% 25/05/2047 144A ⁽²⁾	230,000	USD	249,690	259,045	0.21
Enel Finance International NV 6.000% 07/10/2039 144A ⁽²⁾	180,000	USD	159,356	226,804	0.18
LeasePlan Corp NV 2.875% 24/10/2024 144A ⁽²⁾	735,000	USD	733,401	734,751	0.59
NXP BV/NXP Funding LLC 4.625% 01/06/2023 144A ⁽²⁾	440,000	USD	455,537	470,404	0.38
NXP BV/NXP Funding LLC 5.350% 01/03/2026 144A ⁽²⁾	240,000	USD	258,759	271,062	0.22
Prosus NV 6.000% 18/07/2020	235,000	USD	238,143	238,782	0.19
Siemens Financieringsmaatschappij NV 2.350% 15/10/2026 144A ⁽²⁾	250,000	USD	244,562	248,677	0.20
			3,757,854	3,871,364	3.13
United States					
AbbVie Inc 4.250% 21/11/2049 144A ⁽²⁾	205,000	USD	216,470	217,673	0.18
Amazon.com Inc 4.800% 05/12/2034	285,000	USD	303,310	359,650	0.29
American Airlines 3.700% 15/10/2025	80,592	USD	80,592	81,469	0.07

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American Airlines 3.750% 15/10/2025	65,859	USD	65,859	66,601	0.05
American Airlines 5.250% 15/01/2024	120,291	USD	120,291	127,241	0.10
Apple Inc 3.750% 12/09/2047	60,000	USD	57,902	66,834	0.05
Apple Inc 4.650% 23/02/2046	50,000	USD	54,919	62,738	0.05
Baltimore Gas & Electric Co 3.350% 01/07/2023	200,000	USD	201,659	207,406	0.17
Berkshire Hathaway Energy Co 3.250% 15/04/2028	305,000	USD	322,463	322,480	0.26
Broadcom Corp./Broadcom Cayman Finance Ltd 3.625% 15/01/2024	955,000	USD	984,640	989,786	0.80
Broadcom Inc 4.250% 15/04/2026 144A ⁽²⁾	320,000	USD	317,885	339,895	0.27
Centene Corp 4.625% 15/12/2029 144A ⁽²⁾	370,000	USD	370,000	388,999	0.31
Centre Point Funding LLC 2.610% 20/08/2021	30,499	USD	30,498	30,426	0.03
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	460,287	USD	459,377	464,936	0.38
Comcast Corp 3.150% 01/03/2026	290,000	USD	303,586	304,036	0.25
Comcast Corp 3.150% 15/02/2028	350,000	USD	332,522	366,934	0.30
Comcast Corp 3.969% 01/11/2047	60,000	USD	64,572	66,104	0.05
Comcast Corp 4.000% 15/08/2047	165,000	USD	178,402	181,939	0.15
Comcast Corp 4.150% 15/10/2028	615,000	USD	650,060	692,701	0.56
Concho Resources Inc 4.300% 15/08/2028	435,000	USD	470,448	474,326	0.38
CSMC Trust 4.000% 26/08/2058 144A ⁽²⁾	254,689	USD	252,774	256,781	0.21
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	263,044	USD	263,037	262,987	0.21
CSX Corp 2.400% 15/02/2030	360,000	USD	358,756	352,246	0.28
CSX Corp 4.250% 15/03/2029	620,000	USD	657,260	698,432	0.56
Delta Air Lines 4.250% 30/07/2023	242,007	USD	242,790	252,106	0.20
Diamond Resorts Owner Trust 3.700% 21/01/2031 144A ⁽²⁾	51,738	USD	51,737	52,952	0.04
Diamondback Energy Inc 3.500% 01/12/2029	830,000	USD	830,504	844,608	0.68
Energy Transfer Operating LP 4.250% 15/03/2023	600,000	USD	627,756	626,709	0.51
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	171,000	USD	166,516	176,064	0.14
ERAC USA Finance LLC 3.850% 15/11/2024 144A ⁽²⁾	37,000	USD	37,474	39,174	0.03
ERAC USA Finance LLC 4.200% 01/11/2046 144A ⁽²⁾	140,000	USD	127,312	149,589	0.12
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	23,247	USD	23,247	23,344	0.02
IPALCO Enterprises Inc 3.700% 01/09/2024	165,000	USD	164,889	170,699	0.14
Kraft Heinz Foods Co 3.000% 01/06/2026	285,000	USD	268,465	285,083	0.23
Kraft Heinz Foods Co 3.750% 01/04/2030 144A ⁽²⁾	165,000	USD	166,250	170,027	0.14
Kraft Heinz Foods Co 4.375% 01/06/2046	195,000	USD	184,672	192,225	0.16
Microsoft Corp 3.125% 03/11/2025	575,000	USD	607,618	607,837	0.49
Microsoft Corp 3.700% 08/08/2046	135,000	USD	153,640	152,652	0.12
Owens Corning 4.400% 30/01/2048	150,000	USD	142,396	145,106	0.12
Pennsylvania Electric Co 3.600% 01/06/2029 144A ⁽²⁾	550,000	USD	549,011	579,346	0.47
Principal Financial Group Inc 3.400% 15/05/2025	190,000	USD	189,679	198,654	0.16
Santander Holdings USA Inc 3.244% 05/10/2026 144A ⁽²⁾	300,000	USD	303,001	303,323	0.25
Sofi Consumer Loan Program Trust 3.200% 25/08/2027 144A ⁽²⁾	36,971	USD	36,970	37,027	0.03
Spirit AeroSystems Inc 4.600% 15/06/2028	305,000	USD	299,216	321,891	0.26
Spirit Airlines 4.450% 01/04/2024	86,859	USD	86,859	89,714	0.07
Steel Dynamics Inc 3.450% 15/04/2030	65,000	USD	64,830	65,772	0.05
Time Warner Cable LLC 4.500% 15/09/2042	145,000	USD	151,093	148,245	0.12

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Time Warner Cable LLC 5.500% 01/09/2041	475,000	USD	441,635	530,626	0.43
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	200,000	USD	200,848	212,247	0.17
United Airlines 3.650% 07/10/2025	120,162	USD	120,162	120,867	0.10
United Airlines 3.650% 07/01/2026	100,226	USD	100,226	101,826	0.08
United Airlines 4.625% 03/09/2022	46,997	USD	47,266	48,458	0.04
United Airlines 5.375% 15/08/2021	183,894	USD	185,774	190,461	0.15
Volkswagen Group of America Finance LLC 4.750% 13/11/2028 144A ⁽²⁾	340,000	USD	378,938	383,251	0.31
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	217,347	USD	217,347	217,128	0.18
WEA Finance LLC 2.875% 15/01/2027 144A ⁽²⁾	110,000	USD	109,787	109,672	0.09
Xcel Energy Inc 2.600% 01/12/2029	210,000	USD	208,508	208,131	0.17
Xcel Energy Inc 3.350% 01/12/2026	1,000,000	USD	1,019,347	1,049,637	0.85
Xcel Energy Inc 4.000% 15/06/2028	95,000	USD	98,959	104,426	0.08
ZF North America Capital Inc 4.500% 29/04/2022 144A ⁽²⁾	150,000	USD	151,791	154,643	0.13
			15,873,795	16,446,140	13.29
Total - Fixed rate bonds			24,096,904	25,081,722	20.26
Variable rate bonds					
France					
BNP Paribas SA 4.705% 10/01/2025 144A ⁽²⁾	200,000	USD	200,495	216,710	0.17
			200,495	216,710	0.17
Great Britain					
Gosforth Funding PLC 2.360% 25/08/2060 144A ⁽²⁾	142,148	USD	142,148	141,916	0.11
Lanark Master Issuer PLC 2.669% 22/12/2069 144A ⁽²⁾	173,333	USD	173,333	173,804	0.14
			315,481	315,720	0.25
Italy					
UniCredit SpA 5.861% 19/06/2032 144A ⁽²⁾	410,000	USD	391,176	427,610	0.35
			391,176	427,610	0.35
United States					
Bank of America Corp 3.419% 20/12/2028	285,000	USD	299,178	299,291	0.24
Citigroup Inc 2.976% 05/11/2030	325,000	USD	325,000	330,056	0.27
Citigroup Inc 3.142% 24/01/2023	435,000	USD	435,000	443,524	0.36
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	127,513	USD	126,646	127,908	0.10
Goldman Sachs Group Inc/The 3.272% 29/09/2025	300,000	USD	288,758	310,591	0.25
MPLX LP 2.985% 09/09/2022	545,000	USD	545,000	547,178	0.44
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	59,130	USD	59,128	59,168	0.05
Wells Fargo & Co 3.196% 17/06/2027	460,000	USD	477,764	477,325	0.39
			2,556,474	2,595,041	2.10
Total - Variable rate bonds			3,463,626	3,555,081	2.87
Total - Transferable securities dealt in on another regulated market			27,560,530	28,636,803	23.13

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Fixed rate bonds					
Canada					
Province of Ontario Canada 4.650% 02/06/2041	200,000	CAD	198,152	208,174	0.17
			198,152	208,174	0.17
Total - Fixed rate bonds			198,152	208,174	0.17
Total - Other transferable securities			198,152	208,174	0.17
TOTAL INVESTMENT PORTFOLIO			116,799,079	121,123,191	97.83

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2019

I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	1,200,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1,200,000.000

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	134,001,320	116,932,947	119,788,676
Net Asset Value per Share			
I/A (USD)	111.94	97.91	100.72
R/A (USD)	110.60	97.28	100.70
S/A (USD)	111.66	97.44	99.82

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Brazil					
Vale SA 5.625% 11/09/2042	135,000	USD	145,534	158,458	0.12
			145,534	158,458	0.12
Canada					
Canadian Natural Resources Ltd 6.750% 01/02/2039	193,000	USD	245,862	261,780	0.20
Canadian Pacific Railway Co 6.125% 15/09/2115	141,000	USD	184,295	207,103	0.15
Cenovus Energy Inc 6.750% 15/11/2039	91,000	USD	103,024	115,940	0.09
			533,181	584,823	0.44
Cayman Islands					
Alibaba Group Holding Ltd 4.000% 06/12/2037	250,000	USD	259,060	267,607	0.20
			259,060	267,607	0.20
Chile					
Banco del Estado de Chile 2.668% 08/01/2021 144A ⁽²⁾	730,000	USD	730,000	730,445	0.54
			730,000	730,445	0.54
Great Britain					
Barclays PLC 5.250% 17/08/2045	200,000	USD	210,717	242,490	0.18
HSBC Holdings PLC 6.500% 15/09/2037	206,000	USD	266,652	284,802	0.21
			477,369	527,292	0.39
Hong Kong					
CGNPC International Ltd 3.750% 11/12/2027	350,000	USD	348,737	367,403	0.28
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	1,254,000	USD	1,253,782	1,274,591	0.95
			1,602,519	1,641,994	1.23
Indonesia					
Indonesia Asahan Aluminium Persero PT 5.230% 15/11/2021 144A ⁽²⁾	80,000	USD	79,633	84,004	0.06
Indonesia Asahan Aluminium Persero PT 5.710% 15/11/2023 144A ⁽²⁾	311,000	USD	316,564	343,015	0.26
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048 144A ⁽²⁾	111,000	USD	127,368	143,525	0.11
Perusahaan Listrik Negara PT 5.500% 22/11/2021 144A ⁽²⁾	171,000	USD	179,838	180,833	0.13
			703,403	751,377	0.56
Ireland					
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	973,000	USD	982,246	1,040,851	0.78
			982,246	1,040,851	0.78
Israel					
Israel Electric Corp Ltd 6.875% 21/06/2023 144A ⁽²⁾	245,000	USD	278,327	277,744	0.21
			278,327	277,744	0.21
Japan					
Mitsubishi UFJ Financial Group Inc 3.195% 18/07/2029	707,000	USD	707,000	732,841	0.55
Mitsubishi UFJ Financial Group Inc 3.218% 07/03/2022	960,000	USD	962,732	983,669	0.73
Sumitomo Mitsui Financial Group Inc 2.696% 16/07/2024	1,392,000	USD	1,395,285	1,412,013	1.05
			3,065,017	3,128,523	2.33

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Mexico					
America Movil SAB de CV 3.625% 22/04/2029	553,000	USD	587,010	582,154	0.44
America Movil SAB de CV 6.375% 01/03/2035	52,000	USD	65,132	69,526	0.05
			652,142	651,680	0.49
Netherlands					
LyondellBasell Industries NV 6.000% 15/11/2021	188,000	USD	198,303	199,708	0.15
MDGH - GMTN BV 3.700% 07/11/2049 144A ⁽²⁾	329,000	USD	330,444	342,339	0.25
Shell International Finance BV 2.000% 07/11/2024	189,000	USD	188,192	188,502	0.14
Shell International Finance BV 3.125% 07/11/2049	622,000	USD	612,129	614,407	0.46
			1,329,068	1,344,956	1.00
Qatar					
Qatar Government International Bond 2.375% 02/06/2021 144A ⁽²⁾	192,000	USD	192,541	192,498	0.14
Qatar Government International Bond 4.817% 14/03/2049 144A ⁽²⁾	76,000	USD	93,916	94,050	0.07
			286,457	286,548	0.21
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047 144A ⁽²⁾	251,000	USD	252,609	289,905	0.22
Abu Dhabi Government International Bond 2.125% 30/09/2024 144A ⁽²⁾	546,000	USD	543,388	544,439	0.41
Abu Dhabi Government International Bond 3.125% 30/09/2049 144A ⁽²⁾	256,000	USD	249,997	249,600	0.18
DP World PLC 4.700% 30/09/2049 144A ⁽²⁾	190,000	USD	190,000	190,950	0.14
			1,235,994	1,274,894	0.95
United States					
AbbVie Inc 4.875% 14/11/2048	359,000	USD	349,676	414,766	0.31
AEP Transmission Co LLC 3.800% 15/06/2049	152,000	USD	158,037	162,663	0.12
Altria Group Inc 5.950% 14/02/2049	127,000	USD	165,241	153,984	0.11
Ameren Corp 2.500% 15/09/2024	507,000	USD	506,959	509,262	0.38
Ameren Illinois Co 3.250% 15/03/2050	156,000	USD	155,232	157,983	0.12
American International Group Inc 3.375% 15/08/2020	424,000	USD	427,197	427,889	0.32
American International Group Inc 4.500% 16/07/2044	393,000	USD	408,505	453,337	0.34
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046	475,000	USD	518,719	563,408	0.42
Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	344,000	USD	331,292	386,443	0.29
Anheuser-Busch InBev Worldwide Inc 4.600% 15/04/2048	608,000	USD	634,720	695,797	0.52
AT&T Inc 3.400% 15/05/2025	1,923,000	USD	1,960,592	2,013,905	1.50
AT&T Inc 5.150% 15/02/2050	70,000	USD	66,384	84,459	0.06
AT&T Inc 5.250% 01/03/2037	1,298,000	USD	1,344,811	1,550,829	1.16
Bank of America Corp 4.000% 22/01/2025	1,536,000	USD	1,576,048	1,638,446	1.22
Berkshire Hathaway Finance Corp 4.200% 15/08/2048	279,000	USD	277,833	330,329	0.25
Berkshire Hathaway Finance Corp 4.250% 15/01/2049	130,000	USD	128,754	154,242	0.12
Boeing Co/The 3.750% 01/02/2050	149,000	USD	158,215	158,464	0.12
Burlington Northern Santa Fe LLC 3.550% 15/02/2050	441,000	USD	449,332	464,710	0.35

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Caterpillar Inc 3.250% 19/09/2049	117,000	USD	117,073	117,483	0.09
Cigna Corp 3.400% 17/09/2021	697,000	USD	697,000	713,491	0.53
Cigna Corp 4.900% 15/12/2048	337,000	USD	337,008	402,545	0.30
Citigroup Inc 4.300% 20/11/2026	356,000	USD	377,740	387,666	0.29
Citigroup Inc 4.450% 29/09/2027	519,000	USD	551,189	571,825	0.43
Citigroup Inc 4.750% 18/05/2046	391,000	USD	436,042	467,687	0.35
Conagra Brands Inc 4.300% 01/05/2024	237,000	USD	254,009	255,250	0.19
Conagra Brands Inc 5.400% 01/11/2048	275,000	USD	293,305	335,887	0.25
Continental Resources Inc/OK 4.500% 15/04/2023	188,000	USD	195,182	196,431	0.15
Continental Resources Inc/OK 4.900% 01/06/2044	256,000	USD	257,545	271,810	0.20
CVS Health Corp 3.250% 15/08/2029	460,000	USD	458,638	467,517	0.35
CVS Health Corp 4.780% 25/03/2038	155,000	USD	158,376	176,215	0.13
CVS Health Corp 5.050% 25/03/2048	359,000	USD	367,980	425,424	0.32
Dominion Energy Inc 5.950% 15/06/2035	426,000	USD	519,656	542,101	0.40
Duke Energy Progress LLC 3.700% 15/10/2046	105,000	USD	110,414	112,428	0.08
DuPont de Nemours Inc 5.419% 15/11/2048	150,000	USD	169,714	185,082	0.14
Edison International 3.550% 15/11/2024	33,000	USD	32,956	33,804	0.03
Edison International 5.750% 15/06/2027	619,000	USD	691,329	695,015	0.52
Energy Transfer Operating LP 6.050% 01/06/2041	207,000	USD	201,408	233,723	0.17
Energy Transfer Operating LP 6.250% 15/04/2049	275,000	USD	315,669	331,873	0.25
Enterprise Products Operating LLC 5.100% 15/02/2045	286,000	USD	323,631	342,879	0.26
Eversource Energy 2.750% 15/03/2022	621,000	USD	623,540	630,288	0.47
Exxon Mobil Corp 3.095% 16/08/2049	173,000	USD	175,663	172,727	0.13
FedEx Corp 4.550% 01/04/2046	156,000	USD	149,055	160,464	0.12
FedEx Corp 4.950% 17/10/2048	285,000	USD	317,266	311,579	0.23
FirstEnergy Corp 3.900% 15/07/2027	467,000	USD	499,070	499,538	0.37
FirstEnergy Corp 4.250% 15/03/2023	619,000	USD	653,662	652,620	0.49
Florida Power & Light Co 3.150% 01/10/2049	73,000	USD	72,499	73,841	0.06
Florida Power & Light Co 3.700% 01/12/2047	233,000	USD	228,775	254,461	0.19
Ford Motor Co 4.750% 15/01/2043	203,000	USD	164,876	180,421	0.13
Ford Motor Credit Co LLC 4.542% 01/08/2026	494,000	USD	497,295	505,516	0.38
Ford Motor Credit Co LLC 5.875% 02/08/2021	472,000	USD	492,957	494,149	0.37
General Electric Co 2.700% 09/10/2022	140,000	USD	134,120	141,936	0.11
General Electric Co 6.750% 15/03/2032	98,000	USD	107,937	125,902	0.09
General Motors Co 5.950% 01/04/2049	146,000	USD	162,343	161,857	0.12
General Motors Co 6.250% 02/10/2043	320,000	USD	347,318	359,531	0.27
Global Payments Inc 4.150% 15/08/2049	120,000	USD	125,420	128,387	0.10
Goldman Sachs Group Inc/The 3.500% 16/11/2026	894,000	USD	875,749	940,887	0.70
Goldman Sachs Group Inc/The 6.750% 01/10/2037	79,000	USD	103,537	109,741	0.08
Hartford Financial Services Group Inc/The 5.500% 30/03/2020	857,000	USD	863,246	864,212	0.64
HCA Inc 5.250% 15/06/2049	310,000	USD	315,425	346,558	0.26
Hess Corp 5.600% 15/02/2041	64,000	USD	72,217	74,952	0.06
Hess Corp 7.300% 15/08/2031	150,000	USD	177,547	191,175	0.14
Hess Corp 7.875% 01/10/2029	194,000	USD	241,960	253,529	0.19
Home Depot Inc/The 4.250% 01/04/2046	136,000	USD	160,723	160,378	0.12
ITC Holdings Corp 2.700% 15/11/2022	835,000	USD	839,970	845,440	0.63
Keurig Dr Pepper Inc 4.985% 25/05/2038	74,000	USD	76,127	87,383	0.07
KeyCorp 4.150% 29/10/2025	443,000	USD	442,756	485,841	0.36
Kilroy Realty LP 3.050% 15/02/2030	947,000	USD	938,432	934,024	0.70
Kimco Realty Corp 4.450% 01/09/2047	274,000	USD	282,590	300,609	0.22

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Kinder Morgan Energy Partners LP 6.500% 01/02/2037	58,000	USD	64,097	72,347	0.05
Kinder Morgan Energy Partners LP 6.950% 15/01/2038	289,000	USD	344,922	382,890	0.29
Lincoln National Corp 3.050% 15/01/2030	563,000	USD	556,234	565,002	0.42
Lincoln National Corp 7.000% 15/06/2040	80,000	USD	109,852	113,838	0.08
Lowe's Cos Inc 4.050% 03/05/2047	137,000	USD	137,325	148,006	0.11
Lowe's Cos Inc 4.550% 05/04/2049	257,000	USD	281,961	303,434	0.23
Marathon Petroleum Corp 3.400% 15/12/2020	257,000	USD	259,327	259,926	0.19
McDonald's Corp 3.625% 01/09/2049	403,000	USD	399,177	409,940	0.31
McDonald's Corp 4.450% 01/09/2048	181,000	USD	207,972	207,453	0.15
Merck & Co Inc 4.000% 07/03/2049	320,000	USD	323,670	375,327	0.28
MetLife Inc 6.400% 15/12/2036	381,000	USD	429,456	466,725	0.35
MidAmerican Energy Co 3.150% 15/04/2050	22,000	USD	21,877	21,732	0.02
MidAmerican Energy Co 4.250% 15/07/2049	459,000	USD	457,744	551,042	0.41
Morgan Stanley 3.875% 29/04/2024	706,000	USD	728,965	750,533	0.56
MPLX LP 5.500% 15/02/2049	468,000	USD	485,104	531,688	0.40
NextEra Energy Capital Holdings Inc 2.800% 15/01/2023	372,000	USD	379,089	380,292	0.28
NiSource Inc 2.650% 17/11/2022	508,000	USD	511,182	514,232	0.38
NiSource Inc 5.800% 01/02/2042	398,000	USD	465,933	498,767	0.37
Noble Energy Inc 6.000% 01/03/2041	320,000	USD	364,786	385,117	0.29
Occidental Petroleum Corp 4.400% 15/08/2049	72,000	USD	72,609	74,345	0.06
ONEOK Inc 5.200% 15/07/2048	172,000	USD	178,756	195,203	0.15
Oracle Corp 4.000% 15/11/2047	40,000	USD	44,932	44,751	0.03
Oracle Corp 5.375% 15/07/2040	386,000	USD	469,341	501,739	0.37
Pfizer Inc 4.000% 15/03/2049	132,000	USD	131,840	151,956	0.11
Pfizer Inc 4.400% 15/05/2044	367,000	USD	401,376	438,308	0.33
Pinnacle West Capital Corp 2.250% 30/11/2020	300,000	USD	299,541	300,443	0.22
Plains All American Pipeline LP/PAA Finance Corp 4.650% 15/10/2025	754,000	USD	773,290	807,924	0.60
Plains All American Pipeline LP/PAA Finance Corp 6.650% 15/01/2037	189,000	USD	215,075	223,356	0.17
PPL Capital Funding Inc 3.100% 15/05/2026	166,000	USD	169,205	169,009	0.13
PPL Capital Funding Inc 4.000% 15/09/2047	463,000	USD	482,536	474,149	0.35
PPL Capital Funding Inc 4.700% 01/06/2043	66,000	USD	74,590	73,665	0.05
Progress Energy Inc 7.750% 01/03/2031	514,000	USD	688,593	723,864	0.54
Regency Energy Partners LP/Regency Energy Finance Corp 4.500% 01/11/2023	423,000	USD	444,067	448,192	0.33
Reynolds American Inc 5.700% 15/08/2035	31,000	USD	36,471	36,042	0.03
San Diego Gas & Electric Co 3.750% 01/06/2047	137,000	USD	146,231	142,560	0.11
San Diego Gas & Electric Co 4.300% 01/04/2042	179,000	USD	176,996	192,565	0.14
Santander Holdings USA Inc 3.500% 07/06/2024	712,000	USD	711,669	732,562	0.55
Sempra Energy 2.400% 01/02/2020	651,000	USD	650,963	651,044	0.49
Sempra Energy 6.000% 15/10/2039	296,000	USD	369,972	384,325	0.29
Simon Property Group LP 3.250% 13/09/2049	572,000	USD	564,786	556,578	0.42
Southern California Edison Co 4.125% 01/03/2048	205,000	USD	194,388	219,044	0.16
Southern California Edison Co 4.875% 01/03/2049	97,000	USD	100,451	115,078	0.09
Truist Bank 2.150% 06/12/2024	983,000	USD	981,353	981,449	0.73
Truist Financial Corp 2.500% 01/08/2024	1,436,000	USD	1,448,736	1,454,909	1.09
U.S. Treasury Bond 2.250% 15/08/2049	527,000	USD	517,414	512,672	0.38
U.S. Treasury Note 1.500% 31/10/2021	686,000	USD	684,360	685,062	0.51
U.S. Treasury Note 1.500% 30/11/2021	404,000	USD	403,012	403,463	0.30

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 1.500% 30/11/2024	1,246,000	USD	1,234,801	1,235,925	0.92
U.S. Treasury Note 1.625% 15/12/2022	1,642,000	USD	1,641,808	1,643,604	1.23
U.S. Treasury Note 1.750% 31/12/2024	157,000	USD	157,398	157,497	0.12
U.S. Treasury Note 1.750% 31/12/2026	416,000	USD	413,921	414,034	0.31
U.S. Treasury Note 1.750% 15/11/2029	2,982,000	USD	2,955,444	2,939,367	2.19
Union Pacific Corp 4.375% 10/09/2038	676,000	USD	708,124	770,003	0.57
United Parcel Service Inc 3.400% 01/09/2049	402,000	USD	401,195	407,334	0.30
United Technologies Corp 3.750% 01/11/2046	300,000	USD	328,739	326,930	0.24
United Technologies Corp 4.625% 16/11/2048	161,000	USD	175,808	201,762	0.15
UnitedHealth Group Inc 3.500% 15/08/2039	425,000	USD	428,840	446,331	0.33
UnitedHealth Group Inc 4.250% 15/06/2048	113,000	USD	111,968	131,359	0.10
Valero Energy Corp 6.625% 15/06/2037	250,000	USD	301,606	330,793	0.25
Ventas Realty LP 4.875% 15/04/2049	154,000	USD	154,788	181,380	0.14
Verizon Communications Inc 4.272% 15/01/2036	860,000	USD	853,248	973,996	0.73
Verizon Communications Inc 4.522% 15/09/2048	269,000	USD	283,264	322,785	0.24
Wells Fargo & Co 2.625% 22/07/2022	1,597,000	USD	1,606,273	1,620,866	1.21
Wells Fargo & Co 3.000% 23/10/2026	615,000	USD	619,831	630,316	0.47
Wells Fargo & Co 4.900% 17/11/2045	399,000	USD	443,185	488,089	0.36
Xcel Energy Inc 2.600% 15/03/2022	748,000	USD	747,526	756,117	0.56
			58,154,479	60,646,034	45.26
Total - Fixed rate bonds			70,434,796	73,313,226	54.71
Variable rate bonds					
Great Britain					
Barclays PLC 4.338% 16/05/2024	239,000	USD	239,000	252,002	0.19
HSBC Holdings PLC 3.803% 11/03/2025	1,659,000	USD	1,675,834	1,741,628	1.30
HSBC Holdings PLC 3.973% 22/05/2030	283,000	USD	283,097	305,177	0.22
			2,197,931	2,298,807	1.71
Switzerland					
Credit Suisse Group AG 2.593% 11/09/2025 144A ⁽²⁾	1,318,000	USD	1,318,000	1,321,867	0.99
			1,318,000	1,321,867	0.99
Total - Variable rate bonds			3,515,931	3,620,674	2.70
Total - Transferable securities admitted to an official stock exchange listing			73,950,727	76,933,900	57.41
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd/New York NY 2.050% 21/11/2022	626,000	USD	625,687	628,226	0.47
			625,687	628,226	0.47
Canada					
Royal Bank of Canada 2.250% 01/11/2024	1,182,000	USD	1,179,671	1,187,017	0.89
			1,179,671	1,187,017	0.89
Cayman Islands					
Tencent Holdings Ltd 2.875% 11/02/2020 144A ⁽²⁾	707,000	USD	707,176	707,488	0.53
			707,176	707,488	0.53

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
France					
Banque Federative du Credit Mutuel SA 2.125% 21/11/2022 144A ⁽²⁾	876,000	USD	873,614	877,233	0.65
			873,614	877,233	0.65
Great Britain					
Vodafone Group PLC 3.750% 16/01/2024	318,000	USD	334,081	336,383	0.25
Vodafone Group PLC 4.875% 19/06/2049	491,000	USD	496,270	569,412	0.43
			830,351	905,795	0.68
Multinational					
NXP BV/NXP Funding LLC/NXP USA Inc 4.300% 18/06/2029 144A ⁽²⁾	292,000	USD	295,711	315,764	0.24
			295,711	315,764	0.24
Netherlands					
Cooperatieve Rabobank UA 4.625% 01/12/2023	931,000	USD	972,589	1,009,130	0.75
Deutsche Telekom International Finance BV 2.225% 17/01/2020 144A ⁽²⁾	357,000	USD	356,968	357,020	0.27
LeasePlan Corp NV 2.875% 24/10/2024 144A ⁽²⁾	658,000	USD	656,569	657,777	0.49
NXP BV/NXP Funding LLC 5.350% 01/03/2026 144A ⁽²⁾	633,000	USD	697,337	714,925	0.53
Syngenta Finance NV 4.892% 24/04/2025 144A ⁽²⁾	518,000	USD	524,139	554,525	0.41
Syngenta Finance NV 5.676% 24/04/2048 144A ⁽²⁾	74,000	USD	67,487	77,152	0.06
			3,275,089	3,370,529	2.51
Singapore					
DBS Group Holdings Ltd 2.850% 16/04/2022 144A ⁽²⁾	1,526,000	USD	1,525,371	1,551,558	1.16
			1,525,371	1,551,558	1.16
United States					
AbbVie Inc 2.300% 21/11/2022 144A ⁽²⁾	748,000	USD	747,294	751,781	0.56
AbbVie Inc 2.600% 21/11/2024 144A ⁽²⁾	1,921,000	USD	1,933,221	1,936,545	1.45
AbbVie Inc 4.050% 21/11/2039 144A ⁽²⁾	159,000	USD	158,442	167,118	0.13
Advocate Health & Hospitals Corp 3.387% 15/10/2049	78,000	USD	78,347	78,158	0.06
AIG Global Funding 2.700% 15/12/2021 144A ⁽²⁾	530,000	USD	529,638	538,152	0.40
American Credit Acceptance Receivables Trust 3.490% 13/06/2022 144A ⁽²⁾	11,476	USD	11,476	11,496	0.01
American Express Credit Account Master Trust 2.040% 15/05/2023	100,000	USD	99,342	100,153	0.08
Americredit Automobile Receivables Trust 2.710% 19/07/2021	130	USD	130	130	0.00
Americredit Automobile Receivables Trust 3.450% 18/06/2024	121,000	USD	120,991	123,676	0.09
AmeriCredit Automobile Receivables Trust 2.360% 19/12/2022	27,000	USD	27,081	27,063	0.02
Amgen Inc 2.650% 11/05/2022	920,000	USD	917,145	933,782	0.70
Apple Inc 4.650% 23/02/2046	656,000	USD	774,881	823,118	0.61
AT&T Inc 3.600% 15/07/2025	549,000	USD	563,531	581,146	0.43
BBCMS Mortgage Trust 4.314% 15/12/2051	105,000	USD	117,083	118,119	0.09
BrightHouse Financial Inc 4.700% 22/06/2047	176,000	USD	178,949	163,083	0.12
Bristol-Myers Squibb Co 3.900% 20/02/2028 144A ⁽²⁾	426,000	USD	428,723	467,085	0.35
Bristol-Myers Squibb Co 4.125% 15/06/2039 144A ⁽²⁾	661,000	USD	699,988	762,956	0.57

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Bristol-Myers Squibb Co 4.250% 26/10/2049 144A ⁽²⁾	111,000	USD	132,715	131,788	0.10
Capital One Multi-Asset Execution Trust 1.990% 17/07/2023	19,000	USD	18,881	19,020	0.01
Capital One Prime Auto Receivables Trust 1.920% 15/05/2024	29,000	USD	28,998	28,961	0.02
CarMax Auto Owner Trust 3.160% 17/07/2023	19,000	USD	19,000	19,419	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 4.800% 01/03/2050	327,000	USD	327,714	344,823	0.26
Charter Communications Operating LLC/Charter Communications Operating Capital 5.050% 30/03/2029	259,000	USD	272,640	293,876	0.22
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	129,000	USD	136,963	144,726	0.11
Cisco Systems Inc 5.900% 15/02/2039	322,000	USD	456,007	451,274	0.34
Citigroup Commercial Mortgage Trust 3.154% 15/11/2049	82,000	USD	82,430	85,268	0.06
Citigroup Commercial Mortgage Trust 3.778% 10/09/2058	18,000	USD	18,491	19,236	0.01
Comcast Corp 2.650% 01/02/2030	296,000	USD	295,894	297,268	0.22
Comcast Corp 3.950% 15/10/2025	1,091,000	USD	1,147,224	1,190,731	0.89
Comcast Corp 4.600% 15/10/2038	373,000	USD	369,330	444,716	0.33
Comcast Corp 4.650% 15/07/2042	353,000	USD	393,297	424,452	0.32
Comcast Corp 4.700% 15/10/2048	457,000	USD	478,228	564,288	0.42
Commercial Mortgage Pass Through Certificates 3.762% 10/02/2049	98,000	USD	98,756	104,577	0.08
Commercial Mortgage Trust 3.213% 10/03/2046	18,546	USD	18,572	19,033	0.01
Commercial Mortgage Trust 3.765% 10/10/2046	82,000	USD	83,395	85,583	0.06
Commercial Mortgage Trust 3.774% 10/10/2048	109,000	USD	110,913	116,528	0.09
Commercial Mortgage Trust 4.051% 10/04/2047	65,000	USD	67,666	68,986	0.05
Consumer Loan Underlying Bond Credit Trust 3.820% 15/01/2026 144A ⁽²⁾	44,877	USD	44,877	45,260	0.03
Cox Communications Inc 4.600% 15/08/2047 144A ⁽²⁾	110,000	USD	112,017	122,154	0.09
CPS Auto Receivables Trust 3.060% 18/01/2022 144A ⁽²⁾	24,991	USD	24,991	25,032	0.02
CPS Auto Receivables Trust 3.180% 15/06/2022 144A ⁽²⁾	45,340	USD	45,339	45,505	0.03
Credit Acceptance Auto Loan Trust 3.010% 16/02/2027 144A ⁽²⁾	250,000	USD	249,978	250,932	0.19
Credit Acceptance Auto Loan Trust 3.550% 15/08/2027 144A ⁽²⁾	250,000	USD	249,974	253,958	0.19
CSAIL Commercial Mortgage Trust 3.502% 15/11/2049	57,000	USD	57,625	59,756	0.05
CSX Corp 4.750% 15/11/2048	235,000	USD	234,463	285,179	0.21
CVS Pass-Through Trust 4.163% 11/08/2036 144A ⁽²⁾	266,054	USD	267,628	275,909	0.21
Dell International LLC/EMC Corp 5.450% 15/06/2023 144A ⁽²⁾	593,000	USD	641,915	643,250	0.48
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	213,000	USD	279,258	293,501	0.22

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Discovery Communications LLC 5.300% 15/05/2049	247,000	USD	248,895	292,802	0.22
Dominion Energy Inc 2.450% 15/01/2023 144A ⁽²⁾	586,000	USD	585,192	588,048	0.44
Drive Auto Receivables Trust 2.230% 16/01/2024	67,000	USD	66,992	67,026	0.05
Drive Auto Receivables Trust 3.080% 15/09/2021	216	USD	216	216	0.00
Drive Auto Receivables Trust 3.170% 15/11/2023	56,000	USD	55,997	56,567	0.04
Drive Auto Receivables Trust 3.360% 17/10/2022	39,101	USD	39,100	39,161	0.03
DT Auto Owner Trust 3.020% 15/02/2022 144A ⁽²⁾	9,081	USD	9,080	9,099	0.01
DT Auto Owner Trust 3.430% 16/05/2022 144A ⁽²⁾	66,971	USD	66,965	67,064	0.05
DTE Energy Co 2.529% 01/10/2024	941,000	USD	942,538	945,591	0.71
Emera US Finance LP 2.700% 15/06/2021	319,000	USD	320,092	321,969	0.24
Exelon Corp 5.100% 15/06/2045	151,000	USD	161,868	182,120	0.14
Exeter Automobile Receivables Trust 2.900% 18/01/2022 144A ⁽²⁾	399	USD	399	399	0.00
First Investors Auto Owner Trust 2.840% 16/05/2022 144A ⁽²⁾	1,497	USD	1,497	1,498	0.00
FirstEnergy Transmission LLC 4.550% 01/04/2049 144A ⁽²⁾	109,000	USD	120,252	124,961	0.09
FirstEnergy Transmission LLC 5.450% 15/07/2044 144A ⁽²⁾	213,000	USD	248,335	268,741	0.20
Fiserv Inc 4.400% 01/07/2049	396,000	USD	417,547	449,572	0.34
Flagship Credit Auto Trust 2.830% 16/10/2023 144A ⁽²⁾	60,142	USD	60,139	60,504	0.05
Ford Credit Auto Owner Trust 2.010% 15/03/2022	7,365	USD	7,291	7,369	0.01
Freddie Mac Multifamily Structured Pass Through Certificates 3.243% 25/04/2027	43,000	USD	43,639	45,600	0.03
Freddie Mac Multifamily Structured Pass Through Certificates 3.244% 25/08/2027	52,000	USD	51,113	55,175	0.04
Freddie Mac Multifamily Structured Pass Through Certificates 3.926% 25/06/2028	125,000	USD	128,220	138,545	0.10
General Motors Financial Co Inc 2.450% 06/11/2020	272,000	USD	272,026	272,656	0.20
Gilead Sciences Inc 4.750% 01/03/2046	87,000	USD	96,340	104,621	0.08
GM Financial Consumer Automobile 1.780% 18/10/2021 144A ⁽²⁾	16,501	USD	16,371	16,492	0.01
GM Financial Consumer Automobile Receivables Trust 2.320% 18/07/2022	97,291	USD	97,278	97,548	0.07
GS Mortgage Securities Trust 3.135% 10/06/2046	25,000	USD	24,663	25,621	0.02
GS Mortgage Securities Trust 3.801% 10/01/2047	61,162	USD	62,350	63,557	0.05
GS Mortgage Securities Trust 4.074% 10/01/2047	28,000	USD	28,653	29,752	0.02
Hasbro Inc 3.550% 19/11/2026	588,000	USD	589,526	592,131	0.44
Honda Auto Receivables Owner Trust 2.050% 22/11/2021	6,121	USD	6,091	6,124	0.01
Intel Corp 3.250% 15/11/2049	493,000	USD	492,720	495,761	0.37
International Business Machines Corp 4.250% 15/05/2049	191,000	USD	197,180	218,592	0.16
Kaiser Foundation Hospitals 3.266% 01/11/2049	225,000	USD	225,000	225,830	0.17
Kraft Heinz Foods Co 4.875% 01/10/2049 144A ⁽²⁾	393,000	USD	397,431	414,810	0.31
Liberty Mutual Group Inc 4.500% 15/06/2049 144A ⁽²⁾	153,000	USD	152,828	170,861	0.13
MassMutual Global Funding II 2.750% 22/06/2024 144A ⁽²⁾	434,000	USD	447,242	445,283	0.33
Microsoft Corp 3.450% 08/08/2036	584,000	USD	566,348	640,072	0.48

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Microsoft Corp 3.750% 12/02/2045	417,000	USD	459,465	474,229	0.35
Morgan Stanley Bank of America Merrill Lynch Trust 3.249% 15/02/2048	77,000	USD	77,492	79,909	0.06
Morgan Stanley Bank of America Merrill Lynch Trust 3.732% 15/05/2048	164,000	USD	166,606	174,593	0.13
Mount Sinai Hospitals Group Inc 3.737% 01/07/2049	246,000	USD	246,000	245,272	0.18
New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	250,000	USD	250,000	287,402	0.21
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	503,000	USD	502,950	514,613	0.38
NextEra Energy Capital Holdings Inc 2.403% 01/09/2021	164,000	USD	164,324	165,183	0.12
Northwell Healthcare Inc 3.809% 01/11/2049	147,000	USD	147,000	147,994	0.11
Occidental Petroleum Corp 4.850% 15/03/2021	157,000	USD	159,352	161,723	0.12
Occidental Petroleum Corp 5.550% 15/03/2026	1,007,000	USD	1,121,043	1,142,050	0.85
Oncor Electric Delivery Co LLC 3.100% 15/09/2049	268,000	USD	266,663	261,954	0.20
PECO Energy Co 3.000% 15/09/2049	139,000	USD	137,867	133,596	0.10
Principal Life Global Funding II 2.250% 21/11/2024 144A ⁽²⁾	1,120,000	USD	1,118,555	1,117,052	0.83
Santander Drive Auto Receivables Trust 3.210% 15/09/2023	50,000	USD	49,996	50,417	0.04
State of Illinois 5.100% 01/06/2033	380,000	USD	381,775	409,651	0.31
Time Warner Cable LLC 7.300% 01/07/2038	343,000	USD	420,885	447,439	0.33
ViacomCBS Inc 4.375% 15/03/2043	282,000	USD	253,409	298,994	0.22
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	245,392	USD	245,392	245,144	0.18
Walt Disney Co/The 6.400% 15/12/2035	428,000	USD	564,061	608,332	0.45
WEA Finance LLC 2.875% 15/01/2027 144A ⁽²⁾	1,351,000	USD	1,348,041	1,346,967	1.01
WEA Finance LLC 3.150% 05/04/2022 144A ⁽²⁾	448,000	USD	446,898	457,991	0.34
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A ⁽²⁾	154,000	USD	155,085	155,240	0.12
Wells Fargo Commercial Mortgage Trust 3.096% 15/06/2049	101,000	USD	99,492	103,933	0.08
Wells Fargo Commercial Mortgage Trust 3.589% 15/12/2050	147,000	USD	147,250	157,374	0.12
Wells Fargo Commercial Mortgage Trust 3.640% 15/12/2059	86,000	USD	85,294	91,992	0.07
Wells Fargo Commercial Mortgage Trust 3.695% 15/11/2048	76,000	USD	76,835	81,072	0.06
Wells Fargo Commercial Mortgage Trust 3.809% 15/12/2048	51,000	USD	51,511	54,722	0.04
Wesleyan University 4.781% 01/07/2116	128,000	USD	135,991	143,600	0.11
WFRBS Commercial Mortgage Trust 3.631% 15/11/2047	83,000	USD	84,448	87,625	0.07
Williams Cos Inc/The 8.750% 15/03/2032	647,000	USD	864,498	930,661	0.69
World Omni Auto Receivables Trust 3.330% 15/04/2024	149,000	USD	148,978	151,848	0.11
Xcel Energy Inc 6.500% 01/07/2036	230,000	USD	305,466	311,090	0.23
			32,081,477	33,319,950	24.86
Total - Fixed rate bonds			41,394,147	42,863,560	31.99

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
France					
BNP Paribas SA 2.819% 19/11/2025 144A ⁽²⁾	1,097,000	USD	1,099,244	1,110,029	0.83
			1,099,244	1,110,029	0.83
United States					
BANK 2018-BNK13 4.217% 15/08/2061	139,000	USD	154,169	155,526	0.12
Bank of America Corp 3.499% 17/05/2022	1,154,000	USD	1,154,004	1,177,185	0.88
Bank of America Corp 3.559% 23/04/2027	1,140,000	USD	1,146,071	1,205,041	0.90
BMW Floorplan Master Owner Trust 2.060% 15/05/2023 144A ⁽²⁾	100,000	USD	100,000	100,148	0.07
Citigroup Commercial Mortgage Trust 3.720% 10/12/2049	100,000	USD	103,183	107,603	0.08
Citigroup Inc 2.876% 24/07/2023	734,000	USD	728,137	746,419	0.56
Citigroup Inc 2.976% 05/11/2030	712,000	USD	717,126	723,076	0.54
Fannie Mae 30-year TBA 3.000% 01/01/2049	2,255,000	USD	2,286,006	2,287,063	1.71
Freddie Mac Multifamily Structured Pass Through Certificates 3.303% 25/11/2027	200,000	USD	205,121	212,955	0.16
Freddie Mac Multifamily Structured Pass Through Certificates 3.900% 25/08/2028	99,000	USD	100,568	109,589	0.08
Freddie Mac Multifamily Structured Pass Through Certificates 4.050% 25/09/2028	101,000	USD	102,635	112,981	0.08
Goldman Sachs Group Inc/The 2.876% 31/10/2022	604,000	USD	612,429	612,570	0.46
Goldman Sachs Group Inc/The 4.411% 23/04/2039	350,000	USD	348,422	398,840	0.30
GS Mortgage Securities Trust 3.442% 10/11/2049	68,000	USD	69,186	71,772	0.05
JPMorgan Chase & Co 2.739% 15/10/2030	931,000	USD	925,116	931,136	0.69
JPMorgan Chase & Co 3.207% 01/04/2023	1,048,000	USD	1,048,000	1,072,992	0.80
JPMorgan Chase & Co 3.702% 06/05/2030	310,000	USD	310,000	333,988	0.25
JPMorgan Chase & Co 3.964% 15/11/2048	489,000	USD	490,072	554,092	0.41
Morgan Stanley 3.971% 22/07/2038	153,000	USD	157,517	169,974	0.13
Morgan Stanley 4.431% 23/01/2030	224,000	USD	224,000	253,361	0.19
Tharaldson Hotel Portfolio Trust 2.460% 11/11/2034 144A ⁽²⁾	81,008	USD	81,008	80,922	0.06
Wells Fargo Bank NA 2.082% 09/09/2022	1,054,000	USD	1,054,000	1,055,307	0.79
			12,116,770	12,472,540	9.31
Total - Variable rate bonds			13,216,014	13,582,569	10.14
Total - Transferable securities dealt in on another regulated market			54,610,161	56,446,129	42.13
Other transferable securities					
Fixed rate bonds					
United States					
New Jersey Transportation Trust Fund Authority 4.131% 15/06/2042	170,000	USD	170,000	168,626	0.13
New York State Dormitory Authority 3.190% 15/02/2043	525,000	USD	528,429	526,916	0.39
			698,429	695,542	0.52
Total - Fixed rate bonds			698,429	695,542	0.52

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
United States					
United States Treasury Bill 0.000% 27/02/2020	100,000	USD	99,610	99,610	0.07
			99,610	99,610	0.07
Total - Treasury Bills			99,610	99,610	0.07
Total - Other transferable securities			798,039	795,152	0.59
TOTAL INVESTMENT PORTFOLIO			129,358,927	134,175,181	100.13

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2019

H-Q/A (GBP)	
Number of shares outstanding at the beginning	356,396.440
Number of shares issued	-
Number of shares redeemed	(356,396.440)
Number of shares at the end	-
H-S/A (GBP)	
Number of shares outstanding at the beginning	3,123,341.518
Number of shares issued	-
Number of shares redeemed	(458,202.221)
Number of shares at the end	2,665,139.297
H-S/D (GBP)	
Number of shares outstanding at the beginning	267,160.763
Number of shares issued	-
Number of shares redeemed	(267,160.763)
Number of shares at the end	-
Q/A (USD)	
Number of shares outstanding at the beginning	146,479.663
Number of shares issued	563,869.471
Number of shares redeemed	(440,948.663)
Number of shares at the end	269,400.471

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	611,098,794	679,641,145	761,314,980
Net Asset Value per Share			
H-Q/A (GBP)	-	100.35	103.49
H-S/A (GBP)	163.50	146.85	151.58
H-S/D (GBP)	-	98.60	104.63
Q/A (USD)	125.63	111.98	116.47

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Westfield America Management Ltd 2.625% 30/03/2029	815,000	GBP	1,023,865	1,126,363	0.18
			1,023,865	1,126,363	0.18
British Virgin Islands					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	905,000	EUR	1,031,025	1,040,792	0.17
			1,031,025	1,040,792	0.17
Canada					
Alimentation Couche-Tard Inc 1.875% 06/05/2026	745,000	EUR	878,859	893,342	0.15
Fortis Inc/Canada 3.055% 04/10/2026	190,000	USD	182,773	194,071	0.03
Royal Bank of Canada 1.375% 09/12/2024 EMTN	1,480,000	GBP	1,901,014	1,966,361	0.32
			2,962,646	3,053,774	0.50
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	1,710,000	EUR	2,103,597	1,976,230	0.32
CK Hutchison International 19 Ltd 3.625% 11/04/2029	1,455,000	USD	1,445,960	1,531,454	0.25
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	2,945,000	USD	3,034,400	3,233,137	0.53
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	890,000	USD	890,000	993,250	0.16
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	1,590,000	USD	1,589,863	1,614,528	0.27
Tencent Holdings Ltd 3.975% 11/04/2029 EMTN	2,665,000	USD	2,665,134	2,878,086	0.47
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	740,000	EUR	834,436	859,081	0.14
			12,563,390	13,085,766	2.14
Finland					
Nokia Oyj 2.000% 11/03/2026 EMTN	660,000	EUR	743,757	767,891	0.12
Nokia Oyj 4.375% 12/06/2027	1,565,000	USD	1,471,815	1,631,513	0.27
			2,215,572	2,399,404	0.39
France					
AXA SA 7.125% 15/12/2020	960,000	GBP	1,412,343	1,341,298	0.22
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	4,300,000	EUR	5,014,834	5,180,454	0.85
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	700,000	EUR	773,513	893,460	0.15
Credit Agricole SA 4.375% 17/03/2025 144A ⁽²⁾	430,000	USD	461,484	462,122	0.07
Crown European Holdings SA 0.750% 15/02/2023	3,155,000	EUR	3,511,830	3,542,585	0.58
Edenred 1.875% 06/03/2026	3,000,000	EUR	3,387,590	3,641,484	0.59
Holding d'Infrastructures de Transport SASU 1.625% 27/11/2027 EMTN	100,000	EUR	107,504	115,555	0.02
Holding d'Infrastructures de Transport SASU 2.250% 24/03/2025	600,000	EUR	691,515	719,004	0.12
Societe Generale SA 1.250% 15/02/2024 EMTN	800,000	EUR	903,682	928,538	0.15
Societe Generale SA 4.750% 24/11/2025 144A ⁽²⁾	1,170,000	USD	1,144,154	1,268,202	0.21
Total Capital International SA 1.405% 03/09/2031 EMTN	800,000	GBP	977,640	1,022,870	0.17
			18,386,089	19,115,572	3.13

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Germany					
ADLER Real Estate AG 1.500% 17/04/2022	500,000	EUR	561,475	568,515	0.09
BASF SE 1.375% 21/06/2022 EMTN	680,000	GBP	904,548	911,463	0.15
E.ON SE 0.625% 07/11/2031 EMTN	1,140,000	EUR	1,255,174	1,235,062	0.20
			2,721,197	2,715,040	0.44
Great Britain					
Barclays Bank PLC 5.140% 14/10/2020	1,310,000	USD	1,324,575	1,337,407	0.22
Barclays PLC 4.337% 10/01/2028	545,000	USD	521,250	584,947	0.10
Barclays PLC 4.375% 12/01/2026	290,000	USD	297,677	313,287	0.05
British Telecommunications PLC 1.125% 12/09/2029 EMTN	735,000	EUR	802,725	817,139	0.14
British Telecommunications PLC 3.250% 08/11/2029 144A ⁽²⁾	4,525,000	USD	4,487,017	4,521,664	0.74
British Telecommunications PLC 4.500% 04/12/2023	1,210,000	USD	1,209,744	1,302,657	0.21
HSBC Holdings PLC 6.500% 15/09/2037	1,420,000	USD	1,509,052	1,963,202	0.32
Imperial Brands Finance PLC 0.500% 27/07/2021	280,000	EUR	345,205	316,337	0.05
Imperial Brands Finance PLC 2.250% 26/02/2021 EMTN	905,000	EUR	1,136,224	1,036,875	0.17
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	1,090,000	USD	1,091,158	1,181,018	0.19
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	795,000	USD	810,631	884,199	0.15
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	1,685,000	USD	1,707,688	1,855,288	0.30
Santander UK PLC 0.875% 25/11/2020 EMTN	2,385,000	EUR	2,747,465	2,701,493	0.44
Standard Chartered PLC 5.700% 26/03/2044	1,520,000	USD	1,517,550	1,955,291	0.32
United Kingdom Gilt 4.250% 07/09/2039	1,235,000	GBP	2,494,070	2,489,716	0.41
			22,002,031	23,260,520	3.81
Ireland					
Abbott Ireland Financing DAC 1.500% 27/09/2026	570,000	EUR	691,943	691,907	0.11
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	3,200,000	USD	3,371,221	3,423,148	0.56
			4,063,164	4,115,055	0.67
Italy					
Atlantia SpA 1.625% 03/02/2025 EMTN	950,000	EUR	1,001,627	1,019,094	0.17
Atlantia SpA 1.875% 13/07/2027 EMTN	2,520,000	EUR	2,640,341	2,635,347	0.43
Autostrade per l'Italia SpA 1.750% 26/06/2026 EMTN	100,000	EUR	102,835	105,638	0.02
Intesa Sanpaolo SpA 1.000% 19/11/2026 EMTN	1,910,000	EUR	2,097,143	2,138,524	0.35
			5,841,946	5,898,603	0.97
Luxembourg					
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	2,230,000	EUR	2,503,172	2,563,124	0.42
CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	1,620,000	EUR	1,767,447	1,810,656	0.29
DH Europe Finance II Sarl 0.750% 18/09/2031	1,010,000	EUR	1,106,348	1,105,926	0.18
DH Europe Finance II Sarl 1.350% 18/09/2039	860,000	EUR	912,592	911,951	0.15
Prologis International Funding II SA 2.375% 14/11/2030	1,285,000	EUR	1,442,266	1,638,338	0.27

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
SELP Finance Sarl 1.250% 25/10/2023	310,000	EUR	372,296	357,893	0.06
SELP Finance Sarl 1.500% 20/11/2025	2,590,000	EUR	3,058,541	3,007,291	0.49
			11,162,662	11,395,179	1.86
Mexico					
America Movil SAB de CV 3.625% 22/04/2029	4,780,000	USD	4,965,602	5,032,002	0.82
Cemex SAB de CV 5.700% 11/01/2025	1,305,000	USD	1,342,339	1,340,900	0.22
Orbia Advance Corp SAB de CV 5.875% 17/09/2044	1,280,000	USD	1,220,617	1,348,813	0.22
Sigma Alimentos SA de CV 4.125% 02/05/2026	3,655,000	USD	3,524,497	3,824,080	0.63
			11,053,055	11,545,795	1.89
Netherlands					
Cooperatieve Rabobank UA 0.250% 30/10/2026	1,600,000	EUR	1,774,706	1,778,433	0.29
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	1,175,000	GBP	1,969,780	1,850,837	0.30
EDP Finance BV 0.375% 16/09/2026 EMTN	250,000	EUR	275,966	276,972	0.05
EDP Finance BV 1.625% 26/01/2026 EMTN	410,000	EUR	483,483	490,844	0.08
EDP Finance BV 1.875% 13/10/2025 EMTN	2,775,000	EUR	3,224,774	3,367,553	0.55
Embraer Netherlands Finance BV 5.050% 15/06/2025	1,915,000	USD	1,882,140	2,099,338	0.34
Embraer Netherlands Finance BV 5.400% 01/02/2027	395,000	USD	404,206	444,576	0.07
ING Groep NV 4.625% 06/01/2026 144A ⁽²⁾	575,000	USD	573,759	639,636	0.11
innogy Finance BV 0.750% 30/11/2022 EMTN	1,260,000	EUR	1,472,743	1,439,223	0.24
innogy Finance BV 1.000% 13/04/2025 EMTN	1,695,000	EUR	1,801,269	1,972,004	0.32
innogy Finance BV 1.625% 30/05/2026 EMTN	1,110,000	EUR	1,297,822	1,338,586	0.22
innogy Finance BV 4.750% 31/01/2034 EMTN	600,000	GBP	939,402	1,009,920	0.17
LeasePlan Corp NV 0.750% 03/10/2022 EMTN	3,185,000	EUR	3,566,746	3,622,233	0.59
Madrilena Red de Gas Finance BV 2.250% 11/04/2029 EMTN	1,260,000	EUR	1,528,844	1,527,402	0.25
MDGH - GMTN BV 3.700% 07/11/2049 EMTN	1,300,000	USD	1,300,000	1,352,706	0.22
Shell International Finance BV 0.500% 08/11/2031 EMTN	3,830,000	EUR	4,222,128	4,211,652	0.69
Shell International Finance BV 2.375% 07/11/2029	1,105,000	USD	1,097,316	1,096,049	0.18
Shell International Finance BV 4.000% 10/05/2046	1,895,000	USD	2,185,176	2,159,554	0.35
Sigma Finance Netherlands BV 4.875% 27/03/2028	205,000	USD	195,941	221,146	0.04
			30,196,201	30,898,664	5.06
Romania					
UniCredit Leasing Corp. IFN SA 0.502% 18/10/2022	800,000	EUR	883,000	897,617	0.15
			883,000	897,617	0.15
Singapore					
BOC Aviation Ltd 3.000% 23/05/2022	2,000,000	USD	1,994,941	2,015,018	0.33
			1,994,941	2,015,018	0.33
Spain					
Banco Santander SA 2.125% 08/02/2028 EMTN	1,300,000	EUR	1,421,216	1,564,785	0.25
Banco Santander SA 4.250% 11/04/2027	800,000	USD	806,784	860,546	0.14
Banco Santander SA 5.179% 19/11/2025	2,000,000	USD	1,988,988	2,246,615	0.37
Iberdrola Finanzas SA 1.250% 28/10/2026 EMTN	1,300,000	EUR	1,497,170	1,547,681	0.25
Telefonica Emisiones SA 5.520% 01/03/2049	1,785,000	USD	1,785,000	2,239,412	0.37
			7,499,158	8,459,039	1.38

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Supranational Organisations					
Corp Andina de Fomento 4.375% 15/06/2022	2,140,000	USD	2,146,967	2,244,603	0.37
			2,146,967	2,244,603	0.37
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	1,105,000	USD	1,263,607	1,276,275	0.21
			1,263,607	1,276,275	0.21
United States					
AbbVie Inc 3.200% 14/05/2026	520,000	USD	494,933	538,872	0.09
AbbVie Inc 3.600% 14/05/2025	3,605,000	USD	3,536,373	3,808,592	0.62
Altria Group Inc 1.000% 15/02/2023	2,390,000	EUR	2,687,949	2,729,047	0.45
Altria Group Inc 3.125% 15/06/2031	2,185,000	EUR	2,504,631	2,734,498	0.45
Altria Group Inc 4.800% 14/02/2029	965,000	USD	1,067,422	1,075,652	0.18
American Electric Power Co Inc 4.300% 01/12/2028	4,270,000	USD	4,521,205	4,752,387	0.78
American International Group Inc 1.875% 21/06/2027	690,000	EUR	771,390	828,207	0.14
American International Group Inc 3.875% 15/01/2035	960,000	USD	946,590	1,019,357	0.17
American International Group Inc 4.700% 10/07/2035	580,000	USD	623,372	672,311	0.11
American Tower Corp 1.950% 22/05/2026	1,575,000	EUR	1,857,901	1,901,452	0.31
American Tower Corp 2.750% 15/01/2027	3,375,000	USD	3,369,717	3,371,321	0.55
American Tower Corp 3.375% 15/10/2026	220,000	USD	218,075	228,747	0.04
American Tower Corp 3.800% 15/08/2029	1,085,000	USD	1,080,885	1,160,006	0.19
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	4,785,000	USD	4,759,635	5,544,639	0.91
Anheuser-Busch InBev Worldwide Inc 4.000% 13/04/2028	2,615,000	USD	2,904,672	2,877,948	0.47
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	2,610,000	USD	2,594,447	3,052,636	0.50
Anthem Inc 2.950% 01/12/2022	2,940,000	USD	2,926,275	3,007,840	0.49
Aqua America Inc 3.566% 01/05/2029	1,250,000	USD	1,250,000	1,315,042	0.22
AT&T Inc 2.900% 04/12/2026	1,605,000	GBP	2,072,830	2,246,436	0.37
AT&T Inc 3.000% 30/06/2022	1,915,000	USD	1,904,309	1,956,267	0.32
AT&T Inc 4.300% 15/02/2030	3,791,000	USD	3,754,038	4,212,525	0.69
AT&T Inc 4.300% 15/12/2042	2,250,000	USD	2,045,358	2,410,458	0.39
AT&T Inc 4.800% 15/06/2044	40,000	USD	40,365	45,640	0.01
AT&T Inc 5.150% 15/03/2042	525,000	USD	538,751	613,457	0.10
AT&T Inc 5.250% 01/03/2037	975,000	USD	1,139,020	1,164,914	0.19
Bank of America Corp 3.950% 21/04/2025	3,500,000	USD	3,494,199	3,737,849	0.61
Bank of America Corp 4.450% 03/03/2026	460,000	USD	475,340	505,222	0.08
BAT Capital Corp 3.557% 15/08/2027	3,725,000	USD	3,565,249	3,803,322	0.62
Becton Dickinson & Co 1.900% 15/12/2026	135,000	EUR	161,699	161,918	0.03
Becton Dickinson & Co 2.894% 06/06/2022	3,600,000	USD	3,569,305	3,659,950	0.60
Berkshire Hathaway Energy Co 5.150% 15/11/2043	930,000	USD	1,193,430	1,177,921	0.19
Boston Scientific Corp 0.625% 01/12/2027	1,100,000	EUR	1,210,381	1,226,722	0.20
BP Capital Markets America Inc 3.119% 04/05/2026	605,000	USD	585,525	632,218	0.10
Brixmor Operating Partnership LP 4.125% 15/05/2029	2,505,000	USD	2,658,950	2,691,327	0.44
Chubb INA Holdings Inc 0.875% 15/06/2027	350,000	EUR	394,055	400,388	0.07
Chubb INA Holdings Inc 1.550% 15/03/2028	645,000	EUR	783,832	771,251	0.13
Chubb INA Holdings Inc 2.500% 15/03/2038	410,000	EUR	499,314	539,564	0.09
Chubb INA Holdings Inc 2.875% 03/11/2022	2,320,000	USD	2,336,595	2,380,486	0.39

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cigna Corp 4.125% 15/11/2025	1,875,000	USD	1,873,724	2,034,832	0.33
Cigna Corp 4.375% 15/10/2028	2,655,000	USD	2,651,921	2,941,443	0.48
Cigna Corp 4.800% 15/08/2038	860,000	USD	858,705	1,003,121	0.16
Citigroup Inc 0.750% 26/10/2023 EMTN	850,000	EUR	1,043,213	974,095	0.16
Citigroup Inc 2.750% 24/01/2024	830,000	GBP	1,069,343	1,149,292	0.19
Citigroup Inc 3.200% 21/10/2026	785,000	USD	764,743	814,507	0.13
Citigroup Inc 3.400% 01/05/2026	355,000	USD	349,965	372,989	0.06
Citigroup Inc 4.400% 10/06/2025	5,365,000	USD	5,379,397	5,832,244	0.95
CNH Industrial Capital LLC 4.200% 15/01/2024	2,610,000	USD	2,604,186	2,765,024	0.45
Constellation Brands Inc 3.150% 01/08/2029	3,205,000	USD	3,232,663	3,241,782	0.53
Continental Resources Inc/OK 3.800% 01/06/2024	335,000	USD	336,860	346,486	0.06
Continental Resources Inc/OK 4.375% 15/01/2028	2,900,000	USD	2,961,512	3,083,802	0.50
Crown Castle International Corp 3.700% 15/06/2026	280,000	USD	271,502	296,002	0.05
Crown Castle International Corp 3.800% 15/02/2028	365,000	USD	358,426	389,086	0.06
Crown Castle International Corp 4.000% 01/03/2027	1,685,000	USD	1,725,693	1,819,509	0.30
Crown Castle International Corp 4.300% 15/02/2029	630,000	USD	639,614	698,301	0.11
Crown Castle International Corp 4.450% 15/02/2026	1,785,000	USD	1,866,074	1,955,605	0.32
Crown Castle International Corp 4.750% 15/05/2047	595,000	USD	567,755	683,638	0.11
CVS Health Corp 4.300% 25/03/2028	3,185,000	USD	3,153,239	3,479,425	0.57
CVS Health Corp 4.780% 25/03/2038	1,010,000	USD	991,758	1,148,238	0.19
CVS Health Corp 5.125% 20/07/2045	1,610,000	USD	1,814,586	1,909,968	0.31
Duke Realty LP 2.875% 15/11/2029	600,000	USD	599,899	601,710	0.10
Eaton Corp 4.000% 02/11/2032	395,000	USD	408,635	448,151	0.07
Energy Transfer Operating LP 5.150% 01/02/2043	1,600,000	USD	1,643,680	1,644,763	0.27
Energy Transfer Operating LP 5.150% 15/03/2045	500,000	USD	499,036	526,419	0.09
Energy Transfer Operating LP 5.300% 15/04/2047	1,020,000	USD	983,546	1,088,886	0.18
Enterprise Products Operating LLC 3.500% 01/02/2022	5,025,000	USD	5,024,524	5,177,953	0.85
Enterprise Products Operating LLC 4.800% 01/02/2049	930,000	USD	1,082,382	1,092,519	0.18
Eversource Energy 2.800% 01/05/2023	3,575,000	USD	3,523,168	3,628,752	0.59
FedEx Corp 0.700% 13/05/2022	4,295,000	EUR	4,875,399	4,892,898	0.80
Fidelity National Information Services Inc 1.000% 03/12/2028	630,000	EUR	693,479	709,597	0.12
FirstEnergy Corp 3.900% 15/07/2027	2,375,000	USD	2,541,817	2,540,475	0.42
General Electric Co 6.875% 10/01/2039	375,000	USD	474,475	501,204	0.08
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	185,000	EUR	213,037	209,604	0.03
General Motors Financial Co Inc 2.200% 01/04/2024 EMTN	740,000	EUR	841,840	874,525	0.14
General Motors Financial Co Inc 2.250% 06/09/2024 EMTN	1,615,000	GBP	2,084,535	2,142,034	0.35
General Motors Financial Co Inc 3.550% 08/07/2022	2,925,000	USD	2,923,573	3,011,080	0.49
General Motors Financial Co Inc 4.000% 15/01/2025	1,305,000	USD	1,268,378	1,371,850	0.22

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
General Motors Financial Co Inc 5.250% 01/03/2026	1,655,000	USD	1,749,169	1,835,429	0.30
Global Payments Inc 3.200% 15/08/2029	1,265,000	USD	1,261,180	1,289,300	0.21
Goldman Sachs Group Inc/The 1.250% 01/05/2025 EMTN	520,000	EUR	557,427	604,106	0.10
Goldman Sachs Group Inc/The 3.125% 25/07/2029 EMTN	955,000	GBP	1,325,268	1,364,928	0.22
Goldman Sachs Group Inc/The 3.750% 22/05/2025	740,000	USD	729,422	785,549	0.13
Goldman Sachs Group Inc/The 3.850% 08/07/2024	675,000	USD	678,820	713,945	0.12
Goldman Sachs Group Inc/The 3.850% 26/01/2027	855,000	USD	912,401	910,188	0.15
Goldman Sachs Group Inc/The 4.250% 29/01/2026 EMTN	100,000	GBP	145,033	149,551	0.02
HCA Inc 4.125% 15/06/2029	725,000	USD	767,879	769,282	0.13
HCA Inc 4.500% 15/02/2027	145,000	USD	156,414	156,381	0.03
HCA Inc 5.000% 15/03/2024	1,475,000	USD	1,505,928	1,612,421	0.26
HCA Inc 5.250% 15/04/2025	2,965,000	USD	3,037,413	3,317,567	0.54
HCA Inc 5.250% 15/06/2026	1,130,000	USD	1,148,346	1,265,975	0.21
HCA Inc 5.500% 15/06/2047	570,000	USD	651,716	655,214	0.11
Hess Corp 4.300% 01/04/2027	135,000	USD	125,291	143,967	0.02
Hess Corp 5.800% 01/04/2047	390,000	USD	357,294	477,648	0.08
Home Depot Inc/The 4.500% 06/12/2048	3,400,000	USD	3,344,329	4,200,121	0.69
Home Depot Inc/The 5.875% 16/12/2036	125,000	USD	158,686	172,560	0.03
Illinois Tool Works Inc 0.250% 05/12/2024	3,710,000	EUR	4,121,352	4,182,575	0.68
JPMorgan Chase & Co 2.400% 07/06/2021	1,785,000	USD	1,769,287	1,796,774	0.29
JPMorgan Chase & Co 3.125% 23/01/2025	3,645,000	USD	3,648,012	3,804,056	0.62
Keurig Dr Pepper Inc 4.597% 25/05/2028	1,300,000	USD	1,293,262	1,459,828	0.24
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	620,000	USD	583,225	680,008	0.11
Kinder Morgan Inc/DE 5.300% 01/12/2034	310,000	USD	324,757	365,218	0.06
Kinder Morgan Inc/DE 5.550% 01/06/2045	1,785,000	USD	2,045,620	2,124,301	0.35
Kraft Heinz Foods Co 2.250% 25/05/2028	2,190,000	EUR	2,513,423	2,613,186	0.43
Kraft Heinz Foods Co 4.125% 01/07/2027	705,000	GBP	1,024,851	1,023,851	0.17
Marathon Oil Corp 2.800% 01/11/2022	260,000	USD	248,982	264,376	0.04
Metropolitan Life Global Funding I 0.375% 09/04/2024	915,000	EUR	1,023,021	1,035,099	0.17
Morgan Stanley 3.875% 29/04/2024	120,000	USD	120,798	127,569	0.02
Morgan Stanley 5.375% 10/08/2020 EMTN	1,050,000	EUR	1,150,771	1,218,866	0.20
Morgan Stanley 5.500% 28/07/2021	385,000	USD	394,887	405,570	0.07
MPLX LP 4.700% 15/04/2048	1,150,000	USD	1,196,413	1,171,779	0.19
Newfield Exploration Co 5.375% 01/01/2026	410,000	USD	420,378	444,692	0.07
NiSource Inc 3.490% 15/05/2027	1,540,000	USD	1,614,250	1,620,116	0.27
Oracle Corp 2.650% 15/07/2026	2,775,000	USD	2,838,989	2,838,783	0.46
Oracle Corp 2.950% 15/05/2025	680,000	USD	705,999	707,914	0.12
Oracle Corp 3.400% 08/07/2024	145,000	USD	152,770	153,074	0.03
Oracle Corp 3.625% 15/07/2023	245,000	USD	258,493	259,085	0.04
Owens Corning 4.300% 15/07/2047	655,000	USD	544,931	621,705	0.10
Prologis Euro Finance LLC 0.250% 10/09/2027	1,175,000	EUR	1,302,085	1,289,765	0.21
Prologis Euro Finance LLC 1.875% 05/01/2029	2,610,000	EUR	3,034,865	3,229,319	0.53
Prologis LP 3.000% 02/06/2026	580,000	EUR	739,786	755,422	0.12
Public Service Enterprise Group Inc 2.875% 15/06/2024	1,850,000	USD	1,849,229	1,891,290	0.31
Rockwell Collins Inc 3.500% 15/03/2027	130,000	USD	125,647	138,079	0.02

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Holdings USA Inc 3.400% 18/01/2023	3,750,000	USD	3,743,907	3,845,047	0.63
Santander Holdings USA Inc 4.500% 17/07/2025	1,070,000	USD	1,069,765	1,155,114	0.19
Simon Property Group LP 2.450% 13/09/2029	2,995,000	USD	2,963,918	2,948,520	0.48
Stryker Corp 0.250% 03/12/2024	1,115,000	EUR	1,223,416	1,250,797	0.21
Sunoco Logistics Partners Operations LP 5.300% 01/04/2044	130,000	USD	119,514	138,362	0.02
Travelers Cos Inc/The 4.600% 01/08/2043	630,000	USD	628,726	763,974	0.13
U.S. Treasury Bond 2.250% 15/08/2049	1,185,000	USD	1,205,505	1,152,783	0.19
U.S. Treasury Bond 2.875% 15/05/2043	1,800,000	USD	1,650,547	1,965,164	0.32
U.S. Treasury Note 1.875% 31/03/2022	12,045,000	USD	12,109,641	12,121,693	1.98
Union Pacific Corp 4.163% 15/07/2022	1,275,000	USD	1,306,948	1,340,052	0.22
United Parcel Service Inc 2.500% 01/04/2023	1,630,000	USD	1,595,381	1,659,997	0.27
UnitedHealth Group Inc 3.350% 15/07/2022	4,795,000	USD	4,841,502	4,966,736	0.81
UnitedHealth Group Inc 3.875% 15/12/2028	1,885,000	USD	1,879,192	2,087,218	0.34
UnitedHealth Group Inc 4.625% 15/07/2035	2,570,000	USD	2,888,685	3,121,833	0.51
Verizon Communications Inc 4.272% 15/01/2036	4,175,000	USD	4,764,584	4,728,409	0.77
VMware Inc 2.300% 21/08/2020	1,860,000	USD	1,854,190	1,862,628	0.31
VMware Inc 2.950% 21/08/2022	1,420,000	USD	1,399,731	1,446,921	0.24
Vulcan Materials Co 4.500% 15/06/2047	955,000	USD	951,715	1,050,012	0.17
Waste Management Inc 3.200% 15/06/2026	1,895,000	USD	1,894,533	1,985,357	0.33
Whiting Petroleum Corp 5.750% 15/03/2021	1,735,000	USD	1,696,848	1,641,310	0.27
Whiting Petroleum Corp 6.250% 01/04/2023	810,000	USD	760,806	681,769	0.11
Whiting Petroleum Corp 6.625% 15/01/2026	80,000	USD	75,847	54,518	0.01
Williams Cos Inc/The 3.750% 15/06/2027	825,000	USD	852,152	860,524	0.14
			239,869,451	251,833,368	41.21
Total - Fixed rate bonds			378,879,967	396,376,447	64.86
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	2,335,000	EUR	2,704,788	2,961,772	0.49
			2,704,788	2,961,772	0.49
Denmark					
Danske Bank A/S 3.244% 20/12/2025 144A ⁽²⁾	890,000	USD	890,000	900,767	0.15
			890,000	900,767	0.15
France					
AXA SA 3.250% 28/05/2049 EMTN	560,000	EUR	710,888	715,834	0.12
AXA SA 5.125% 17/01/2047 EMTN	1,220,000	USD	1,298,233	1,339,255	0.22
Credit Agricole Assurances SA 2.625% 29/01/2048	600,000	EUR	745,026	707,319	0.11
			2,754,147	2,762,408	0.45
Great Britain					
Aviva PLC 5.125% 04/06/2050 EMTN	1,086,000	GBP	1,577,411	1,666,569	0.27
Centrica PLC 3.000% 10/04/2076	3,075,000	EUR	3,815,945	3,537,531	0.58
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	2,585,000	EUR	2,944,878	2,908,593	0.48
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	1,390,000	EUR	1,586,294	1,621,887	0.27
Eurosail-UK PLC 0.929% 13/03/2045	70,000	GBP	87,739	90,720	0.01
Eurosail-UK PLC 0.939% 13/03/2045	121,370	GBP	153,307	158,651	0.03
Great Hall Mortgages No 1 PLC 0.944% 18/06/2038	57,652	GBP	72,729	75,045	0.01

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
HBOS PLC 4.500% 18/03/2030 EMTN	1,000,000	EUR	1,383,429	1,307,414	0.21
HSBC Bank PLC 5.375% 04/11/2030 EMTN	500,000	GBP	734,980	774,972	0.13
Lloyds Banking Group PLC 0.500% 12/11/2025 EMTN	710,000	EUR	781,948	794,927	0.13
Lloyds Banking Group PLC 1.750% 07/09/2028 EMTN	770,000	EUR	850,846	888,248	0.14
Ludgate Funding PLC 0.000% 01/01/2061	146,453	EUR	145,178	155,943	0.03
Nationwide Building Society 2.000% 25/07/2029 EMTN	770,000	EUR	854,060	897,929	0.15
Residential Mortgage Securities 28 PLC 1.948% 15/06/2046	79,964	GBP	104,729	106,116	0.02
RMAC Securities No 1 PLC 0.000% 12/06/2044	221,747	EUR	223,257	237,976	0.04
RMAC Securities No 1 PLC 0.929% 12/06/2044	90,608	GBP	107,676	113,219	0.02
Royal Bank of Scotland Group PLC 4.445% 08/05/2030	1,500,000	USD	1,500,000	1,657,506	0.27
Silverstone Master Issuer PLC 0.000% 21/01/2070	268,750	EUR	306,442	301,798	0.05
Silverstone Master Issuer PLC 1.460% 21/01/2070	1,264,800	GBP	1,658,785	1,681,613	0.27
Standard Chartered PLC 3.516% 12/02/2030 EMTN	595,000	USD	594,936	602,235	0.10
Trinity Square PLC 1.935% 15/07/2051	392,179	GBP	590,476	521,871	0.08
			20,075,045	20,100,763	3.29
Ireland					
Cloverie PLC for Zurich Insurance Co Ltd 5.625% 24/06/2046 EMTN	780,000	USD	860,556	877,500	0.14
Willow No 2 Ireland PLC for Zurich Insurance Co Ltd 4.250% 01/10/2045 EMTN	1,450,000	USD	1,467,003	1,513,437	0.25
			2,327,559	2,390,937	0.39
Netherlands					
ABN AMRO Bank NV 4.400% 27/03/2028	1,200,000	USD	1,199,858	1,249,758	0.21
ING Groep NV 1.625% 26/09/2029 EMTN	1,600,000	EUR	1,966,625	1,858,580	0.30
			3,166,483	3,108,338	0.51
Switzerland					
Credit Suisse Group AG 2.593% 11/09/2025 144A ⁽²⁾	2,385,000	USD	2,385,000	2,391,997	0.39
			2,385,000	2,391,997	0.39
United States					
Bank of America Corp 0.580% 08/08/2029 EMTN	1,050,000	EUR	1,161,142	1,170,132	0.19
Bank of America Corp 1.379% 07/02/2025 EMTN	2,890,000	EUR	3,152,868	3,390,839	0.56
Bank of America Corp 1.776% 04/05/2027 EMTN	245,000	EUR	266,976	296,444	0.05
Citigroup Inc 1.500% 24/07/2026 EMTN	1,245,000	EUR	1,466,589	1,473,680	0.24
JPMorgan Chase & Co 1.047% 04/11/2032 EMTN	1,425,000	EUR	1,580,681	1,612,727	0.26
JPMorgan Chase & Co 1.090% 11/03/2027 EMTN	3,795,000	EUR	4,335,412	4,419,974	0.72
JPMorgan Chase & Co 1.638% 18/05/2028 EMTN	580,000	EUR	639,077	698,923	0.11
Morgan Stanley 0.637% 26/07/2024 EMTN	2,560,000	EUR	2,871,889	2,916,526	0.48
Morgan Stanley 1.342% 23/10/2026 EMTN	2,850,000	EUR	3,475,971	3,350,590	0.55
			18,950,605	19,329,835	3.16
Total - Variable rate bonds			53,253,627	53,946,817	8.83

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Luxembourg					
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	12,941	USD	1,294,089	1,646,340	0.27
			1,294,089	1,646,340	0.27
Total - Investment Funds			1,294,089	1,646,340	0.27
Total - Transferable securities admitted to an official stock exchange listing			433,427,683	451,969,604	73.96
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020	2,155,000	USD	2,151,432	2,187,372	0.36
			2,151,432	2,187,372	0.36
Bermuda Islands					
Bacardi Ltd 5.300% 15/05/2048 144A ⁽²⁾	510,000	USD	500,030	592,558	0.10
			500,030	592,558	0.10
Canada					
Alimentation Couche-Tard Inc 3.550% 26/07/2027 144A ⁽²⁾	910,000	USD	939,967	936,051	0.15
Methanex Corp 5.250% 15/12/2029	465,000	USD	464,860	480,519	0.08
			1,404,827	1,416,570	0.23
Cayman Islands					
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	676,400	USD	671,441	691,619	0.11
Transocean Pontus Ltd 6.125% 01/08/2025 144A ⁽²⁾	894,450	USD	887,351	916,811	0.15
			1,558,792	1,608,430	0.26
Chile					
Transelec SA 4.250% 14/01/2025	965,000	USD	960,289	1,014,466	0.17
			960,289	1,014,466	0.17
Denmark					
Danske Bank A/S 5.375% 12/01/2024 144A ⁽²⁾	1,150,000	USD	1,148,123	1,258,829	0.21
			1,148,123	1,258,829	0.21
France					
BNP Paribas SA 4.375% 12/05/2026 144A ⁽²⁾	1,165,000	USD	1,201,383	1,250,942	0.21
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	2,760,000	USD	2,779,732	3,019,008	0.49
Credit Agricole SA/London 3.250% 04/10/2024 144A ⁽²⁾	1,480,000	USD	1,425,197	1,534,156	0.25
			5,406,312	5,804,106	0.95
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	990,000	USD	990,451	1,062,512	0.18
Vodafone Group PLC 5.250% 30/05/2048	2,510,000	USD	2,556,652	3,015,068	0.49
			3,547,103	4,077,580	0.67
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	4,575,000	USD	4,564,166	4,918,551	0.80
			4,564,166	4,918,551	0.80

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	750,000	USD	749,979	811,834	0.13
UniCredit SpA 3.750% 12/04/2022 144A ⁽²⁾	2,295,000	USD	2,289,906	2,351,938	0.39
			3,039,885	3,163,772	0.52
Mexico					
Cemex SAB de CV 5.450% 19/11/2029	1,505,000	USD	1,505,000	1,572,725	0.26
Grupo Bimbo SAB de CV 4.000% 06/09/2049	530,000	USD	521,265	496,133	0.08
			2,026,265	2,068,858	0.34
Multinational					
NXP BV/NXP Funding LLC/NXP USA Inc 4.300% 18/06/2029 144A ⁽²⁾	4,275,000	USD	4,261,006	4,622,918	0.76
			4,261,006	4,622,918	0.76
Netherlands					
EDP Finance BV 3.625% 15/07/2024 144A ⁽²⁾	2,015,000	USD	2,015,924	2,093,685	0.34
EDP Finance BV 4.125% 15/01/2020	980,000	USD	979,985	978,938	0.16
Enel Finance International NV 4.625% 14/09/2025 144A ⁽²⁾	2,185,000	USD	2,131,956	2,384,461	0.39
Enel Finance International NV 4.750% 25/05/2047 144A ⁽²⁾	1,125,000	USD	1,221,309	1,267,070	0.21
Enel Finance International NV 6.000% 07/10/2039 144A ⁽²⁾	1,700,000	USD	1,505,027	2,142,040	0.35
Prosus NV 6.000% 18/07/2020	995,000	USD	1,008,423	1,011,011	0.17
			8,862,624	9,877,205	1.62
Norway					
Aker BP ASA 4.750% 15/06/2024 144A ⁽²⁾	1,565,000	USD	1,565,000	1,623,687	0.26
			1,565,000	1,623,687	0.26
Singapore					
DBS Group Holdings Ltd 2.850% 16/04/2022 EMTN	2,605,000	USD	2,603,926	2,643,639	0.43
			2,603,926	2,643,639	0.43
United States					
AbbVie Inc 4.250% 21/11/2049 144A ⁽²⁾	1,210,000	USD	1,277,702	1,284,800	0.21
Activision Blizzard Inc 2.600% 15/06/2022	2,200,000	USD	2,201,734	2,226,571	0.36
Amazon.com Inc 4.800% 05/12/2034	1,895,000	USD	2,016,933	2,391,361	0.39
American Airlines 3.700% 15/10/2025	623,530	USD	623,530	630,317	0.10
American Airlines 3.750% 15/10/2025	514,521	USD	514,521	520,319	0.09
American Airlines 5.250% 15/01/2024	1,284,281	USD	1,284,281	1,358,486	0.22
Apple Inc 2.500% 09/02/2025	370,000	USD	355,212	376,885	0.06
Apple Inc 3.750% 12/09/2047	955,000	USD	921,588	1,063,784	0.17
Apple Inc 4.650% 23/02/2046	870,000	USD	955,620	1,091,635	0.18
Broadcom Corp./Broadcom Cayman Finance Ltd 3.625% 15/01/2024	3,545,000	USD	3,658,840	3,674,126	0.60
Broadcom Inc 4.250% 15/04/2026 144A ⁽²⁾	2,115,000	USD	2,101,021	2,246,493	0.37
Centene Corp 4.625% 15/12/2029 144A ⁽²⁾	280,000	USD	280,000	294,378	0.05
Charter Communications Operating LLC/Charter Communications Operating Capital 4.800% 01/03/2050	760,000	USD	755,740	801,423	0.13
Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% 01/07/2049	545,000	USD	578,267	593,151	0.10
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	3,287,761	USD	3,281,263	3,320,970	0.54

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Comcast Corp 3.150% 15/02/2028	5,550,000	USD	5,796,216	5,818,521	0.95
Comcast Corp 3.969% 01/11/2047	190,000	USD	204,480	209,328	0.03
Comcast Corp 3.999% 01/11/2049	630,000	USD	680,529	698,632	0.11
Comcast Corp 4.000% 15/08/2047	275,000	USD	297,336	303,232	0.05
Comcast Corp 4.600% 15/10/2038	1,330,000	USD	1,581,374	1,585,715	0.26
Concho Resources Inc 4.300% 15/08/2028	2,550,000	USD	2,757,801	2,780,529	0.46
Continental Airlines 5.500% 29/10/2020	368,573	USD	368,572	374,758	0.06
Continental Airlines 6.703% 15/06/2021	21,768	USD	22,052	22,935	0.00
Continental Resources Inc/OK 5.000% 15/09/2022	29,000	USD	28,699	29,208	0.00
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	2,254,664	USD	2,254,603	2,254,177	0.37
Delta Air Lines 4.250% 30/07/2023	1,030,364	USD	1,030,364	1,073,362	0.18
Diamond Resorts Owner Trust 3.700% 21/01/2031 144A ⁽²⁾	328,534	USD	328,530	336,245	0.06
Diamondback Energy Inc 3.500% 01/12/2029	3,580,000	USD	3,570,518	3,643,008	0.60
Enterprise Products Operating LLC 2.800% 15/02/2021	2,650,000	USD	2,649,464	2,675,290	0.44
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	2,830,000	USD	2,755,748	2,913,804	0.48
ERAC USA Finance LLC 3.850% 15/11/2024 144A ⁽²⁾	596,000	USD	603,624	631,021	0.10
ERAC USA Finance LLC 4.200% 01/11/2046 144A ⁽²⁾	625,000	USD	556,793	667,810	0.11
ERAC USA Finance LLC 4.500% 15/02/2045 144A ⁽²⁾	60,000	USD	55,910	66,182	0.01
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	142,804	USD	142,801	143,401	0.02
Kraft Heinz Foods Co 3.000% 01/06/2026	200,000	USD	183,129	200,058	0.03
Kraft Heinz Foods Co 3.750% 01/04/2030 144A ⁽²⁾	875,000	USD	881,647	901,657	0.15
Kraft Heinz Foods Co 4.375% 01/06/2046	1,105,000	USD	1,046,476	1,089,275	0.18
LafargeHolcim Finance US LLC 3.500% 22/09/2026 144A ⁽²⁾	330,000	USD	303,536	338,767	0.06
Leonardo US Holdings Inc 6.250% 15/01/2040 144A ⁽²⁾	733,000	USD	695,046	804,482	0.13
Owens Corning 4.400% 30/01/2048	1,105,000	USD	1,043,021	1,068,949	0.18
Southwestern Public Service Co 3.750% 15/06/2049	1,325,000	USD	1,308,593	1,425,712	0.23
Spirit AeroSystems Inc 4.600% 15/06/2028	3,485,000	USD	3,445,501	3,677,999	0.60
Spirit Airlines 4.450% 01/04/2024	992,334	USD	992,334	1,024,953	0.17
Steel Dynamics Inc 3.450% 15/04/2030	365,000	USD	364,042	369,336	0.06
Time Warner Cable LLC 5.500% 01/09/2041	2,480,000	USD	2,306,708	2,770,426	0.45
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	1,070,000	USD	1,069,575	1,135,520	0.19
United Airlines 3.650% 07/10/2025	953,009	USD	953,009	958,599	0.16
United Airlines 3.650% 07/01/2026	784,375	USD	784,375	796,900	0.13
United Airlines 5.375% 15/08/2021	373,197	USD	375,500	386,524	0.06
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	1,752,797	USD	1,752,797	1,751,031	0.29
WEA Finance LLC 2.875% 15/01/2027 144A ⁽²⁾	1,500,000	USD	1,497,103	1,495,522	0.24
WEA Finance LLC 3.500% 15/06/2029 144A ⁽²⁾	3,935,000	USD	3,910,151	4,079,515	0.67
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A ⁽²⁾	1,900,000	USD	1,899,009	1,915,300	0.31
Xcel Energy Inc 2.600% 01/12/2029	1,170,000	USD	1,161,690	1,159,585	0.19
Xcel Energy Inc 4.000% 15/06/2028	640,000	USD	666,669	703,500	0.12

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ZF North America Capital Inc 4.500% 29/04/2022 144A ⁽²⁾	1,440,000	USD	1,455,062	1,484,570	0.24
			74,586,639	77,640,037	12.70
Total - Fixed rate bonds			118,186,419	124,518,578	20.38
Variable rate bonds					
France					
BNP Paribas SA 4.375% 01/03/2033 144A ⁽²⁾	200,000	USD	216,257	216,031	0.04
BNP Paribas SA 4.705% 10/01/2025 144A ⁽²⁾	1,565,000	USD	1,569,726	1,695,752	0.28
Credit Agricole SA 4.000% 10/01/2033 144A ⁽²⁾	250,000	USD	264,494	263,782	0.04
			2,050,477	2,175,565	0.36
Great Britain					
Gosforth Funding PLC 2.360% 25/08/2060 144A ⁽²⁾	866,109	USD	866,109	864,700	0.14
Lanark Master Issuer PLC 2.669% 22/12/2069 144A ⁽²⁾	567,667	USD	567,667	569,207	0.09
			1,433,776	1,433,907	0.23
Italy					
UniCredit SpA 5.861% 19/06/2032 144A ⁽²⁾	1,820,000	USD	1,743,033	1,898,172	0.31
UniCredit SpA 7.296% 02/04/2034 144A ⁽²⁾	690,000	USD	791,282	793,806	0.13
			2,534,315	2,691,978	0.44
United States					
Bank of America Corp 2.369% 21/07/2021	3,645,000	USD	3,609,554	3,652,489	0.60
Bank of America Corp 3.974% 07/02/2030	2,395,000	USD	2,395,000	2,629,394	0.43
Citigroup Inc 2.976% 05/11/2030	1,785,000	USD	1,785,000	1,812,767	0.30
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	878,426	USD	872,452	881,147	0.14
Goldman Sachs Group Inc/The 3.272% 29/09/2025	2,285,000	USD	2,199,777	2,365,670	0.39
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	209,642	USD	209,636	209,778	0.03
Starwood Retail Property Trust 3.210% 15/11/2027 144A ⁽²⁾	504,021	USD	503,994	502,474	0.08
Wells Fargo & Co 3.196% 17/06/2027	2,930,000	USD	3,043,153	3,040,356	0.50
			14,618,566	15,094,075	2.47
Total - Variable rate bonds			20,637,134	21,395,525	3.50
Total - Transferable securities dealt in on another regulated market			138,823,553	145,914,103	23.88
TOTAL INVESTMENT PORTFOLIO			572,251,236	597,883,707	97.84

(2) See Note 17.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Changes in the number of Shares for the year ended December 31, 2019

H-S/A (GBP)	
Number of shares outstanding at the beginning	324,852.440
Number of shares issued	1.442
Number of shares redeemed	(324,853.882)
Number of shares at the end	-
H-S/A (SGD)	
Number of shares outstanding at the beginning	164,435.087
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	164,435.087
S/A (USD)	
Number of shares outstanding at the beginning	27,647.691
Number of shares issued	16.375
Number of shares redeemed	(27,647.691)
Number of shares at the end	16.375
S/A (EUR)	
Number of shares outstanding at the beginning	184,627.813
Number of shares issued	-
Number of shares redeemed	(184,627.813)
Number of shares at the end	-

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	16,818,277	108,856,042	138,693,435
Net Asset Value per Share			
H-S/A (GBP)	-	130.89	139.82
H-S/A (SGD)	137.50	130.52	138.38
S/A (USD)	187.29	176.58	185.51
S/A (EUR)	-	161.44	161.48

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
AT&T Inc	6,391	USD	190,523	249,760	1.48
Bristol-Myers Squibb Co	4,756	USD	129,586	305,288	1.81
Chesapeake Energy Corp	3,531	USD	82,795	2,915	0.02
Ford Motor Co	28,049	USD	315,747	260,856	1.55
Hovnanian Enterprises Inc 7.625% Preferred	6,021	USD	53,192	31,610	0.19
iStar Inc 7.650% Preferred	265	USD	5,279	6,763	0.04
			777,122	857,192	5.09
Total - Shares			777,122	857,192	5.09
Fixed rate bonds					
Great Britain					
Valaris PLC 7.750% 01/02/2026	160,000	USD	160,000	90,347	0.54
			160,000	90,347	0.54
Norway					
Norway Government Bond 3.750% 25/05/2021 144A ⁽²⁾	718,000	NOK	99,307	84,422	0.50
			99,307	84,422	0.50
United States					
Beazer Homes USA Inc 5.875% 15/10/2027	195,000	USD	194,242	196,950	1.17
CenturyLink Inc 5.625% 01/04/2025	45,000	USD	43,466	47,815	0.28
Chesapeake Energy Corp 8.000% 15/06/2027	225,000	USD	223,398	139,500	0.83
Cincinnati Bell Telephone Co LLC 6.300% 01/12/2028	245,000	USD	214,351	251,515	1.49
Commercial Metals Co 5.375% 15/07/2027	105,000	USD	99,545	110,250	0.65
Continental Resources Inc/OK 3.800% 01/06/2024	205,000	USD	185,095	212,029	1.26
HCA Inc 7.750% 15/07/2036	195,000	USD	182,441	232,050	1.38
Hecla Mining Co 6.875% 01/05/2021	40,000	USD	39,979	39,870	0.24
JC Penney Corp Inc 6.375% 15/10/2036	50,000	USD	44,789	16,507	0.10
Montage Resources Corp 8.875% 15/07/2023	290,000	USD	287,321	267,525	1.59
Pioneer Energy Services Corp 6.125% 15/03/2022	1,855,000	USD	1,855,000	426,650	2.54
SM Energy Co 5.000% 15/01/2024	185,000	USD	172,980	176,212	1.05
SM Energy Co 5.625% 01/06/2025	200,000	USD	190,429	189,834	1.13
Southwestern Energy Co 6.200% 23/01/2025	95,000	USD	91,960	87,134	0.52
Sprint Capital Corp 6.875% 15/11/2028	271,000	USD	247,314	292,002	1.73
Tenet Healthcare Corp 6.875% 15/11/2031	305,000	USD	275,327	311,100	1.85
TRI Pointe Group Inc 5.250% 01/06/2027	360,000	USD	344,701	376,200	2.24
U.S. Treasury Note 1.500% 30/11/2021	330,000	USD	329,409	329,562	1.96
United Rentals North America Inc 4.625% 15/10/2025	250,000	USD	244,901	257,025	1.53
United Rentals North America Inc 4.875% 15/01/2028	145,000	USD	143,962	150,978	0.90
United States Steel Corp 6.650% 01/06/2037	100,000	USD	89,600	81,000	0.48

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Whiting Petroleum Corp 6.250% 01/04/2023	140,000	USD	136,821	117,837	0.70
Whiting Petroleum Corp 6.625% 15/01/2026	130,000	USD	129,768	88,592	0.53
			5,766,799	4,398,137	26.15
Total - Fixed rate bonds			6,026,106	4,572,906	27.19
Investment Funds					
United States					
iStar Inc REIT	1,959	USD	23,750	28,425	0.17
			23,750	28,425	0.17
Total - Investment Funds			23,750	28,425	0.17
Total - Transferable securities admitted to an official stock exchange listing			6,826,978	5,458,523	32.45
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Bellatrix Exploration Ltd	219,677	CAD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Fixed rate bonds					
Argentina					
Pan American Energy LLC/Argentina 7.875% 07/05/2021 144A ⁽²⁾	106,667	USD	106,351	110,401	0.66
			106,351	110,401	0.66
Canada					
1839688 Alberta ULC defaulted 14.000% 13/02/2020	1,860,143	USD	1,860,143	0	0.00
Bellatrix Exploration Ltd 8.500% 11/09/2023	548,000	USD	1,439,332	328,800	1.96
Bellatrix Exploration Ltd 12.500% 15/12/2023	597,000	USD	0	0	0.00
First Quantum Minerals Ltd 7.250% 15/05/2022 144A ⁽²⁾	220,000	USD	218,315	221,034	1.31
Masonite International Corp 5.375% 01/02/2028 144A ⁽²⁾	155,000	USD	155,000	163,719	0.97
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	100,000	USD	96,619	100,250	0.60
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	155,000	USD	145,121	155,969	0.93
			3,914,530	969,772	5.77
Cayman Islands					
Noble Holding International Ltd 7.875% 01/02/2026 144A ⁽²⁾	135,000	USD	134,909	97,875	0.58
Seagate HDD Cayman 4.875% 01/06/2027	290,000	USD	272,647	308,194	1.83
Shelf Drilling Holdings Ltd 8.250% 15/02/2025 144A ⁽²⁾	225,000	USD	221,951	214,312	1.28
			629,507	620,381	3.69
Jersey					
Delphi Technologies PLC 5.000% 01/10/2025 144A ⁽²⁾	255,000	USD	227,028	235,875	1.40
			227,028	235,875	1.40

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
Telecom Italia Capital SA 6.000% 30/09/2034	300,000	USD	280,348	321,750	1.91
			280,348	321,750	1.91
United States					
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 5.750% 15/03/2025	270,000	USD	260,745	279,450	1.66
American Airlines Group Inc 5.000% 01/06/2022 144A ⁽²⁾	245,000	USD	245,000	256,331	1.52
American Woodmark Corp 4.875% 15/03/2026 144A ⁽²⁾	190,000	USD	181,150	194,750	1.16
Ascent Resources Utica Holdings LLC/ARU Finance Corp 10.000% 01/04/2022 144A ⁽²⁾	178,000	USD	178,000	177,044	1.05
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	75,000	USD	77,083	79,237	0.47
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	30,000	USD	30,000	32,589	0.19
California Resources Corp 8.000% 15/12/2022 144A ⁽²⁾	310,000	USD	264,764	138,590	0.82
Chesapeake Energy Corp 5.500% 15/09/2026	490,000	USD	461,430	233,428	1.39
Cincinnati Bell Inc 8.000% 15/10/2025 144A ⁽²⁾	10,000	USD	10,000	10,600	0.06
Continental Resources Inc/OK 5.000% 15/09/2022	29,000	USD	28,616	29,208	0.17
DISH DBS Corp 5.875% 15/11/2024	66,000	USD	66,000	67,444	0.40
DISH Network Corp 2.375% 15/03/2024	130,000	USD	126,140	118,703	0.71
DISH Network Corp 3.375% 15/08/2026	125,000	USD	124,823	120,237	0.72
Donnelley Financial Solutions Inc 8.250% 15/10/2024	185,000	USD	185,000	189,162	1.12
Goodyear Tire & Rubber Co/The 4.875% 15/03/2027	80,000	USD	76,182	82,800	0.49
Intercept Pharmaceuticals Inc 3.250% 01/07/2023	80,000	USD	80,000	80,667	0.48
iStar Inc 3.125% 15/09/2022	230,000	USD	228,274	257,905	1.53
Koppers Inc 6.000% 15/02/2025 144A ⁽²⁾	60,000	USD	58,037	62,850	0.37
Leonardo US Holdings Inc 7.375% 15/07/2039	189,000	USD	160,520	234,814	1.40
Lonestar Resources America Inc 11.250% 01/01/2023 144A ⁽²⁾	215,000	USD	215,000	146,738	0.87
Michaels Stores Inc 8.000% 15/07/2027 144A ⁽²⁾	290,000	USD	289,787	276,950	1.65
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022 144A ⁽²⁾	305,000	USD	301,099	278,313	1.66
Nationstar Mortgage Holdings Inc 9.125% 15/07/2026 144A ⁽²⁾	300,000	USD	300,000	332,250	1.98
Navient Corp 5.500% 25/01/2023	50,000	USD	49,883	53,375	0.32
Navient Corp 5.625% 01/08/2033	270,000	USD	233,342	232,200	1.38
Nuance Communications Inc 1.000% 15/12/2035	200,000	USD	196,690	201,730	1.20
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	190,000	USD	176,920	196,650	1.17
Safeway Inc 7.250% 01/02/2031	20,000	USD	19,597	21,000	0.13
Sanchez Energy Corp defaulted 6.125% 15/01/2023	70,000	USD	70,000	3,258	0.02
Springleaf Finance Corp 6.875% 15/03/2025	180,000	USD	180,000	204,750	1.22
United Airlines Holdings Inc 4.250% 01/10/2022	280,000	USD	280,000	292,600	1.74
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 8.750% 15/04/2023 144A ⁽²⁾	450,000	USD	445,798	220,500	1.31
			5,599,880	5,106,123	30.36
Total - Fixed rate bonds			10,757,644	7,364,302	43.79

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
United States					
AGFC Capital Trust I 3.751% 15/01/2067	405,000	USD	301,158	193,597	1.15
			301,158	193,597	1.15
Total - Variable rate bonds			301,158	193,597	1.15
Treasury Bills					
United States					
U.S. Treasury Bill 0.000% 13/02/2020	655,000	USD	653,795	653,795	3.89
U.S. Treasury Bill 0.000% 09/04/2020	325,000	USD	323,557	323,651	1.92
U.S. Treasury Bill 0.000% 05/03/2020	2,070,000	USD	2,063,448	2,064,557	12.28
			3,040,800	3,042,003	18.09
Total - Treasury Bills			3,040,800	3,042,003	18.09
Total - Transferable securities dealt in on another regulated market			14,099,602	10,599,902	63.03
Other transferable securities					
Shares					
United States					
Hercules Offshore Inc	41,869	USD	2,580,000	0	0.00
Paragon Offshore PLC Class A	3,615	USD	22,424	36	0.00
			2,602,424	36	0.00
Total - Shares			2,602,424	36	0.00
Fixed rate bonds					
United States					
Esc Returns Group PLC 8.000% 01/10/2020	1,875,000	USD	155,786	0	0.00
			155,786	0	0.00
Total - Fixed rate bonds			155,786	0	0.00
Total - Other transferable securities			2,758,210	36	0.00
TOTAL INVESTMENT PORTFOLIO			23,684,790	16,058,461	95.48

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (CHF)	
Number of shares outstanding at the beginning	88.000
Number of shares issued	26,727.000
Number of shares redeemed	(1,552.000)
Number of shares at the end	25,263.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	972,419.605
Number of shares issued	1,929,983.813
Number of shares redeemed	(818,275.957)
Number of shares at the end	2,084,127.461
H-I/D (EUR)	
Number of shares outstanding at the beginning	10,906.681
Number of shares issued	65,078.000
Number of shares redeemed	(10,736.681)
Number of shares at the end	65,248.000
H-N/D (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	350.000
Number of shares redeemed	-
Number of shares at the end	350.000
H-N/D (GBP)	
Number of shares outstanding at the beginning	32.068
Number of shares issued	2.500
Number of shares redeemed	(0.484)
Number of shares at the end	34.084
H-N1/A (EUR)	
Number of shares outstanding at the beginning	4,419.052
Number of shares issued	-
Number of shares redeemed	(4,419.052)
Number of shares at the end	-
H-R/A (CHF)	
Number of shares outstanding at the beginning	5,370.000
Number of shares issued	600.000
Number of shares redeemed	(1,000.000)
Number of shares at the end	4,970.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	107,495.913
Number of shares issued	62,513.967
Number of shares redeemed	(56,118.355)
Number of shares at the end	113,891.525
H-R/A (GBP)	
Number of shares outstanding at the beginning	250.000
Number of shares issued	-
Number of shares redeemed	(250.000)
Number of shares at the end	-
H-R/D (EUR)	
Number of shares outstanding at the beginning	124,859.715
Number of shares issued	25,498.605
Number of shares redeemed	(27,403.595)
Number of shares at the end	122,954.725
H-RE/A (EUR)	
Number of shares outstanding at the beginning	7,174.344
Number of shares issued	10,681.635
Number of shares redeemed	(3,349.554)
Number of shares at the end	14,506.425

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

H-S/A (EUR)	
Number of shares outstanding at the beginning	420,215.344
Number of shares issued	2,139,814.814
Number of shares redeemed	(307,798.000)
Number of shares at the end	2,252,232.158
H-S/A (GBP)	
Number of shares outstanding at the beginning	2,067.476
Number of shares issued	688.000
Number of shares redeemed	(45.000)
Number of shares at the end	2,710.476
H-S/A (JPY)	
Number of shares outstanding at the beginning	500,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	500,000.000
H-S/D (EUR)	
Number of shares outstanding at the beginning	464,917.162
Number of shares issued	85,743.601
Number of shares redeemed	(42,858.601)
Number of shares at the end	507,802.162
I/A (USD)	
Number of shares outstanding at the beginning	1,334,252.891
Number of shares issued	1,483,809.585
Number of shares redeemed	(704,605.599)
Number of shares at the end	2,113,456.877
I/D (USD)	
Number of shares outstanding at the beginning	77,666.023
Number of shares issued	304,787.903
Number of shares redeemed	(16,204.477)
Number of shares at the end	366,249.449
N/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	329.611
Number of shares redeemed	-
Number of shares at the end	329.611
N/D (USD)	
Number of shares outstanding at the beginning	55,309.000
Number of shares issued	5,378.000
Number of shares redeemed	(21,436.000)
Number of shares at the end	39,251.000
N1/A (USD)	
Number of shares outstanding at the beginning	93,545.757
Number of shares issued	1,602.825
Number of shares redeemed	(69,003.451)
Number of shares at the end	26,145.131
N1/D (USD)	
Number of shares outstanding at the beginning	66,745.157
Number of shares issued	1,016.157
Number of shares redeemed	(53,461.314)
Number of shares at the end	14,300.000
Q/A (USD)	
Number of shares outstanding at the beginning	381,030.900
Number of shares issued	23,017.794
Number of shares redeemed	(390,904.611)
Number of shares at the end	13,144.083

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/A (USD)		
Number of shares outstanding at the beginning		475,897.172
Number of shares issued		975,025.724
Number of shares redeemed		(131,689.660)
Number of shares at the end		1,319,233.236
R/D (USD)		
Number of shares outstanding at the beginning		94,347.047
Number of shares issued		210,351.341
Number of shares redeemed		(30,557.669)
Number of shares at the end		274,140.719
RE/A (USD)		
Number of shares outstanding at the beginning		68,950.309
Number of shares issued		29,996.408
Number of shares redeemed		(14,824.183)
Number of shares at the end		84,122.534
S/A (USD)		
Number of shares outstanding at the beginning		649,333.337
Number of shares issued		406,405.193
Number of shares redeemed		(558,951.851)
Number of shares at the end		496,786.679
S/D (USD)		
Number of shares outstanding at the beginning		50,800.000
Number of shares issued		4,375.000
Number of shares redeemed		(1,520.000)
Number of shares at the end		53,655.000

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	1,213,579,088	652,592,505	814,378,652
Net Asset Value per Share			
H-I/A (CHF)	103.95	99.51	102.45
H-I/A (EUR)	105.01	100.16	102.75
H-I/D (EUR)	93.25	92.28	98.19
H-N/D (EUR)	100.07	-	-
H-N/D (GBP)	97.47	95.57	100.23
H-N1/A (EUR)	-	98.28	-
H-R/A (CHF)	100.59	96.93	100.38
H-R/A (EUR)	104.25	100.06	103.45
H-R/A (GBP)	-	98.80	-
H-R/D (EUR)	93.61	92.71	98.38
H-RE/A (EUR)	100.80	97.19	100.76
H-S/A (EUR)	106.34	101.17	103.51
H-S/A (GBP)	108.47	102.06	103.20
H-S/A (JPY)	10,452.80	9,934.10	-
H-S/D (EUR)	94.96	94.03	99.66
I/A (USD)	122.77	113.74	113.67
I/D (USD)	100.65	96.75	99.94
N/A (USD)	101.61	-	-
N/D (USD)	101.71	97.76	100.99
N1/A (USD)	108.21	100.18	100.07
N1/D (USD)	101.55	97.60	100.10
Q/A (USD)	127.22	117.16	116.38
R/A (USD)	113.74	106.00	106.56
R/D (USD)	102.39	98.41	101.66
RE/A (USD)	111.28	104.23	105.30
S/A (USD)	119.18	110.08	109.68
S/D (USD)	102.03	98.07	101.32

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Bermuda Islands					
Binhai Investment Co Ltd 4.450% 30/11/2020	4,085,000	USD	4,086,250	3,880,756	0.32
Concord New Energy Group Ltd 7.900% 23/01/2021	6,470,000	USD	6,474,189	6,593,504	0.54
Li & Fung Ltd 4.375% 04/10/2024 EMTN	8,275,000	USD	8,240,442	8,442,376	0.70
Ooredoo International Finance Ltd 3.250% 21/02/2023 EMTN	9,700,000	USD	9,630,655	9,882,263	0.81
			28,431,536	28,798,899	2.37
Brazil					
Banco do Brasil SA/Cayman 4.625% 15/01/2025	10,500,000	USD	10,952,624	10,962,105	0.91
Natura Cosméticos SA 5.375% 01/02/2023	8,995,000	USD	9,094,303	9,377,288	0.77
			20,046,927	20,339,393	1.68
British Virgin Islands					
Beijing Gas Singapore Capital Corp 2.750% 31/05/2022	5,560,000	USD	5,530,112	5,573,555	0.46
Bluestar Finance Holdings Ltd 3.375% 16/07/2024	11,985,000	USD	12,008,587	12,153,607	1.00
China Shenhua Overseas Capital Co Ltd 3.125% 20/01/2020	2,160,000	USD	2,160,607	2,160,562	0.18
Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	7,955,000	USD	8,141,936	8,495,940	0.70
SF Holding Investment Ltd 4.125% 26/07/2023	4,500,000	USD	4,502,647	4,690,194	0.39
Voyage Bonds Ltd 3.375% 28/09/2022	3,400,000	USD	3,403,343	3,428,225	0.28
			35,747,232	36,502,083	3.01
Cayman Islands					
ADCB Finance Cayman Ltd 4.000% 29/03/2023 EMTN	7,715,000	USD	7,730,242	8,046,745	0.66
Almarai Sukuk Ltd 4.311% 05/03/2024	4,595,000	USD	4,630,808	4,821,166	0.40
Batelco International Finance No 1 Ltd 4.250% 01/05/2020 EMTN	9,415,000	USD	9,412,033	9,413,870	0.78
China Hongqiao Group Ltd 7.125% 22/07/2022	3,450,000	USD	3,471,708	3,067,232	0.25
CK Hutchison International 19 Ltd 3.250% 11/04/2024	4,200,000	USD	4,196,373	4,306,559	0.35
Country Garden Holdings Co Ltd 7.125% 25/04/2022	7,920,000	USD	8,002,263	8,441,061	0.70
DP World Crescent Ltd 3.908% 31/05/2023 144A ⁽²⁾	4,970,000	USD	5,087,990	5,140,372	0.42
EMG SUKUK Ltd 4.564% 18/06/2024	7,860,000	USD	8,248,386	8,238,742	0.68
Fufeng Group Ltd 5.875% 28/08/2021	4,130,000	USD	4,143,464	4,281,268	0.35
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	5,475,000	USD	5,061,133	5,372,667	0.44
HPHT Finance 19 Ltd 2.875% 05/11/2024	8,355,000	USD	8,325,860	8,339,209	0.69
Kaisa Group Holdings Ltd 11.500% 30/01/2023	5,605,000	USD	5,584,640	5,753,319	0.47
Kaisa Group Holdings Ltd 11.950% 22/10/2022	2,300,000	USD	2,317,150	2,397,980	0.20
Longfor Group Holdings Ltd 3.875% 13/07/2022	8,035,000	USD	8,081,862	8,204,366	0.68
QNB Finance Ltd 2.875% 29/04/2020	6,325,000	USD	6,323,944	6,327,328	0.52
QNB Finance Ltd 3.500% 28/03/2024 EMTN	6,895,000	USD	6,960,977	7,131,843	0.59
Samba Funding Ltd 2.750% 02/10/2024	9,300,000	USD	9,252,988	9,220,485	0.76
Sands China Ltd 4.600% 08/08/2023	6,165,000	USD	6,184,061	6,506,294	0.54
Shimao Property Holdings Ltd 6.125% 21/02/2024	8,725,000	USD	8,965,990	9,304,513	0.77

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sunac China Holdings Ltd 7.250% 14/06/2022	2,015,000	USD	2,017,160	2,067,808	0.17
Sunac China Holdings Ltd 7.950% 11/10/2023	5,060,000	USD	5,082,458	5,330,432	0.44
Sunny Optical Technology Group Co Ltd 3.750% 23/01/2023	4,897,000	USD	4,830,883	5,005,022	0.41
Tencent Holdings Ltd 3.280% 11/04/2024 EMTN	6,405,000	USD	6,404,508	6,591,223	0.54
			140,316,881	143,309,504	11.81
Chile					
Enel Generacion Chile SA 4.250% 15/04/2024	5,115,000	USD	5,415,245	5,389,252	0.44
Sociedad Quimica y Minera de Chile SA 3.625% 03/04/2023	6,149,000	USD	6,293,120	6,262,756	0.52
			11,708,365	11,652,008	0.96
Colombia					
Bancolombia SA 5.125% 11/09/2022	5,690,000	USD	5,875,924	5,995,894	0.49
Bancolombia SA 5.950% 03/06/2021	2,895,000	USD	2,989,512	3,039,750	0.25
Colombia Telecomunicaciones SA ESP 5.375% 27/09/2022	7,105,000	USD	7,151,963	7,158,359	0.59
Ecopetrol SA 5.875% 18/09/2023	10,385,000	USD	11,062,319	11,490,691	0.95
Oleoducto Central SA 4.000% 07/05/2021 144A ⁽²⁾	3,930,000	USD	3,930,071	3,998,814	0.33
			31,009,789	31,683,508	2.61
Costa Rica					
Instituto Costarricense de Electricidad 6.950% 10/11/2021	5,275,000	USD	5,409,324	5,499,240	0.45
			5,409,324	5,499,240	0.45
Curacao					
Teva Pharmaceutical Finance Co BV 2.950% 18/12/2022	3,470,000	USD	3,218,636	3,313,850	0.27
			3,218,636	3,313,850	0.27
Cyprus					
MHP SE 7.750% 10/05/2024	7,088,000	USD	7,519,719	7,646,180	0.63
			7,519,719	7,646,180	0.63
Egypt					
Egypt Government International Bond 6.125% 31/01/2022	550,000	USD	573,874	572,551	0.05
Egypt Government International Bond 6.200% 01/03/2024 144A ⁽²⁾	7,550,000	USD	7,702,909	8,155,601	0.67
			8,276,783	8,728,152	0.72
Georgia					
Georgian Oil and Gas Corp JSC 6.750% 26/04/2021	8,937,000	USD	9,157,165	9,255,604	0.76
Silknet JSC 11.000% 02/04/2024	8,130,000	USD	8,541,616	9,063,137	0.75
			17,698,781	18,318,741	1.51
Great Britain					
Fresnillo PLC 5.500% 13/11/2023 144A ⁽²⁾	4,760,000	USD	5,100,654	5,158,698	0.43
Hikma Pharmaceuticals PLC 4.250% 10/04/2020	2,080,000	USD	2,081,740	2,081,248	0.17
Liquid Telecommunications Financing PLC 8.500% 13/07/2022	5,640,000	USD	5,688,901	5,733,692	0.47
MARB BondCo PLC 7.000% 15/03/2024	9,995,000	USD	10,370,138	10,419,788	0.86
Vedanta Resources Ltd 6.375% 30/07/2022	5,385,000	USD	5,464,382	5,279,992	0.43
			28,705,815	28,673,418	2.36
Hong Kong					
CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	6,170,000	USD	6,361,903	6,486,171	0.54

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/09/2020	4,050,000	USD	4,074,203	4,092,849	0.34
Yancoal International Resources Development Co Ltd 6.000% 29/11/2021	2,140,000	USD	2,138,266	2,196,955	0.18
Yanlord Land HK Co Ltd 5.875% 23/01/2022	7,480,000	USD	7,641,183	7,550,875	0.62
			20,215,555	20,326,850	1.68
India					
Axis Bank Ltd/Dubai 3.250% 21/05/2020 EMTN	4,504,000	USD	4,508,844	4,513,819	0.37
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	6,495,000	USD	6,495,000	6,728,302	0.56
ICICI Bank Ltd/Dubai 3.125% 12/08/2020 EMTN	1,820,000	USD	1,820,647	1,824,974	0.15
ICICI Bank Ltd/Dubai 3.500% 18/03/2020 EMTN	1,735,000	USD	1,737,444	1,738,142	0.14
JSW Steel Ltd 5.250% 13/04/2022	7,395,000	USD	7,413,161	7,539,988	0.62
NTPC Ltd 4.750% 03/10/2022 EMTN	6,680,000	USD	6,908,746	7,016,595	0.58
Power Finance Corp Ltd 3.250% 16/09/2024	1,600,000	USD	1,595,451	1,593,610	0.13
REC Ltd 5.250% 13/11/2023 EMTN	9,090,000	USD	9,177,670	9,722,057	0.80
ReNew Power Synthetic 6.670% 12/03/2024	5,320,000	USD	5,351,403	5,511,140	0.46
			45,008,366	46,188,627	3.81
Indonesia					
Adaro Indonesia PT 4.250% 31/10/2024	7,905,000	USD	7,820,385	7,798,282	0.64
Bank Rakyat Indonesia Persero Tbk PT 3.950% 28/03/2024	6,000,000	USD	6,103,373	6,256,241	0.51
Bank Rakyat Indonesia Persero Tbk PT 4.625% 20/07/2023	3,774,000	USD	4,017,059	4,017,455	0.33
Bukit Makmur Mandiri Utama PT 7.750% 13/02/2022	8,520,000	USD	8,663,747	8,812,428	0.73
Indonesia Asahan Aluminium Persero PT 5.710% 15/11/2023	6,680,000	USD	7,164,230	7,367,661	0.61
Pertamina Persero PT 4.875% 03/05/2022	4,910,000	USD	5,076,435	5,170,324	0.43
Sri Rejeki Isman Tbk PT 7.250% 16/01/2025	5,545,000	USD	5,559,292	5,747,204	0.47
			44,404,521	45,169,595	3.72
Ireland					
Borets Finance DAC 6.500% 07/04/2022	2,383,000	USD	2,383,000	2,468,065	0.20
MMK International Capital DAC 4.375% 13/06/2024	9,850,000	USD	10,025,231	10,391,750	0.86
Uralkali OJSC Via Uralkali Finance DAC 4.000% 22/10/2024	8,525,000	USD	8,525,000	8,622,284	0.71
			20,933,231	21,482,099	1.77
Isle of Man					
AngloGold Ashanti Holdings PLC 5.375% 15/04/2020	2,225,000	USD	2,234,838	2,241,603	0.18
			2,234,838	2,241,603	0.18
Kazakhstan					
KazMunayGas National Co JSC 3.875% 19/04/2022	9,625,000	USD	9,654,655	9,912,595	0.82
			9,654,655	9,912,595	0.82
Luxembourg					
Gazprom PJSC Via Gaz Capital SA 4.950% 19/07/2022	5,500,000	USD	5,838,814	5,816,415	0.48
Kernel Holding SA 6.500% 17/10/2024	300,000	USD	310,742	309,750	0.02
Kernel Holding SA 8.750% 31/01/2022	9,070,000	USD	9,359,592	9,766,418	0.80
Rumo Luxembourg Sarl 7.375% 09/02/2024	8,075,000	USD	8,587,798	8,700,813	0.72
Severstal OAO Via Steel Capital SA 3.150% 16/09/2024	5,200,000	USD	5,200,000	5,219,500	0.43

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Severstal OAO Via Steel Capital SA 3.850% 27/08/2021	7,460,000	USD	7,480,455	7,616,943	0.63
			36,777,401	37,429,839	3.08
Malaysia					
Axiata SPV2 Bhd 3.466% 19/11/2020 EMTN	4,970,000	USD	5,002,576	5,009,511	0.41
Petronas Global Sukuk Ltd 2.707% 18/03/2020	3,755,000	USD	3,756,355	3,757,366	0.31
Press Metal Labuan Ltd 4.800% 30/10/2022	6,486,000	USD	6,379,422	6,391,977	0.53
			15,138,353	15,158,854	1.25
Mauritius					
Greenko Mauritius Ltd 6.250% 21/02/2023	8,590,000	USD	8,590,000	8,838,514	0.73
HT Global IT Solutions Holdings Ltd 7.000% 14/07/2021	3,635,000	USD	3,677,983	3,740,213	0.31
MTN Mauritius Investments Ltd 5.373% 13/02/2022	8,330,000	USD	8,384,439	8,623,849	0.71
UPL Corp Ltd 3.250% 13/10/2021	3,540,000	USD	3,522,173	3,559,121	0.29
			24,174,595	24,761,697	2.04
Mexico					
America Movil SAB de CV 3.125% 16/07/2022	2,320,000	USD	2,290,378	2,373,407	0.20
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	3,175,000	USD	3,289,793	3,286,157	0.27
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	6,700,000	USD	6,953,561	6,959,692	0.57
BBVA Bancomer SA/Texas 6.750% 30/09/2022	4,270,000	USD	4,586,070	4,649,005	0.38
Unifin Financiera SAB de CV 7.000% 15/01/2025	2,035,000	USD	2,044,411	2,049,245	0.17
Unifin Financiera SAB de CV 7.250% 27/09/2023	4,670,000	USD	4,607,321	4,863,681	0.40
			23,771,534	24,181,187	1.99
Morocco					
OCP SA 5.625% 25/04/2024	12,555,000	USD	13,453,886	13,875,208	1.14
			13,453,886	13,875,208	1.14
Multinational					
Mongolian Mining Corp/Energy Resources LLC 9.250% 15/04/2024	7,775,000	USD	7,638,938	7,078,941	0.58
			7,638,938	7,078,941	0.58
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	9,035,000	USD	9,173,340	9,490,321	0.78
Bharti Airtel International Netherlands BV 5.350% 20/05/2024	1,515,000	USD	1,622,271	1,608,757	0.13
Equate Petrochemical BV 3.000% 03/03/2022 144A ⁽²⁾	6,880,000	USD	6,841,144	6,907,107	0.57
IHS Netherlands Holdco BV 7.125% 18/03/2025	8,200,000	USD	8,311,466	8,561,421	0.71
Lukoil International Finance BV 4.563% 24/04/2023	6,200,000	USD	6,485,122	6,572,000	0.54
Lukoil International Finance BV 6.125% 09/11/2020	5,950,000	USD	6,088,218	6,137,306	0.51
MDGH - GMTN BV 2.500% 07/11/2024 EMTN	14,455,000	USD	14,468,266	14,510,199	1.20
PB International BV 7.625% 26/01/2022	3,085,000	USD	3,106,086	3,172,583	0.26
SABIC Capital II BV 4.000% 10/10/2023	7,885,000	USD	7,927,077	8,298,963	0.68
Teva Pharmaceutical Finance Netherlands III BV 2.200% 21/07/2021	6,860,000	USD	6,713,762	6,643,567	0.55
VEON Holdings BV 3.950% 16/06/2021	5,930,000	USD	5,919,926	6,020,136	0.50

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
VEON Holdings BV 4.950% 16/06/2024	6,700,000	USD	7,132,469	7,192,651	0.59
VTR Finance BV 6.875% 15/01/2024	6,585,000	USD	6,739,901	6,733,163	0.55
			90,529,048	91,848,174	7.57
Nigeria					
United Bank for Africa PLC 7.750% 08/06/2022 144A ⁽²⁾	5,015,000	USD	5,156,213	5,319,711	0.44
			5,156,213	5,319,711	0.44
Panama					
AES Panama SRL 6.000% 25/06/2022 144A ⁽²⁾	5,975,000	USD	6,107,723	6,139,372	0.51
			6,107,723	6,139,372	0.51
Peru					
Corp. Financiera de Desarrollo SA 4.750% 08/02/2022	6,390,000	USD	6,654,611	6,669,626	0.55
Nexa Resources Peru SAA 4.625% 28/03/2023	5,781,000	USD	5,792,223	5,990,619	0.49
			12,446,834	12,660,245	1.04
Philippines					
BDO Unibank Inc 2.950% 06/03/2023 EMTN	6,010,000	USD	5,919,804	6,057,140	0.50
			5,919,804	6,057,140	0.50
Qatar					
Qatar Government International Bond 2.375% 02/06/2021	8,580,000	USD	8,601,575	8,602,239	0.71
			8,601,575	8,602,239	0.71
Saudi Arabia					
Saudi Arabian Oil Co 2.750% 16/04/2022 144A ⁽²⁾	1,780,000	USD	1,795,917	1,800,097	0.15
Saudi Arabian Oil Co 2.875% 16/04/2024 EMTN	6,470,000	USD	6,422,221	6,567,697	0.54
			8,218,138	8,367,794	0.69
Singapore					
ABJA Investment Co Pte Ltd 4.850% 31/01/2020	5,155,000	USD	5,158,348	5,154,588	0.42
ABJA Investment Co. Pte Ltd 5.950% 31/07/2024	3,815,000	USD	4,000,042	3,985,683	0.33
BOC Aviation Ltd 2.375% 15/09/2021 EMTN	5,420,000	USD	5,389,009	5,404,415	0.45
LMIRT Capital Pte Ltd 7.250% 19/06/2024	8,240,000	USD	8,366,769	8,795,252	0.72
TBG Global Pte Ltd 5.250% 10/02/2022	8,245,000	USD	8,329,562	8,346,811	0.69
			31,243,730	31,686,749	2.61
South Africa					
FirstRand Bank Ltd 4.250% 30/04/2020 EMTN	3,930,000	USD	3,928,338	3,940,834	0.33
Transnet SOC Ltd 4.000% 26/07/2022	5,560,000	USD	5,514,764	5,637,840	0.46
			9,443,102	9,578,674	0.79
South Korea					
Hyundai Capital Services Inc 2.875% 16/03/2021 EMTN	4,115,000	USD	4,119,226	4,135,898	0.34
Kia Motors Corp 2.625% 21/04/2021	3,895,000	USD	3,868,022	3,911,461	0.32
Korea Hydro & Nuclear Power Co Ltd 3.750% 25/07/2023	7,231,000	USD	7,351,066	7,588,597	0.63
KT Corp 2.625% 07/08/2022	7,330,000	USD	7,295,301	7,398,316	0.61
POSCO 4.000% 01/08/2023	3,570,000	USD	3,608,835	3,733,261	0.31
Shinhan Bank Co Ltd 2.250% 15/04/2020	4,395,000	USD	4,391,689	4,395,879	0.36
SK Hynix Inc 3.000% 17/09/2024	3,480,000	USD	3,456,365	3,480,199	0.29
SK Telecom Co Ltd 3.750% 16/04/2023	8,010,000	USD	8,126,217	8,306,080	0.68
			42,216,721	42,949,691	3.54
Sri Lanka					
Sri Lanka Government International Bond 6.350% 28/06/2024	5,995,000	USD	6,008,797	5,973,635	0.49
			6,008,797	5,973,635	0.49

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Supranational Organisations					
African Export-Import Bank/The 4.000% 24/05/2021 EMTN	10,800,000	USD	10,863,744	10,997,982	0.91
Banque Ouest Africaine de Developpement 5.500% 06/05/2021	7,195,000	USD	7,342,636	7,447,695	0.61
			18,206,380	18,445,677	1.52
Sweden					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 4.630% 26/09/2022	10,200,000	USD	10,657,306	10,722,526	0.88
			10,657,306	10,722,526	0.88
Thailand					
Bangkok Bank PCL/Hong Kong 4.050% 19/03/2024 EMTN	6,305,000	USD	6,585,094	6,679,959	0.55
Bangkok Bank PCL/Hong Kong 4.800% 18/10/2020	4,995,000	USD	5,068,988	5,093,701	0.42
GC Treasury Center Co Ltd 4.250% 19/09/2022	5,985,000	USD	6,082,636	6,219,937	0.52
PTT Global Chemical PCL 4.250% 19/09/2022	3,060,000	USD	3,154,106	3,182,430	0.26
			20,890,824	21,176,027	1.75
Togo					
Ecobank Transnational Inc 9.500% 18/04/2024	7,800,000	USD	7,983,453	8,728,610	0.72
			7,983,453	8,728,610	0.72
Turkey					
Akbank T.A.S. 4.000% 24/01/2020 EMTN	6,645,000	USD	6,644,054	6,646,994	0.55
KOC Holding AS 5.250% 15/03/2023	5,710,000	USD	5,872,357	5,844,356	0.48
Mersin Uluslararası Liman İşletmeciliği AS 5.375% 15/11/2024	3,300,000	USD	3,289,583	3,392,031	0.28
Türk Telekomunikasyon AS 4.875% 19/06/2024	10,200,000	USD	9,824,589	10,149,000	0.84
Türkiye Garanti Bankası AS 6.250% 20/04/2021	6,080,000	USD	6,094,299	6,254,800	0.51
Türkiye Sise ve Cam Fabrikaları AS 4.250% 09/05/2020	4,025,000	USD	4,020,341	4,026,167	0.33
			35,745,223	36,313,348	2.99
United Arab Emirates					
Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021 EMTN	3,405,000	USD	3,433,958	3,456,075	0.28
Abu Dhabi National Energy Co PJSC 3.625% 12/01/2023	6,810,000	USD	6,839,652	6,991,827	0.58
Burgan Senior SPC Ltd 3.125% 14/09/2021 EMTN	8,280,000	USD	8,246,925	8,329,018	0.69
DP World PLC 3.250% 18/05/2020 EMTN	7,855,000	USD	7,879,061	7,857,953	0.65
Emirates NBD Bank PJSC 3.250% 14/11/2022	11,365,000	USD	11,595,222	11,601,392	0.96
Kuwait Projects Co. SPC Ltd 5.000% 15/03/2023	6,985,000	USD	7,083,015	7,422,401	0.61
NBK SPC Ltd 2.750% 30/05/2022	8,200,000	USD	8,219,422	8,262,424	0.68
Oztel Holdings SPC Ltd 5.625% 24/10/2023	9,400,000	USD	9,454,593	10,022,750	0.82
			62,751,848	63,943,840	5.27
United States					
Sasol Financing USA LLC 5.875% 27/03/2024	9,080,000	USD	9,445,555	9,832,369	0.81
Stillwater Mining Co 6.125% 27/06/2022	7,185,000	USD	7,229,850	7,348,843	0.61
			16,675,405	17,181,212	1.42
Total - Fixed rate bonds			1,000,297,785	1,017,966,735	83.88
Variable rate bonds					
Hong Kong					
ICBCIL Finance Co Ltd 2.949% 20/11/2024 EMTN	9,195,000	USD	9,195,000	9,190,408	0.76
			9,195,000	9,190,408	0.76

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
Consolidated Energy Finance SA 5.644% 15/06/2022 144A ⁽²⁾	3,330,000	USD	3,325,920	3,303,179	0.27
			3,325,920	3,303,179	0.27
Total - Variable rate bonds			12,520,920	12,493,587	1.03
Total - Transferable securities admitted to an official stock exchange listing			1,012,818,705	1,030,460,322	84.91
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Argentina					
Pan American Energy LLC/Argentina 7.875% 07/05/2021	5,083,334	USD	5,209,759	5,261,301	0.43
Tecpetrol SA 4.875% 12/12/2022	6,325,000	USD	6,302,053	6,419,875	0.53
			11,511,812	11,681,176	0.96
British Virgin Islands					
Grupo Unicomer Co Ltd 7.875% 01/04/2024	5,645,000	USD	5,950,630	6,146,556	0.51
Yingde Gases Investment Ltd 6.250% 19/01/2023	5,355,000	USD	5,446,048	5,537,338	0.45
			11,396,678	11,683,894	0.96
Cayman Islands					
Banco Continental S.A. Via Continental Senior Trustees Cayman Ltd 5.500% 18/11/2020	6,255,000	USD	6,415,782	6,442,650	0.53
NagaCorp Ltd 9.375% 21/05/2021	5,695,000	USD	5,820,780	6,028,857	0.50
			12,236,562	12,471,507	1.03
Chile					
Banco de Credito e Inversiones SA 4.000% 11/02/2023 144A ⁽²⁾	8,020,000	USD	8,165,225	8,292,057	0.68
Banco Santander Chile 3.875% 20/09/2022	3,280,000	USD	3,262,181	3,379,141	0.28
Embotelladora Andina SA 5.000% 01/10/2023	2,585,000	USD	2,764,921	2,759,436	0.23
Telefonica Chile SA 3.875% 12/10/2022	6,125,000	USD	6,083,048	6,293,438	0.52
			20,275,375	20,724,072	1.71
Colombia					
Grupo de Inversiones Suramericana SA 5.700% 18/05/2021 144A ⁽²⁾	6,080,000	USD	6,266,533	6,330,861	0.52
			6,266,533	6,330,861	0.52
Luxembourg					
CSN Resources SA 7.625% 13/02/2023 144A ⁽²⁾	4,185,000	USD	4,411,678	4,461,252	0.37
			4,411,678	4,461,252	0.37
Mexico					
Alpek SAB de CV 4.500% 20/11/2022 144A ⁽²⁾	6,310,000	USD	6,479,552	6,570,351	0.54
America Movil SAB de CV 5.000% 30/03/2020	469,000	USD	470,676	471,880	0.04
BBVA Bancomer SA/Texas 6.500% 10/03/2021	754,000	USD	776,298	786,052	0.07
			7,726,526	7,828,283	0.65
Netherlands					
Indo Energy Finance II BV 6.375% 24/01/2023	2,710,350	USD	2,725,757	2,737,026	0.23
			2,725,757	2,737,026	0.23
Peru					
Inretail Pharma SA 5.375% 02/05/2023	4,760,000	USD	4,749,722	5,009,900	0.41
			4,749,722	5,009,900	0.41
Singapore					
BOC Aviation Ltd 2.750% 18/09/2022 EMTN	1,625,000	USD	1,635,242	1,630,702	0.13
			1,635,242	1,630,702	0.13

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
South Korea					
Kia Motors Corp 3.000% 25/04/2023	6,215,000	USD	6,230,874	6,284,728	0.52
Shinhan Bank Co Ltd 3.875% 05/11/2023	5,355,000	USD	5,617,193	5,639,332	0.46
			11,848,067	11,924,060	0.98
United Arab Emirates					
Dolphin Energy Ltd LLC 5.500% 15/12/2021	5,000,000	USD	5,287,290	5,287,350	0.44
			5,287,290	5,287,350	0.44
United States					
CEMEX Finance LLC 6.000% 01/04/2024	4,500,000	USD	4,596,396	4,626,045	0.38
Cielo USA Inc 3.750% 16/11/2022	2,568,857	USD	1,743,303	2,568,857	0.21
Reliance Holding USA Inc 5.400% 14/02/2022	3,185,000	USD	3,257,648	3,370,622	0.28
			9,597,347	10,565,524	0.87
Total - Fixed rate bonds			109,668,589	112,335,607	9.26
Variable rate bonds					
Singapore					
United Overseas Bank Ltd 2.414% 23/04/2021 EMTN	3,100,000	USD	3,100,000	3,108,032	0.25
			3,100,000	3,108,032	0.25
Total - Variable rate bonds			3,100,000	3,108,032	0.25
Total - Transferable securities dealt in on another regulated market			112,768,589	115,443,639	9.51
Other transferable securities					
Fixed rate bonds					
Cayman Islands					
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	5,740,000	USD	5,758,093	5,897,850	0.49
			5,758,093	5,897,850	0.49
Total - Fixed rate bonds			5,758,093	5,897,850	0.49
Total - Other transferable securities			5,758,093	5,897,850	0.49
TOTAL INVESTMENT PORTFOLIO			1,131,345,387	1,151,801,811	94.91

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Changes in the number of Shares for the year ended December 31, 2019

C/A (USD)	
Number of shares outstanding at the beginning	599.680
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	599.680
C/D (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	2,083.453
Number of shares redeemed	(0.408)
Number of shares at the end	2,113.045
H-N/D (GBP)	
Number of shares outstanding at the beginning	33.138
Number of shares issued	1.022
Number of shares redeemed	-
Number of shares at the end	34.160
H-R/A (EUR)	
Number of shares outstanding at the beginning	5,091.603
Number of shares issued	355.683
Number of shares redeemed	(2,876.990)
Number of shares at the end	2,570.296
H-S1/A (GBP)	
Number of shares outstanding at the beginning	1,523,323.679
Number of shares issued	-
Number of shares redeemed	(1,523,323.679)
Number of shares at the end	-
I/A (USD)	
Number of shares outstanding at the beginning	251,141.587
Number of shares issued	121,843.320
Number of shares redeemed	(335,346.857)
Number of shares at the end	37,638.050
I/A (EUR)	
Number of shares outstanding at the beginning	45,173.795
Number of shares issued	454.349
Number of shares redeemed	(45,598.143)
Number of shares at the end	30.001
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	28,935.889
Number of shares redeemed	(17,255.129)
Number of shares at the end	11,680.760
R/A (USD)	
Number of shares outstanding at the beginning	69,678.519
Number of shares issued	3,469.657
Number of shares redeemed	(14,864.035)
Number of shares at the end	58,284.141
R/D (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	0.674
Number of shares redeemed	-
Number of shares at the end	30.674
RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

S/A (USD)	
Number of shares outstanding at the beginning	107,803.704
Number of shares issued	67,697.708
Number of shares redeemed	(14,954.722)
Number of shares at the end	160,546.690

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	32,083,574	259,141,948	222,783,743
Net Asset Value per Share			
C/A (USD)	104.32	101.79	102.99
C/D (USD)	99.43	98.50	-
H-N/D (GBP)	93.17	94.19	98.60
H-R/A (EUR)	107.90	107.76	111.25
H-S1/A (GBP)	-	104.13	105.04
I/A (USD)	127.82	122.93	122.61
I/A (EUR)	113.07	106.79	101.51
N1/A (USD)	102.03	-	-
R/A (USD)	120.73	116.98	117.55
R/A (SGD)	-	-	100.96
R/D (USD)	99.61	98.66	-
RE/A (USD)	101.76	-	-
S/A (USD)	114.90	110.29	109.79

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Mexico					
Cemex SAB de CV ADR	17,123	USD	113,881	64,725	0.20
			113,881	64,725	0.20
Puerto Rico					
Popular Inc	86	USD	5,098	5,052	0.02
			5,098	5,052	0.02
Switzerland					
Garmin Ltd	52	USD	4,433	5,073	0.02
			4,433	5,073	0.02
United States					
AbbVie Inc	57	USD	4,702	5,047	0.01
Altria Group Inc	98	USD	4,346	4,891	0.01
AmerisourceBergen Corp	60	USD	5,081	5,101	0.02
Amgen Inc	21	USD	3,943	5,062	0.01
Apollo Global Management Inc	14	USD	676	668	0.00
Apple Inc	6	USD	939	1,762	0.00
Applied Materials Inc	84	USD	5,179	5,127	0.02
AT&T Inc	131	USD	4,969	5,120	0.02
Automatic Data Processing Inc	31	USD	3,337	5,286	0.02
Best Buy Co Inc	58	USD	3,944	5,092	0.01
Bristol-Myers Squibb Co	80	USD	4,186	5,135	0.02
Broadcom Inc	16	USD	3,806	5,056	0.01
Caterpillar Inc	35	USD	4,205	5,169	0.02
CF Industries Holdings Inc	102	USD	5,078	4,869	0.01
Cisco Systems Inc	107	USD	4,939	5,132	0.02
Citigroup Inc	65	USD	4,088	5,193	0.02
Clear Channel Outdoor Holdings Inc	5,288	USD	25,488	15,124	0.05
Comcast Corp	117	USD	4,842	5,262	0.02
Cummins Inc	29	USD	4,264	5,190	0.02
Delta Air Lines Inc	24	USD	1,404	1,404	0.00
Duke Energy Corp	52	USD	4,938	4,743	0.01
Eaton Corp PLC	54	USD	3,987	5,115	0.02
El Paso Energy Capital Trust I 4.750% 31/03/2028 Preferred Convertible	86	USD	3,850	4,426	0.01
Evergy Inc	55	USD	3,524	3,580	0.01
Exelon Corp	112	USD	5,084	5,106	0.02
Expedia Group Inc	36	USD	4,874	3,893	0.01
Fidelity National Information Services Inc	38	USD	4,925	5,285	0.02
FirstEnergy Corp	63	USD	2,417	3,062	0.01
Gilead Sciences Inc	75	USD	4,960	4,874	0.01
Hewlett Packard Enterprise Co	138	USD	2,048	2,189	0.01
Home Depot Inc/The	23	USD	4,169	5,023	0.01
Honeywell International Inc	29	USD	4,874	5,133	0.02
HP Inc	249	USD	5,014	5,117	0.02
Humana Inc	14	USD	5,123	5,131	0.02
iHeartMedia Inc	236	USD	4,278	3,988	0.01
Illinois Tool Works Inc	28	USD	3,701	5,030	0.01
Intel Corp	88	USD	4,078	5,267	0.02
Intuit Inc	3	USD	628	786	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Johnson & Johnson	35	USD	4,608	5,105	0.02
KLA-Tencor Corp	31	USD	4,890	5,523	0.02
Lam Research Corp	6	USD	1,642	1,754	0.00
Leidos Holdings Inc	53	USD	4,193	5,188	0.02
LPL Financial Holdings Inc	53	USD	4,432	4,889	0.01
LyondellBasell Industries NV	8	USD	641	756	0.00
MasterCard Inc	18	USD	3,588	5,375	0.02
McDonald's Corp	22	USD	4,649	4,347	0.01
Merck & Co Inc	59	USD	4,351	5,366	0.02
MetLife Inc	105	USD	4,680	5,352	0.02
Microsoft Corp	33	USD	2,424	5,204	0.02
Omnicom Group Inc	64	USD	4,899	5,185	0.02
Oracle Corp	89	USD	4,582	4,715	0.01
Paychex Inc	59	USD	3,988	5,019	0.01
Pfizer Inc	130	USD	5,134	5,093	0.02
Philip Morris International Inc	59	USD	4,887	5,020	0.01
Phillips 66	46	USD	4,949	5,125	0.02
Plains GP Holdings LP	273	USD	5,470	5,173	0.02
Procter & Gamble Co/The	43	USD	5,031	5,371	0.02
Progressive Corp/The	70	USD	5,327	5,067	0.01
Prudential Financial Inc	43	USD	4,287	4,031	0.01
QUALCOMM Inc	58	USD	5,074	5,117	0.02
Rockwell Automation Inc	16	USD	3,241	3,243	0.01
Starbucks Corp	58	USD	3,846	5,099	0.02
Target Corp	40	USD	3,551	5,128	0.02
Texas Instruments Inc	38	USD	4,324	4,875	0.01
Tyson Foods Inc	56	USD	5,020	5,098	0.02
UnitedHealth Group Inc	17	USD	3,400	4,998	0.01
Universal Display Corp	26	USD	5,226	5,358	0.02
Unum Group	172	USD	5,107	5,016	0.01
Verizon Communications Inc	83	USD	4,824	5,096	0.02
ViacomCBS Inc	113	USD	4,761	4,743	0.01
Visa Inc	9	USD	1,105	1,691	0.00
Whiting Petroleum Corp	1,873	USD	60,719	13,748	0.04
Yum! Brands Inc	51	USD	5,743	5,137	0.02
			376,481	351,443	1.09
Total - Shares			499,893	426,293	1.33

Fixed rate bonds

Argentina

Banco Macro SA 17.500% 08/05/2022 144A ⁽²⁾	4,575,000	ARS	297,922	28,636	0.09
Provincia de Buenos Aires/Government Bonds 6.500% 15/02/2023 144A ⁽²⁾	260,000	USD	259,433	107,900	0.34
YPF SA 6.950% 21/07/2027 144A ⁽²⁾	85,000	USD	85,620	75,650	0.23
			642,975	212,186	0.66

Bermuda Islands

Aircastle Ltd 4.250% 15/06/2026	165,000	USD	164,263	174,618	0.54
			164,263	174,618	0.54

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Colombia					
Financiera de Desarrollo Territorial SA Findeter 7.875% 12/08/2024 144A ⁽²⁾	640,000,000	COP	334,753	205,655	0.64
			334,753	205,655	0.64
Japan					
Mitsubishi UFJ Lease & Finance Co Ltd 3.406% 28/02/2022 144A ⁽²⁾	465,000	USD	465,000	474,636	1.48
			465,000	474,636	1.48
Netherlands					
Petrobras Global Finance BV 5.750% 01/02/2029	155,000	USD	144,470	174,840	0.55
Teva Pharmaceutical Finance Netherlands III BV 4.100% 01/10/2046	225,000	USD	151,284	162,000	0.50
			295,754	336,840	1.05
South Africa					
Republic of South Africa Government Bond 8.750% 31/01/2044	8,020,000	ZAR	566,208	503,825	1.57
			566,208	503,825	1.57
United States					
Clear Channel Communications Inc defaulted 9.000% 15/12/2019	1,560,000	USD	0	0	0.00
			0	0	0.00
Total - Fixed rate bonds			2,468,953	1,907,760	5.94
Variable rate bonds					
Argentina					
Argentina POM Politica Monetaria 56.589% 21/06/2020	6,270,000	ARS	396,165	54,393	0.17
Banco Hipotecario SA 44.313% 07/11/2022 144A ⁽²⁾	8,485,000	ARS	480,222	100,798	0.31
Banco Hipotecario SA 50.667% 12/01/2020 144A ⁽²⁾	2,650,290	ARS	174,037	31,378	0.10
Banco Supervielle SA 52.771% 09/08/2020 144A ⁽²⁾	8,000,000	ARS	506,905	101,855	0.32
Provincia de Buenos Aires/Government Bonds 45.979% 31/05/2022	42,215,000	ARS	2,641,876	320,283	1.00
Provincia de Buenos Aires/Government Bonds 52.270% 12/04/2025 144A ⁽²⁾	23,055,000	ARS	1,143,108	166,590	0.52
			5,342,313	775,297	2.42
Great Britain					
Ludgate Funding PLC 0.000% 01/01/2061	87,872	EUR	88,943	93,566	0.29
RMAC Securities No 1 PLC 0.000% 12/06/2044	59,660	EUR	61,550	64,297	0.20
Standard Chartered PLC 3.116% 20/01/2023 144A ⁽²⁾	605,000	USD	605,000	608,925	1.90
			755,493	766,788	2.39
Total - Variable rate bonds			6,097,806	1,542,085	4.81
Investment Funds					
United States					
Enterprise Products Partners LP REIT	178	USD	5,162	5,013	0.02
Iron Mountain Inc REIT	151	USD	5,091	4,812	0.01

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Magellan Midstream Partners LP REIT	81	USD	5,206	5,092	0.02
			15,459	14,917	0.05
Total - Investment Funds			15,459	14,917	0.05
Total - Transferable securities admitted to an official stock exchange listing			9,082,111	3,891,055	12.13
Transferable securities dealt in on another regulated market					
Shares					
Bermuda Islands					
Bunge Ltd 4.875% Preferred Convertible	1,102	USD	105,461	113,477	0.36
			105,461	113,477	0.36
Brazil					
Dommo Energia SA ADR	94	USD	0	940	0.00
			0	940	0.00
Canada					
Bellatrix Exploration Ltd	67,699	CAD	0	0	0.00
			0	0	0.00
United States					
Chesapeake Energy Corp 5.750% Preferred Convertible	342	USD	211,920	58,643	0.18
Hexion Holdings Corp	3,644	USD	64,969	46,461	0.15
			276,889	105,104	0.33
Total - Shares			382,350	219,521	0.69
Fixed rate bonds					
Austria					
OGX Austria GmbH defaulted 8.375% 01/04/2022	200,000	USD	200,000	2	0.00
OGX Austria GmbH defaulted 8.375% 01/04/2022 144A ⁽²⁾	400,000	USD	369,281	4	0.00
			569,281	6	0.00
Canada					
1011778 BC ULC/New Red Finance Inc 4.375% 15/01/2028 144A ⁽²⁾	75,000	USD	75,000	75,188	0.24
Bellatrix Exploration Ltd 8.500% 11/09/2023	168,000	USD	434,865	100,800	0.31
Bellatrix Exploration Ltd 12.500% 15/12/2023	184,000	USD	0	0	0.00
			509,865	175,988	0.55
Cayman Islands					
Blackbird Capital Aircraft Lease Securitization Ltd 5.682% 16/12/2041 144A ⁽²⁾	204,427	USD	206,682	212,190	0.66
Sprite Ltd 5.750% 15/12/2037 144A ⁽²⁾	210,346	USD	207,742	217,803	0.68
			414,424	429,993	1.34
Chile					
Latam Airlines 4.500% 15/11/2023	183,556	USD	183,556	183,784	0.57
			183,556	183,784	0.57
Multinational					
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc 5.500% 15/01/2030 144A ⁽²⁾	125,000	USD	125,000	134,263	0.42
			125,000	134,263	0.42

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
ACC Trust 3.700% 21/12/2020 144A ⁽²⁾	5,337	USD	5,337	5,340	0.02
Accelerated Assets LLC 3.870% 02/12/2033 144A ⁽²⁾	248,332	USD	247,792	255,247	0.80
Accelerated Assets LLC 4.510% 02/12/2033 144A ⁽²⁾	149,733	USD	149,705	153,317	0.48
Adams Outdoor Advertising LP 5.653% 15/11/2048 144A ⁽²⁾	165,000	USD	165,661	170,480	0.53
Alliance Data Systems Corp 4.750% 15/12/2024 144A ⁽²⁾	60,000	USD	60,000	59,850	0.19
Alternative Loan Trust 5.500% 25/02/2025	20,060	USD	20,413	20,527	0.06
Alternative Loan Trust 5.500% 25/07/2034	54,233	USD	54,855	55,567	0.17
Alternative Loan Trust 5.500% 25/08/2034	59,921	USD	60,607	61,391	0.19
Alternative Loan Trust 5.750% 25/12/2033	86,643	USD	87,523	89,030	0.28
Alternative Loan Trust 6.000% 25/12/2033	235,825	USD	237,160	238,674	0.74
American Express Credit Account Master Trust 1.930% 15/09/2022	240,000	USD	239,998	239,989	0.75
American Homes 4 Rent Trust 6.231% 17/10/2036 144A ⁽²⁾	235,000	USD	249,577	261,322	0.81
American Homes 4 Rent Trust 6.418% 17/12/2036 144A ⁽²⁾	100,000	USD	103,687	112,331	0.35
Ascentium Equipment Receivables Trust 2.870% 10/08/2022 144A ⁽²⁾	70,000	USD	69,998	70,622	0.22
Banc of America Alternative Loan Trust 5.500% 25/10/2033	17,937	USD	18,333	18,815	0.06
Banc of America Funding Trust 5.500% 25/11/2034	12,080	USD	11,964	12,075	0.04
Banc of America Funding Trust 5.750% 25/11/2035	17,770	USD	17,929	19,182	0.06
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	75,000	USD	73,260	79,237	0.25
Boyd Gaming Corp 4.750% 01/12/2027 144A ⁽²⁾	90,000	USD	90,000	93,488	0.29
Broadcom Inc 4.750% 15/04/2029 144A ⁽²⁾	330,000	USD	327,571	360,849	1.12
Bruin E&P Partners LLC 8.875% 01/08/2023 144A ⁽²⁾	120,000	USD	115,815	78,127	0.24
CalAmp Corp 2.000% 01/08/2025	65,000	USD	53,847	54,025	0.17
California Resources Corp 8.000% 15/12/2022 144A ⁽²⁾	155,000	USD	129,983	69,295	0.22
Cheniere Corpus Christi Holdings LLC 3.700% 15/11/2029 144A ⁽²⁾	140,000	USD	139,896	142,970	0.45
Chesapeake Energy Corp 5.500% 15/09/2026	35,000	USD	34,949	16,673	0.05
Cig Auto Receivables Trust 2.710% 15/05/2023 144A ⁽²⁾	16,388	USD	16,387	16,406	0.05
Coinstar Funding LLC 5.216% 25/04/2047 144A ⁽²⁾	390,000	USD	390,000	400,118	1.25
CommScope Technologies LLC 5.000% 15/03/2027 144A ⁽²⁾	110,000	USD	92,964	103,400	0.32
CSFB Mortgage-Backed Pass-Through Certificates 5.750% 25/11/2033	33,277	USD	34,549	34,194	0.11
CSMC OA LLC 4.373% 15/09/2037 144A ⁽²⁾	525,000	USD	478,548	493,662	1.54
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	475,985	USD	475,972	475,882	1.48
Diamond Resorts Owner Trust 4.530% 21/01/2031 144A ⁽²⁾	274,209	USD	274,167	280,354	0.87
Diamond Resorts Owner Trust 6.070% 22/10/2029 144A ⁽²⁾	71,552	USD	71,545	73,278	0.23
DISH Network Corp 2.375% 15/03/2024	110,000	USD	105,925	100,441	0.31
DISH Network Corp 3.375% 15/08/2026	90,000	USD	97,022	86,571	0.27

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
First Investors Auto Owner Trust 4.280% 15/01/2025 144A ⁽²⁾	400,000	USD	399,926	413,318	1.29
Five Guys Funding LLC 4.600% 25/07/2047 144A ⁽²⁾	426,775	USD	427,210	442,795	1.38
Flagship Credit Auto Trust 3.530% 15/05/2025 144A ⁽²⁾	515,000	USD	514,968	524,617	1.63
Flagship Credit Auto Trust 6.250% 15/10/2023 144A ⁽²⁾	300,000	USD	299,990	312,983	0.98
Grand Avenue Mortgage Loan Trust 3.250% 25/08/2064 144A ⁽²⁾	121,985	USD	115,263	120,423	0.38
Greenbrier Cos Inc/The 2.875% 01/02/2024	15,000	USD	15,873	14,480	0.04
Gulfport Energy Corp 6.000% 15/10/2024	40,000	USD	36,931	28,400	0.09
Gulfport Energy Corp 6.375% 15/05/2025	75,000	USD	74,959	47,625	0.15
Hasbro Inc 3.900% 19/11/2029	175,000	USD	174,446	176,269	0.55
Hyundai Capital America 3.950% 01/02/2022 144A ⁽²⁾	460,000	USD	459,786	473,031	1.47
iHeartCommunications Inc 4.750% 15/01/2028 144A ⁽²⁾	65,000	USD	65,000	66,625	0.21
Massachusetts Educational Financing Authority 3.850% 25/05/2033	504,357	USD	500,102	509,668	1.59
MASTR Alternative Loan Trust 5.250% 25/11/2033	9,116	USD	9,269	9,308	0.03
MASTR Alternative Loan Trust 5.500% 25/06/2034	9,385	USD	9,540	9,620	0.03
MASTR Alternative Loan Trust 6.000% 25/06/2034	11,017	USD	11,325	11,353	0.04
MASTR Alternative Loan Trust 6.000% 25/09/2034	196,834	USD	203,565	205,740	0.64
Midwest Connector Capital Co LLC 3.625% 01/04/2022 144A ⁽²⁾	430,000	USD	429,795	440,278	1.37
MSCI Inc 4.000% 15/11/2029 144A ⁽²⁾	35,000	USD	35,000	35,481	0.11
NBCUniversal Enterprise Inc 5.250% Perpetual 144A ⁽²⁾	115,000	USD	119,562	118,738	0.37
OneMain Financial Issuance Trust 4.160% 20/11/2028 144A ⁽²⁾	430,000	USD	429,971	431,957	1.35
Outfront Media Capital LLC/Outfront Media Capital Corp 4.625% 15/03/2030 144A ⁽²⁾	35,000	USD	35,000	35,613	0.11
Oxford Finance Funding LLC 4.459% 15/02/2027 144A ⁽²⁾	140,000	USD	140,000	142,071	0.44
Residential Asset Securitization Trust 5.375% 25/07/2035	66,022	USD	58,678	59,582	0.19
SCF Equipment Leasing LLC 4.210% 20/04/2027 144A ⁽²⁾	500,000	USD	499,814	501,977	1.56
SoFi Professional Loan Program LLC 3.580% 25/08/2036 144A ⁽²⁾	28,163	USD	26,991	28,458	0.09
TAL Advantage V LLC 3.550% 20/11/2038 144A ⁽²⁾	45,042	USD	45,035	44,972	0.14
Tidewater Auto Receivables Trust 4.300% 15/11/2024 144A ⁽²⁾	100,000	USD	99,991	101,849	0.32
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 9.750% 15/04/2023 144A ⁽²⁾	85,000	USD	85,000	42,500	0.13
Vistra Operations Co LLC 3.700% 30/01/2027 144A ⁽²⁾	250,000	USD	249,482	248,417	0.77
WAVE Trust 3.844% 15/11/2042 144A ⁽²⁾	341,772	USD	337,229	343,838	1.07
Wingstop Funding LLC 4.970% 05/12/2048 144A ⁽²⁾	213,388	USD	213,388	219,648	0.68
			10,926,028	10,964,363	34.17
Total - Fixed rate bonds			12,728,154	11,888,397	37.05

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Argentina					
YPF SA 63.354% 07/07/2020 144A ⁽²⁾	365,000	USD	365,000	76,130	0.24
			365,000	76,130	0.24
Cayman Islands					
Madison Park Funding XII Ltd 3.616% 20/07/2026 144A ⁽²⁾	250,000	USD	250,512	250,000	0.78
			250,512	250,000	0.78
Great Britain					
Motor PLC 2.322% 25/09/2024 144A ⁽²⁾	182,875	USD	182,875	182,888	0.57
			182,875	182,888	0.57
United States					
CarMax Auto Owner Trust 1.890% 17/05/2021	4,751	USD	4,751	4,751	0.01
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	212,522	USD	211,077	213,181	0.66
DSL A Mortgage Loan Trust 2.094% 19/09/2045	176,820	USD	132,873	144,438	0.45
GM Financial Consumer Automobile Receivables Trust 1.850% 16/07/2021	151,629	USD	151,629	151,599	0.47
IndyMac INDX Mortgage Loan Trust 2.002% 25/02/2046	485,171	USD	397,487	411,048	1.28
IndyMac INDX Mortgage Loan Trust 3.807% 25/08/2035	219,278	USD	194,957	197,699	0.62
Invitation Homes Trust 3.387% 17/01/2038 144A ⁽²⁾	220,000	USD	220,378	220,823	0.69
Invitation Homes Trust 3.740% 17/06/2037 144A ⁽²⁾	405,000	USD	405,156	406,007	1.27
Lehman XS Trust 2.052% 25/02/2046	87,729	USD	67,268	81,015	0.25
McDonald's Corp 2.366% 28/10/2021	420,000	USD	420,427	421,340	1.31
Morgan Stanley Capital I Trust 5.488% 15/06/2044 144A ⁽²⁾	445,000	USD	432,976	432,613	1.35
Motel 6 Trust 8.666% 15/08/2024 144A ⁽²⁾	581,556	USD	581,556	587,412	1.83
MUFG Union Bank NA 2.252% 09/12/2022	320,000	USD	320,000	320,200	1.00
Navistar Financial Dealer Note Master Owner Trust II 2.422% 25/09/2023 144A ⁽²⁾	190,000	USD	190,000	190,314	0.59
PNC Bank NA 2.315% 09/12/2022	315,000	USD	315,000	315,329	0.98
PRPM LLC 5.000% 25/11/2022 144A ⁽²⁾	100,000	USD	99,238	99,510	0.31
PRPM LLC 5.000% 25/04/2023 144A ⁽²⁾	185,000	USD	183,108	185,288	0.58
SLM Private Credit Student Loan Trust 0.000% 15/06/2032	135,000	USD	134,936	134,816	0.42
SLM Private Credit Student Loan Trust Class A3 0.000% 15/03/2033	490,000	USD	489,551	489,089	1.52
SLM Private Credit Student Loan Trust Class A4 0.000% 15/03/2033	50,000	USD	50,057	49,971	0.16
SoFi Professional Loan Program LLC 2.992% 25/03/2033 144A ⁽²⁾	9,809	USD	9,809	9,821	0.03
Starwood Retail Property Trust 4.490% 15/11/2027 144A ⁽²⁾	165,000	USD	163,500	163,312	0.51
Starwood Retail Property Trust 6.140% 15/11/2027 144A ⁽²⁾	620,000	USD	602,088	480,403	1.50
Structured Adjustable Rate Mortgage Loan Trust 2.102% 25/07/2035	528,102	USD	418,735	416,531	1.30
UBS-Barclays Commercial Mortgage Trust 4.890% 10/05/2063 144A ⁽²⁾	235,000	USD	192,231	196,256	0.61
US Bank NA/Cincinnati OH 2.285% 09/12/2022	320,000	USD	320,000	320,522	1.00

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
WFRBS Commercial Mortgage Trust 4.813% 15/06/2045	80,000	USD	80,259	81,675	0.26
WFRBS Commercial Mortgage Trust 4.813% 15/06/2045 144A ⁽²⁾	185,000	USD	152,778	158,666	0.49
WFRBS Commercial Mortgage Trust 5.581% 15/04/2045 144A ⁽²⁾	325,000	USD	326,837	341,015	1.06
WFRBS Commercial Mortgage Trust 5.652% 15/02/2044 144A ⁽²⁾	125,000	USD	126,591	127,254	0.40
WFRBS Commercial Mortgage Trust 5.683% 15/03/2044 144A ⁽²⁾	310,000	USD	293,234	236,925	0.74
			7,688,487	7,588,823	23.65
Total - Variable rate bonds			8,486,874	8,097,841	25.24
Treasury Bills					
United States					
United States Treasury Bill 0.000% 05/11/2020	500,000	USD	493,580	493,556	1.54
United States Treasury Bill 0.000% 13/08/2020	500,000	USD	495,281	495,248	1.54
United States Treasury Bill 0.000% 16/07/2020	500,000	USD	495,862	495,818	1.55
United States Treasury Bill 0.000% 10/09/2020	665,000	USD	657,932	657,925	2.05
United States Treasury Bill 0.000% 08/10/2020	670,000	USD	662,019	662,118	2.06
United States Treasury Bill 0.000% 18/06/2020	665,000	USD	660,177	660,220	2.06
United States Treasury Bill 0.000% 07/05/2020	665,000	USD	661,347	661,454	2.06
United States Treasury Bill 0.000% 21/05/2020	665,000	USD	660,940	661,053	2.06
			4,787,138	4,787,392	14.92
Total - Treasury Bills			4,787,138	4,787,392	14.92
Total - Transferable securities dealt in on another regulated market			26,384,516	24,993,151	77.90
Other transferable securities					
Warrants					
United States					
iHeartCommunications Inc 0.000% Perpetual	1,897	USD	30,545	28,028	0.08
			30,545	28,028	0.08
Total - Warrants			30,545	28,028	0.08
Total - Other transferable securities			30,545	28,028	0.08
TOTAL INVESTMENT PORTFOLIO			35,497,172	28,912,234	90.11

(2) See Note 17.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	661.000
Number of shares redeemed	(70.000)
Number of shares at the end	591.000
H-Q/A (NOK)	
Number of shares outstanding at the beginning	2,837,123.307
Number of shares issued	3,210,230.622
Number of shares redeemed	(487,064.642)
Number of shares at the end	5,560,289.287
H-S/A (SEK)	
Number of shares outstanding at the beginning	1,802,273.035
Number of shares issued	72,201.768
Number of shares redeemed	-
Number of shares at the end	1,874,474.803
I/A (USD)	
Number of shares outstanding at the beginning	1,372.022
Number of shares issued	-
Number of shares redeemed	(685.119)
Number of shares at the end	686.903

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	105,757,836	59,129,181	33,521,823
Net Asset Value per Share			
H-I/A (EUR)	109.34	-	104.89
H-Q/A (NOK)	132.49	118.65	121.95
H-S/A (SEK)	108.73	98.93	103.70
I/A (USD)	117.28	105.06	110.36

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Westfield America Management Ltd 2.625% 30/03/2029	500,000	GBP	638,111	691,020	0.65
			638,111	691,020	0.65
Belgium					
Solvay SA 0.500% 06/09/2029	200,000	EUR	219,504	217,046	0.20
			219,504	217,046	0.20
Canada					
Alimentation Couche-Tard Inc 1.875% 06/05/2026	100,000	EUR	118,672	119,912	0.11
Canadian Government Bond 4.000% 01/06/2041	660,000	CAD	673,749	709,028	0.67
Royal Bank of Canada 1.375% 09/12/2024 EMTN	260,000	GBP	333,962	345,442	0.33
			1,126,383	1,174,382	1.11
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	300,000	EUR	338,697	346,707	0.33
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	400,000	USD	405,306	439,136	0.41
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	200,000	USD	200,000	223,202	0.21
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	400,000	USD	399,122	406,171	0.38
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	125,000	EUR	140,953	145,115	0.14
			1,484,078	1,560,331	1.47
Finland					
Nokia Oyj 4.375% 12/06/2027	560,000	USD	572,310	583,800	0.55
			572,310	583,800	0.55
France					
AXA SA 7.125% 15/12/2020	100,000	GBP	141,604	139,719	0.13
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	300,000	EUR	342,173	361,427	0.34
Credit Agricole SA 4.375% 17/03/2025 144A ⁽²⁾	240,000	USD	235,067	257,928	0.24
Crown European Holdings SA 0.750% 15/02/2023	550,000	EUR	612,205	617,566	0.59
Edenred 1.875% 06/03/2026	300,000	EUR	339,217	364,148	0.35
Holding d'Infrastructures de Transport SASU 2.250% 24/03/2025	100,000	EUR	115,242	119,834	0.11
Total Capital International SA 1.405% 03/09/2031 EMTN	100,000	GBP	122,205	127,859	0.12
			1,907,713	1,988,481	1.88
Germany					
ADLER Real Estate AG 1.500% 17/04/2022	100,000	EUR	112,295	113,703	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	170,000	EUR	201,077	201,587	0.19
E.ON SE 0.625% 07/11/2031 EMTN	185,000	EUR	203,691	200,427	0.19
			517,063	515,717	0.49
Great Britain					
Barclays PLC 4.337% 10/01/2028	200,000	USD	205,493	214,659	0.20
British Telecommunications PLC 1.125% 12/09/2029 EMTN	160,000	EUR	174,743	177,881	0.17
British Telecommunications PLC 3.250% 08/11/2029 144A ⁽²⁾	520,000	USD	515,635	519,617	0.49

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
British Telecommunications PLC 4.500% 04/12/2023	695,000	USD	705,838	748,220	0.71
HSBC Holdings PLC 6.500% 15/09/2037	100,000	USD	119,906	138,254	0.13
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	245,000	USD	250,160	272,489	0.26
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	375,000	USD	393,824	412,898	0.39
Santander UK Group Holdings PLC 4.750% 15/09/2025 EMTN	270,000	USD	269,575	289,776	0.28
Standard Chartered PLC 3.125% 19/11/2024 EMTN	200,000	EUR	240,196	252,114	0.24
Standard Chartered PLC 4.050% 12/04/2026 144A ⁽²⁾	200,000	USD	197,031	213,265	0.20
United Kingdom Gilt 3.250% 22/01/2044	65,000	GBP	117,243	119,755	0.11
United Kingdom Gilt 4.250% 07/09/2039	430,000	GBP	870,549	866,865	0.82
			4,060,193	4,225,793	4.00
Ireland					
Abbott Ireland Financing DAC 1.500% 27/09/2026	100,000	EUR	121,394	121,387	0.12
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	410,000	USD	420,603	427,216	0.40
			541,997	548,603	0.52
Italy					
Atlantia SpA 1.625% 03/02/2025 EMTN	120,000	EUR	125,696	128,728	0.12
Atlantia SpA 1.875% 13/07/2027 EMTN	300,000	EUR	306,564	313,732	0.30
Intesa Sanpaolo SpA 1.000% 19/11/2026 EMTN	305,000	EUR	334,884	341,492	0.32
			767,144	783,952	0.74
Luxembourg					
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	230,000	EUR	263,283	264,358	0.25
CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	275,000	EUR	300,030	307,365	0.29
DH Europe Finance II Sarl 0.450% 18/03/2028	320,000	EUR	355,707	354,799	0.34
DH Europe Finance II Sarl 0.750% 18/09/2031	215,000	EUR	235,509	235,420	0.22
Medtronic Global Holdings SCA 0.250% 02/07/2025 EMTN	455,000	EUR	514,916	511,751	0.48
SELP Finance Sarl 1.500% 20/11/2025	760,000	EUR	860,958	882,448	0.84
			2,530,403	2,556,141	2.42
Mexico					
America Movil SAB de CV 3.625% 22/04/2029	700,000	USD	711,618	736,904	0.70
Orbia Advance Corp SAB de CV 5.875% 17/09/2044	200,000	USD	175,073	210,752	0.20
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A ⁽²⁾	600,000	USD	585,950	627,756	0.59
			1,472,641	1,575,412	1.49
Netherlands					
Cooperatieve Rabobank UA 0.250% 30/10/2026	300,000	EUR	332,757	333,456	0.32
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	140,000	GBP	201,297	220,525	0.21
EDP Finance BV 0.375% 16/09/2026 EMTN	370,000	EUR	407,089	409,918	0.39
EDP Finance BV 1.875% 13/10/2025 EMTN	555,000	EUR	662,920	673,511	0.64
Embraer Netherlands Finance BV 5.050% 15/06/2025	5,000	USD	5,049	5,481	0.00
Embraer Netherlands Finance BV 5.400% 01/02/2027	185,000	USD	191,295	208,219	0.20
innogy Finance BV 0.750% 30/11/2022 EMTN	45,000	EUR	52,164	51,401	0.05

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
innogy Finance BV 1.625% 30/05/2026 EMTN	380,000	EUR	446,874	458,255	0.43
Madrilena Red de Gas Finance BV 2.250% 11/04/2029 EMTN	210,000	EUR	254,807	254,567	0.24
MDGH - GMTN BV 3.700% 07/11/2049 EMTN	225,000	USD	225,000	234,122	0.22
Shell International Finance BV 0.500% 08/11/2031 EMTN	305,000	EUR	336,589	335,393	0.32
Shell International Finance BV 2.375% 07/11/2029	175,000	USD	173,783	173,582	0.16
Shell International Finance BV 4.000% 10/05/2046	410,000	USD	472,849	467,239	0.44
Volkswagen International Finance NV 4.125% 17/11/2031	100,000	GBP	145,610	150,052	0.14
			3,908,083	3,975,721	3.76
Romania					
UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	100,000	EUR	110,375	112,202	0.11
			110,375	112,202	0.11
South Korea					
Korea Gas Corp 2.875% 16/07/2029	850,000	USD	842,826	873,477	0.83
			842,826	873,477	0.83
Spain					
Banco Santander SA 2.125% 08/02/2028 EMTN	200,000	EUR	237,697	240,736	0.23
Banco Santander SA 3.125% 19/01/2027 EMTN	100,000	EUR	113,561	127,974	0.12
Banco Santander SA 4.250% 11/04/2027	400,000	USD	386,310	430,273	0.41
Telefonica Emisiones SA 4.103% 08/03/2027	1,225,000	USD	1,230,016	1,326,090	1.25
Telefonica Emisiones SA 5.462% 16/02/2021	305,000	USD	312,341	316,559	0.30
			2,279,925	2,441,632	2.31
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	250,000	USD	286,133	288,750	0.27
			286,133	288,750	0.27
United States					
AbbVie Inc 3.200% 14/05/2026	15,000	USD	14,268	15,544	0.01
AbbVie Inc 3.600% 14/05/2025	250,000	USD	244,263	264,119	0.25
American International Group Inc 3.875% 15/01/2035	240,000	USD	215,601	254,839	0.24
American Tower Corp 1.950% 22/05/2026	400,000	EUR	464,720	482,908	0.46
American Tower Corp 2.750% 15/01/2027	165,000	USD	164,742	164,820	0.16
American Tower Corp 3.375% 15/10/2026	120,000	USD	118,949	124,771	0.12
American Tower Corp 3.800% 15/08/2029	250,000	USD	259,280	267,282	0.25
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026	570,000	USD	587,726	607,941	0.57
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036	510,000	USD	501,943	590,965	0.56
Anheuser-Busch InBev Worldwide Inc 4.000% 13/04/2028	770,000	USD	836,017	847,426	0.80
Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	115,000	USD	109,795	129,189	0.12
Anheuser-Busch InBev Worldwide Inc 4.750% 23/01/2029	240,000	USD	241,058	278,201	0.26
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	150,000	USD	143,157	175,439	0.17
Anheuser-Busch InBev Worldwide Inc 5.450% 23/01/2039	185,000	USD	217,642	232,810	0.22
Anthem Inc 2.950% 01/12/2022	300,000	USD	298,759	306,922	0.29
Aqua America Inc 3.566% 01/05/2029	120,000	USD	120,000	126,244	0.12
AT&T Inc 2.900% 04/12/2026	320,000	GBP	414,439	447,888	0.42

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
AT&T Inc 3.000% 15/02/2022	210,000	USD	211,866	214,210	0.20
AT&T Inc 3.400% 15/05/2025	835,000	USD	857,893	874,473	0.83
AT&T Inc 4.350% 01/03/2029	205,000	USD	227,615	228,065	0.22
AT&T Inc 4.500% 09/03/2048	240,000	USD	249,230	265,152	0.25
AT&T Inc 4.800% 15/06/2044	530,000	USD	495,891	604,727	0.57
Bank of America Corp 3.950% 21/04/2025	240,000	USD	241,444	256,310	0.24
Bank of America Corp 4.450% 03/03/2026	420,000	USD	442,870	461,290	0.44
Becton Dickinson & Co 1.900% 15/12/2026	100,000	EUR	119,777	119,939	0.11
Boston Properties LP 2.900% 15/03/2030	470,000	USD	469,791	469,245	0.44
Boston Scientific Corp 0.625% 01/12/2027	200,000	EUR	220,069	223,040	0.21
BP Capital Markets America Inc 3.119% 04/05/2026	30,000	USD	29,035	31,350	0.03
Brixmor Operating Partnership LP 4.125% 15/05/2029	370,000	USD	369,322	397,521	0.38
Caterpillar Financial Services Corp 3.300% 09/06/2024	25,000	USD	25,471	26,288	0.02
CEMEX Finance LLC 4.625% 15/06/2024	300,000	EUR	348,572	350,247	0.33
Chubb INA Holdings Inc 0.875% 15/06/2027	100,000	EUR	112,587	114,397	0.11
Chubb INA Holdings Inc 1.550% 15/03/2028	230,000	EUR	258,443	275,020	0.26
Cigna Corp 4.375% 15/10/2028	535,000	USD	558,358	592,720	0.56
Cigna Corp 4.900% 15/12/2048	115,000	USD	126,138	137,367	0.13
Citigroup Inc 2.750% 24/01/2024	100,000	GBP	128,836	138,469	0.13
Citigroup Inc 4.090% 09/06/2025	605,000	CAD	468,178	488,556	0.46
Citigroup Inc 4.400% 10/06/2025	795,000	USD	812,139	864,238	0.82
Constellation Brands Inc 3.150% 01/08/2029	540,000	USD	544,637	546,197	0.52
Continental Resources Inc/OK 3.800% 01/06/2024	340,000	USD	326,047	351,658	0.33
Continental Resources Inc/OK 4.375% 15/01/2028	365,000	USD	360,805	388,134	0.37
Crown Castle International Corp 3.800% 15/02/2028	15,000	USD	14,729	15,990	0.01
Crown Castle International Corp 4.000% 01/03/2027	870,000	USD	882,809	939,450	0.89
Crown Castle International Corp 4.300% 15/02/2029	30,000	USD	30,458	33,252	0.03
Crown Castle International Corp 4.750% 15/05/2047	25,000	USD	23,854	28,724	0.03
CVS Health Corp 4.100% 25/03/2025	640,000	USD	648,107	687,145	0.65
CVS Health Corp 4.300% 25/03/2028	168,000	USD	171,157	183,530	0.17
CVS Health Corp 4.780% 25/03/2038	215,000	USD	218,893	244,427	0.23
CVS Health Corp 5.125% 20/07/2045	195,000	USD	202,470	231,332	0.22
Duke Realty LP 2.875% 15/11/2029	95,000	USD	94,984	95,271	0.09
Energy Transfer Operating LP 5.150% 15/03/2045	195,000	USD	182,040	205,304	0.19
Energy Transfer Operating LP 6.250% 15/04/2049	60,000	USD	59,914	72,409	0.07
Enterprise Products Operating LLC 4.800% 01/02/2049	105,000	USD	122,204	123,349	0.12
Enterprise Products Operating LLC 5.100% 15/02/2045	125,000	USD	148,242	149,860	0.14
FedEx Corp 3.100% 05/08/2029	105,000	USD	104,802	104,926	0.10
FedEx Corp 3.250% 01/04/2026	670,000	USD	686,089	697,362	0.66
Fidelity National Information Services Inc 1.000% 03/12/2028	100,000	EUR	110,076	112,634	0.11
General Electric Co 4.125% 09/10/2042	33,000	USD	29,412	34,044	0.03
General Electric Co 4.875% 18/09/2037 EMTN	130,000	GBP	202,997	187,187	0.18
General Electric Co 6.875% 10/01/2039	135,000	USD	170,807	180,433	0.17
General Mills Inc 3.700% 17/10/2023	185,000	USD	188,606	194,952	0.18

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
General Motors Co 4.000% 01/04/2025	200,000	USD	203,939	210,849	0.20
General Motors Financial Co Inc 3.200% 06/07/2021	85,000	USD	84,755	86,174	0.08
General Motors Financial Co Inc 3.550% 08/07/2022	490,000	USD	490,224	504,420	0.48
General Motors Financial Co Inc 5.250% 01/03/2026	425,000	USD	437,022	471,334	0.45
Global Payments Inc 3.200% 15/08/2029	190,000	USD	189,426	193,650	0.18
Goldman Sachs Group Inc/The 3.125% 25/07/2029 EMTN	90,000	GBP	116,980	128,632	0.12
Goldman Sachs Group Inc/The 3.850% 26/01/2027	275,000	USD	293,462	292,751	0.28
HCA Inc 4.125% 15/06/2029	255,000	USD	264,958	270,575	0.26
HCA Inc 4.500% 15/02/2027	135,000	USD	145,627	145,596	0.14
HCA Inc 5.000% 15/03/2024	280,000	USD	294,433	306,087	0.29
HCA Inc 5.250% 15/04/2025	210,000	USD	214,456	234,971	0.22
HCA Inc 5.250% 15/06/2026	160,000	USD	173,838	179,253	0.17
HCA Inc 5.500% 15/06/2047	35,000	USD	40,018	40,232	0.04
Hess Corp 4.300% 01/04/2027	15,000	USD	13,923	15,996	0.01
Hess Corp 5.800% 01/04/2047	125,000	USD	140,262	153,092	0.14
Home Depot Inc/The 4.500% 06/12/2048	265,000	USD	263,980	327,362	0.31
Illinois Tool Works Inc 0.250% 05/12/2024	405,000	EUR	449,905	456,588	0.43
International Business Machines Corp 3.000% 15/05/2024	905,000	USD	939,152	939,135	0.89
John Deere Capital Corp 3.450% 07/03/2029	70,000	USD	71,737	76,130	0.07
JPMorgan Chase & Co 3.200% 15/06/2026	1,350,000	USD	1,319,279	1,410,514	1.33
Keurig Dr Pepper Inc 4.597% 25/05/2028	170,000	USD	170,431	190,901	0.18
Kinder Morgan Energy Partners LP 3.950% 01/09/2022	200,000	USD	205,960	208,457	0.20
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	175,000	USD	164,581	191,938	0.18
Kinder Morgan Inc/DE 4.300% 01/03/2028	5,000	USD	4,899	5,452	0.00
Kinder Morgan Inc/DE 5.300% 01/12/2034	95,000	USD	94,919	111,922	0.11
Kinder Morgan Inc/DE 5.550% 01/06/2045	370,000	USD	423,534	440,331	0.42
Kraft Heinz Foods Co 2.250% 25/05/2028	400,000	EUR	457,262	477,294	0.45
Metropolitan Life Global Funding I 0.375% 09/04/2024	100,000	EUR	111,805	113,126	0.11
Moody's Corp 1.750% 09/03/2027	165,000	EUR	191,669	199,875	0.19
Morgan Stanley 3.875% 29/04/2024	770,000	USD	806,798	818,570	0.77
MPLX LP 4.700% 15/04/2048	240,000	USD	249,687	244,545	0.23
Newfield Exploration Co 5.375% 01/01/2026	30,000	USD	30,794	32,538	0.03
NextEra Energy Capital Holdings Inc 3.550% 01/05/2027	360,000	USD	352,494	382,499	0.36
NiSource Inc 3.490% 15/05/2027	240,000	USD	251,572	252,486	0.24
Norfolk Southern Corp 2.550% 01/11/2029	515,000	USD	513,181	513,683	0.49
Norfolk Southern Corp 3.800% 01/08/2028	615,000	USD	633,798	675,948	0.64
Oracle Corp 2.650% 15/07/2026	270,000	USD	276,401	276,206	0.26
Oracle Corp 2.950% 15/05/2025	90,000	USD	93,441	93,694	0.09
Oracle Corp 3.400% 08/07/2024	524,000	USD	552,078	553,179	0.52
Oracle Corp 3.625% 15/07/2023	15,000	USD	15,826	15,862	0.01
Owens Corning 4.300% 15/07/2047	140,000	USD	111,436	132,884	0.13
Prologis Euro Finance LLC 0.250% 10/09/2027	330,000	EUR	364,059	362,232	0.34
Public Service Enterprise Group Inc 2.875% 15/06/2024	410,000	USD	409,829	419,151	0.40

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Public Storage 3.385% 01/05/2029	495,000	USD	494,527	525,937	0.50
Quest Diagnostics Inc 2.950% 30/06/2030	715,000	USD	713,135	715,138	0.68
Rockwell Collins Inc 3.500% 15/03/2027	5,000	USD	4,831	5,311	0.00
Santander Holdings USA Inc 3.400% 18/01/2023	200,000	USD	197,950	205,069	0.19
Santander Holdings USA Inc 4.500% 17/07/2025	75,000	USD	74,526	80,966	0.08
Simon Property Group LP 2.450% 13/09/2029	515,000	USD	509,656	507,008	0.48
Stryker Corp 0.250% 03/12/2024	180,000	EUR	197,502	201,922	0.19
Sunoco Logistics Partners Operations LP 5.300% 01/04/2044	75,000	USD	73,996	79,824	0.07
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	185,000	USD	175,745	201,147	0.19
Synchrony Financial 4.375% 19/03/2024	130,000	USD	129,732	138,711	0.13
U.S. Treasury Bond 2.375% 15/11/2049	165,000	USD	170,184	164,916	0.16
U.S. Treasury Bond 2.500% 15/05/2046	215,000	USD	204,373	220,047	0.21
U.S. Treasury Note 1.500% 31/10/2024	2,685,000	USD	2,660,565	2,662,660	2.52
U.S. Treasury Note 1.625% 15/08/2029	1,200,000	USD	1,173,896	1,169,953	1.11
Union Pacific Corp 3.550% 15/08/2039	305,000	USD	304,149	316,954	0.30
Union Pacific Corp 3.700% 01/03/2029	465,000	USD	483,904	508,351	0.48
United Technologies Corp 4.125% 16/11/2028	160,000	USD	180,864	180,015	0.17
UnitedHealth Group Inc 2.875% 15/08/2029	955,000	USD	954,753	982,971	0.93
UnitedHealth Group Inc 3.450% 15/01/2027	160,000	USD	162,229	171,565	0.16
UnitedHealth Group Inc 3.750% 15/07/2025	255,000	USD	264,109	275,466	0.26
UnitedHealth Group Inc 3.875% 15/12/2028	555,000	USD	565,384	614,539	0.58
UnitedHealth Group Inc 4.625% 15/07/2035	75,000	USD	80,139	91,104	0.09
Verizon Communications Inc 4.272% 15/01/2036	585,000	USD	667,598	662,544	0.63
VMware Inc 2.950% 21/08/2022	125,000	USD	123,215	127,370	0.12
Vulcan Materials Co 4.500% 15/06/2047	50,000	USD	49,829	54,974	0.05
Waste Management Inc 3.200% 15/06/2026	390,000	USD	389,904	408,596	0.39
Whiting Petroleum Corp 5.750% 15/03/2021	320,000	USD	309,497	302,720	0.29
Whiting Petroleum Corp 6.250% 01/04/2023	115,000	USD	112,984	96,794	0.09
Williams Cos Inc/The 3.750% 15/06/2027	60,000	USD	61,975	62,584	0.06
			41,375,004	43,148,772	40.80
Total - Fixed rate bonds			64,639,886	67,261,232	63.60
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	200,000	EUR	229,170	253,685	0.24
			229,170	253,685	0.24
Denmark					
Danske Bank A/S 3.244% 20/12/2025 144A ⁽²⁾	200,000	USD	200,000	202,420	0.19
			200,000	202,420	0.19
Finland					
Sampo Oyj 3.375% 23/05/2049	205,000	EUR	257,322	258,215	0.24
			257,322	258,215	0.24
France					
AXA SA 3.250% 28/05/2049 EMTN	155,000	EUR	195,347	198,132	0.19
AXA SA 5.125% 17/01/2047 EMTN	300,000	USD	319,008	329,325	0.31
Credit Agricole Assurances SA 2.625% 29/01/2048	100,000	EUR	112,617	117,887	0.11
			626,972	645,344	0.61

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	125,000	EUR	151,068	155,403	0.15
Aviva PLC 5.125% 04/06/2050 EMTN	100,000	GBP	147,557	153,459	0.14
Centrica PLC 3.000% 10/04/2076	200,000	EUR	232,707	230,083	0.22
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	250,000	EUR	285,581	281,295	0.26
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	275,000	EUR	317,652	320,877	0.30
Eurosail-UK PLC 0.929% 13/03/2045	21,875	GBP	27,419	28,350	0.03
HBOS PLC 4.500% 18/03/2030 EMTN	75,000	EUR	95,870	98,056	0.09
HSBC Holdings PLC 4.292% 12/09/2026	900,000	USD	923,971	973,283	0.92
Lloyds Banking Group PLC 0.500% 12/11/2025 EMTN	115,000	EUR	126,654	128,756	0.12
Lloyds Banking Group PLC 1.750% 07/09/2028 EMTN	155,000	EUR	171,083	178,803	0.17
Ludgate Funding PLC 0.000% 01/01/2061	29,291	EUR	28,628	31,189	0.03
Nationwide Building Society 2.000% 25/07/2029 EMTN	155,000	EUR	171,733	180,752	0.17
Royal Bank of Scotland Group PLC 4.445% 08/05/2030	200,000	USD	207,803	221,001	0.21
Silverstone Master Issuer PLC 1.460% 21/01/2070	125,550	GBP	164,659	166,925	0.16
Standard Chartered PLC 0.900% 02/07/2027 EMTN	380,000	EUR	431,467	431,375	0.41
			3,483,852	3,579,607	3.38
Ireland					
Willow No 2 Ireland PLC for Zurich Insurance Co Ltd 4.250% 01/10/2045 EMTN	360,000	USD	370,930	375,750	0.36
			370,930	375,750	0.36
Italy					
UniCredit SpA 5.861% 19/06/2032	200,000	USD	170,358	208,662	0.20
			170,358	208,662	0.20
Netherlands					
ING Groep NV 1.625% 26/09/2029 EMTN	200,000	EUR	225,410	232,322	0.22
			225,410	232,322	0.22
Switzerland					
Credit Suisse Group AG 2.593% 11/09/2025 144A ⁽²⁾	410,000	USD	410,000	411,203	0.39
Raiffeisen Schweiz Genossenschaft 3.000% Perpetual	70,000	CHF	70,359	73,384	0.07
			480,359	484,587	0.46
United States					
Bank of America Corp 0.580% 08/08/2029 EMTN	325,000	EUR	359,401	362,183	0.34
Bank of America Corp 1.776% 04/05/2027 EMTN	850,000	EUR	988,527	1,028,480	0.97
Citigroup Inc 1.500% 24/07/2026 EMTN	350,000	EUR	412,294	414,288	0.39
JPMorgan Chase & Co 1.047% 04/11/2032 EMTN	245,000	EUR	271,766	277,276	0.26
JPMorgan Chase & Co 1.090% 11/03/2027 EMTN	285,000	EUR	330,641	331,935	0.31
Morgan Stanley 0.637% 26/07/2024 EMTN	100,000	EUR	113,001	113,927	0.11
Morgan Stanley 1.342% 23/10/2026 EMTN	400,000	EUR	463,830	470,258	0.45
			2,939,460	2,998,347	2.83
Total - Variable rate bonds			8,983,833	9,238,939	8.73
Total - Transferable securities admitted to an official stock exchange listing			73,623,719	76,500,171	72.33

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020 144A ⁽²⁾	85,000	USD	85,308	86,277	0.08
			85,308	86,277	0.08
Bermuda Islands					
Bacardi Ltd 5.150% 15/05/2038 144A ⁽²⁾	170,000	USD	177,455	192,120	0.18
			177,455	192,120	0.18
Canada					
Alimentation Couche-Tard Inc 3.550% 26/07/2027 144A ⁽²⁾	110,000	USD	113,527	113,149	0.11
Methanex Corp 5.250% 15/12/2029	85,000	USD	84,974	87,837	0.08
			198,501	200,986	0.19
Cayman Islands					
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	22,250	USD	22,074	22,750	0.02
Transocean Pontus Ltd 6.125% 01/08/2025 144A ⁽²⁾	31,150	USD	30,862	31,929	0.03
			52,936	54,679	0.05
France					
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	1,025,000	USD	1,049,982	1,121,190	1.06
Societe Generale SA 4.000% 12/01/2027 144A ⁽²⁾	240,000	USD	254,849	255,504	0.24
			1,304,831	1,376,694	1.30
Great Britain					
Vodafone Group PLC 5.250% 30/05/2048	385,000	USD	391,306	462,471	0.44
			391,306	462,471	0.44
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	720,000	USD	732,525	774,067	0.73
			732,525	774,067	0.73
Italy					
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	200,000	USD	196,700	216,489	0.21
UniCredit SpA 6.572% 14/01/2022 EMTN	565,000	USD	590,516	606,826	0.57
			787,216	823,315	0.78
Mexico					
Cemex SAB de CV 5.450% 19/11/2029	280,000	USD	280,000	292,600	0.28
			280,000	292,600	0.28
Multinational					
NXP BV/NXP Funding LLC/NXP USA Inc 4.300% 18/06/2029 144A ⁽²⁾	165,000	USD	164,461	178,428	0.17
			164,461	178,428	0.17
Netherlands					
EDP Finance BV 3.625% 15/07/2024 144A ⁽²⁾	290,000	USD	290,572	301,324	0.29
Enel Finance International NV 2.650% 10/09/2024 144A ⁽²⁾	890,000	USD	888,990	893,002	0.84
Enel Finance International NV 2.750% 06/04/2023 144A ⁽²⁾	205,000	USD	207,610	206,480	0.20
Enel Finance International NV 4.750% 25/05/2047 144A ⁽²⁾	290,000	USD	314,827	326,622	0.31
LeasePlan Corp NV 2.875% 24/10/2024 144A ⁽²⁾	1,055,000	USD	1,052,706	1,054,642	1.00

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
NXP BV/NXP Funding LLC 5.350% 01/03/2026 144A ⁽²⁾	180,000	USD	194,054	203,296	0.19
NXP BV/NXP Funding LLC 5.550% 01/12/2028 144A ⁽²⁾	210,000	USD	228,968	245,466	0.23
Prosus NV 6.000% 18/07/2020	200,000	USD	202,675	203,219	0.19
Siemens Financieringsmaatschappij NV 2.350% 15/10/2026 144A ⁽²⁾	880,000	USD	860,859	875,343	0.83
			4,241,261	4,309,394	4.08
United States					
AbbVie Inc 4.250% 21/11/2049 144A ⁽²⁾	205,000	USD	216,470	217,673	0.21
Amazon.com Inc 4.800% 05/12/2034	170,000	USD	182,663	214,528	0.20
American Airlines 4.400% 22/09/2023	29,344	USD	29,364	30,399	0.03
American Airlines 5.250% 15/01/2024	134,443	USD	135,077	142,211	0.13
Apple Inc 2.500% 09/02/2025	145,000	USD	137,415	147,698	0.14
Apple Inc 2.900% 12/09/2027	160,000	USD	151,848	166,582	0.16
Apple Inc 3.750% 12/09/2047	45,000	USD	43,615	50,126	0.05
Apple Inc 4.650% 23/02/2046	30,000	USD	32,951	37,643	0.04
Boston Gas Co 3.001% 01/08/2029 144A ⁽²⁾	510,000	USD	510,000	522,182	0.49
Broadcom Corp./Broadcom Cayman Finance Ltd 3.125% 15/01/2025	875,000	USD	844,554	885,664	0.84
Broadcom Inc 4.250% 15/04/2026 144A ⁽²⁾	315,000	USD	314,066	334,584	0.32
Centene Corp 4.625% 15/12/2029 144A ⁽²⁾	335,000	USD	335,000	352,202	0.33
Charter Communications Operating LLC/Charter Communications Operating Capital 4.800% 01/03/2050	35,000	USD	35,686	36,908	0.03
Charter Communications Operating LLC/Charter Communications Operating Capital 5.050% 30/03/2029	720,000	USD	759,841	816,953	0.77
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	126,814	USD	126,564	128,095	0.12
Comcast Corp 3.150% 15/02/2028	190,000	USD	181,475	199,193	0.19
Comcast Corp 3.969% 01/11/2047	45,000	USD	48,430	49,578	0.05
Comcast Corp 3.999% 01/11/2049	155,000	USD	167,042	171,886	0.16
Comcast Corp 4.000% 15/08/2047	55,000	USD	59,467	60,646	0.06
Comcast Corp 4.600% 15/10/2038	200,000	USD	238,673	238,453	0.22
Concho Resources Inc 4.300% 15/08/2028	260,000	USD	281,188	283,505	0.27
CSMC Trust 4.000% 26/08/2058 144A ⁽²⁾	90,960	USD	90,276	91,707	0.09
CSX Corp 2.400% 15/02/2030	585,000	USD	582,978	572,400	0.54
CSX Corp 4.250% 15/03/2029	435,000	USD	461,299	490,029	0.46
Delta Air Lines 4.250% 30/07/2023	51,335	USD	51,335	53,477	0.05
Diamondback Energy Inc 3.500% 01/12/2029	430,000	USD	428,883	437,568	0.41
Diamondback Energy Inc 5.375% 31/05/2025	125,000	USD	130,046	131,240	0.12
Enterprise Fleet Financing LLC 3.140% 20/02/2024 144A ⁽²⁾	74,220	USD	74,214	74,802	0.07
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	340,000	USD	322,141	350,068	0.33
ERAC USA Finance LLC 4.200% 01/11/2046 144A ⁽²⁾	290,000	USD	262,679	309,864	0.29
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	6,642	USD	6,642	6,670	0.01
Great-West Lifeco Finance LP 4.581% 17/05/2048 144A ⁽²⁾	215,000	USD	217,656	248,649	0.23
Kraft Heinz Foods Co 3.000% 01/06/2026	800,000	USD	762,851	800,233	0.76
Kraft Heinz Foods Co 3.750% 01/04/2030 144A ⁽²⁾	155,000	USD	156,176	159,722	0.15

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Liberty Mutual Group Inc 4.250% 15/06/2023 144A ⁽²⁾	17,000	USD	16,991	18,066	0.02
Microsoft Corp 3.700% 08/08/2046	225,000	USD	256,058	254,420	0.24
Owens Corning 4.400% 30/01/2048	10,000	USD	8,389	9,674	0.01
Retail Opportunity Investments Partnership LP 4.000% 15/12/2024	125,000	USD	122,874	127,582	0.12
Santander Holdings USA Inc 3.244% 05/10/2026 144A ⁽²⁾	190,000	USD	190,704	192,105	0.18
Spirit AeroSystems Inc 4.600% 15/06/2028	510,000	USD	501,390	538,244	0.51
Spirit Airlines 4.450% 01/04/2024	48,189	USD	48,189	49,773	0.05
Steel Dynamics Inc 3.450% 15/04/2030	60,000	USD	59,842	60,713	0.06
Time Warner Cable LLC 4.500% 15/09/2042	80,000	USD	79,236	81,790	0.08
Time Warner Cable LLC 5.500% 01/09/2041	180,000	USD	170,307	201,079	0.19
United Airlines 3.650% 07/10/2025	140,880	USD	140,880	141,706	0.13
United Airlines 3.650% 07/01/2026	148,160	USD	144,250	150,526	0.14
Volkswagen Group of America Finance LLC 4.750% 13/11/2028 144A ⁽²⁾	315,000	USD	351,074	355,070	0.34
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	70,112	USD	70,112	70,041	0.07
Walt Disney Co/The 3.700% 15/09/2024	350,000	USD	374,611	374,619	0.35
WEA Finance LLC 3.500% 15/06/2029 144A ⁽²⁾	465,000	USD	478,115	482,077	0.46
			11,391,587	11,920,623	11.27
Total - Fixed rate bonds			19,807,387	20,671,654	19.55
Variable rate bonds					
France					
Credit Agricole SA 4.000% 10/01/2033 144A ⁽²⁾	250,000	USD	235,042	263,783	0.25
			235,042	263,783	0.25
Great Britain					
Gosforth Funding PLC 2.360% 25/08/2060 144A ⁽²⁾	158,677	USD	158,160	158,418	0.15
			158,160	158,418	0.15
Ireland					
AIB Group PLC 4.263% 10/04/2025 144A ⁽²⁾	200,000	USD	209,897	211,859	0.20
			209,897	211,859	0.20
United States					
Bank of America Corp 3.124% 20/01/2023	230,000	USD	229,066	234,494	0.22
Citigroup Inc 2.976% 05/11/2030	305,000	USD	305,000	309,744	0.29
Goldman Sachs Group Inc/The 3.272% 29/09/2025	730,000	USD	745,207	755,772	0.71
Goldman Sachs Group Inc/The 3.691% 05/06/2028	195,000	USD	204,937	207,477	0.20
JPMorgan Chase & Co 3.540% 01/05/2028	240,000	USD	253,402	254,559	0.24
Wells Fargo & Co 3.196% 17/06/2027	800,000	USD	831,022	830,131	0.79
			2,568,634	2,592,177	2.45
Total - Variable rate bonds			3,171,733	3,226,237	3.05
Total - Transferable securities dealt in on another regulated market			22,979,120	23,897,891	22.60
TOTAL INVESTMENT PORTFOLIO			96,602,839	100,398,062	94.93

(2) See Note 17.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Changes in the number of Shares for the year ended December 31, 2019

H-R/A (GBP)	
Number of shares outstanding at the beginning	2,506.187
Number of shares issued	1.654
Number of shares redeemed	(2,160.615)
Number of shares at the end	347.226
I/A (USD)	
Number of shares outstanding at the beginning	75,334.351
Number of shares issued	374,237.457
Number of shares redeemed	(107,886.192)
Number of shares at the end	341,685.616
I/D (USD)	
Number of shares outstanding at the beginning	6,149.230
Number of shares issued	81,945.640
Number of shares redeemed	(22,473.828)
Number of shares at the end	65,621.042
R/A (USD)	
Number of shares outstanding at the beginning	85,771.696
Number of shares issued	206,563.965
Number of shares redeemed	(20,649.970)
Number of shares at the end	271,685.691
R/D (USD)	
Number of shares outstanding at the beginning	5,944.650
Number of shares issued	28,475.856
Number of shares redeemed	(3,877.483)
Number of shares at the end	30,543.023
RE/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
RE/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	990.099
Number of shares redeemed	-
Number of shares at the end	990.099
S1/A (USD)	
Number of shares outstanding at the beginning	93,312.146
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	93,312.146

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	91,393,157	28,663,501	42,272,129
Net Asset Value per Share			
H-R/A (GBP)	103.81	97.82	101.04
I/A (USD)	115.97	106.87	108.15
I/D (USD)	102.43	96.79	100.57
Q/A (USD)	-	-	109.73
R/A (USD)	113.09	104.84	106.71
R/D (USD)	102.13	96.51	100.28
RE/A (USD)	111.88	103.99	106.14
RE/D (USD)	99.72	-	-
S1/A (USD)	118.46	108.62	109.37

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Argentina					
Argentine Republic Government International Bond 7.500% 22/04/2026	150,000	USD	153,961	78,000	0.08
Argentine Republic Government International Bond 7.625% 22/04/2046	175,000	USD	135,147	87,937	0.10
			289,108	165,937	0.18
Austria					
Klabn Austria GmbH 7.000% 03/04/2049 144A ⁽²⁾	200,000	USD	200,668	218,500	0.24
			200,668	218,500	0.24
Bermuda Islands					
Ooredoo International Finance Ltd 3.250% 21/02/2023 144A ⁽²⁾	200,000	USD	198,205	203,758	0.22
			198,205	203,758	0.22
Cayman Islands					
CK Hutchison International 16 Ltd 2.750% 03/10/2026 144A ⁽²⁾	200,000	USD	189,592	198,367	0.22
			189,592	198,367	0.22
Chile					
Enel Americas SA 4.000% 25/10/2026	20,000	USD	19,777	20,700	0.02
SACI Falabella 3.750% 30/04/2023 144A ⁽²⁾	200,000	USD	198,451	203,747	0.23
			218,228	224,447	0.25
Colombia					
Colombia Telecomunicaciones SA ESP 5.375% 27/09/2022 144A ⁽²⁾	200,000	USD	201,322	201,502	0.22
			201,322	201,502	0.22
Great Britain					
Ardonagh Midco 3 PLC 8.625% 15/07/2023 144A ⁽²⁾	200,000	USD	200,000	198,500	0.22
Barclays PLC 3.200% 10/08/2021	600,000	USD	603,061	608,141	0.66
Lloyds Banking Group PLC 3.000% 11/01/2022	200,000	USD	202,935	203,225	0.22
Lloyds Banking Group PLC 4.344% 09/01/2048	200,000	USD	200,000	216,564	0.24
			1,205,996	1,226,430	1.34
India					
Bharti Airtel Ltd 4.375% 10/06/2025 144A ⁽²⁾	200,000	USD	200,708	203,682	0.22
			200,708	203,682	0.22
Indonesia					
Indonesia Government International Bond 3.700% 08/01/2022 144A ⁽²⁾	200,000	USD	200,786	205,288	0.22
			200,786	205,288	0.22
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.300% 23/01/2023	300,000	USD	299,884	307,531	0.34
			299,884	307,531	0.34
Japan					
Sumitomo Mitsui Financial Group Inc 2.696% 16/07/2024	200,000	USD	200,000	202,876	0.22
Sumitomo Mitsui Financial Group Inc 3.040% 16/07/2029	200,000	USD	200,000	204,095	0.22
Toyota Motor Corp 2.358% 02/07/2024	125,000	USD	125,526	126,771	0.14
			525,526	533,742	0.58

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Mexico					
El Puerto de Liverpool SAB de CV 3.875% 06/10/2026 144A ⁽²⁾	400,000	USD	402,513	408,004	0.45
Mexican Bonos 5.750% 05/03/2026	14,460,000	MXN	694,208	725,450	0.79
Mexican Bonos 6.500% 10/06/2021	11,100,000	MXN	593,663	585,519	0.64
Mexico City Airport Trust 5.500% 31/07/2047 144A ⁽²⁾	200,000	USD	200,745	206,252	0.23
Orbia Advance Corp SAB de CV 5.875% 17/09/2044 144A ⁽²⁾	200,000	USD	181,702	210,752	0.23
			2,072,831	2,135,977	2.34
Morocco					
OCP SA 5.625% 25/04/2024 144A ⁽²⁾	200,000	USD	204,279	221,031	0.24
			204,279	221,031	0.24
Netherlands					
Embraer Netherlands Finance BV 5.050% 15/06/2025	185,000	USD	194,607	202,808	0.22
Prosus NV 4.850% 06/07/2027 144A ⁽²⁾	400,000	USD	421,069	435,935	0.48
			615,676	638,743	0.70
Oman					
Oman Government International Bond 3.875% 08/03/2022 144A ⁽²⁾	200,000	USD	199,552	202,538	0.22
			199,552	202,538	0.22
Qatar					
Qatar Government International Bond 3.875% 23/04/2023 144A ⁽²⁾	200,000	USD	205,732	211,132	0.23
			205,732	211,132	0.23
Saudi Arabia					
Saudi Arabian Oil Co 4.375% 16/04/2049 144A ⁽²⁾	200,000	USD	202,171	218,719	0.24
Saudi Government International Bond 3.250% 26/10/2026 144A ⁽²⁾	400,000	USD	404,865	414,288	0.45
			607,036	633,007	0.69
Spain					
Telefonica Emisiones SA 5.462% 16/02/2021	310,000	USD	319,126	321,748	0.35
			319,126	321,748	0.35
Thailand					
Bangkok Bank PCL/Hong Kong 4.050% 19/03/2024 144A ⁽²⁾	400,000	USD	415,735	423,788	0.46
Thaioil Treasury Center Co Ltd 4.875% 23/01/2043 144A ⁽²⁾	200,000	USD	219,609	233,980	0.26
			635,344	657,768	0.72
United Arab Emirates					
Acwa Power Management And Investments One Ltd 5.950% 15/12/2039 144A ⁽²⁾	400,000	USD	417,603	425,364	0.47
			417,603	425,364	0.47
United States					
Air Lease Corp 3.750% 01/06/2026	220,000	USD	222,567	230,036	0.25
Ally Financial Inc 4.250% 15/04/2021	105,000	USD	106,459	107,362	0.12
Altria Group Inc 4.400% 14/02/2026	105,000	USD	108,361	114,150	0.12
American Express Co 2.500% 30/07/2024	245,000	USD	245,020	247,867	0.27
AT&T Inc 4.350% 15/06/2045	5,000	USD	4,784	5,398	0.01
AT&T Inc 4.500% 09/03/2048	25,000	USD	23,968	27,620	0.03
AT&T Inc 4.750% 15/05/2046	5,000	USD	5,042	5,659	0.01
AT&T Inc 5.250% 01/03/2037	50,000	USD	49,796	59,739	0.07

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
AT&T Inc 5.450% 01/03/2047	250,000	USD	282,838	310,568	0.34
Bank of America Corp 2.625% 19/04/2021	60,000	USD	60,097	60,550	0.07
BAT Capital Corp 2.789% 06/09/2024	465,000	USD	464,602	467,276	0.51
Burlington Northern Santa Fe LLC 3.550% 15/02/2050	260,000	USD	262,601	273,979	0.30
Caterpillar Financial Services Corp 2.150% 08/11/2024	80,000	USD	79,927	80,326	0.09
Citigroup Inc 2.650% 26/10/2020	115,000	USD	115,010	115,628	0.13
Citigroup Inc 2.700% 30/03/2021	20,000	USD	19,957	20,188	0.02
Citigroup Inc 4.000% 05/08/2024	75,000	USD	79,998	80,327	0.09
Citigroup Inc 4.050% 30/07/2022	270,000	USD	276,766	282,193	0.31
Corning Inc 5.450% 15/11/2079	210,000	USD	209,413	230,082	0.25
CVS Health Corp 4.300% 25/03/2028	90,000	USD	97,306	98,320	0.11
CVS Health Corp 5.050% 25/03/2048	225,000	USD	237,073	266,631	0.29
Energy Transfer Operating LP 6.050% 01/06/2041	40,000	USD	41,731	45,164	0.05
Energy Transfer Operating LP 6.500% 01/02/2042	95,000	USD	105,318	113,003	0.12
Energy Transfer Partners LP/Regency Energy Finance Corp 5.875% 01/03/2022	205,000	USD	213,589	217,592	0.24
Equifax Inc 2.300% 01/06/2021	70,000	USD	69,726	70,213	0.08
Federal National Mortgage Association 6.625% 15/11/2030	475,000	USD	643,171	677,142	0.74
Florida Power & Light Co 3.150% 01/10/2049	220,000	USD	219,518	222,535	0.24
Ford Motor Credit Co LLC 3.336% 18/03/2021	400,000	USD	401,126	403,008	0.44
Ford Motor Credit Co LLC 5.750% 01/02/2021	385,000	USD	395,995	397,431	0.43
Freeport-McMoRan Inc 3.550% 01/03/2022	129,000	USD	121,255	130,612	0.14
Freeport-McMoRan Inc 3.875% 15/03/2023	80,000	USD	78,806	81,458	0.09
General Electric Co 5.300% 11/02/2021	30,000	USD	30,743	30,952	0.03
General Motors Co 5.000% 01/04/2035	220,000	USD	213,727	227,419	0.25
Goldman Sachs Group Inc/The 2.750% 15/09/2020	50,000	USD	50,107	50,235	0.05
Goldman Sachs Group Inc/The 3.625% 22/01/2023	450,000	USD	463,045	468,688	0.51
Goldman Sachs Group Inc/The 6.750% 01/10/2037	120,000	USD	146,834	166,695	0.18
Hewlett Packard Enterprise Co 3.600% 15/10/2020	125,000	USD	125,600	126,420	0.14
Hewlett Packard Enterprise Co 6.200% 15/10/2035	225,000	USD	245,293	269,925	0.30
International Lease Finance Corp 5.875% 15/08/2022	105,000	USD	111,187	114,400	0.13
iStar Inc 4.250% 01/08/2025	230,000	USD	230,000	232,521	0.25
iStar Inc 4.750% 01/10/2024	20,000	USD	20,392	20,725	0.02
John Deere Capital Corp 2.600% 07/03/2024	50,000	USD	50,319	51,148	0.06
JPMorgan Chase & Co 2.550% 29/10/2020	35,000	USD	34,808	35,159	0.04
JPMorgan Chase & Co 2.550% 01/03/2021	20,000	USD	20,073	20,155	0.02
JPMorgan Chase & Co 3.200% 25/01/2023	245,000	USD	248,823	252,851	0.28
JPMorgan Chase & Co 4.625% 10/05/2021	140,000	USD	143,344	144,893	0.16
Kinder Morgan Energy Partners LP 4.150% 01/02/2024	395,000	USD	411,038	418,920	0.46
Morgan Stanley 3.700% 23/10/2024	570,000	USD	591,016	605,513	0.66
Morgan Stanley 5.500% 28/07/2021	215,000	USD	224,198	226,487	0.25
Nabors Industries Inc 5.100% 15/09/2023	25,000	USD	23,820	22,473	0.02
Occidental Petroleum Corp 2.600% 13/08/2021	170,000	USD	170,065	171,258	0.19
Owens Corning 4.200% 01/12/2024	95,000	USD	96,952	100,251	0.11
PPL Electric Utilities Corp 3.000% 01/10/2049	75,000	USD	73,428	71,711	0.08
QEP Resources Inc 5.250% 01/05/2023	10,000	USD	9,652	9,900	0.01
Range Resources Corp 4.875% 15/05/2025	165,000	USD	146,246	141,075	0.15
Range Resources Corp 5.000% 15/03/2023	25,000	USD	24,384	22,995	0.02

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Ryder System Inc 2.500% 01/09/2024	130,000	USD	130,142	130,613	0.14
SM Energy Co 5.000% 15/01/2024	40,000	USD	37,725	38,100	0.04
SM Energy Co 5.625% 01/06/2025	125,000	USD	112,403	118,646	0.13
SM Energy Co 6.125% 15/11/2022	15,000	USD	14,750	15,150	0.02
Springleaf Finance Corp 5.375% 15/11/2029	125,000	USD	125,000	130,475	0.14
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	125,000	USD	129,651	135,910	0.15
Tennessee Valley Authority 4.250% 15/09/2065	505,000	USD	622,159	657,362	0.72
Tennessee Valley Authority 4.625% 15/09/2060	175,000	USD	233,531	240,209	0.26
U.S. Treasury Bond 2.375% 15/11/2049	70,000	USD	71,282	69,964	0.08
U.S. Treasury Bond 3.000% 15/02/2049	60,000	USD	66,713	67,866	0.07
U.S. Treasury Bond 3.125% 15/05/2048	465,000	USD	472,979	536,784	0.59
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	1,940,284	USD	1,927,848	2,079,091	2.27
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	1,634,581	USD	1,702,572	1,797,493	1.97
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2049	695,429	USD	771,105	772,724	0.85
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2024	352,238	USD	348,908	354,335	0.39
U.S. Treasury Inflation Indexed Note 0.250% 15/01/2025	1,874,247	USD	1,857,433	1,890,897	2.07
U.S. Treasury Note 1.625% 15/08/2029	1,915,000	USD	1,883,263	1,867,050	2.04
U.S. Treasury Note 1.750% 30/06/2024	205,000	USD	206,774	205,649	0.22
U.S. Treasury Note 1.750% 31/12/2024	1,165,000	USD	1,164,667	1,168,686	1.28
U.S. Treasury Note 1.750% 31/12/2026	580,000	USD	576,775	577,259	0.63
U.S. Treasury Note 1.750% 15/11/2029	640,000	USD	635,022	630,850	0.69
U.S. Treasury Note 2.375% 15/05/2029	1,910,000	USD	2,024,565	1,986,624	2.17
U.S. Treasury Note 2.625% 15/02/2029	2,505,000	USD	2,593,840	2,656,670	2.91
U.S. Treasury Note 2.875% 15/08/2028	420,000	USD	429,040	452,977	0.50
U.S. Treasury Note 3.125% 15/11/2028	3,455,000	USD	3,645,599	3,801,445	4.16
Virginia Electric & Power Co 2.875% 15/07/2029	45,000	USD	45,518	46,114	0.05
Whirlpool Corp 3.700% 01/03/2023	70,000	USD	71,323	72,959	0.08
Whirlpool Corp 4.750% 26/02/2029	145,000	USD	151,784	161,564	0.18
			31,199,285	32,108,292	35.13
Uruguay					
Uruguay Government International Bond 8.500% 15/03/2028 144A ⁽²⁾	6,480,000	UYU	175,079	148,572	0.16
Uruguay Government International Bond 9.875% 20/06/2022 144A ⁽²⁾	2,545,000	UYU	75,762	67,051	0.08
			250,841	215,623	0.24
Total - Fixed rate bonds			40,457,328	41,460,407	45.36
Variable rate bonds					
Great Britain					
Nationwide Building Society 3.622% 26/04/2023 144A ⁽²⁾	200,000	USD	201,171	205,734	0.23
			201,171	205,734	0.23
Total - Variable rate bonds			201,171	205,734	0.23

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Total - Transferable securities admitted to an official stock exchange listing			40,658,499	41,666,141	45.59
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Bermuda Islands					
Bacardi Ltd 5.150% 15/05/2038 144A ⁽²⁾	150,000	USD	155,345	169,518	0.19
Bacardi Ltd 5.300% 15/05/2048 144A ⁽²⁾	135,000	USD	132,375	156,853	0.17
			287,720	326,371	0.36
Canada					
Bank of Montreal 3.100% 13/04/2021	110,000	USD	110,759	111,796	0.12
Bausch Health Cos Inc 5.000% 30/01/2028 144A ⁽²⁾	100,000	USD	100,000	102,639	0.11
Bausch Health Cos Inc 5.250% 30/01/2030 144A ⁽²⁾	100,000	USD	100,000	103,700	0.12
Bombardier Inc 5.750% 15/03/2022 144A ⁽²⁾	10,000	USD	9,706	10,328	0.01
Methanex Corp 5.250% 01/03/2022	55,000	USD	56,080	57,818	0.06
Methanex Corp 5.250% 15/12/2029	235,000	USD	235,401	242,843	0.27
Toronto-Dominion Bank/The 2.650% 12/06/2024	315,000	USD	317,007	322,684	0.35
			928,953	951,808	1.04
Cayman Islands					
Colony American Finance Ltd 2.896% 15/10/2047 144A ⁽²⁾	10,929	USD	10,929	10,920	0.01
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	84,550	USD	85,236	86,452	0.10
			96,165	97,372	0.11
Chile					
Banco Santander Chile 3.875% 20/09/2022 144A ⁽²⁾	200,000	USD	200,779	206,045	0.23
Transelec SA 4.625% 26/07/2023 144A ⁽²⁾	200,000	USD	205,699	211,502	0.23
			406,478	417,547	0.46
Colombia					
Transportadora de Gas Internacional SA ESP 5.550% 01/11/2028 144A ⁽²⁾	200,000	USD	231,599	228,752	0.25
			231,599	228,752	0.25
Luxembourg					
Ultrapar International SA 5.250% 06/10/2026 144A ⁽²⁾	200,000	USD	211,359	214,752	0.23
			211,359	214,752	0.23
Mexico					
Cometa Energia SA de CV 6.375% 24/04/2035 144A ⁽²⁾	193,800	USD	195,102	210,758	0.23
			195,102	210,758	0.23
Netherlands					
Syngenta Finance NV 3.698% 24/04/2020 144A ⁽²⁾	200,000	USD	200,000	200,629	0.22
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025 144A ⁽²⁾	200,000	USD	200,000	205,440	0.22
			400,000	406,069	0.44
Norway					
DNB Bank ASA 2.150% 02/12/2022 144A ⁽²⁾	430,000	USD	429,661	432,078	0.47
			429,661	432,078	0.47
United Arab Emirates					
Dolphin Energy Ltd LLC 5.500% 15/12/2021 144A ⁽²⁾	200,000	USD	208,299	211,494	0.23
			208,299	211,494	0.23

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
Amazon.com Inc 4.250% 22/08/2057	315,000	USD	345,192	384,275	0.42
AmeriCredit Automobile Receivables 2.880% 08/07/2021	13,222	USD	13,221	13,231	0.01
AmeriCredit Automobile Receivables Trust 1.870% 18/08/2021	735	USD	735	735	0.00
AmeriCredit Automobile Receivables Trust 1.980% 20/12/2021	5,005	USD	5,004	5,004	0.01
Apple Inc 2.050% 11/09/2026	230,000	USD	229,196	228,371	0.25
Apple Inc 2.200% 11/09/2029	240,000	USD	238,247	235,494	0.26
Avis Budget Rental Car Funding AESOP LLC 3.070% 20/09/2023 144A ⁽²⁾	395,000	USD	396,482	401,762	0.44
Biogen Inc 2.900% 15/09/2020	15,000	USD	15,037	15,110	0.02
Boston Gas Co 3.001% 01/08/2029 144A ⁽²⁾	30,000	USD	30,000	30,717	0.03
Braskem America Finance Co 7.125% 22/07/2041 144A ⁽²⁾	400,000	USD	466,587	458,000	0.50
Capital One NA 2.150% 06/09/2022	250,000	USD	249,897	250,424	0.27
CNH Industrial Capital LLC 4.375% 05/04/2022	145,000	USD	149,604	151,371	0.17
Coinstar Funding LLC 5.216% 25/04/2047 144A ⁽²⁾	219,375	USD	222,969	225,066	0.25
Comcast Corp 2.650% 01/02/2030	130,000	USD	129,809	130,557	0.14
COMM Mortgage Trust 3.694% 10/08/2047	50,000	USD	51,028	52,629	0.06
Continental Airlines 4.000% 29/10/2024	45,462	USD	46,254	47,882	0.05
Drive Auto Receivables Trust 2.980% 18/01/2022 144A ⁽²⁾	1,896	USD	1,896	1,897	0.00
Fannie Mae Pool 2.500% 01/04/2045	21,636	USD	20,705	21,531	0.02
Fannie Mae Pool 2.500% 01/05/2046	192,093	USD	187,428	191,167	0.21
Fannie Mae Pool 2.500% 01/08/2046	39,806	USD	37,208	39,614	0.04
Fannie Mae Pool 2.500% 01/10/2046	99,810	USD	96,902	99,329	0.11
Fannie Mae Pool 2.500% 01/11/2046	53,054	USD	51,378	52,798	0.06
Fannie Mae Pool 2.500% 01/12/2049	957,496	USD	945,878	946,947	1.04
Fannie Mae Pool 2.500% 01/01/2057	94,455	USD	90,512	92,567	0.10
Fannie Mae Pool 2.500% 01/08/2058	113,093	USD	107,200	110,831	0.12
Fannie Mae Pool 2.880% 01/12/2027	25,000	USD	24,123	25,912	0.03
Fannie Mae Pool 2.900% 01/12/2027	40,000	USD	38,570	41,346	0.05
Fannie Mae Pool 2.950% 01/11/2027	30,000	USD	29,035	31,241	0.03
Fannie Mae Pool 3.000% 01/07/2046	39,866	USD	40,044	41,033	0.05
Fannie Mae Pool 3.000% 01/11/2046	59,008	USD	59,121	60,448	0.07
Fannie Mae Pool 3.000% 01/04/2048	108,167	USD	104,289	108,832	0.12
Fannie Mae Pool 3.000% 01/08/2049	33,884	USD	34,460	34,411	0.04
Fannie Mae Pool 3.000% 01/09/2049	592,792	USD	601,548	601,369	0.66
Fannie Mae Pool 3.000% 01/10/2049	64,253	USD	65,225	65,302	0.07
Fannie Mae Pool 3.000% 01/11/2049	5,154,271	USD	5,221,379	5,230,526	5.72
Fannie Mae Pool 3.000% 01/12/2049	2,802,341	USD	2,839,998	2,842,890	3.11
Fannie Mae Pool 3.500% 01/03/2046	42,821	USD	44,133	44,738	0.05
Fannie Mae Pool 3.500% 01/06/2046	25,322	USD	26,098	26,379	0.03
Fannie Mae Pool 3.500% 01/07/2046	41,635	USD	43,014	43,329	0.05
Fannie Mae Pool 3.500% 01/09/2046	25,503	USD	26,367	27,195	0.03
Fannie Mae Pool 3.500% 01/10/2046	64,173	USD	66,350	67,229	0.07
Fannie Mae Pool 3.500% 01/11/2046	22,132	USD	22,920	23,578	0.03
Fannie Mae Pool 3.500% 01/06/2047	26,496	USD	27,269	27,897	0.03
Fannie Mae Pool 3.500% 01/09/2047	28,253	USD	29,214	29,929	0.03

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Fannie Mae Pool 3.500% 01/01/2048	114,913	USD	115,575	118,907	0.13
Fannie Mae Pool 3.500% 01/10/2048	295,945	USD	304,216	304,790	0.33
Fannie Mae Pool 3.500% 01/03/2049	467,035	USD	480,088	482,241	0.53
Fannie Mae Pool 3.500% 01/07/2049	236,403	USD	242,282	242,999	0.27
Fannie Mae Pool 3.500% 01/08/2049	314,778	USD	323,336	323,937	0.35
Fannie Mae Pool 3.500% 01/10/2049	2,704,253	USD	2,781,891	2,783,247	3.05
Fannie Mae Pool 3.500% 01/11/2049	1,095,120	USD	1,114,249	1,117,333	1.22
Fannie Mae Pool 4.000% 01/04/2044	50,044	USD	52,643	53,035	0.06
Fannie Mae Pool 4.000% 01/12/2045	324,954	USD	340,578	345,437	0.38
Fannie Mae Pool 4.000% 01/04/2046	24,981	USD	26,091	26,001	0.03
Fannie Mae Pool 4.000% 01/11/2046	26,131	USD	27,580	27,890	0.03
Fannie Mae Pool 4.000% 01/02/2047	115,736	USD	118,622	122,400	0.13
Fannie Mae Pool 4.000% 01/06/2047	65,670	USD	69,293	70,294	0.08
Fannie Mae Pool 4.000% 01/10/2047	28,453	USD	29,881	30,575	0.03
Fannie Mae Pool 4.000% 01/03/2049	383,513	USD	395,686	398,460	0.44
Fannie Mae Pool 4.000% 01/04/2049	416,215	USD	429,682	432,546	0.47
Fannie Mae Pool 4.000% 01/06/2049	459,887	USD	475,262	478,014	0.52
Fannie Mae Pool 4.000% 01/07/2049	1,299,559	USD	1,348,109	1,351,067	1.48
Fannie Mae Pool 4.000% 01/08/2049	42,910	USD	44,710	44,648	0.05
Fannie Mae Pool 4.500% 01/10/2043	35,876	USD	38,828	38,964	0.04
Fannie Mae Pool 4.500% 01/02/2044	23,942	USD	26,127	26,294	0.03
Fannie Mae Pool 4.500% 01/05/2044	199,960	USD	213,955	219,481	0.24
Fannie Mae Pool 4.500% 01/06/2046	24,902	USD	26,790	26,730	0.03
Fannie Mae Pool 4.500% 01/07/2046	21,325	USD	22,886	22,947	0.03
Fannie Mae Pool 4.500% 01/04/2047	124,632	USD	134,017	134,020	0.15
Fannie Mae Pool 4.500% 01/05/2047	36,808	USD	39,280	38,793	0.04
Fannie Mae Pool 4.500% 01/12/2048	356,454	USD	375,243	375,069	0.41
Fannie Mae Pool 4.500% 01/08/2049	65,560	USD	69,096	69,064	0.08
Fannie Mae Pool 5.000% 01/07/2048	119,755	USD	128,216	128,034	0.14
Fannie Mae Pool 5.000% 01/09/2049	97,929	USD	104,787	104,895	0.11
Fannie Mae Pool 5.000% 01/11/2049	457,009	USD	489,138	489,645	0.54
Fannie Mae-Aces 2.576% 25/03/2026	65,000	USD	64,408	65,962	0.07
Federal National Mortgage Association 5.625% 15/07/2037	225,000	USD	300,950	329,248	0.36
Freddie Mac Gold Pool 3.000% 01/01/2047	46,675	USD	45,257	47,833	0.05
Freddie Mac Gold Pool 3.500% 01/01/2046	79,175	USD	81,690	83,465	0.09
Freddie Mac Gold Pool 3.500% 01/03/2047	37,242	USD	38,491	39,317	0.04
Freddie Mac Gold Pool 3.500% 01/07/2047	31,622	USD	32,604	33,147	0.04
Freddie Mac Gold Pool 3.500% 01/11/2047	35,965	USD	37,031	37,965	0.04
Freddie Mac Gold Pool 4.000% 01/05/2047	68,706	USD	72,198	73,990	0.08
Freddie Mac Gold Pool 4.000% 01/03/2048	60,624	USD	62,411	65,418	0.07
Freddie Mac Gold Pool 4.000% 01/11/2048	407,284	USD	421,457	424,202	0.46
Freddie Mac Gold Pool 4.500% 01/04/2044	49,899	USD	53,247	53,835	0.06
Freddie Mac Gold Pool 4.500% 01/08/2044	51,056	USD	55,105	56,121	0.06
Freddie Mac Gold Pool 4.500% 01/07/2048	65,738	USD	67,649	70,557	0.08
Freddie Mac Gold Pool 4.500% 01/01/2049	307,344	USD	323,978	324,754	0.36
Freddie Mac Multifamily Structured Pass-Through Certificates 2.653% 25/08/2026	20,000	USD	19,886	20,493	0.02
Freddie Mac Multifamily Structured Pass-Through Certificates 2.946% 25/07/2024	80,000	USD	81,556	82,438	0.09
Freddie Mac Multifamily Structured Pass-Through Certificates 3.002% 25/01/2024	55,000	USD	56,028	56,804	0.06

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Freddie Mac Multifamily Structured Pass-Through Certificates 3.286% 25/11/2027	10,000	USD	9,713	10,632	0.01
Freddie Mac Multifamily Structured Pass-Through Certificates 3.350% 25/01/2028	55,000	USD	53,866	58,722	0.06
Freddie Mac Multifamily Structured Pass-Through Certificates 3.413% 25/12/2026	30,000	USD	31,106	32,087	0.04
Freddie Mac Multifamily Structured Pass-Through Certificates 3.444% 25/12/2027	770,000	USD	823,383	827,003	0.90
Freddie Mac Pool 2.500% 01/12/2049	957,385	USD	945,646	946,838	1.04
Freddie Mac Pool 3.000% 01/08/2049	33,927	USD	34,244	34,419	0.04
Freddie Mac Pool 3.000% 01/10/2049	208,536	USD	210,813	211,940	0.23
Freddie Mac Pool 3.500% 01/07/2049	598,365	USD	612,981	615,813	0.67
Freddie Mac Pool 4.500% 01/10/2048	177,969	USD	187,185	187,592	0.21
Freddie Mac Pool 4.500% 01/07/2049	386,209	USD	406,637	406,957	0.45
Freddie Mac Pool 4.500% 01/08/2049	76,403	USD	80,489	80,476	0.09
Freddie Mac Pool 5.000% 01/07/2048	385,340	USD	412,068	412,341	0.45
Georgetown University/The 4.315% 01/04/2049	55,000	USD	62,618	65,188	0.07
Georgetown University/The 5.215% 01/10/2118	20,000	USD	20,000	25,425	0.03
Ginnie Mae II Pool 2.500% 20/11/2049	194,609	USD	193,064	192,328	0.21
Ginnie Mae II Pool 2.500% 20/12/2049	470,000	USD	466,791	464,490	0.51
Hasbro Inc 3.550% 19/11/2026	65,000	USD	64,811	65,457	0.07
Hasbro Inc 3.900% 19/11/2029	10,000	USD	9,976	10,073	0.01
Huntington Bancshares Inc/OH 2.625% 06/08/2024	235,000	USD	235,412	238,358	0.26
Hyundai Capital America 3.000% 30/10/2020 144A ⁽²⁾	85,000	USD	85,019	85,529	0.09
Icahn Enterprises LP/Icahn Enterprises Finance Corp 5.250% 15/05/2027 144A ⁽²⁾	75,000	USD	75,000	76,697	0.08
JPMBB Commercial Mortgage Securities Trust 3.775% 15/08/2047	425,000	USD	449,939	450,471	0.49
Kinder Morgan Inc/DE 5.625% 15/11/2023 144A ⁽²⁾	85,000	USD	85,562	93,976	0.10
Koppers Inc 6.000% 15/02/2025 144A ⁽²⁾	50,000	USD	48,774	52,375	0.06
Microchip Technology Inc 4.333% 01/06/2023	115,000	USD	118,635	121,492	0.13
Molex Electronic Technologies LLC 2.878% 15/04/2020 144A ⁽²⁾	20,000	USD	19,980	20,027	0.02
Molex Electronic Technologies LLC 3.900% 15/04/2025 144A ⁽²⁾	25,000	USD	24,759	25,808	0.03
Morgan Stanley 2.800% 16/06/2020	105,000	USD	105,196	105,436	0.12
Morgan Stanley Bank of America Merrill Lynch Trust 3.306% 15/04/2048	430,000	USD	448,541	447,713	0.49
MSBAM Commercial Mortgage Securities Trust 3.277% 15/10/2030 144A ⁽²⁾	120,000	USD	120,260	120,912	0.13
Navient Corp 5.000% 26/10/2020	10,000	USD	10,067	10,147	0.01
Navient Corp 8.000% 25/03/2020	13,000	USD	13,038	13,134	0.01
Northwestern Mutual Life Insurance Co 3.625% 30/09/2059 144A ⁽²⁾	100,000	USD	99,783	100,294	0.11
OneMain Financial Issuance Trust 3.630% 20/11/2028 144A ⁽²⁾	105,000	USD	105,082	105,201	0.12
Planet Fitness Master Issuer LLC 4.262% 05/09/2048 144A ⁽²⁾	98,750	USD	98,750	100,391	0.11
Santander Drive Auto Receivables Trust 2.160% 15/11/2022	15,000	USD	14,998	15,022	0.02

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Drive Auto Receivables Trust 3.030% 15/09/2022	21,415	USD	21,412	21,453	0.02
Santander Drive Auto Receivables Trust 3.350% 17/07/2023	175,000	USD	176,226	176,816	0.19
Steel Dynamics Inc 3.450% 15/04/2030	25,000	USD	24,934	25,297	0.03
Texas Instruments Inc 2.250% 04/09/2029	75,000	USD	74,562	74,056	0.08
Time Warner Cable LLC 4.500% 15/09/2042	80,000	USD	77,444	81,790	0.09
Time Warner Cable LLC 5.500% 01/09/2041	130,000	USD	125,494	145,224	0.16
Trustees of the University of Pennsylvania/The 3.610% 15/02/2119	55,000	USD	55,000	56,384	0.06
UBS-Citigroup Commercial Mortgage Trust 5.154% 10/01/2045 144A ⁽²⁾	15,000	USD	15,594	15,640	0.02
Univar Solutions USA Inc 5.125% 01/12/2027 144A ⁽²⁾	75,000	USD	75,000	78,284	0.09
Universal Health Services Inc 4.750% 01/08/2022 144A ⁽²⁾	105,000	USD	105,457	106,050	0.12
University of Virginia 3.227% 01/09/2119	170,000	USD	170,000	157,622	0.17
Volkswagen Group of America Finance LLC 3.200% 26/09/2026 144A ⁽²⁾	200,000	USD	201,581	205,123	0.22
World Financial Network Credit Card Master Trust 2.120% 15/03/2024	330,000	USD	329,494	329,944	0.36
			33,909,993	34,158,646	37.38
Total - Fixed rate bonds			37,305,329	37,655,647	41.20
Variable rate bonds					
Canada					
Canadian Imperial Bank of Commerce 2.341% 17/03/2023	250,000	USD	250,000	250,815	0.28
			250,000	250,815	0.28
France					
BNP Paribas SA 2.819% 19/11/2025 144A ⁽²⁾	370,000	USD	370,000	374,394	0.41
			370,000	374,394	0.41
United States					
Bank of America Corp 3.004% 20/12/2023	221,000	USD	221,669	226,159	0.25
Bank of America Corp 3.559% 23/04/2027	520,000	USD	531,499	549,668	0.60
Bayview Opportunity Master Fund IVa Trust 3.500% 28/05/2069 144A ⁽²⁾	77,543	USD	79,246	78,946	0.09
Fannie Mae-Aces 2.417% 25/10/2026	150,000	USD	143,242	151,210	0.17
Fannie Mae-Aces 2.483% 25/12/2026	55,000	USD	53,978	55,638	0.06
Fannie Mae-Aces 2.923% 25/10/2025	25,000	USD	25,344	25,812	0.03
Fannie Mae-Aces 2.934% 25/11/2025	45,000	USD	45,657	46,429	0.05
Fannie Mae-Aces 2.959% 25/09/2027	20,000	USD	19,245	20,836	0.02
Fannie Mae-Aces 2.961% 25/02/2027	45,000	USD	43,168	46,713	0.05
Fannie Mae-Aces 2.985% 25/12/2027	25,000	USD	24,272	26,048	0.03
Fannie Mae-Aces 3.052% 25/03/2028	60,000	USD	58,008	62,938	0.07
Fannie Mae-Aces 3.325% 25/06/2028	30,000	USD	29,711	31,908	0.04
Fannie Mae-Aces 3.384% 25/07/2028	15,000	USD	14,792	16,025	0.02
Freddie Mac Multifamily Structured Pass-Through Certificates 3.187% 25/09/2027	10,000	USD	9,660	10,570	0.01

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Freddie Mac Multifamily Structured Pass-Through Certificates 3.347% 25/11/2026	45,000	USD	46,488	47,937	0.05
Freddie Mac Multifamily Structured Pass-Through Certificates 3.430% 25/01/2027	40,000	USD	41,514	42,821	0.05
Freddie Mac Multifamily Structured Pass-Through Certificates 3.780% 25/10/2028	650,000	USD	707,446	713,177	0.78
Freddie Mac Multifamily Structured Pass-Through Certificates 3.900% 25/08/2028	200,000	USD	219,160	221,392	0.24
Freddie Mac Multifamily Structured Pass-Through Certificates 3.920% 25/09/2028	230,000	USD	252,190	255,039	0.28
Ginnie Mae II Pool 4.268% 20/03/2063	25,789	USD	27,210	26,143	0.03
Ginnie Mae II Pool 4.516% 20/03/2062	1,404	USD	1,488	1,498	0.00
Ginnie Mae II Pool 4.548% 20/08/2063	27,234	USD	28,778	27,530	0.03
Ginnie Mae II Pool 4.668% 20/05/2064	74,565	USD	79,873	78,868	0.09
Goldman Sachs Bank USA/New York NY 2.150% 24/05/2021	125,000	USD	125,034	125,061	0.14
Government National Mortgage Association 2.174% 20/04/2065	183,581	USD	183,976	182,965	0.20
Government National Mortgage Association 2.250% 20/03/2060	147,047	USD	146,422	147,039	0.16
Invitation Homes Trust 2.640% 17/06/2037 144A ⁽²⁾	292,518	USD	291,916	292,064	0.32
JPMorgan Chase & Co 2.739% 15/10/2030	320,000	USD	320,000	320,047	0.35
JPMorgan Chase & Co 3.797% 23/07/2024	295,000	USD	308,838	310,945	0.34
Morgan Stanley Capital I Trust 5.200% 15/06/2044 144A ⁽²⁾	100,000	USD	102,799	101,659	0.11
National Rural Utilities Cooperative Finance Corp 4.750% 30/04/2043	205,000	USD	207,308	213,643	0.23
OBX Trust 4.000% 25/04/2048 144A ⁽²⁾	64,065	USD	63,918	64,988	0.07
PNC Bank NA 2.028% 09/12/2022	250,000	USD	250,000	250,343	0.27
Sequoia Mortgage Trust 4.000% 25/08/2048 144A ⁽²⁾	323,179	USD	328,545	329,158	0.36
Towd Point Mortgage Trust 2.750% 25/08/2055 144A ⁽²⁾	40,835	USD	40,835	41,003	0.04
Towd Point Mortgage Trust 2.750% 25/11/2060 144A ⁽²⁾	28,221	USD	28,362	28,246	0.03
Towd Point Mortgage Trust 3.750% 25/05/2058 144A ⁽²⁾	188,271	USD	195,312	194,780	0.21
Towd Point Mortgage Trust 3.952% 25/10/2053 144A ⁽²⁾	100,000	USD	102,788	102,982	0.11
			5,399,691	5,468,228	5.98
Total - Variable rate bonds			6,019,691	6,093,437	6.67
Total - Transferable securities dealt in on another regulated market			43,325,020	43,749,084	47.87
Other transferable securities					
Fixed rate bonds					
United States					
Federal Home Loan Bank Discount Notes 0.000% 07/01/2020	1,815,000	USD	1,814,698	1,814,698	1.99

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Federal Home Loan Bank Discount Notes 0.000% 15/01/2020	270,000	USD	269,863	269,863	0.29
			2,084,561	2,084,561	2.28
Total - Fixed rate bonds			2,084,561	2,084,561	2.28
Term Loans					
Canada					
Bausch Health Cos Inc 4.490% 27/11/2025	72,180	USD	72,122	72,514	0.08
			72,122	72,514	0.08
United States					
AES Corp/The 3.659% 31/05/2022	3,896	USD	3,896	3,896	0.00
Altra Industrial Motion Corp 3.799% 01/10/2025	22,202	USD	22,154	22,248	0.02
AMC Entertainment Holdings Inc 4.800% 22/04/2026	49,625	USD	49,515	49,970	0.06
Change Healthcare Holdings Inc 4.299% 01/03/2024	87,537	USD	87,616	87,770	0.10
Coty Inc 3.960% 07/04/2025	80,241	USD	80,090	78,502	0.09
Energizer Holdings Inc 4.000% 17/12/2025	9,900	USD	9,862	9,941	0.01
Frontdoor Inc 4.313% 16/08/2025	9,515	USD	9,496	9,599	0.01
Iron Mountain Information Management LLC 3.549% 02/01/2026	49,496	USD	48,440	49,326	0.05
Nielsen Finance LLC 3.710% 04/10/2023	159,591	USD	159,591	160,007	0.18
Resideo Funding Inc 4.200% 24/10/2025	9,218	USD	9,199	9,149	0.01
Sinclair Television Group Inc 4.240% 30/09/2026	54,863	USD	54,605	55,000	0.06
SS&C Technologies Holdings Inc 4.049% 16/04/2025	49,493	USD	49,351	49,797	0.06
Uber Technologies Inc 5.299% 13/07/2023	49,488	USD	49,345	49,338	0.05
			633,160	634,543	0.70
Total - Term Loans			705,282	707,057	0.78
Treasury Bills					
United States					
United States Treasury Bill 0.000% 30/01/2020	695,000	USD	694,159	694,159	0.76
United States Treasury Bill 0.000% 02/04/2020	1,830,000	USD	1,822,907	1,822,945	1.99
United States Treasury Bill 0.000% 20/02/2020	6,180,000	USD	6,166,760	6,166,760	6.75
United States Treasury Bill 0.000% 16/01/2020	330,000	USD	329,783	329,783	0.36
			9,013,609	9,013,647	9.86
Total - Treasury Bills			9,013,609	9,013,647	9.86
Total - Other transferable securities			11,803,452	11,805,265	12.92
TOTAL INVESTMENT PORTFOLIO			95,786,971	97,220,490	106.38

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2019

H-R/DIVM (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	31.079
Number of shares redeemed	-
Number of shares at the end	31.079
I/DIVM (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	31.080
Number of shares redeemed	-
Number of shares at the end	31.080
Q/DIVM (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	440,500.927
Number of shares redeemed	-
Number of shares at the end	440,500.927
R/DIVM (HKD)	
Number of shares outstanding at the beginning	-
Number of shares issued	310.782
Number of shares redeemed	-
Number of shares at the end	310.782
R/DIVM (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	31.080
Number of shares redeemed	-
Number of shares at the end	31.080

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	44,844,675	-	-
Net Asset Value per Share			
H-R/DIVM (SGD)	100.30	-	-
I/DIVM (USD)	101.36	-	-
Q/DIVM (USD)	101.78	-	-
R/DIVM (HKD)	99.96	-	-
R/DIVM (USD)	100.75	-	-

(1) See Note 1

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Armenia					
Republic of Armenia International Bond 3.950% 26/09/2029	220,000	USD	215,666	217,800	0.49
			215,666	217,800	0.49
Bermuda Islands					
Binhai Investment Co Ltd 4.450% 30/11/2020	410,000	USD	405,224	389,501	0.87
Concord New Energy Group Ltd 7.900% 23/01/2021	205,000	USD	204,984	208,913	0.47
Li & Fung Ltd 4.375% 04/10/2024 EMTN	260,000	USD	258,914	265,259	0.59
			869,122	863,673	1.93
British Virgin Islands					
Easy Tactic Ltd 8.125% 27/02/2023	220,000	USD	217,680	225,473	0.50
Easy Tactic Ltd 9.125% 28/07/2022	400,000	USD	417,803	420,477	0.94
Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	200,000	USD	200,000	213,600	0.48
Greenland Global Investment Ltd 5.875% 03/07/2024	465,000	USD	428,830	450,101	1.00
Hejun Shunze Investment Co Ltd 12.000% 25/04/2021	215,000	USD	217,395	216,924	0.48
Prime Bloom Holdings Ltd 6.950% 05/07/2022	380,000	USD	321,030	187,901	0.42
Scenery Journey Ltd 13.000% 06/11/2022	440,000	USD	445,800	448,722	1.00
Scenery Journey Ltd 13.750% 06/11/2023	305,000	USD	310,973	311,050	0.69
Sino-Ocean Land Treasure IV Ltd 4.750% 05/08/2029	440,000	USD	433,897	437,963	0.98
Studio City Finance Ltd 7.250% 11/02/2024	200,000	USD	207,248	211,500	0.47
Tianqi Finco Co Ltd 3.750% 28/11/2022	585,000	USD	450,303	380,882	0.85
Tongfang Aqua Ltd 6.800% 10/01/2022	500,000	USD	498,172	440,254	0.98
Tsinghua Unic Ltd 4.750% 31/01/2021	240,000	USD	222,068	213,111	0.48
Tsinghua Unic Ltd 5.375% 31/01/2023	210,000	USD	204,216	163,899	0.37
Wanda Properties Overseas Ltd 6.950% 05/12/2022	530,000	USD	524,184	527,999	1.18
Xinhu BVI 2018 Holding Co Ltd 11.000% 14/03/2022	400,000	USD	400,000	347,181	0.77
			5,499,599	5,197,037	11.59
Cayman Islands					
Anton Oilfield Services Group/Hong Kong 7.500% 02/12/2022	200,000	USD	198,084	193,481	0.43
CAR Inc 8.875% 10/05/2022	200,000	USD	197,636	182,020	0.40
Central China Real Estate Ltd 7.250% 24/04/2023	300,000	USD	297,890	300,671	0.67
Central China Real Estate Ltd 7.900% 07/11/2023	200,000	USD	200,000	201,017	0.45
CFLD Cayman Investment Ltd 8.600% 08/04/2024	600,000	USD	600,769	617,264	1.38
China Aoyuan Group Ltd 5.375% 13/09/2022	220,000	USD	214,363	218,884	0.49
China Evergrande Group 8.750% 28/06/2025	1,685,000	USD	1,578,856	1,444,435	3.22
China Hongqiao Group Ltd 7.125% 22/07/2022	440,000	USD	440,000	391,183	0.87
Country Garden Holdings Co Ltd 6.150% 17/09/2025	640,000	USD	640,000	671,346	1.50
Dar Al-Arkan Sukuk Co Ltd 6.750% 15/02/2025	325,000	USD	321,384	322,472	0.72
eHi Car Services Ltd 5.875% 14/08/2022	210,000	USD	199,929	182,180	0.41
Fantasia Holdings Group Co Ltd 12.250% 18/10/2022	430,000	USD	417,614	439,322	0.98

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	225,000	USD	211,626	220,795	0.49
Kaisa Group Holdings Ltd 8.500% 30/06/2022	460,000	USD	432,548	451,930	1.01
Kaisa Group Holdings Ltd 9.375% 30/06/2024	460,000	USD	414,975	436,898	0.97
Kaisa Group Holdings Ltd 11.250% 09/04/2022	390,000	USD	390,764	406,079	0.90
Kaisa Group Holdings Ltd 11.500% 30/01/2023	200,000	USD	199,274	205,292	0.46
Logan Property Holdings Co Ltd 5.750% 03/01/2022	215,000	USD	213,169	218,238	0.49
MAF Sukuk Ltd 3.933% 28/02/2030 EMTN	335,000	USD	335,000	341,441	0.76
Sunac China Holdings Ltd 7.500% 01/02/2024	200,000	USD	198,190	205,759	0.46
Sunac China Holdings Ltd 7.950% 11/10/2023	440,000	USD	435,907	463,516	1.03
Sunac China Holdings Ltd 8.350% 19/04/2023	210,000	USD	211,727	223,095	0.50
Times China Holdings Ltd 6.600% 02/03/2023	425,000	USD	420,727	430,237	0.96
Yuzhou Properties Co Ltd 8.300% 27/05/2025	200,000	USD	200,000	205,436	0.46
Yuzhou Properties Co Ltd 8.500% 26/02/2024	400,000	USD	407,218	415,913	0.93
			9,377,650	9,388,904	20.94
China					
China Grand Automotive Services Ltd 8.625% 08/04/2022	396,000	USD	337,568	332,862	0.74
			337,568	332,862	0.74
Egypt					
Egypt Government International Bond 6.200% 01/03/2024 EMTN	225,000	USD	227,624	243,048	0.54
			227,624	243,048	0.54
Georgia					
Georgian Oil & Gas Corp JSC 6.750% 26/04/2021	300,000	USD	305,741	310,695	0.69
Silknet JSC 11.000% 02/04/2024	250,000	USD	250,766	278,694	0.62
			556,507	589,389	1.31
Great Britain					
Liquid Telecommunications Financing PLC 8.500% 13/07/2022	400,000	USD	405,286	406,645	0.90
Vedanta Resources Ltd 7.125% 31/05/2023	455,000	USD	446,575	447,265	1.00
			851,861	853,910	1.90
Hong Kong					
Yanlord Land HK Co Ltd 6.800% 27/02/2024	650,000	USD	650,000	663,697	1.48
			650,000	663,697	1.48
India					
Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ 6.250% 10/12/2024	305,000	USD	305,000	328,316	0.73
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039 EMTN	540,000	USD	540,000	547,020	1.22
GMR Hyderabad International Airport Ltd 5.375% 10/04/2024	205,000	USD	205,000	212,364	0.47
JSW Steel Ltd 5.250% 13/04/2022	400,000	USD	401,274	407,842	0.91
ReNew Power Synthetic 6.670% 12/03/2024	400,000	USD	403,681	414,371	0.93
			1,854,955	1,909,913	4.26
Indonesia					
Adaro Indonesia PT 4.250% 31/10/2024	440,000	USD	435,290	434,060	0.97
Indonesia Government International Bond 3.400% 18/09/2029	320,000	USD	332,707	333,026	0.74
Japfa Comfeed Indonesia Tbk PT 5.500% 31/03/2022	415,000	USD	414,299	423,787	0.95

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sri Rejeki Isman Tbk PT 7.250% 16/01/2025	300,000	USD	299,868	310,940	0.69
			1,482,164	1,501,813	3.35
Ireland					
Borets Finance DAC 6.500% 07/04/2022	200,000	USD	201,379	207,139	0.46
Uralkali OJSC Via Uralkali Finance DAC 4.000% 22/10/2024	440,000	USD	440,000	445,021	0.99
			641,379	652,160	1.45
Jordan					
Jordan Government International Bond 5.750% 31/01/2027	205,000	USD	201,331	216,217	0.48
			201,331	216,217	0.48
Luxembourg					
Kernel Holding SA 8.750% 31/01/2022	200,000	USD	203,824	215,356	0.48
MHP Lux SA 6.950% 03/04/2026	280,000	USD	265,080	293,194	0.65
			468,904	508,550	1.13
Malaysia					
Press Metal Labuan Ltd 4.800% 30/10/2022	410,000	USD	405,053	404,057	0.90
			405,053	404,057	0.90
Mauritius					
Greenko Mauritius Ltd 6.250% 21/02/2023	425,000	USD	425,000	437,295	0.98
MTN Mauritius Investments Ltd 4.755% 11/11/2024	220,000	USD	210,207	225,500	0.50
			635,207	662,795	1.48
Morocco					
OCP SA 4.500% 22/10/2025	405,000	USD	428,833	433,117	0.97
			428,833	433,117	0.97
Multinational					
Mongolian Mining Corp/Energy Resources LLC 9.250% 15/04/2024	600,000	USD	600,000	546,285	1.22
			600,000	546,285	1.22
Netherlands					
Bharti Airtel International Netherlands BV 5.125% 11/03/2023	1,020,000	USD	1,072,703	1,071,403	2.39
IHS Netherlands Holdco BV 8.000% 18/09/2027	355,000	USD	355,000	376,346	0.84
Mong Duong Finance Holdings BV 5.125% 07/05/2029	330,000	USD	330,000	337,723	0.75
PB International BV 7.625% 26/01/2022	200,000	USD	203,659	205,678	0.46
			1,961,362	1,991,150	4.44
Nigeria					
United Bank for Africa PLC 7.750% 08/06/2022	290,000	USD	294,587	307,620	0.69
			294,587	307,620	0.69
Oman					
Oman Government International Bond 4.125% 17/01/2023	205,000	USD	198,425	209,754	0.47
			198,425	209,754	0.47
Pakistan					
Pakistan Government International Bond 6.875% 05/12/2027	215,000	USD	214,485	223,725	0.50
Third Pakistan International Sukuk Co Ltd/The 5.625% 05/12/2022	420,000	USD	418,815	430,323	0.96
			633,300	654,048	1.46

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Singapore					
ABJA Investment Co. Pte Ltd 5.950% 31/07/2024	200,000	USD	203,435	208,948	0.47
APL Realty Holdings Pte Ltd 5.950% 02/06/2024	270,000	USD	225,256	222,872	0.50
LLPL Capital Pte Ltd 6.875% 04/02/2039	395,280	USD	426,603	459,592	1.02
LMIRT Capital Pte Ltd 7.250% 19/06/2024	680,000	USD	673,765	725,822	1.62
Marble II Pte Ltd 5.300% 20/06/2022	200,000	USD	198,697	202,896	0.45
Medco Oak Tree Pte Ltd 7.375% 14/05/2026	261,000	USD	256,885	265,935	0.59
SSMS Plantation Holdings Pte Ltd 7.750% 23/01/2023	250,000	USD	245,834	203,868	0.45
Theta Capital Pte Ltd 6.750% 31/10/2026	740,000	USD	670,290	662,608	1.48
			2,900,765	2,952,541	6.58
Sri Lanka					
Sri Lanka Government International Bond 5.750% 18/04/2023	965,000	USD	968,313	952,922	2.12
Sri Lanka Government International Bond 6.125% 03/06/2025	880,000	USD	859,946	855,740	1.91
Sri Lanka Government International Bond 6.750% 18/04/2028	220,000	USD	215,682	210,636	0.47
Sri Lanka Government International Bond 6.850% 14/03/2024	300,000	USD	300,526	303,733	0.68
Sri Lanka Government International Bond 7.550% 28/03/2030	335,000	USD	338,571	330,946	0.74
			2,683,038	2,653,977	5.92
Supranational Organisations					
Banque Ouest Africaine de Developpement 4.700% 22/10/2031	330,000	USD	330,000	335,456	0.75
			330,000	335,456	0.75
Togo					
Ecobank Transnational Inc 9.500% 18/04/2024	200,000	USD	198,331	223,811	0.50
			198,331	223,811	0.50
Turkey					
Mersin Uluslararası Liman İşletmeciliği AS 5.375% 15/11/2024	200,000	USD	199,369	205,577	0.46
Petkim Petrokimya Holding AS 5.875% 26/01/2023	220,000	USD	205,634	221,100	0.49
Tupras Türkiye Petrol Rafinerileri AS 4.500% 18/10/2024	335,000	USD	303,902	326,826	0.73
Türk Telekomunikasyon AS 6.875% 28/02/2025 144A ⁽²⁾	200,000	USD	194,642	213,500	0.48
Turkey Government International Bond 4.875% 09/10/2026	465,000	USD	442,967	443,787	0.99
			1,346,514	1,410,790	3.15
United Arab Emirates					
Oztel Holdings SPC Ltd 5.625% 24/10/2023	490,000	USD	487,403	522,462	1.16
			487,403	522,462	1.16
United States					
Kosmos Energy Ltd 7.125% 04/04/2026	425,000	USD	423,101	434,562	0.97
Stillwater Mining Co 6.125% 27/06/2022	200,000	USD	196,888	204,561	0.45
			619,989	639,123	1.42
Total - Fixed rate bonds			36,957,137	37,085,959	82.70

(1) See Note 1.

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
British Virgin Islands					
Huarong Finance 2017 Co Ltd 4.500% Perpetual	200,000	USD	198,897	203,250	0.45
			198,897	203,250	0.45
Cayman Islands					
Agile Group Holdings Ltd 7.875% Perpetual	450,000	USD	450,000	462,150	1.03
China Resources Land Ltd 3.750% Perpetual EMTN	400,000	USD	400,000	400,000	0.89
CIFI Holdings Group Co Ltd 5.375% Perpetual	455,000	USD	422,066	438,216	0.98
MAF Global Securities Ltd 5.500% Perpetual	315,000	USD	302,128	321,300	0.72
Yuzhou Properties Co Ltd 5.375% Perpetual	225,000	USD	209,047	206,984	0.46
Zhenro Properties Group Ltd 10.250% Perpetual	400,000	USD	400,000	404,159	0.90
			2,183,241	2,232,809	4.98
Hong Kong					
Chalieco Hong Kong Corp Ltd 5.000% Perpetual	500,000	USD	500,000	504,088	1.12
			500,000	504,088	1.12
Total - Variable rate bonds			2,882,138	2,940,147	6.55
Total - Transferable securities admitted to an official stock exchange listing			39,839,275	40,026,106	89.25
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Bahrain					
Oil & Gas Holding Co BSCC/The 7.500% 25/10/2027	215,000	USD	227,359	248,101	0.55
			227,359	248,101	0.55
Bermuda Islands					
Tengizchevroil Finance Co. International Ltd 4.000% 15/08/2026	200,000	USD	204,415	209,736	0.47
			204,415	209,736	0.47
British Virgin Islands					
Yingde Gases Investment Ltd 6.250% 19/01/2023	210,000	USD	211,484	217,151	0.48
			211,484	217,151	0.48
Canada					
First Quantum Minerals Ltd 7.250% 01/04/2023 144A ⁽²⁾	210,000	USD	207,657	217,409	0.48
First Quantum Minerals Ltd 7.500% 01/04/2025	200,000	USD	205,404	204,500	0.46
			413,061	421,909	0.94
Cayman Islands					
NagaCorp Ltd 9.375% 21/05/2021	200,000	USD	206,220	211,725	0.47
Shelf Drilling Holdings Ltd 8.250% 15/02/2025 144A ⁽²⁾	290,000	USD	278,938	276,225	0.62
Wynn Macau Ltd 5.125% 15/12/2029 144A ⁽²⁾	550,000	USD	550,000	561,280	1.25
			1,035,158	1,049,230	2.34
Great Britain					
Petra Diamonds US Treasury PLC 7.250% 01/05/2022	650,000	USD	521,110	410,312	0.92
			521,110	410,312	0.92

(1) See Note 1.

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Asia Bond Plus Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Indo Energy Finance II BV 6.375% 24/01/2023	176,700	USD	176,295	178,439	0.40
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025 144A ⁽²⁾	200,000	USD	200,000	205,440	0.46
			376,295	383,879	0.86
Total - Fixed rate bonds			2,988,882	2,940,318	6.56
Total - Transferable securities dealt in on another regulated market			2,988,882	2,940,318	6.56
Other transferable securities					
Fixed rate bonds					
Cayman Islands					
Arabian Centres Sukuk Ltd 5.375% 26/11/2024	230,000	USD	230,000	236,325	0.53
			230,000	236,325	0.53
Total - Fixed rate bonds			230,000	236,325	0.53
Total - Other transferable securities			230,000	236,325	0.53
TOTAL INVESTMENT PORTFOLIO			43,058,157	43,202,749	96.34

(1) See Note 1.

(2) See Note 17.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (USD)	
Number of shares outstanding at the beginning	10,866.905
Number of shares issued	-
Number of shares redeemed	(1,997.700)
Number of shares at the end	8,869.205
H-I/D (USD)	
Number of shares outstanding at the beginning	30.812
Number of shares issued	0.859
Number of shares redeemed	-
Number of shares at the end	31.671
H-R/A (USD)	
Number of shares outstanding at the beginning	661.501
Number of shares issued	716.000
Number of shares redeemed	-
Number of shares at the end	1,377.501
H-R/D (USD)	
Number of shares outstanding at the beginning	103.000
Number of shares issued	-
Number of shares redeemed	(103.000)
Number of shares at the end	-
H-R/D (SGD)	
Number of shares outstanding at the beginning	886.902
Number of shares issued	76,981.872
Number of shares redeemed	(76,455.135)
Number of shares at the end	1,413.639
H-RE/A (USD)	
Number of shares outstanding at the beginning	2,356.545
Number of shares issued	-
Number of shares redeemed	(1,381.324)
Number of shares at the end	975.221
I/A (USD)	
Number of shares outstanding at the beginning	26.434
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	26.434
I/A (EUR)	
Number of shares outstanding at the beginning	419,627.907
Number of shares issued	219,996.343
Number of shares redeemed	(195,544.569)
Number of shares at the end	444,079.681
I/D (USD)	
Number of shares outstanding at the beginning	30.824
Number of shares issued	0.866
Number of shares redeemed	-
Number of shares at the end	31.690
I/D (EUR)	
Number of shares outstanding at the beginning	558,885.619
Number of shares issued	522,545.668
Number of shares redeemed	(441,545.668)
Number of shares at the end	639,885.619
N/A (EUR)	
Number of shares outstanding at the beginning	14,469.283
Number of shares issued	1,783.551
Number of shares redeemed	(6,460.773)
Number of shares at the end	9,792.061

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

N/D (EUR)		
Number of shares outstanding at the beginning		10,000.000
Number of shares issued		1,110.000
Number of shares redeemed		-
Number of shares at the end		11,110.000
N1/A (EUR)		
Number of shares outstanding at the beginning		98,060.157
Number of shares issued		144,077.303
Number of shares redeemed		(44,156.090)
Number of shares at the end		197,981.370
R/A (USD)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		30.000
R/A (EUR)		
Number of shares outstanding at the beginning		53,023.844
Number of shares issued		34,811.975
Number of shares redeemed		(55,549.462)
Number of shares at the end		32,286.357
R/D (USD)		
Number of shares outstanding at the beginning		30.575
Number of shares issued		0.640
Number of shares redeemed		-
Number of shares at the end		31.215
R/D (EUR)		
Number of shares outstanding at the beginning		7,934.235
Number of shares issued		-
Number of shares redeemed		(2,075.000)
Number of shares at the end		5,859.235
RE/A (EUR)		
Number of shares outstanding at the beginning		1,366.078
Number of shares issued		36.609
Number of shares redeemed		(250.179)
Number of shares at the end		1,152.508
S/A (EUR)		
Number of shares outstanding at the beginning		1,084,003.218
Number of shares issued		286,796.505
Number of shares redeemed		(1,015,842.517)
Number of shares at the end		354,957.206
S/D (EUR)		
Number of shares outstanding at the beginning		1,208,152.428
Number of shares issued		249,680.000
Number of shares redeemed		(421,255.689)
Number of shares at the end		1,036,576.739

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	EUR	EUR	EUR
Total Net Asset Value	336,797,275	421,060,831	531,782,547
Net Asset Value per Share			
H-I/A (USD)	141.28	124.67	126.32
H-I/D (USD)	119.32	108.14	112.14
H-R/A (USD)	124.25	110.42	112.78
H-R/D (USD)	-	101.30	105.64
H-R/D (SGD)	55.08	50.34	52.69
H-RE/A (USD)	124.64	111.02	113.55
I/A (USD)	116.73	107.95	117.76
I/A (EUR)	165.93	150.74	156.62
I/D (USD)	97.37	92.57	103.48
I/D (EUR)	99.92	93.36	99.38
N/A (EUR)	105.53	96.00	-
N/D (EUR)	103.31	96.53	-
N1/A (EUR)	106.24	96.51	-
R/A (USD)	101.95	94.94	104.29
R/A (EUR)	153.30	140.29	146.83
R/D (USD)	97.23	92.44	103.30
R/D (EUR)	95.38	89.12	94.86
RE/A (EUR)	145.94	133.96	140.65
S/A (EUR)	167.57	152.07	157.85
S/D (EUR)	105.51	98.59	104.95

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund

Statement of Investments

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Cayman Islands					
UPCB Finance IV Ltd 4.000% 15/01/2027	4,500,000	EUR	4,628,114	4,733,460	1.41
			4,628,114	4,733,460	1.41
France					
3AB Optique Developpement SAS 4.000% 01/10/2023	2,000,000	EUR	1,944,804	2,057,660	0.61
Altice France SA/France 5.875% 01/02/2027	2,000,000	EUR	2,199,480	2,250,000	0.67
Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN	5,000,000	EUR	5,082,879	4,550,000	1.35
Casino Guichard Perrachon SA 4.561% 25/01/2023 EMTN	5,000,000	EUR	4,883,007	4,900,000	1.45
Crown European Holdings SA 3.375% 15/05/2025	4,000,000	EUR	4,080,690	4,401,200	1.31
Elis SA 1.000% 03/04/2025 EMTN	3,000,000	EUR	3,000,000	3,007,500	0.89
Elis SA 1.625% 03/04/2028 EMTN	3,200,000	EUR	3,200,000	3,232,000	0.96
Eramet 5.875% 21/05/2025	5,600,000	EUR	5,570,981	5,540,490	1.65
Europcar Mobility Group 4.000% 30/04/2026	2,000,000	EUR	2,000,000	1,935,400	0.57
Fnac Darty SA 1.875% 30/05/2024	1,500,000	EUR	1,500,000	1,548,600	0.46
Fnac Darty SA 2.625% 30/05/2026	1,200,000	EUR	1,200,000	1,255,500	0.37
La Financiere Atalian SASU 5.125% 15/05/2025	3,000,000	EUR	3,000,000	2,407,500	0.71
Loxam SAS 3.250% 14/01/2025	1,200,000	EUR	1,200,000	1,237,680	0.37
Loxam SAS 3.750% 15/07/2026	700,000	EUR	700,000	736,190	0.22
Loxam SAS 6.000% 15/04/2025	2,000,000	EUR	2,077,627	2,087,300	0.62
Mobilux Finance SAS 5.500% 15/11/2024 EMTN	4,000,000	EUR	3,896,270	4,117,360	1.22
Nexans SA 3.750% 08/08/2023	1,200,000	EUR	1,211,296	1,316,520	0.39
Orano SA 3.375% 23/04/2026 EMTN	5,200,000	EUR	5,164,204	5,577,520	1.66
Quatrim SASU 5.875% 15/01/2024	1,400,000	EUR	1,400,000	1,475,250	0.44
SPCM SA 2.875% 15/06/2023	2,000,000	EUR	1,997,081	2,015,000	0.60
Vallourec SA 2.250% 30/09/2024	1,000,000	EUR	821,365	701,220	0.21
Vallourec SA 6.625% 15/10/2022	1,000,000	EUR	1,011,415	877,600	0.26
			57,141,099	57,227,490	16.99
Germany					
Douglas GmbH 6.250% 15/07/2022	3,000,000	EUR	2,897,031	3,003,000	0.89
IHO Verwaltungs GmbH 3.625% 15/05/2025	1,600,000	EUR	1,600,000	1,673,984	0.50
IHO Verwaltungs GmbH 6.000% 15/05/2027	1,000,000	USD	896,539	944,543	0.28
Infineon Technologies AG 3.625% Perpetual	3,500,000	EUR	3,469,288	3,657,500	1.09
Nidda Healthcare Holding GmbH 3.500% 30/09/2024	3,400,000	EUR	3,449,375	3,509,278	1.04
thyssenkrupp AG 1.875% 06/03/2023 EMTN	2,000,000	EUR	1,993,333	2,004,376	0.59
thyssenkrupp AG 2.875% 22/02/2024 EMTN	8,000,000	EUR	7,983,296	8,248,400	2.45
thyssenkrupp AG 5.000% 04/04/2022 EMTN	100,000	EUR	106,109	105,244	0.03
			22,394,971	23,146,325	6.87
Great Britain					
eG Global Finance PLC 3.625% 07/02/2024	1,100,000	EUR	1,100,000	1,102,200	0.33
eG Global Finance PLC 4.375% 07/02/2025	2,000,000	EUR	1,991,929	2,000,000	0.59
FCE Bank PLC 0.869% 13/09/2021 EMTN	2,000,000	EUR	1,999,482	2,007,853	0.60
INEOS Finance PLC 2.875% 01/05/2026	4,000,000	EUR	4,000,000	4,130,000	1.23
Jaguar Land Rover Automotive PLC 2.750% 24/01/2021	2,000,000	GBP	2,144,051	2,357,406	0.70

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Jaguar Land Rover Automotive PLC 5.875% 15/11/2024	1,700,000	EUR	1,700,000	1,772,250	0.53
Jaguar Land Rover Automotive PLC 6.875% 15/11/2026	3,000,000	EUR	3,156,723	3,152,928	0.93
			16,092,185	16,522,637	4.91
Isle of Man					
Playtech PLC 3.750% 12/10/2023	2,000,000	EUR	2,085,216	2,074,800	0.62
			2,085,216	2,074,800	0.62
Italy					
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	3,000,000	EUR	3,271,965	3,581,214	1.06
Sisal Group SpA 7.000% 31/07/2023	687,500	EUR	690,763	711,563	0.21
Telecom Italia SpA/Milano 1.125% 26/03/2022	2,000,000	EUR	1,984,707	2,007,364	0.60
Telecom Italia SpA/Milano 4.000% 11/04/2024 EMTN	3,200,000	EUR	3,185,294	3,540,000	1.05
			9,132,729	9,840,141	2.92
Japan					
SoftBank Group Corp 3.125% 19/09/2025	1,000,000	EUR	1,053,936	1,022,500	0.30
SoftBank Group Corp 4.000% 19/09/2029	3,000,000	EUR	3,194,858	3,111,900	0.93
SoftBank Group Corp 5.000% 15/04/2028	4,000,000	EUR	3,945,681	4,409,216	1.31
			8,194,475	8,543,616	2.54
Jersey					
Adient Global Holdings Ltd 3.500% 15/08/2024	2,000,000	EUR	2,024,103	1,890,564	0.56
Aston Martin Capital Holdings Ltd 5.750% 15/04/2022	2,500,000	GBP	2,723,090	2,810,299	0.83
			4,747,193	4,700,863	1.39
Luxembourg					
ARD Finance SA 5.000% 30/06/2027	2,000,000	EUR	2,000,000	2,015,600	0.60
Summer BC Holdco A Sarl 9.250% 31/10/2027	4,000,000	EUR	3,945,676	4,092,000	1.21
Summer BC Holdco B Sarl 5.750% 31/10/2026	4,000,000	EUR	4,000,000	4,164,000	1.24
Telecom Italia Finance SA 7.750% 24/01/2033 EMTN	2,000,000	EUR	2,565,715	2,987,716	0.89
			12,511,391	13,259,316	3.94
Netherlands					
Digi Communications NV 5.000% 15/10/2023	4,000,000	EUR	4,072,549	4,110,000	1.22
Dufry One BV 2.000% 15/02/2027	2,300,000	EUR	2,300,000	2,330,589	0.69
Energizer Gamma Acquisition BV 4.625% 15/07/2026	2,000,000	EUR	2,000,000	2,115,000	0.63
Intertrust Group BV 3.375% 15/11/2025	5,000,000	EUR	5,025,286	5,250,000	1.56
OCI NV 3.125% 01/11/2024	2,000,000	EUR	2,000,000	2,077,200	0.62
OI European Group BV 2.875% 15/02/2025	2,400,000	EUR	2,400,000	2,486,760	0.74
OI European Group BV 3.125% 15/11/2024	5,000,000	EUR	5,058,186	5,327,500	1.58
Promontoria Holding 264 BV 6.750% 15/08/2023	500,000	EUR	500,000	445,000	0.13
Sigma Holdco BV 5.750% 15/05/2026	3,000,000	EUR	3,000,000	3,019,080	0.90
Summer BidCo BV 9.000% 15/11/2025	4,000,000	EUR	4,000,000	4,264,552	1.27
Teva Pharmaceutical Finance Netherlands II BV 1.250% 31/03/2023	4,000,000	EUR	3,823,534	3,718,000	1.10
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,000,000	EUR	1,732,349	1,648,000	0.49
Teva Pharmaceutical Finance Netherlands II BV 4.500% 01/03/2025	3,000,000	EUR	3,127,981	2,977,500	0.88
Teva Pharmaceutical Finance Netherlands II BV 6.000% 31/01/2025	2,200,000	EUR	2,200,000	2,323,750	0.69
Trivium Packaging Finance BV 3.750% 15/08/2026	1,000,000	EUR	1,000,000	1,058,450	0.31
Trivium Packaging Finance BV 8.500% 15/08/2027	200,000	USD	178,221	198,218	0.06

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Ziggo Bond Co BV 4.625% 15/01/2025	2,000,000	EUR	2,024,870	2,050,000	0.61
Ziggo BV 2.875% 15/01/2030	1,500,000	EUR	1,500,000	1,558,875	0.46
			45,942,976	46,958,474	13.94
Spain					
NH Hotel Group SA 3.750% 01/10/2023	3,147,222	EUR	3,176,895	3,202,298	0.95
			3,176,895	3,202,298	0.95
United States					
Ball Corp 0.875% 15/03/2024	1,300,000	EUR	1,300,000	1,309,750	0.39
Ball Corp 1.500% 15/03/2027	2,000,000	EUR	2,000,000	2,014,796	0.60
Belden Inc 4.125% 15/10/2026	3,000,000	EUR	3,135,069	3,209,749	0.95
CEMEX Finance LLC 4.625% 15/06/2024	4,000,000	EUR	4,130,714	4,160,320	1.23
Equinix Inc 2.875% 01/10/2025	4,000,000	EUR	4,093,415	4,124,304	1.22
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	1,200,000	EUR	1,253,075	1,268,472	0.38
IQVIA Inc 3.250% 15/03/2025	2,000,000	EUR	2,039,471	2,039,776	0.61
IQVIA Inc 3.500% 15/10/2024	6,000,000	EUR	6,093,812	6,119,088	1.82
Sprint Corp 7.250% 15/09/2021	1,500,000	USD	1,445,382	1,413,140	0.42
Tenneco Inc 4.875% 15/04/2022	1,000,000	EUR	1,008,265	1,016,000	0.30
Tenneco Inc 5.000% 15/07/2024	2,000,000	EUR	2,034,522	2,067,500	0.61
			28,533,725	28,742,895	8.53
Total - Fixed rate bonds			214,580,969	218,952,315	65.01
Variable rate bonds					
Belgium					
Solvay SA 4.250% Perpetual	3,000,000	EUR	2,999,704	3,329,328	0.99
			2,999,704	3,329,328	0.99
France					
Credit Agricole SA 6.500% Perpetual	2,000,000	EUR	2,102,137	2,159,624	0.64
La Banque Postale SA 3.875% Perpetual	3,000,000	EUR	3,000,000	3,048,983	0.91
RCI Banque SA 2.625% 18/02/2030	1,900,000	EUR	1,895,043	1,921,006	0.57
Societe Generale SA 6.750% Perpetual	2,000,000	EUR	2,073,821	2,134,770	0.63
			9,071,001	9,264,383	2.75
Germany					
Infineon Technologies AG 2.875% Perpetual EMTN	3,000,000	EUR	2,981,581	3,091,200	0.92
			2,981,581	3,091,200	0.92
Ireland					
AIB Group PLC 1.875% 19/11/2029 EMTN	900,000	EUR	896,264	913,158	0.27
			896,264	913,158	0.27
Italy					
Banco BPM SpA 4.250% 01/10/2029	6,000,000	EUR	6,000,000	6,135,000	1.82
Intesa Sanpaolo SpA 7.000% Perpetual EMTN	4,000,000	EUR	4,066,128	4,231,426	1.26
UniCredit SpA 9.250% Perpetual	4,500,000	EUR	4,781,149	5,221,622	1.55
			14,847,277	15,588,048	4.63
Netherlands					
Naturgy Finance BV 4.125% Perpetual	5,000,000	EUR	4,990,699	5,412,500	1.61
Promontoria Holding 264 BV 6.250% 15/08/2023	3,000,000	EUR	3,004,843	2,624,100	0.78
Repsol International Finance BV 3.875% Perpetual	3,000,000	EUR	2,993,702	3,121,314	0.93
Repsol International Finance BV 4.500% 25/03/2075	3,000,000	EUR	3,104,137	3,457,200	1.02
Telefonica Europe BV 3.000% Perpetual	2,000,000	EUR	2,000,000	2,090,000	0.62
Telefonica Europe BV 3.750% Perpetual	1,000,000	EUR	1,013,712	1,052,518	0.31
Telefonica Europe BV 3.875% Perpetual	3,000,000	EUR	3,000,000	3,260,034	0.97

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Telefonica Europe BV 4.375% Perpetual	4,000,000	EUR	4,000,000	4,460,000	1.32
			24,107,093	25,477,666	7.56
Portugal					
Caixa Geral de Depositos SA 5.750% 28/06/2028 EMTN	1,000,000	EUR	1,000,000	1,141,034	0.34
Caixa Geral de Depositos SA 10.750% Perpetual	3,000,000	EUR	3,171,848	3,543,738	1.05
EDP - Energias de Portugal SA 5.375% 16/09/2075	4,000,000	EUR	4,087,219	4,240,000	1.26
			8,259,067	8,924,772	2.65
Spain					
Abanca Corp. Bancaria SA 6.125% 18/01/2029	3,000,000	EUR	3,000,000	3,371,082	1.00
Banco Bilbao Vizcaya Argentaria SA 6.750% Perpetual	4,000,000	EUR	4,013,056	4,029,614	1.20
Banco Santander SA 6.750% Perpetual	3,000,000	EUR	3,166,665	3,309,488	0.98
Bankia SA 6.375% Perpetual	3,000,000	EUR	2,886,847	3,254,896	0.97
CaixaBank SA 6.750% Perpetual	3,000,000	EUR	3,249,369	3,370,281	1.00
Ibercaja Banco SA 5.000% 28/07/2025	5,000,000	EUR	4,899,080	5,123,810	1.52
			21,215,017	22,459,171	6.67
Total - Variable rate bonds			84,377,004	89,047,726	26.44
Investment Funds					
Luxembourg					
Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund	63,739	EUR	7,003,725	7,159,165	2.12
			7,003,725	7,159,165	2.12
Total - Investment Funds			7,003,725	7,159,165	2.12
Total - Transferable securities admitted to an official stock exchange listing			305,961,698	315,159,206	93.57
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
France					
Altice France SA/France 8.125% 01/02/2027 144A ⁽²⁾	2,000,000	USD	1,983,727	2,006,682	0.60
			1,983,727	2,006,682	0.60
Great Britain					
eG Global Finance PLC 6.750% 07/02/2025	900,000	USD	804,757	817,581	0.24
			804,757	817,581	0.24
Total - Fixed rate bonds			2,788,484	2,824,263	0.84
Total - Transferable securities dealt in on another regulated market			2,788,484	2,824,263	0.84
TOTAL INVESTMENT PORTFOLIO			308,750,182	317,983,469	94.41

(2) See Note 17.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund

Changes in the number of Shares for the year ended December 31, 2019

DH-I/A (EUR)	
Number of shares outstanding at the beginning	99,525.472
Number of shares issued	-
Number of shares redeemed	(21,362.519)
Number of shares at the end	78,162.953
I/A (EUR)	
Number of shares outstanding at the beginning	34,598.169
Number of shares issued	127,807.922
Number of shares redeemed	(60,307.794)
Number of shares at the end	102,098.297
I/D (EUR)	
Number of shares outstanding at the beginning	57,898.614
Number of shares issued	-
Number of shares redeemed	(17,000.000)
Number of shares at the end	40,898.614
N/A (EUR)	
Number of shares outstanding at the beginning	17,680.804
Number of shares issued	6,195.352
Number of shares redeemed	(15,501.274)
Number of shares at the end	8,374.882
R/A (EUR)	
Number of shares outstanding at the beginning	46,683.425
Number of shares issued	11,577.545
Number of shares redeemed	(29,497.075)
Number of shares at the end	28,763.895
R/D (EUR)	
Number of shares outstanding at the beginning	35,121.800
Number of shares issued	1,094.620
Number of shares redeemed	(7,039.923)
Number of shares at the end	29,176.497

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	EUR	EUR	EUR
Total Net Asset Value	32,706,514	28,853,148	24,101,690
Net Asset Value per Share			
DH-I/A (EUR)	80.14	85.25	91.01
I/A (EUR)	154.03	145.88	151.29
I/D (EUR)	83.83	79.89	83.98
N/A (EUR)	102.87	97.44	-
R/A (EUR)	144.44	137.32	142.98
R/D (EUR)	77.85	74.25	77.98

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund

Statement of Investments

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Australia Government Bond 0.750% 21/11/2027	50,000	AUD	33,641	34,766	0.11
Australia Government Bond 1.000% 21/02/2050	50,000	AUD	38,050	37,904	0.11
Australia Government Bond 1.250% 21/02/2022	220,000	AUD	169,834	164,738	0.50
Australia Government Bond 1.250% 21/08/2040	60,000	AUD	44,444	48,468	0.15
Australia Government Bond 2.000% 21/08/2035	50,000	AUD	45,030	45,185	0.14
Australia Government Bond 2.500% 20/09/2030	275,000	AUD	260,694	263,875	0.81
Australia Government Bond 3.000% 20/09/2025	85,000	AUD	74,077	78,248	0.24
			665,770	673,184	2.06
Canada					
Canadian Government Real Return Bond 1.250% 01/12/2047	119,659	CAD	98,852	102,110	0.31
Canadian Government Real Return Bond 4.000% 01/12/2031	89,689	CAD	77,471	88,094	0.27
Canadian Government Real Return Bond 4.250% 01/12/2021	205,533	CAD	143,618	151,833	0.46
Canadian Government Real Return Bond 4.250% 01/12/2026	155,535	CAD	127,747	135,828	0.42
			447,688	477,865	1.46
Denmark					
Denmark I/L Government Bond 0.100% 15/11/2023	268,690	DKK	38,295	38,422	0.12
Denmark I/L Government Bond 0.100% 15/11/2030 144A ⁽²⁾	100,000	DKK	15,609	15,796	0.05
			53,904	54,218	0.17
France					
French Republic Government Bond OAT 0.100% 01/03/2028	259,870	EUR	289,120	283,689	0.87
French Republic Government Bond OAT 0.100% 25/07/2036 144A ⁽²⁾	123,880	EUR	144,859	142,039	0.43
French Republic Government Bond OAT 0.100% 25/07/2047 144A ⁽²⁾	141,417	EUR	145,492	168,924	0.52
French Republic Government Bond OAT 0.700% 25/07/2030 144A ⁽²⁾	105,250	EUR	113,388	124,749	0.38
French Republic Government Bond OAT 1.800% 25/07/2040 144A ⁽²⁾	200,794	EUR	287,264	310,656	0.95
French Republic Government Bond OAT 3.150% 25/07/2032	214,114	EUR	285,978	330,804	1.01
French Republic Government Bond OAT 3.400% 25/07/2029	52,090	EUR	77,114	75,414	0.23
SNCF Reseau 2.450% 28/02/2023 EMTN	400,337	EUR	409,159	442,730	1.35
			1,752,374	1,879,005	5.74
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	76,074	EUR	79,920	79,287	0.24
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	423,100	EUR	459,638	460,233	1.41
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	133,211	EUR	149,233	179,233	0.55
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	90,147	EUR	107,196	107,255	0.33
			795,987	826,008	2.53

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	401,303	GBP	509,913	524,361	1.60
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	191,170	GBP	250,636	262,849	0.80
United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	150,773	GBP	255,291	257,830	0.79
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	259,946	GBP	397,749	494,132	1.51
United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	215,162	GBP	368,711	420,365	1.29
United Kingdom Gilt Inflation Linked 0.125% 10/08/2048	121,531	GBP	244,982	246,076	0.75
United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	160,018	GBP	316,667	374,494	1.15
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	92,550	GBP	229,406	245,149	0.75
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	168,635	GBP	441,257	472,347	1.45
United Kingdom Gilt Inflation Linked 0.250% 22/03/2052	181,162	GBP	357,635	399,686	1.22
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	182,247	GBP	441,647	485,394	1.48
United Kingdom Gilt Inflation Linked 0.500% 22/03/2050	234,061	GBP	382,572	527,102	1.61
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	335,300	GBP	544,454	650,635	1.99
United Kingdom Gilt Inflation Linked 0.750% 22/03/2034	62,525	GBP	93,615	109,960	0.34
United Kingdom Gilt Inflation Linked 0.750% 22/11/2047	223,635	GBP	507,347	510,585	1.56
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	251,283	GBP	386,767	504,009	1.54
United Kingdom Gilt Inflation Linked 1.250% 22/11/2027	613,520	GBP	867,705	955,468	2.92
United Kingdom Gilt Inflation Linked 1.250% 22/11/2032	213,989	GBP	337,732	386,865	1.18
United Kingdom Gilt Inflation Linked 1.250% 22/11/2055	185,089	GBP	466,610	545,840	1.67
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	324,772	GBP	408,043	431,940	1.32
United Kingdom Gilt Inflation Linked 2.000% 26/01/2035	140,000	GBP	380,137	472,994	1.45
United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	15,000	GBP	58,332	62,562	0.19
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	115,000	GBP	435,020	509,942	1.56
			8,682,228	9,850,585	30.12
Italy					
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A ⁽²⁾	482,282	EUR	516,703	516,689	1.58
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028 144A ⁽²⁾	218,021	EUR	238,476	233,963	0.72
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021 144A ⁽²⁾	227,424	EUR	234,847	238,946	0.73

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035 144A ⁽²⁾	223,337	EUR	272,657	279,067	0.85
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041 144A ⁽²⁾	171,053	EUR	216,857	219,185	0.67
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026 144A ⁽²⁾	222,614	EUR	262,237	267,627	0.82
			1,741,777	1,755,477	5.37
New Zealand					
New Zealand Government Inflation Linked Bond 2.000% 20/09/2025	100,000	NZD	60,701	71,777	0.22
New Zealand Government Inflation Linked Bond 2.500% 20/09/2035	290,000	NZD	215,859	232,778	0.71
New Zealand Government Inflation Linked Bond 3.000% 20/09/2030	265,000	NZD	206,729	215,393	0.66
			483,289	519,948	1.59
Spain					
Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A ⁽²⁾	198,757	EUR	206,893	222,233	0.68
Spain Government Inflation Linked Bond 0.700% 30/11/2033 144A ⁽²⁾	103,072	EUR	112,111	120,339	0.37
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A ⁽²⁾	262,028	EUR	296,408	309,456	0.94
Spain Government Inflation Linked Bond 1.800% 30/11/2024 144A ⁽²⁾	289,022	EUR	305,114	330,462	1.01
			920,526	982,490	3.00
Sweden					
Sweden Inflation Linked Bond 0.125% 01/06/2032 144A ⁽²⁾	180,000	SEK	23,486	22,633	0.07
Sweden Inflation Linked Bond 3.500% 01/12/2028 144A ⁽²⁾	1,580,000	SEK	298,499	297,485	0.91
			321,985	320,118	0.98
United States					
U.S. Treasury Inflation Indexed Bonds 0.625% 15/02/2043	301,100	USD	255,882	273,487	0.84
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2045	308,184	USD	268,470	287,101	0.88
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	267,269	USD	228,715	257,280	0.79
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	269,027	USD	260,643	265,698	0.81
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2048	208,822	USD	200,682	207,559	0.63
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2049	219,367	USD	219,253	218,920	0.67
U.S. Treasury Inflation Indexed Bonds 1.375% 15/02/2044	321,546	USD	323,411	340,378	1.04
U.S. Treasury Inflation Indexed Bonds 2.000% 15/01/2026	453,810	USD	398,551	449,914	1.37
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2040	217,889	USD	206,454	255,260	0.78
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	346,666	USD	319,502	409,536	1.25
U.S. Treasury Inflation Indexed Bonds 2.500% 15/01/2029	1,024,829	USD	1,047,066	1,102,001	3.37

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Inflation Indexed Bonds 3.375% 15/04/2032	86,990	USD	105,739	106,740	0.33
U.S. Treasury Inflation Indexed Bonds 3.625% 15/04/2028	556,889	USD	570,516	635,711	1.94
U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	735,752	USD	694,930	876,472	2.68
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2021	271,455	USD	246,163	241,388	0.74
U.S. Treasury Inflation Indexed Note 0.125% 15/01/2023	111,491	USD	93,877	99,336	0.30
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2026	858,888	USD	729,172	768,376	2.35
U.S. Treasury Inflation Indexed Note 0.250% 15/01/2025	249,900	USD	214,503	224,710	0.69
U.S. Treasury Inflation Indexed Note 0.250% 15/07/2029	905,463	USD	820,491	815,836	2.49
U.S. Treasury Inflation Indexed Note 0.375% 15/01/2027	436,794	USD	362,881	395,492	1.21
U.S. Treasury Inflation Indexed Note 0.500% 15/01/2028	521,650	USD	479,724	477,393	1.46
U.S. Treasury Inflation Indexed Note 0.625% 15/04/2023	1,398,668	USD	1,271,695	1,265,512	3.87
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024	1,047,774	USD	928,839	953,480	2.91
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2026	238,271	USD	214,566	218,954	0.67
U.S. Treasury Inflation Indexed Note 0.750% 15/07/2028	486,980	USD	459,205	457,093	1.40
			10,920,930	11,603,627	35.47
Total - Fixed rate bonds			26,786,458	28,942,525	88.49
Total - Transferable securities admitted to an official stock exchange listing			26,786,458	28,942,525	88.49
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
United States					
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2042	317,525	USD	281,979	296,075	0.91
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2022	335,724	USD	302,042	300,421	0.92
			584,021	596,496	1.83
Total - Fixed rate bonds			584,021	596,496	1.83
Total - Transferable securities dealt in on another regulated market			584,021	596,496	1.83
Other transferable securities					
Fixed rate bonds					
Canada					
Canadian Government Real Return Bond 0.500% 01/12/2050	78,828	CAD	56,815	57,176	0.18
Canadian Government Real Return Bond 1.500% 01/12/2044	120,529	CAD	105,286	104,887	0.32
Canadian Government Real Return Bond 2.000% 01/12/2041	97,029	CAD	81,069	89,335	0.27

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Canadian Government Real Return Bond 3.000% 01/12/2036	82,232	CAD	72,330	81,018	0.25
			315,500	332,416	1.02
Japan					
Japanese Government CPI Linked Bond 0.100% 10/03/2024	16,742,880	JPY	140,551	139,464	0.42
Japanese Government CPI Linked Bond 0.100% 10/09/2024	50,904,500	JPY	418,348	424,599	1.30
Japanese Government CPI Linked Bond 0.100% 10/03/2026	36,686,880	JPY	297,152	307,470	0.94
Japanese Government CPI Linked Bond 0.100% 10/03/2028	60,774,600	JPY	504,199	512,930	1.57
			1,360,250	1,384,463	4.23
New Zealand					
New Zealand Government Inflation Linked Bond 2.500% 20/09/2040	46,000	NZD	37,480	37,659	0.11
			37,480	37,659	0.11
Total - Fixed rate bonds			1,713,230	1,754,538	5.36
Total - Other transferable securities			1,713,230	1,754,538	5.36
TOTAL INVESTMENT PORTFOLIO			29,083,709	31,293,559	95.68

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (EUR)	
Number of shares outstanding at the beginning	591,831.032
Number of shares issued	241,075.320
Number of shares redeemed	(409,718.512)
Number of shares at the end	423,187.840
H-N/A (EUR)	
Number of shares outstanding at the beginning	3,449.544
Number of shares issued	120.441
Number of shares redeemed	(3,569.985)
Number of shares at the end	-
H-R/A (EUR)	
Number of shares outstanding at the beginning	26,237.257
Number of shares issued	20,836.787
Number of shares redeemed	(15,333.999)
Number of shares at the end	31,740.045
H-RE/A (EUR)	
Number of shares outstanding at the beginning	1,288.667
Number of shares issued	477.031
Number of shares redeemed	(1,258.789)
Number of shares at the end	506.909
H-S/A (EUR)	
Number of shares outstanding at the beginning	30,000.000
Number of shares issued	204,926.000
Number of shares redeemed	(34,652.000)
Number of shares at the end	200,274.000
I/A (USD)	
Number of shares outstanding at the beginning	13,818.218
Number of shares issued	-
Number of shares redeemed	(11,283.218)
Number of shares at the end	2,535.000
I/D (USD)	
Number of shares outstanding at the beginning	29.548
Number of shares issued	0.793
Number of shares redeemed	-
Number of shares at the end	30.341
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,339.759
Number of shares redeemed	(1,094.258)
Number of shares at the end	245.501
R/A (USD)	
Number of shares outstanding at the beginning	24,589.865
Number of shares issued	5,619.581
Number of shares redeemed	(12,119.837)
Number of shares at the end	18,089.609
R/D (USD)	
Number of shares outstanding at the beginning	196.078
Number of shares issued	2,951.289
Number of shares redeemed	-
Number of shares at the end	3,147.367
RE/A (USD)	
Number of shares outstanding at the beginning	2,335.438
Number of shares issued	-
Number of shares redeemed	(893.362)
Number of shares at the end	1,442.076

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	83,090,705	84,199,662	139,030,113
Net Asset Value per Share			
H-I/A (EUR)	112.35	107.60	110.28
H-N/A (EUR)	-	97.65	-
H-R/A (EUR)	105.50	101.86	105.07
H-R/D (EUR)	-	-	98.70
H-RE/A (EUR)	105.49	97.06	100.45
H-S/A (EUR)	102.40	97.78	-
I/A (USD)	123.20	114.57	114.36
I/D (USD)	104.87	100.18	100.65
N1/A (EUR)	103.55	-	-
R/A (USD)	113.47	106.31	106.90
R/D (USD)	103.13	98.57	101.06
RE/A (USD)	111.51	104.79	105.69

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Canada					
Cott Corp 5.500% 01/07/2024	400,000	EUR	463,907	467,581	0.56
			463,907	467,581	0.56
France					
3AB Optique Developpement SAS 4.000% 01/10/2023	700,000	EUR	809,708	808,403	0.97
Altice France SA/France 7.375% 01/05/2026	800,000	USD	852,076	860,126	1.03
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	1,000,000	EUR	1,100,574	1,076,758	1.30
Casino Guichard Perrachon SA 5.976% 26/05/2021 EMTN	500,000	EUR	559,901	587,909	0.71
Crown European Holdings SA 0.750% 15/02/2023	300,000	EUR	333,930	336,855	0.40
Crown European Holdings SA 2.250% 01/02/2023	1,100,000	EUR	1,301,405	1,287,202	1.55
Elis SA 1.000% 03/04/2025 EMTN	1,600,000	EUR	1,759,520	1,800,490	2.17
Eramet 5.875% 21/05/2025	800,000	EUR	875,560	888,457	1.07
Europcar Mobility Group 4.125% 15/11/2024	1,100,000	EUR	1,268,646	1,222,403	1.47
Fnac Darty SA 1.875% 30/05/2024	400,000	EUR	445,760	463,548	0.56
La Financiere Atalian SASU 4.000% 15/05/2024	200,000	EUR	227,124	180,125	0.22
Loxam SAS 3.250% 14/01/2025	500,000	EUR	561,275	578,873	0.70
Loxam SAS 3.500% 15/04/2022	1,000,000	EUR	1,075,000	1,142,144	1.37
Mobilux Finance SAS 5.500% 15/11/2024 EMTN	1,000,000	EUR	1,177,958	1,155,434	1.39
Orano SA 3.250% 04/09/2020 EMTN	400,000	EUR	458,310	457,980	0.55
Orano SA 3.500% 22/03/2021 EMTN	400,000	EUR	463,517	466,588	0.56
Quatrim SASU 5.875% 15/01/2024	400,000	EUR	441,780	473,134	0.57
SPCM SA 2.875% 15/06/2023	800,000	EUR	916,854	904,735	1.09
			14,628,898	14,691,164	17.68
Germany					
Douglas GmbH 6.250% 15/07/2022	1,000,000	EUR	1,111,068	1,123,622	1.35
IHO Verwaltungs GmbH 3.625% 15/05/2025	800,000	EUR	893,423	939,524	1.13
Nidda Healthcare Holding GmbH 3.500% 30/09/2024	800,000	EUR	896,998	926,862	1.12
thyssenkrupp AG 1.375% 03/03/2022	1,000,000	EUR	1,236,536	1,126,743	1.36
thyssenkrupp AG 1.875% 06/03/2023 EMTN	600,000	EUR	655,858	674,974	0.81
thyssenkrupp AG 2.750% 08/03/2021 EMTN	300,000	EUR	338,105	343,121	0.41
thyssenkrupp AG 2.875% 22/02/2024 EMTN	200,000	EUR	226,033	231,471	0.28
			5,358,021	5,366,317	6.46
Great Britain					
eG Global Finance PLC 3.625% 07/02/2024	600,000	EUR	671,010	674,847	0.81
eG Global Finance PLC 4.375% 07/02/2025	400,000	EUR	447,340	449,000	0.54
FCE Bank PLC 0.869% 13/09/2021 EMTN	500,000	EUR	552,730	563,454	0.68
International Game Technology PLC 3.500% 15/07/2024	300,000	EUR	348,210	362,309	0.44
International Game Technology PLC 4.750% 15/02/2023	300,000	EUR	360,505	368,371	0.44
International Game Technology PLC 6.250% 15/02/2022	600,000	USD	627,207	633,802	0.76
Jaguar Land Rover Automotive PLC 2.750% 24/01/2021	900,000	GBP	1,110,781	1,190,784	1.43
Jaguar Land Rover Automotive PLC 3.500% 15/03/2020	200,000	USD	199,756	199,824	0.24

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Virgin Media Finance PLC 4.500% 15/01/2025 EMTN	400,000	EUR	460,882	460,225	0.56
			4,778,421	4,902,616	5.90
Ireland					
Bank of Ireland 10.000% 19/12/2022 EMTN	800,000	EUR	1,097,333	1,146,072	1.38
			1,097,333	1,146,072	1.38
Isle of Man					
Playtech PLC 3.750% 12/10/2023	1,100,000	EUR	1,264,733	1,280,930	1.54
			1,264,733	1,280,930	1.54
Italy					
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	700,000	EUR	924,609	937,980	1.13
Telecom Italia SpA/Milano 4.000% 11/04/2024 EMTN	200,000	EUR	230,479	248,353	0.30
UniCredit SpA 6.950% 31/10/2022 EMTN	1,000,000	EUR	1,237,833	1,309,430	1.57
			2,392,921	2,495,763	3.00
Japan					
SoftBank Group Corp 3.125% 19/09/2025	500,000	EUR	587,009	573,878	0.69
SoftBank Group Corp 4.000% 20/04/2023	1,200,000	EUR	1,481,340	1,436,885	1.73
			2,068,349	2,010,763	2.42
Jersey					
Aston Martin Capital Holdings Ltd 5.750% 15/04/2022	200,000	GBP	245,776	252,365	0.30
Aston Martin Capital Holdings Ltd 6.500% 15/04/2022	1,200,000	USD	1,206,213	1,140,707	1.37
			1,451,989	1,393,072	1.67
Luxembourg					
Altice Luxembourg SA 6.250% 15/02/2025	700,000	EUR	807,392	813,251	0.98
Cirsa Finance International Sarl 4.750% 22/05/2025	800,000	EUR	933,394	940,655	1.13
eDreams ODIGEO SA 5.500% 01/09/2023	400,000	EUR	466,660	474,324	0.57
INEOS Group Holdings SA 5.375% 01/08/2024	300,000	EUR	342,621	349,378	0.42
			2,550,067	2,577,608	3.10
Multinational					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 2.750% 15/03/2024	500,000	EUR	568,529	571,296	0.69
			568,529	571,296	0.69
Netherlands					
CBR Fashion Finance BV 5.125% 01/10/2022	400,000	EUR	439,738	460,768	0.55
Digi Communications NV 5.000% 15/10/2023	1,200,000	EUR	1,490,964	1,384,042	1.67
OI European Group BV 2.875% 15/02/2025	500,000	EUR	552,225	581,539	0.70
OI European Group BV 3.125% 15/11/2024	400,000	EUR	464,748	478,410	0.58
Promontoria Holding 264 BV 6.750% 15/08/2023	100,000	EUR	116,525	99,903	0.12
Summer BidCo BV 9.000% 15/11/2025	600,000	EUR	674,640	718,044	0.86
Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	1,021,694	EUR	1,138,666	1,142,627	1.38
Teva Pharmaceutical Finance Netherlands II BV 6.000% 31/01/2025	600,000	EUR	664,770	711,384	0.86
Trivium Packaging Finance BV 3.750% 15/08/2026	300,000	EUR	336,660	356,433	0.43
United Group BV 4.875% 01/07/2024	500,000	EUR	577,618	583,806	0.70
VZ Vendor Financing BV 2.500% 31/01/2024	300,000	EUR	333,135	343,485	0.41
Ziggo Bond Co BV 4.625% 15/01/2025	800,000	EUR	909,552	920,450	1.11
			7,699,241	7,780,891	9.37
Spain					
El Corte Ingles SA 3.000% 15/03/2024	500,000	EUR	578,778	582,297	0.70
NH Hotel Group SA 3.750% 01/10/2023	899,206	EUR	1,085,516	1,027,023	1.24
			1,664,294	1,609,320	1.94

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sweden					
Volvo Car AB 2.125% 02/04/2024 EMTN	500,000	EUR	577,396	585,103	0.71
			577,396	585,103	0.71
United States					
Ally Financial Inc 4.125% 30/03/2020	1,100,000	USD	1,100,180	1,104,963	1.33
Ally Financial Inc 4.250% 15/04/2021	500,000	USD	499,283	511,250	0.61
Ball Corp 0.875% 15/03/2024	500,000	EUR	550,475	565,459	0.68
Ball Corp 4.375% 15/12/2023	200,000	EUR	255,086	256,828	0.31
Berry Global Inc 1.000% 15/01/2025	500,000	EUR	555,875	563,853	0.68
CEMEX Finance LLC 4.625% 15/06/2024	1,500,000	EUR	1,769,076	1,751,235	2.11
CenturyLink Inc 5.625% 01/04/2020	800,000	USD	800,967	805,000	0.97
CenturyLink Inc 5.800% 15/03/2022	700,000	USD	728,401	735,889	0.89
CenturyLink Inc 6.450% 15/06/2021	200,000	USD	210,305	209,350	0.25
Equinix Inc 2.875% 01/10/2025	1,000,000	EUR	1,138,007	1,157,383	1.39
Ford Motor Credit Co LLC 2.343% 02/11/2020	400,000	USD	399,547	398,663	0.48
Ford Motor Credit Co LLC 3.021% 06/03/2024 EMTN	300,000	EUR	344,449	355,965	0.43
HCA Inc 4.750% 01/05/2023	500,000	USD	530,823	535,657	0.64
HCA Inc 7.500% 15/02/2022	300,000	USD	326,238	331,500	0.40
IQVIA Inc 3.250% 15/03/2025	600,000	EUR	676,982	686,894	0.83
IQVIA Inc 3.500% 15/10/2024	1,200,000	EUR	1,461,917	1,373,735	1.65
Lennar Corp 4.125% 15/01/2022	500,000	USD	504,790	511,250	0.61
Lennar Corp 4.750% 01/04/2021	200,000	USD	201,159	204,500	0.25
Lennar Corp 4.750% 15/11/2022	400,000	USD	418,229	420,000	0.51
Level 3 Financing Inc 5.250% 15/03/2026	700,000	USD	731,802	728,000	0.88
Level 3 Financing Inc 5.375% 15/08/2022	167,000	USD	167,000	167,618	0.20
Level 3 Financing Inc 5.625% 01/02/2023	700,000	USD	700,836	702,100	0.84
MGM Resorts International 6.000% 15/03/2023	800,000	USD	878,105	878,000	1.06
MPT Operating Partnership LP/MPT Finance Corp 4.000% 19/08/2022	400,000	EUR	479,076	486,746	0.59
Sealed Air Corp 4.500% 15/09/2023 EMTN	400,000	EUR	496,679	510,244	0.61
Sprint Corp 7.250% 15/09/2021	1,500,000	USD	1,598,155	1,586,250	1.91
Tenneco Inc 4.875% 15/04/2022	900,000	EUR	1,054,170	1,026,414	1.24
Toll Brothers Finance Corp 5.875% 15/02/2022	1,000,000	USD	1,035,127	1,057,500	1.27
			19,612,739	19,622,246	23.62
Total - Fixed rate bonds			66,176,838	66,500,742	80.04
Variable rate bonds					
France					
3AB Optique Developpement SAS 4.125% 01/10/2023	565,714	EUR	663,725	637,451	0.77
Burger King France SAS 5.250% 01/05/2023	1,000,000	EUR	1,083,812	1,140,406	1.37
			1,747,537	1,777,857	2.14
Italy					
EVOCA SpA 4.250% 01/11/2026	300,000	EUR	334,185	340,538	0.41
			334,185	340,538	0.41
Luxembourg					
Arena Luxembourg Finance Sarl 2.750% 01/11/2023	350,000	EUR	414,523	395,174	0.48
LSF10 Wolverine Investments SCA 4.625% 15/03/2024	754,717	EUR	885,537	848,017	1.02
			1,300,060	1,243,191	1.50

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Promontoria Holding 264 BV 6.250% 15/08/2023	500,000	EUR	582,098	490,926	0.59
Trivium Packaging Finance BV 3.750% 15/08/2026	700,000	EUR	789,756	797,536	0.96
			1,371,854	1,288,462	1.55
Spain					
Ibercaja Banco SA 5.000% 28/07/2025	1,100,000	EUR	1,265,462	1,265,325	1.52
			1,265,462	1,265,325	1.52
Total - Variable rate bonds			6,019,098	5,915,373	7.12
Investment Funds					
France					
Natixis Investment Managers International - Ostrum Global Subordinated Debt	108	USD	1,102,160	1,432,182	1.72
			1,102,160	1,432,182	1.72
Total - Investment Funds			1,102,160	1,432,182	1.72
Total - Transferable securities admitted to an official stock exchange listing			73,298,096	73,848,297	88.88
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Cayman Islands					
UPCB Finance IV Ltd 5.375% 15/01/2025	1,200,000	USD	1,231,197	1,234,103	1.48
			1,231,197	1,234,103	1.48
Great Britain					
eG Global Finance PLC 6.750% 07/02/2025	200,000	USD	200,000	203,941	0.25
			200,000	203,941	0.25
Multinational					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.250% 15/09/2022	500,000	USD	501,979	505,728	0.61
			501,979	505,728	0.61
United States					
CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 01/09/2023	900,000	USD	910,037	916,875	1.10
CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 15/02/2026	600,000	USD	632,235	632,764	0.76
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	700,000	USD	704,769	711,977	0.86
Owens-Brockway Glass Container Inc 5.000% 15/01/2022	1,000,000	USD	1,018,688	1,036,100	1.25
Rockies Express Pipeline LLC 5.625% 15/04/2020 144A ⁽²⁾	1,000,000	USD	1,006,383	1,007,665	1.21
T-Mobile USA Inc 6.000% 01/03/2023	500,000	USD	505,000	509,000	0.61
			4,777,112	4,814,381	5.79
Total - Fixed rate bonds			6,710,288	6,758,153	8.13
Total - Transferable securities dealt in on another regulated market			6,710,288	6,758,153	8.13
TOTAL INVESTMENT PORTFOLIO			80,008,384	80,606,450	97.01

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (GBP)	
Number of shares outstanding at the beginning	179.741
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	179.741
H-I/A (SEK)	
Number of shares outstanding at the beginning	50,000.000
Number of shares issued	48,933.255
Number of shares redeemed	(50,000.000)
Number of shares at the end	48,933.255
H-N1/A (GBP)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	9,959.028
Number of shares issued	243.828
Number of shares redeemed	(513.913)
Number of shares at the end	9,688.943
H-S/A (GBP)	
Number of shares outstanding at the beginning	110,736.321
Number of shares issued	16,232.139
Number of shares redeemed	(37,254.131)
Number of shares at the end	89,714.329
H-S1/A (EUR)	
Number of shares outstanding at the beginning	889,237.000
Number of shares issued	134,656.000
Number of shares redeemed	(21,915.000)
Number of shares at the end	1,001,978.000
H-S1/A (GBP)	
Number of shares outstanding at the beginning	30,305.271
Number of shares issued	328.803
Number of shares redeemed	(14,293.170)
Number of shares at the end	16,340.904
I/A (USD)	
Number of shares outstanding at the beginning	188,616.968
Number of shares issued	497,676.021
Number of shares redeemed	(602,884.185)
Number of shares at the end	83,408.804
Q/A (USD)	
Number of shares outstanding at the beginning	500,120.048
Number of shares issued	-
Number of shares redeemed	(188,820.956)
Number of shares at the end	311,299.092
R/A (USD)	
Number of shares outstanding at the beginning	133,241.601
Number of shares issued	20,906.505
Number of shares redeemed	(76,911.082)
Number of shares at the end	77,237.024
S/A (USD)	
Number of shares outstanding at the beginning	27,414.638
Number of shares issued	463,949.721
Number of shares redeemed	(184,085.729)
Number of shares at the end	307,278.630

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	216,997,772	191,400,904	99,104,055
Net Asset Value per Share			
H-I/A (GBP)	101.94	89.86	101.33
H-I/A (SEK)	102.88	90.87	-
H-N1/A (GBP)	116.67	102.77	-
H-R/A (EUR)	99.89	89.78	103.01
H-S/A (GBP)	108.63	95.55	107.38
H-S1/A (EUR)	102.61	91.21	-
H-S1/A (GBP)	106.12	93.14	-
I/A (USD)	106.82	92.75	102.97
Q/A (USD)	111.37	95.69	104.99
R/A (USD)	104.20	91.10	101.83
S/A (USD)	107.71	93.34	103.38

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statement of Investments

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
Jersey					
WisdomTree Brent Crude Oil 1mth	193,847	USD	5,922,342	6,241,873	2.88
WisdomTree Copper	81,705	USD	2,101,617	2,117,794	0.97
WisdomTree Gasoline	105,006	USD	2,777,495	2,934,393	1.35
WisdomTree Gold	379,267	USD	6,011,582	6,610,624	3.05
WisdomTree Heating Oil	97,905	USD	1,199,702	1,231,155	0.57
WisdomTree Silver	111,046	USD	1,896,127	1,902,496	0.88
WisdomTree WTI Crude Oil	272,948	USD	2,336,337	2,457,214	1.13
			22,245,202	23,495,549	10.83
Total - Investment Funds			22,245,202	23,495,549	10.83
Total - Transferable securities admitted to an official stock exchange listing			22,245,202	23,495,549	10.83
Transferable securities dealt in on another regulated market					
Money Market Instruments					
Fixed rate bonds					
United States					
Bank of America 1.840% 15/06/2020	3,000,000	USD	3,000,000	2,999,852	1.39
Bank of America 2.020% 09/01/2020	5,000,000	USD	5,000,000	5,000,000	2.30
			8,000,000	7,999,852	3.69
Total - Fixed rate bonds			8,000,000	7,999,852	3.69
Certificates of Deposits					
Fixed rate bonds					
Germany					
Landesbank Hessen-ThüringenGirozentrale/New York 1.780% 17/01/2020	6,000,000	USD	6,000,000	6,000,000	2.77
			6,000,000	6,000,000	2.77
United States					
Bank of Montreal 1.950% 28/02/2020	1,500,000	USD	1,500,000	1,500,000	0.69
Credit Industriel et Commercial 1.800% 14/02/2020	2,500,000	USD	2,500,000	2,500,000	1.15
Credity Agricole 1.530% 06/01/2020	10,000,000	USD	10,000,000	10,000,000	4.61
DZ Bank AG/New York 1.870% 27/03/2020	8,000,000	USD	8,000,000	7,999,805	3.69
Landesbank Baden-Württemberg 1.900% 21/01/2020	2,500,000	USD	2,500,014	2,500,014	1.15
Landesbank Hessen-Thüringen 1.810% 06/02/2020	7,000,000	USD	7,000,070	7,000,070	3.23
Mitsubishi UFJ Trust and Banking Corp 2.000% 06/02/2020	3,000,000	USD	3,000,000	3,000,000	1.38
MUFG Bank Ltd/New York 2.000% 18/02/2020	6,000,000	USD	6,000,040	6,000,040	2.77
National Bank of Kuwait 1.810% 02/01/2020	3,100,000	USD	3,100,001	3,100,001	1.43
Norinchukin Bank 1.900% 27/03/2020	4,000,000	USD	4,000,000	4,000,139	1.84
Norinchukin Bank/New York 1.870% 20/02/2020	5,000,000	USD	5,000,000	5,000,000	2.30
Sumitomo Mitsui Banking Corp/New York 2.010% 10/02/2020	9,000,000	USD	9,000,050	9,000,050	4.15
Sumitomo Mitsui Banking Corp/New York 2.020% 14/02/2020	1,300,000	USD	1,300,000	1,300,000	0.60

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Sumitomo Mitsui Trust Bank Ltd 1.890% 09/03/2020	7,000,000	USD	6,999,999	6,999,819	3.22
			69,900,174	69,899,938	32.21
Total - Fixed rate bonds			75,900,174	75,899,938	34.98
Variable rate bonds					
Canada					
Royal Bank of Canada/New York NY 1.916% 12/06/2020	5,000,000	USD	5,000,000	4,999,352	2.30
			5,000,000	4,999,352	2.30
Japan					
Mizuho Bank Ltd/New York NY 1.964% 20/04/2020	9,500,000	USD	9,500,000	9,498,673	4.38
			9,500,000	9,498,673	4.38
Singapore					
Oversea-Chinese Banking Corp Ltd/New York 1.964% 16/06/2020	8,500,000	USD	8,500,000	8,499,982	3.92
			8,500,000	8,499,982	3.92
United States					
Bank of Montreal/Chicago IL 1.877% 03/04/2020	8,500,000	USD	8,500,088	8,501,932	3.92
National Australia Bank Ltd/New York 1.915% 20/05/2020	7,500,000	USD	7,500,000	7,498,791	3.45
Nordea Bank Abp/New York NY 1.948% 11/06/2020	8,500,000	USD	8,500,000	8,499,980	3.92
Royal Bank of Canada/New York NY 1.925% 10/07/2020	1,000,000	USD	1,000,000	999,887	0.46
Svenska Handelsbanken/New York NY 1.935% 18/05/2020	7,000,000	USD	7,000,000	6,999,920	3.23
Toronto-Dominion Bank/NY 1.910% 04/09/2020	5,000,000	USD	5,000,168	5,000,650	2.30
			37,500,256	37,501,160	17.28
Total - Variable rate bonds			60,500,256	60,499,167	27.88
Total - Certificates of Deposits			136,400,430	136,399,105	62.86
Commercial Papers					
United States					
COFCO Capital 1.803% 03/01/2020	1,000,000	USD	999,900	999,900	0.46
COFCO Capital 1.804% 22/01/2020	2,500,000	USD	2,497,375	2,497,375	1.15
COFCO Capital 1.853% 15/01/2020	6,000,000	USD	5,995,683	5,995,683	2.76
			9,492,958	9,492,958	4.37
Total - Commercial Papers			9,492,958	9,492,958	4.37
Total - Money Market Instruments			153,893,388	153,891,915	70.92
Total - Transferable securities dealt in on another regulated market			153,893,388	153,891,915	70.92
TOTAL INVESTMENT PORTFOLIO			176,138,590	177,387,464	81.75

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Changes in the number of Shares for the year ended December 31, 2019

F/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
I/A (EUR)	
Number of shares outstanding at the beginning	7,985.614
Number of shares issued	-
Number of shares redeemed	(5,665.614)
Number of shares at the end	2,320.000
N/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (EUR)	
Number of shares outstanding at the beginning	54,993.195
Number of shares issued	7,215.622
Number of shares redeemed	(34,443.891)
Number of shares at the end	27,764.926
RE/A (EUR)	
Number of shares outstanding at the beginning	99,949.181
Number of shares issued	2,924.623
Number of shares redeemed	(62,950.875)
Number of shares at the end	39,922.929

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	EUR	EUR	EUR
Total Net Asset Value	6,615,788	15,512,827	9,569,242
Net Asset Value per Share			
F/A (EUR)	100.56	100.49	-
I/A (EUR)	97.56	97.24	114.06
N/A (EUR)	100.61	100.49	-
R/A (EUR)	94.93	95.51	113.11
RE/A (EUR)	93.88	94.83	112.79

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Statement of Investments
As at December 31, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
France					
Dorval Asset Management - Dorval Convictions	64,482	EUR	7,480,426	6,651,314	100.54
			7,480,426	6,651,314	100.54
Total - Investment Funds			7,480,426	6,651,314	100.54
Total - Transferable securities admitted to an official stock exchange listing			7,480,426	6,651,314	100.54
TOTAL INVESTMENT PORTFOLIO			7,480,426	6,651,314	100.54

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Changes in the number of Shares for the year ended December 31, 2019

H-R/A (EUR)	
Number of shares outstanding at the beginning	115.512
Number of shares issued	1,239.838
Number of shares redeemed	(68.519)
Number of shares at the end	1,286.831
H-R/D (EUR)	
Number of shares outstanding at the beginning	30.810
Number of shares issued	0.983
Number of shares redeemed	-
Number of shares at the end	31.793
H-R/DIV (EUR)	
Number of shares outstanding at the beginning	100.027
Number of shares issued	5.219
Number of shares redeemed	-
Number of shares at the end	105.246
H-R/DIVM (EUR)	
Number of shares outstanding at the beginning	101.285
Number of shares issued	5.190
Number of shares redeemed	-
Number of shares at the end	106.475
H-R/DM (EUR)	
Number of shares outstanding at the beginning	30.956
Number of shares issued	0.936
Number of shares redeemed	-
Number of shares at the end	31.892
H-S/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	155,000.000
Number of shares redeemed	-
Number of shares at the end	155,000.000
I/A (USD)	
Number of shares outstanding at the beginning	1,512.933
Number of shares issued	685.564
Number of shares redeemed	(86.438)
Number of shares at the end	2,112.059
I/D (USD)	
Number of shares outstanding at the beginning	31.104
Number of shares issued	1.243
Number of shares redeemed	-
Number of shares at the end	32.347
I/DIVM (USD)	
Number of shares outstanding at the beginning	30.180
Number of shares issued	1.547
Number of shares redeemed	-
Number of shares at the end	31.727
N/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	150,000.000
Number of shares issued	-
Number of shares redeemed	(150,000.000)
Number of shares at the end	-

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/A (USD)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		1,084.419
Number of shares redeemed		(94.144)
Number of shares at the end		1,020.275
R/D (USD)		
Number of shares outstanding at the beginning		31.688
Number of shares issued		1,077.535
Number of shares redeemed		-
Number of shares at the end		1,109.223
RE/A (USD)		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
Number of shares at the end		30.000
RE/D (USD)		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
Number of shares at the end		30.000

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	18,954,633	16,265,623	17,734,111
Net Asset Value per Share			
H-R/A (EUR)	104.91	94.08	107.22
H-R/D (EUR)	96.14	88.82	104.03
H-R/DIV (EUR)	95.05	89.63	-
H-R/DIVM (EUR)	93.95	88.53	-
H-R/DM (EUR)	95.86	88.42	103.81
H-S/A (EUR)	104.93	-	-
I/A (USD)	122.53	105.72	116.75
I/D (USD)	102.86	92.26	105.17
I/DIVM (USD)	101.38	91.92	-
N/A (USD)	121.88	105.28	116.44
Q/A (USD)	-	107.01	117.58
R/A (USD)	118.83	103.43	115.22
R/D (USD)	109.14	97.97	111.68
RE/A (USD)	102.75	-	-
RE/D (USD)	102.75	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments As at December 31, 2019 (expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd	1,376	AUD	18,488	19,858	0.10
Fortescue Metals Group Ltd	1,347	AUD	7,889	10,122	0.05
Qantas Airways Ltd	611	AUD	2,608	3,054	0.02
			28,985	33,034	0.17
Austria					
ANDRITZ AG	1,013	EUR	47,236	43,664	0.23
			47,236	43,664	0.23
Canada					
Canadian Imperial Bank of Commerce	100	CAD	7,771	8,333	0.04
Northland Power Inc	900	CAD	16,715	18,878	0.10
			24,486	27,211	0.14
Finland					
Fortum Oyj	577	EUR	13,620	14,249	0.08
			13,620	14,249	0.08
France					
AXA SA	3,562	EUR	90,744	100,398	0.53
BNP Paribas SA	1,881	EUR	90,220	111,547	0.59
Credit Agricole SA	3,631	EUR	44,260	52,680	0.28
Eiffage SA	417	EUR	45,925	47,744	0.25
Faurecia SE	928	EUR	48,502	50,032	0.26
Peugeot SA	1,748	EUR	48,124	41,793	0.22
Societe Generale SA	4,826	EUR	134,711	168,014	0.89
			502,486	572,208	3.02
Germany					
Continental AG	332	EUR	47,066	42,954	0.23
HeidelbergCement AG	604	EUR	45,994	44,042	0.23
HOCHTIEF AG	367	EUR	50,438	46,840	0.25
Porsche Automobil Holding SE	613	EUR	46,978	45,854	0.24
Vonovia SE	159	EUR	8,306	8,567	0.04
			198,782	188,257	0.99
Great Britain					
Aon PLC	67	USD	13,056	13,955	0.07
Aviva PLC	16,981	GBP	90,681	94,189	0.50
Barclays PLC	21,115	GBP	45,239	50,249	0.26
British American Tobacco PLC	514	GBP	20,110	22,004	0.12
Imperial Brands PLC	735	GBP	27,346	18,198	0.09
Linde PLC	126	USD	24,594	26,825	0.14
Lloyds Banking Group PLC	56,830	GBP	45,381	47,054	0.25
Tate & Lyle PLC	2,041	GBP	18,880	20,554	0.11
Unilever PLC	290	GBP	15,842	16,714	0.09
Watkin Jones PLC	2,576	GBP	8,260	8,293	0.04
Willis Towers Watson PLC	55	USD	10,851	11,107	0.06
			320,240	329,142	1.73
Hong Kong					
Henderson Land Development Co Ltd	2,000	HKD	9,701	9,818	0.05
HKT Trust & HKT Ltd	11,000	HKD	17,497	15,501	0.08
Kerry Properties Ltd	1,000	HKD	3,212	3,176	0.02
Power Assets Holdings Ltd	500	HKD	3,409	3,658	0.02

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
SITC International Holdings Co Ltd	17,000	HKD	17,585	20,727	0.11
			51,404	52,880	0.28
Ireland					
Accenture PLC	212	USD	36,382	44,641	0.23
Medtronic PLC	513	USD	49,692	58,200	0.31
			86,074	102,841	0.54
Italy					
Enav SpA 144A ⁽²⁾	1,926	EUR	11,022	11,501	0.06
Mediobanca Banca di Credito Finanziario SpA	4,046	EUR	44,220	44,572	0.24
			55,242	56,073	0.30
Japan					
ABC-Mart Inc	300	JPY	19,101	20,538	0.11
Asahi Group Holdings Ltd	400	JPY	16,489	18,341	0.10
Dai Nippon Printing Co Ltd	700	JPY	15,027	19,066	0.10
Goldcrest Co Ltd	400	JPY	7,755	7,667	0.04
ITOCHU Corp	300	JPY	6,126	6,996	0.04
Japan Airlines Co Ltd	600	JPY	20,860	18,755	0.10
KDDI Corp	600	JPY	14,710	17,960	0.09
Mitsubishi Heavy Industries Ltd	400	JPY	17,554	15,636	0.08
Nihon Unisys Ltd	300	JPY	9,622	9,455	0.05
Sankyo Co Ltd	500	JPY	17,147	16,678	0.09
Sekisui House Ltd	100	JPY	2,026	2,147	0.01
Seven & i Holdings Co Ltd	400	JPY	16,188	14,734	0.08
Sumitomo Corp	300	JPY	4,361	4,483	0.02
West Japan Railway Co	200	JPY	16,533	17,375	0.09
			183,499	189,831	1.00
Luxembourg					
Aroundtown SA	944	EUR	8,243	8,460	0.05
Grand City Properties SA	24	EUR	560	576	0.00
			8,803	9,036	0.05
Netherlands					
ASM International NV	153	EUR	17,215	17,200	0.09
Signify NV 144A ⁽²⁾	90	EUR	2,512	2,815	0.02
			19,727	20,015	0.11
New Zealand					
Contact Energy Ltd	1,652	NZD	6,695	7,947	0.04
			6,695	7,947	0.04
Norway					
DNB ASA	7,655	NOK	133,450	142,868	0.75
			133,450	142,868	0.75
Singapore					
Singapore Exchange Ltd	2,900	SGD	17,310	19,108	0.10
			17,310	19,108	0.10
Spain					
ACS Actividades de Construcción y Servicios SA	495	EUR	20,686	19,808	0.10
Aena SME SA 144A ⁽²⁾	244	EUR	45,687	46,698	0.25
CaixaBank SA	15,315	EUR	44,567	48,101	0.25
			110,940	114,607	0.60
Sweden					
Dios Fastigheter AB	203	SEK	1,802	1,861	0.01
Wallenstam AB	705	SEK	8,331	8,525	0.05
			10,133	10,386	0.06

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Switzerland					
Chubb Ltd	111	USD	17,427	17,278	0.09
Roche Holding AG	62	CHF	16,550	20,104	0.11
TE Connectivity Ltd	115	USD	10,791	11,022	0.06
			44,768	48,404	0.26
United States					
3M Co	149	USD	24,996	26,287	0.14
Abbott Laboratories	483	USD	37,960	41,953	0.22
AbbVie Inc	600	USD	47,037	53,124	0.28
Activision Blizzard Inc	227	USD	12,489	13,488	0.07
AES Corp/VA	679	USD	11,162	13,512	0.07
Aflac Inc	254	USD	13,394	13,437	0.07
Agilent Technologies Inc	142	USD	11,040	12,114	0.06
Air Products & Chemicals Inc	49	USD	10,947	11,515	0.06
Allstate Corp/The	102	USD	10,952	11,470	0.06
Altria Group Inc	907	USD	41,906	45,268	0.24
Amdocs Ltd	276	USD	17,219	19,924	0.10
American Electric Power Co Inc	117	USD	10,763	11,058	0.06
American Express Co	183	USD	21,602	22,782	0.12
American International Group Inc	272	USD	15,290	13,962	0.07
Ameriprise Financial Inc	78	USD	11,694	12,993	0.07
AmerisourceBergen Corp	350	USD	28,448	29,757	0.16
AMETEK Inc	120	USD	11,000	11,969	0.06
Amgen Inc	250	USD	47,964	60,267	0.32
Amphenol Corp	115	USD	11,049	12,446	0.07
Analog Devices Inc	95	USD	10,948	11,290	0.06
Anthem Inc	68	USD	17,808	20,538	0.11
Apple Inc	1,264	USD	267,659	371,174	1.96
Applied Materials Inc	213	USD	11,091	13,002	0.07
Archer-Daniels-Midland Co	256	USD	10,758	11,866	0.06
Arthur J Gallagher & Co	120	USD	10,769	11,428	0.06
AT&T Inc	2,403	USD	86,550	93,909	0.50
Automatic Data Processing Inc	219	USD	32,314	37,339	0.20
Ball Corp	148	USD	10,782	9,571	0.05
Bank of America Corp	2,401	USD	73,059	84,563	0.45
Bank of New York Mellon Corp/The	238	USD	11,113	11,979	0.06
Baxter International Inc	146	USD	12,639	12,209	0.06
Becton Dickinson and Co	74	USD	19,030	20,126	0.11
Best Buy Co Inc	159	USD	10,845	13,960	0.07
BlackRock Inc	26	USD	11,700	13,070	0.07
Boeing Co/The	152	USD	59,856	49,516	0.26
Bristol-Myers Squibb Co	763	USD	39,401	48,977	0.26
Broadcom Inc	126	USD	35,558	39,819	0.21
Broadcom Inc 8.000% 30/09/2022 Preferred Convertible	240	USD	269,468	282,713	1.49
Brown-Forman Corp	169	USD	10,946	11,424	0.06
Capital One Financial Corp	132	USD	12,485	13,584	0.07

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Caterpillar Inc	146	USD	19,258	21,561	0.11
Celanese Corp	89	USD	11,017	10,958	0.06
CenterPoint Energy Inc	362	USD	10,862	9,872	0.05
CenturyLink Inc	851	USD	11,142	11,242	0.06
Cerner Corp	159	USD	10,859	11,669	0.06
Charles Schwab Corp/The	329	USD	14,512	15,647	0.08
Chevron Corp	474	USD	58,117	57,122	0.30
Cigna Corp	107	USD	18,054	21,880	0.12
Cintas Corp	43	USD	10,808	11,570	0.06
Cisco Systems Inc	1,116	USD	55,949	53,523	0.28
Citigroup Inc	629	USD	44,140	50,251	0.26
Citizens Financial Group Inc	299	USD	10,982	12,142	0.06
Clorox Co/The	69	USD	10,627	10,594	0.06
CME Group Inc	87	USD	18,328	17,463	0.09
Coca-Cola Co/The	1,037	USD	56,466	57,398	0.30
Cognizant Technology Solutions Corp	170	USD	10,763	10,480	0.06
Cohen & Steers Inc	284	USD	18,643	17,824	0.09
Colgate-Palmolive Co	203	USD	14,191	13,975	0.07
Comcast Corp	1,599	USD	66,808	71,907	0.38
Concho Resources Inc	146	USD	10,902	12,785	0.07
ConocoPhillips	278	USD	16,948	18,078	0.10
Consolidated Edison Inc	119	USD	10,748	10,766	0.06
Constellation Brands Inc	43	USD	8,843	8,159	0.04
Corning Inc	390	USD	10,876	11,353	0.06
Corteva Inc	305	USD	8,888	9,016	0.05
Costco Wholesale Corp	113	USD	32,889	33,213	0.18
CSX Corp	213	USD	15,116	15,413	0.08
Cummins Inc	75	USD	11,426	13,422	0.07
CVR Energy Inc	293	USD	13,689	11,846	0.06
CVS Health Corp	357	USD	23,498	26,522	0.14
Danaher Corp	169	USD	24,299	25,938	0.14
Deere & Co	86	USD	14,146	14,900	0.08
Delta Air Lines Inc	287	USD	16,903	16,784	0.09
Discover Financial Services	130	USD	10,885	11,027	0.06
Dollar General Corp	80	USD	12,485	12,478	0.07
Dominion Energy Inc	176	USD	14,115	14,576	0.08
Dow Inc	227	USD	11,159	12,424	0.07
DR Horton Inc	219	USD	11,166	11,552	0.06
DTE Energy Co	83	USD	10,784	10,779	0.06
Duke Energy Corp	163	USD	15,268	14,867	0.08
DuPont de Nemours Inc	205	USD	14,385	13,161	0.07
Eaton Corp PLC	126	USD	9,860	11,935	0.06
eBay Inc	222	USD	8,991	8,016	0.04
Ecolab Inc	64	USD	12,395	12,351	0.06
Edison International	149	USD	10,703	11,236	0.06
Eli Lilly & Co	312	USD	34,791	41,006	0.22

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Emerson Electric Co	169	USD	11,262	12,888	0.07
Entergy Corp	95	USD	10,982	11,381	0.06
EOG Resources Inc	323	USD	24,406	27,054	0.14
Equifax Inc	77	USD	10,806	10,789	0.06
Estee Lauder Cos Inc/The	61	USD	11,744	12,599	0.07
Evergy Inc	278	USD	18,031	18,095	0.10
Exelon Corp	259	USD	12,239	11,808	0.06
Exxon Mobil Corp	1,047	USD	75,633	73,060	0.39
Fastenal Co	329	USD	10,957	12,157	0.06
Federated Investors Inc	269	USD	8,859	8,767	0.05
FedEx Corp	81	USD	13,280	12,248	0.06
Fidelity National Financial Inc	409	USD	16,851	18,548	0.10
Fidelity National Information Services Inc	177	USD	22,380	24,619	0.13
Fifth Third Bancorp	387	USD	10,984	11,896	0.06
FirstEnergy Corp	227	USD	9,820	11,032	0.06
Ford Motor Co	1,171	USD	10,756	10,890	0.06
Fortive Corp	158	USD	10,991	12,070	0.06
Freeport-McMoRan Inc	1,044	USD	11,119	13,697	0.07
General Dynamics Corp	86	USD	16,190	15,166	0.08
General Electric Co	2,469	USD	23,939	27,554	0.15
General Mills Inc	542	USD	28,784	29,030	0.15
General Motors Co	335	USD	12,615	12,261	0.06
Gilead Sciences Inc	618	USD	40,913	40,158	0.21
Global Payments Inc	131	USD	22,040	23,915	0.13
Goldman Sachs Group Inc/The	94	USD	19,957	21,613	0.11
H&R Block Inc	745	USD	18,162	17,493	0.09
Halliburton Co	510	USD	10,912	12,480	0.07
Hasbro Inc	75	USD	8,988	7,921	0.04
HCA Healthcare Inc	87	USD	11,374	12,859	0.07
HEICO Corp	83	USD	10,828	9,474	0.05
Hershey Co/The	185	USD	25,626	27,191	0.14
Hess Corp	131	USD	8,862	8,752	0.05
Hewlett Packard Enterprise Co	730	USD	10,614	11,578	0.06
Hilton Worldwide Holdings Inc	115	USD	11,133	12,755	0.07
Home Depot Inc/The	295	USD	64,405	64,422	0.34
Honeywell International Inc	192	USD	32,599	33,984	0.18
HP Inc	574	USD	12,228	11,796	0.06
Humana Inc	40	USD	12,067	14,661	0.08
Huntington Bancshares Inc/OH	748	USD	10,919	11,280	0.06
Huntington Ingalls Industries Inc	50	USD	11,336	12,544	0.07
Illinois Tool Works Inc	96	USD	14,384	17,244	0.09
Ingersoll-Rand PLC	89	USD	11,145	11,830	0.06
Intel Corp	1,265	USD	61,660	75,710	0.40
Intercontinental Exchange Inc	142	USD	13,259	13,142	0.07
International Business Machines Corp	243	USD	34,462	32,572	0.17
International Paper Co	259	USD	10,999	11,927	0.06

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Intuit Inc	117	USD	30,966	30,646	0.16
j2 Global Inc	189	USD	14,920	17,711	0.09
Jacobs Engineering Group Inc	115	USD	10,615	10,330	0.05
Johnson & Johnson	832	USD	112,379	121,364	0.64
Johnson Controls International PLC	259	USD	11,334	10,544	0.06
JPMorgan Chase & Co	854	USD	102,904	119,048	0.63
Kansas City Southern	83	USD	11,254	12,712	0.07
KeyCorp	602	USD	10,965	12,184	0.06
Kimberly-Clark Corp	137	USD	18,370	18,844	0.10
Kinder Morgan Inc/DE	526	USD	10,818	11,135	0.06
KLA Corp	72	USD	10,978	12,828	0.07
Kraft Heinz Co/The	381	USD	10,973	12,242	0.06
Kroger Co/The	419	USD	10,924	12,147	0.06
L3Harris Technologies Inc	86	USD	18,119	17,017	0.09
Lam Research Corp	46	USD	11,677	13,450	0.07
Las Vegas Sands Corp	186	USD	10,986	12,841	0.07
Lear Corp	91	USD	11,003	12,485	0.07
Leidos Holdings Inc	214	USD	15,945	20,948	0.11
Lincoln National Corp	180	USD	10,859	10,622	0.06
Loews Corp	211	USD	10,751	11,075	0.06
Lowe's Cos Inc	219	USD	24,774	26,227	0.14
LyondellBasell Industries NV	123	USD	10,918	11,621	0.06
Marathon Petroleum Corp	205	USD	11,307	12,351	0.06
Marriott International Inc/MD	98	USD	12,894	14,840	0.08
Marsh & McLennan Cos Inc	129	USD	13,218	14,372	0.08
MasterCard Inc	274	USD	65,578	81,814	0.43
McCormick & Co Inc/MD	68	USD	10,996	11,542	0.06
McDonald's Corp	208	USD	43,686	41,103	0.22
McKesson Corp	74	USD	10,163	10,236	0.05
Merck & Co Inc	904	USD	73,244	82,219	0.43
MetLife Inc	238	USD	11,121	12,131	0.06
Microchip Technology Inc	115	USD	10,803	12,043	0.06
Microsoft Corp	2,038	USD	263,817	321,393	1.70
Molson Coors Brewing Co	65	USD	3,606	3,503	0.02
Mondelez International Inc	341	USD	18,592	18,782	0.10
Moody's Corp	50	USD	10,908	11,871	0.06
Morgan Stanley	364	USD	16,309	18,608	0.10
Motorola Solutions Inc	66	USD	11,059	10,635	0.06
MSCI Inc	46	USD	11,031	11,876	0.06
NextEra Energy Inc	101	USD	22,639	24,458	0.13
NIKE Inc	347	USD	30,703	35,155	0.19
NiSource Inc	368	USD	10,654	10,245	0.05
Norfolk Southern Corp	80	USD	14,649	15,530	0.08
Northern Trust Corp	113	USD	11,047	12,005	0.06
Nucor Corp	208	USD	11,138	11,706	0.06
NVIDIA Corp	163	USD	29,584	38,354	0.20

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Occidental Petroleum Corp	537	USD	22,006	22,130	0.12
OGE Energy Corp	57	USD	2,469	2,535	0.01
Omnicom Group Inc	372	USD	28,839	30,139	0.16
ONEOK Inc	142	USD	10,682	10,745	0.06
Oracle Corp	988	USD	51,777	52,344	0.28
PACCAR Inc	271	USD	17,959	21,436	0.11
Parker-Hannifin Corp	62	USD	11,286	12,761	0.07
Paychex Inc	357	USD	26,877	30,366	0.16
PepsiCo Inc	357	USD	47,407	48,791	0.26
Pfizer Inc	1,513	USD	55,962	59,279	0.31
Philip Morris International Inc	650	USD	51,413	55,309	0.29
Phillips 66	107	USD	11,041	11,921	0.06
Pinnacle West Capital Corp	192	USD	18,067	17,267	0.09
Pioneer Natural Resources Co	78	USD	10,788	11,807	0.06
PNC Financial Services Group Inc/The	107	USD	15,223	17,080	0.09
PPG Industries Inc	95	USD	11,427	12,682	0.07
PPL Corp	901	USD	28,258	32,328	0.17
Principal Financial Group Inc	189	USD	10,442	10,395	0.05
Procter & Gamble Co/The	814	USD	92,468	101,669	0.54
Progressive Corp/The	163	USD	12,081	11,800	0.06
Prudential Financial Inc	135	USD	12,366	12,655	0.07
Public Service Enterprise Group Inc	176	USD	10,734	10,393	0.05
QUALCOMM Inc	323	USD	25,748	28,498	0.15
Regions Financial Corp	675	USD	11,016	11,583	0.06
Republic Services Inc	209	USD	15,638	18,733	0.10
ResMed Inc	83	USD	11,251	12,863	0.07
Rockwell Automation Inc	67	USD	11,327	13,579	0.07
Roper Technologies Inc	29	USD	10,374	10,273	0.05
Ross Stores Inc	113	USD	12,345	13,155	0.07
S&P Global Inc	68	USD	17,350	18,567	0.10
Schlumberger Ltd	693	USD	25,210	27,859	0.15
Sempra Energy	75	USD	10,719	11,361	0.06
Sherwin-Williams Co/The	23	USD	12,599	13,421	0.07
Southern Co/The	276	USD	16,848	17,581	0.09
Spirit AeroSystems Holdings Inc	126	USD	10,756	9,183	0.05
Stanley Black & Decker Inc	77	USD	11,202	12,762	0.07
Starbucks Corp	565	USD	41,375	49,675	0.26
State Street Corp	183	USD	11,514	14,475	0.08
Stryker Corp	91	USD	19,712	19,105	0.10
Synchrony Financial	323	USD	10,973	11,631	0.06
Sysco Corp	366	USD	25,293	31,308	0.17
T Rowe Price Group Inc	95	USD	11,168	11,575	0.06
Target Corp	317	USD	33,498	40,643	0.21
Texas Instruments Inc	231	USD	27,307	29,635	0.16
Thermo Fisher Scientific Inc	106	USD	31,535	34,436	0.18
TJX Cos Inc/The	345	USD	19,536	21,066	0.11

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
TransUnion	135	USD	11,084	11,557	0.06
Travelers Cos Inc/The	59	USD	8,662	8,080	0.04
Truist Financial Corp	208	USD	11,008	11,715	0.06
Tyson Foods Inc	123	USD	10,930	11,198	0.06
Union Pacific Corp	198	USD	32,626	35,796	0.19
United Parcel Service Inc	188	USD	21,185	22,007	0.12
United Technologies Corp	277	USD	38,502	41,484	0.22
UnitedHealth Group Inc	234	USD	58,549	68,791	0.36
US Bancorp	377	USD	21,265	22,352	0.12
Valero Energy Corp	129	USD	11,091	12,081	0.06
Verisk Analytics Inc	68	USD	10,561	10,155	0.05
Verizon Communications Inc	1,263	USD	70,892	77,548	0.41
VF Corp	125	USD	10,900	12,458	0.07
ViacomCBS Inc	249	USD	10,665	10,451	0.05
Visa Inc	545	USD	88,047	102,406	0.54
Vulcan Materials Co	75	USD	11,085	10,799	0.06
Walgreens Boots Alliance Inc	215	USD	13,358	12,676	0.07
Walmart Inc	367	USD	42,967	43,614	0.23
Walt Disney Co/The	474	USD	65,168	68,555	0.36
Waste Connections Inc	120	USD	10,797	10,895	0.06
Waste Management Inc	265	USD	28,111	30,199	0.16
Wells Fargo & Co	1,114	USD	55,170	59,933	0.32
Western Digital Corp	142	USD	9,018	9,013	0.05
Westrock Co	291	USD	10,865	12,487	0.07
Whirlpool Corp	72	USD	10,652	10,622	0.06
Williams Cos Inc/The	435	USD	10,715	10,318	0.05
Xcel Energy Inc	170	USD	10,563	10,793	0.06
Xilinx Inc	86	USD	8,797	8,408	0.04
Yum! Brands Inc	97	USD	10,929	9,771	0.05
Zimmer Biomet Holdings Inc	79	USD	11,122	11,825	0.06
Zoetis Inc	154	USD	18,891	20,382	0.11
			6,120,094	6,686,935	35.28
Total - Shares			7,983,974	8,668,696	45.73
Fixed rate bonds					
Austria					
JBS Investments II GmbH 7.000% 15/01/2026 144A ⁽²⁾	200,000	USD	209,235	217,566	1.15
			209,235	217,566	1.15
British Virgin Islands					
Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029 144A ⁽²⁾	200,000	USD	204,302	222,000	1.17
			204,302	222,000	1.17

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Cayman Islands					
DP World Crescent Ltd 4.848% 26/09/2028 144A ⁽²⁾	200,000	USD	209,206	219,250	1.16
Gran Tierra Energy International Holdings Ltd 6.250% 15/02/2025 144A ⁽²⁾	235,000	USD	209,369	211,500	1.11
Transocean Inc 6.800% 15/03/2038	110,000	USD	83,857	78,100	0.41
			502,432	508,850	2.68
Indonesia					
Indonesia Treasury Bond 8.250% 15/05/2029	1,125,000,000	IDR	86,563	87,358	0.46
			86,563	87,358	0.46
Israel					
Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025 144A ⁽²⁾	60,000	USD	63,022	63,274	0.33
			63,022	63,274	0.33
Mauritius					
MTN Mauritius Investments Ltd 6.500% 13/10/2026 144A ⁽²⁾	200,000	USD	222,353	221,000	1.17
			222,353	221,000	1.17
Multinational					
GEMS MENASA Cayman Ltd/GEMS Education Delaware LLC 7.125% 31/07/2026 144A ⁽²⁾	200,000	USD	210,237	210,500	1.11
			210,237	210,500	1.11
Netherlands					
IHS Netherlands Holdco BV 7.125% 18/03/2025 144A ⁽²⁾	200,000	USD	203,369	208,815	1.10
Petrobras Global Finance BV 5.750% 01/02/2029	80,000	USD	85,964	90,240	0.48
			289,333	299,055	1.58
Oman					
Oman Government International Bond 6.000% 01/08/2029 144A ⁽²⁾	200,000	USD	200,000	209,180	1.10
			200,000	209,180	1.10
Qatar					
Qatar Government International Bond 5.103% 23/04/2048	200,000	USD	253,771	256,819	1.36
			253,771	256,819	1.36
Saudi Arabia					
Saudi Government International Bond 5.250% 16/01/2050	200,000	USD	245,816	248,508	1.31
			245,816	248,508	1.31
South Africa					
Republic of South Africa Government International Bond 4.850% 30/09/2029	400,000	USD	399,805	400,000	2.11
			399,805	400,000	2.11
United States					
CVS Health Corp 5.050% 25/03/2048	90,000	USD	89,520	106,652	0.56
EQM Midstream Partners LP 5.500% 15/07/2028	130,000	USD	129,488	127,781	0.67
HCA Inc 5.125% 15/06/2039	80,000	USD	83,226	88,176	0.47
SM Energy Co 6.625% 15/01/2027	85,000	USD	83,255	83,543	0.44
Sprint Corp 7.625% 01/03/2026	65,000	USD	65,000	71,682	0.38
U.S. Treasury Bond 2.375% 15/11/2049	310,000	USD	319,006	309,843	1.64
			769,495	787,677	4.16
Total - Fixed rate bonds			3,656,364	3,731,787	19.69

(2) See Note 17.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
France					
Credit Agricole SA 7.875% Perpetual 144A ⁽²⁾	200,000	USD	211,026	227,960	1.20
			211,026	227,960	1.20
Great Britain					
Barclays PLC 8.000% Perpetual	200,000	USD	200,000	223,750	1.18
HSBC Holdings PLC 6.250% Perpetual	200,000	USD	200,000	212,250	1.12
Standard Chartered PLC 7.750% Perpetual 144A ⁽²⁾	200,000	USD	209,377	221,250	1.17
			609,377	657,250	3.47
Spain					
Banco Bilbao Vizcaya Argentaria SA 6.125% Perpetual	200,000	USD	181,082	205,750	1.09
			181,082	205,750	1.09
Total - Variable rate bonds			1,001,485	1,090,960	5.76
Investment Funds					
Australia					
Growthpoint Properties Australia Ltd REIT	816	AUD	2,396	2,380	0.01
			2,396	2,380	0.01
Canada					
City Office REIT Inc	501	USD	6,495	6,774	0.03
Granite Real Estate Investment Trust REIT	100	CAD	5,077	5,088	0.03
			11,572	11,862	0.06
Germany					
alstria office REIT-AG	158	EUR	2,887	2,971	0.02
			2,887	2,971	0.02
Hong Kong					
Champion REIT	4,000	HKD	2,567	2,644	0.01
			2,567	2,644	0.01
Ireland					
Hibernia REIT PLC	3,204	EUR	4,991	5,136	0.03
			4,991	5,136	0.03
Japan					
Invincible Investment Corp REIT	15	JPY	8,485	8,544	0.04
Japan Hotel REIT Investment Corp REIT	9	JPY	6,719	6,725	0.03
MCUBS MidCity Investment Corp REIT	8	JPY	8,553	8,686	0.05
Mirai Corp REIT	14	JPY	7,671	7,858	0.04
Star Asia Investment Corp REIT	3	JPY	3,153	3,227	0.02
Takara Leben Real Estate Investment Corp REIT	1	JPY	1,123	1,163	0.01
			35,704	36,203	0.19
Singapore					
Keppel DC REIT	400	SGD	594	619	0.00
Mapletree Commercial Trust REIT	4,800	SGD	8,228	8,531	0.05
			8,822	9,150	0.05
Spain					
Merlin Properties Socimi SA REIT	39	EUR	553	560	0.00
			553	560	0.00

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
American Homes 4 Rent REIT	135	USD	3,448	3,538	0.02
Douglas Emmett Inc REIT	194	USD	8,264	8,517	0.05
Easterly Government Properties Inc REIT	359	USD	8,310	8,519	0.05
Equinix Inc REIT	15	USD	8,593	8,756	0.05
Extra Space Storage Inc REIT	31	USD	3,213	3,274	0.02
First Industrial Realty Trust Inc REIT	202	USD	8,282	8,385	0.04
Global Medical REIT Inc	630	USD	8,340	8,335	0.04
Independence Realty Trust Inc REIT	593	USD	8,366	8,349	0.04
Industrial Logistics Properties Trust REIT	26	USD	549	583	0.00
Innovative Industrial Properties Inc REIT	16	USD	1,174	1,214	0.01
Investors Real Estate Trust REIT	112	USD	8,278	8,120	0.04
Iron Mountain Inc REIT	261	USD	8,289	8,318	0.04
JPMorgan Alerian MLP Index ETN	34,320	USD	803,539	748,519	3.95
Life Storage Inc REIT	49	USD	5,185	5,306	0.03
Mid-America Apartment Communities Inc REIT	14	USD	1,805	1,846	0.01
National Storage Affiliates Trust REIT	252	USD	8,269	8,472	0.04
NexPoint Residential Trust Inc REIT	189	USD	8,254	8,505	0.05
Piedmont Office Realty Trust Inc REIT	382	USD	8,275	8,496	0.04
Preferred Apartment Communities Inc REIT	438	USD	5,867	5,834	0.03
PS Business Parks Inc REIT	51	USD	8,333	8,408	0.04
Spirit Realty Capital Inc REIT	169	USD	8,272	8,311	0.04
STAG Industrial Inc REIT	108	USD	3,322	3,410	0.02
Terreno Realty Corp REIT	93	USD	4,924	5,035	0.03
Urstadt Biddle Properties Inc REIT	125	USD	2,979	3,105	0.02
			944,130	891,155	4.70
Total - Investment Funds			1,013,622	962,061	5.07
Total - Transferable securities admitted to an official stock exchange listing			13,655,445	14,453,504	76.25
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Canadian Utilities Ltd	400	CAD	11,893	12,082	0.07
Cogeco Communications Inc	200	CAD	15,138	17,459	0.09
			27,031	29,541	0.16
Total - Shares			27,031	29,541	0.16

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity/Face Value	Currency	Cost	Evaluation	% of Net Assets
Fixed rate bonds					
Canada					
First Quantum Minerals Ltd 7.500% 01/04/2025 144A ⁽²⁾	200,000	USD	197,803	204,500	1.08
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	70,000	USD	63,300	70,175	0.37
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	135,000	USD	125,702	135,844	0.72
Parkland Fuel Corp 6.000% 01/04/2026 144A ⁽²⁾	85,000	USD	86,598	89,785	0.47
			473,403	500,304	2.64
Cayman Islands					
Transocean Poseidon Ltd 6.875% 01/02/2027 144A ⁽²⁾	80,000	USD	79,470	84,800	0.45
			79,470	84,800	0.45
Italy					
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	200,000	USD	195,776	216,489	1.14
			195,776	216,489	1.14
Mexico					
Unifin Financiera SAB de CV 8.375% 27/01/2028 144A ⁽²⁾	200,000	USD	198,576	204,750	1.08
			198,576	204,750	1.08
Netherlands					
GTH Finance BV 7.250% 26/04/2023 144A ⁽²⁾	200,000	USD	223,382	225,309	1.19
			223,382	225,309	1.19
United States					
Dell International LLC/EMC Corp 8.100% 15/07/2036 144A ⁽²⁾	125,000	USD	142,017	164,367	0.87
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	40,000	USD	43,127	55,118	0.29
DISH DBS Corp 7.750% 01/07/2026	55,000	USD	54,437	58,266	0.31
GCP Applied Technologies Inc 5.500% 15/04/2026 144A ⁽²⁾	120,000	USD	120,000	126,000	0.66
Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.750% 01/02/2024	100,000	USD	103,196	103,750	0.55
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	90,000	USD	85,609	93,150	0.49
Uber Technologies Inc 8.000% 01/11/2026 144A ⁽²⁾	80,000	USD	85,370	83,400	0.44
Wyndham Hotels & Resorts Inc 5.375% 15/04/2026 144A ⁽²⁾	90,000	USD	90,000	94,950	0.50
			723,756	779,001	4.11
Total - Fixed rate bonds			1,894,363	2,010,653	10.61
Variable rate bonds					
Germany					
Deutsche Bank AG/New York NY 4.875% 01/12/2032	200,000	USD	178,181	188,500	0.99
			178,181	188,500	0.99
Great Britain					
Lloyds Banking Group PLC 7.500% Perpetual	200,000	USD	213,689	224,250	1.18
Royal Bank of Scotland Group PLC 8.000% Perpetual	200,000	USD	214,861	230,215	1.22
			428,550	454,465	2.40

(2) See Note 17.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2019

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Switzerland					
Credit Suisse Group AG 7.250% Perpetual 144A ⁽²⁾	200,000	USD	201,220	223,250	1.18
			201,220	223,250	1.18
United States					
Assurant Inc 7.000% 27/03/2048	220,000	USD	220,000	246,400	1.30
Summit Midstream Partners LP 9.500% Perpetual	85,000	USD	85,480	42,574	0.22
			305,480	288,974	1.52
Total - Variable rate bonds			1,113,431	1,155,189	6.09
Investment Funds					
Canada					
Canadian Apartment Properties REIT	200	CAD	8,117	8,176	0.04
			8,117	8,176	0.04
Total - Investment Funds			8,117	8,176	0.04
Total - Transferable securities dealt in on another regulated market			3,042,942	3,203,559	16.90
Other transferable securities					
Treasury Bills					
Egypt					
Egypt Treasury Bills 0.000% 14/01/2020	8,950,000	EGP	548,238	554,850	2.93
			548,238	554,850	2.93
Total - Treasury Bills			548,238	554,850	2.93
Term Loans					
United States					
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-1 Term Loan (First Lien) 5.299% 20/11/2023	31,627	USD	31,679	30,204	0.16
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-2 Term Loan (First Lien) 5.299% 20/11/2023	41,124	USD	41,193	39,273	0.21
Gavilan Resources LLC 7.799% 01/03/2024	130,000	USD	126,804	49,400	0.26
			199,676	118,877	0.63
Total - Term Loans			199,676	118,877	0.63
Total - Other transferable securities			747,914	673,727	3.56
TOTAL INVESTMENT PORTFOLIO			17,446,301	18,330,790	96.71

(2) See Note 17.

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund

Changes in the number of Shares for the year ended December 31, 2019

H-I/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-I/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-I/A (JPY)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-I/A (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-R/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
H-R/A (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	64.475
Number of shares redeemed	(34.475)
Number of shares at the end	30.000
I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	35,800.000
Number of shares redeemed	-
Number of shares at the end	35,830.000
N1/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	100,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100,000.000

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund

Changes in the number of Shares for the year ended December 31, 2019 (continued)

R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund

Statistics

	December 31, 2019	December 31, 2018	December 31, 2017
	USD	USD	USD
Total Net Asset Value	13,922,631	9,931,077	-
Net Asset Value per Share			
H-I/A (CHF)	100.01	-	-
H-I/A (EUR)	100.18	-	-
H-I/A (GBP)	101.00	-	-
H-I/A (JPY)	10,027.70	-	-
H-I/A (SGD)	102.11	-	-
H-R/A (CHF)	99.74	-	-
H-R/A (EUR)	99.91	-	-
H-R/A (SGD)	101.98	-	-
I/A (USD)	101.97	99.11	-
N1/A (USD)	102.10	99.13	-
Q/A (USD)	102.36	99.19	-
R/A (USD)	101.58	99.02	-
S/A (USD)	102.37	99.19	-

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund

Statement of Investments
As at December 31, 2019
(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
France					
H2O AM - H2O Moderato	25	USD	1,304,239	1,524,937	10.95
			1,304,239	1,524,937	10.95
Ireland					
H2O Global Strategies ICAV - H2O Atlanterra Fund	20,848	USD	2,092,048	2,040,157	14.65
H2O Global Strategies ICAV - H2O Barry Active Value Fund	14,666	USD	1,485,104	1,539,214	11.06
H2O Global Strategies ICAV - H2O Barry Short Fund	11,030	USD	1,086,564	1,038,499	7.46
H2O Global Strategies ICAV - H2O Fidelio	14,021	USD	1,523,597	1,521,808	10.93
			6,187,313	6,139,678	44.10
Luxembourg					
DNCA Invest - Alpha Bonds	19,676	USD	1,992,637	2,087,623	15.00
DNCA Invest - Miuri	10,305	USD	1,030,151	1,026,043	7.37
Natixis AM Funds - Seeyond Europe Market Neutral	20,610	USD	2,049,240	2,059,515	14.79
Natixis International Funds Lux I - ASG Managed Futures Fund	9,643	USD	932,900	1,038,565	7.46
			6,004,928	6,211,746	44.62
Total - Investment Funds			13,496,480	13,876,361	99.67
Total - Transferable securities admitted to an official stock exchange listing			13,496,480	13,876,361	99.67
TOTAL INVESTMENT PORTFOLIO			13,496,480	13,876,361	99.67

A detailed schedule of portfolio movements for the year from January 1, 2019 to December 31, 2019 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019

Note 1 – GENERAL

Natixis International Funds (Lux) I (the “Umbrella Fund”) is a *Société d’Investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg on December 1, 1995 and is currently governed by Part I of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended, implementing the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (“UCITS Directive”), as amended.

The registered office of the Umbrella Fund is located at 80, route d’Esch, L-1470 Luxembourg. The Umbrella Fund is recorded in the Luxembourg Registre de Commerce under number B.53023.

Natixis International Funds (Lux) I is an umbrella fund and as such provides investors access to a diversified management expertise through a range of several separate sub-funds each having its own objective and policy.

As at December 31, 2019 shares are offered in thirty-five sub-funds (each, a “Fund”):

- Ostrum Asia Equity Fund⁽¹⁾,
- Ostrum Emerging Europe Equity Fund⁽²⁾,
- Ostrum Pacific Rim Equity Fund⁽¹⁾,
- Harris Associates Concentrated U.S. Equity Fund⁽²⁾,
- Harris Associates Global Equity Fund⁽²⁾,
- Harris Associates U.S. Equity Fund⁽²⁾,
- Loomis Sayles Global Emerging Markets Equity Fund (launched on October 7, 2019)⁽¹⁾,
- Loomis Sayles Global Growth Equity Fund⁽¹⁾,
- Loomis Sayles U.S. Growth Equity Fund⁽¹⁾,
- Loomis Sayles U.S. Equity Income Fund (formerly Loomis Sayles U.S. Research Fund)⁽¹⁾,
- Ostrum Europe Smaller Companies Fund⁽²⁾,
- Seeyond Asia MinVol Equity Income Fund⁽²⁾,
- Thematics AI and Robotics Fund⁽¹⁾,
- Thematics Meta Fund⁽¹⁾,
- Thematics Safety Fund⁽¹⁾,
- Thematics Subscription Economy Fund (launched on December 23, 2019)⁽¹⁾,
- Thematics Water Fund⁽¹⁾,
- Vaughan Nelson U.S. Select Equity Fund⁽¹⁾,
- WCM Global Emerging Markets Equity Fund (launched on October 31, 2019)⁽¹⁾,
- Loomis Sayles Global Credit Fund⁽¹⁾,
- Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾,
- Loomis Sayles Institutional Global Corporate Bond Fund⁽¹⁾,
- Loomis Sayles Institutional High Income Fund⁽¹⁾,
- Loomis Sayles Short Term Emerging Markets Bond Fund⁽¹⁾,
- Loomis Sayles Strategic Alpha Bond Fund⁽¹⁾,
- Loomis Sayles Sustainable Global Corporate Bond Fund⁽¹⁾,
- Loomis Sayles U.S. Core Plus Bond Fund⁽¹⁾,
- Loomis Sayles Asia Bond Plus Fund (launched on April 1, 2019)⁽¹⁾,
- Ostrum Euro High Income Fund⁽²⁾,
- Ostrum Global Inflation Fund⁽¹⁾,
- Ostrum Short Term Global High Income Fund⁽²⁾,
- ASG Managed Futures Fund⁽¹⁾,
- Dorval Lux Convictions Fund⁽¹⁾,
- Loomis Sayles Global Multi Asset Income Fund⁽¹⁾,
- Natixis Multi Alpha Fund⁽¹⁾.

On December 30, 2019, the Loomis Sayles Emerging Debt and Currencies Fund was liquidated.

(1) Not Authorised and not available to the public in Hong Kong.

(2) Authorised for public distribution in Hong Kong.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 1 – GENERAL (continued)

Dorval Lux Convictions Fund is a feeder fund (the “Feeder”) of Dorval Convictions, a French domiciled *fonds commun de placement*, organized in accordance with the Directive 2009/65/EC (as amended), registered with the Autorités des Marchés Financiers, which has appointed Dorval Asset Management as its management company and which qualifies as a master fund (the “Master”).

The Feeder intends to meet its investment objective by investing a substantial portion of its assets into the M units of the Master.

The investment objective of the Master is to outperform the benchmark (50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)) (the “Composite Benchmark”) over an investment period of a minimum of 3 years, via a flexible allocation between equity and fixed-income securities. The Master is managed on a fully discretionary basis.

The Umbrella Fund has appointed Natixis Investment Managers S.A. (the “Management Company”) as its management company and delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund with effect on April 30, 2006.

Natixis Investment Managers S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a management company under Chapter 15 of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended. Since July 22, 2014 Natixis Investment Managers S.A. is also authorised by the CSSF to act as an alternative investment fund manager under Chapter 2 of the law of July 12, 2013 on alternative investment fund managers.

Investors have the flexibility to convert between Funds.

The Umbrella Fund has been established for an unlimited period of time.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2019, the total of cross-Funds investments amounts to EUR (9,551,062) and therefore the total combined NAV at year-end without cross-investments would amount to EUR 8,493,827,901.

b) Method of calculation

The value of each Fund’s assets shall be determined as follows:

- a. *Securities and money market instruments traded on exchanges and Regulated Markets* – last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security’s value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Umbrella Fund. The value of Indian securities shall be determined by using the closing price (defined as the weighted average price of all trades executed during the last 30 minutes of a trading session).
- b. *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS) and Interest Rate Swaps (IRS)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Swaptions* – when the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains.
- i. *To Be Announced securities* - the Fund may purchase or sell debt securities in a “To Be Announced” TBA transactions, which delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the Statement of Investments. At the time that the Fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in the Fund’s net asset value. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations.
- j. *Term loans* – the Fund may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer or for a participation in the whole or part of the loan amount outstanding. The Fund will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only. The value of a term loan is determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sales prices. Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation/(depreciation) on sales of investments” and “Change in net unrealised appreciation/(depreciation) on investments”.
- k. *Repurchase agreements* – the Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under restrictions described in Prospectus. Securities that are the subject of repurchase agreement are included in the Statement of Investments. Changes in unrealised appreciation / (depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation / (depreciation) on sales of investments” and “Change in net unrealised appreciation / (depreciation) on repurchase agreement”.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

- l. *Time deposit* – the Fund may invest in time deposit with credit institutions. Such deposits may be withdrawn at any time and must have maturity of less than twelve (12) months. The value of time deposits shall be determined by using amortized cost.
- m. *All other assets* – fair market value as determined pursuant to procedures approved by the Umbrella Fund's Board of Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2019:

1 EUR = 1.122500 USD

d) Swing Pricing Adjustment

The price at which Shares may be subscribed for or redeemed at is the net asset value per Share. Shares are "single priced" such that the same Share price applies whether investors are subscribing or redeeming on any full bank business day (unswung NAV). However, large subscriptions, redemptions and/or conversions in and/or out of a Fund on a same full bank business day, may cause the Fund to buy and/or sell underlying investments and the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on net asset value per Share called "dilution". In such circumstances, for certain Funds, the Management Company will, on an automatic and systematic basis, apply a "swing pricing" mechanism as part of its daily valuation policy in order to take into account the dilution impacts and to protect the Shareholders' interests. This means that, if on any full bank business day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Management Company (the "Swing Threshold"), the net asset value of the Fund may be adjusted by an amount, not exceeding 2% of the relevant net asset value (the "Swing Factor"), 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.

The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Fund experiencing levels of net subscriptions on a full bank business day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the net asset value per Share will be adjusted upwards by the Swing Factor; and
- 2) on a Fund experiencing levels of net redemptions on a full bank business day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the net asset value per Share will be adjusted downwards by the Swing Factor.

In such event, the official net asset value per Share, as published, will have been adjusted to take account of the swing price mechanism (swung NAV). Net asset values and the net asset values per share in the Statement of Net Assets are unswung. As of December 31, 2019, none of the Funds net asset values per share were swung.

Additional information about the swing pricing mechanism and the Funds concerned may be obtained at im.natixis.com or at the registered office of the Management Company.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the Funds a Management Fee calculated and payable monthly in arrears. The Management Fee due to each Share class and for each month shall be calculated as follows:

$$\text{Management Fee} = \frac{(\text{Value} \times \text{Rate of Management Fee}) \times D_{\text{month}}}{D_{\text{year}}}$$

Where:

“Value” means the average daily net asset value of all Shares issued in each Fund during the relevant month;

“Rate of Management Fee” shall be calculated according to the following formula:

$$\text{Rate of Management Fee}_{\text{Share class}} = \text{TER}_{\text{Share class}} - \text{Administration Expenses}_{\text{Share class}}$$

Rate of Management Fee_{Share class} means the applicable Rate of Management Fee for the relevant Share class; expressed as an annualized percentage;

TER_{Share class} means the Total Expense Ratio of the relevant Share class as disclosed in the current Prospectus; expressed as an annualized percentage; and

Administration Expenses_{Share class} means the total operating expenses owed, and forecasted to be owed, by the relevant Fund to service providers, government regulators and agencies for services and benefits rendered to the relevant Share class; expressed as an annualized percentage.

The Rate of Management Fee accrued to a Share class can never be greater than its Total Expense Ratio, as disclosed in the current Prospectus;

D_{month} shall be the number of calendar days during such month; and

D_{year} shall be the number of calendar days during the applicable calendar year.

Note 4 – PERFORMANCE FEES

For the Dorval Lux Convictions Fund:

The Performance Fee is based on a comparison between the performance of the Fund and the Composite Benchmark over the financial year:

- If the performance of the Fund over the financial year is greater than that of the Composite Benchmark and is greater than zero, then the performance Fee will be 20% of the difference between the Fund’s performance and that of the benchmark.
- If, during the year, the Fund’s performance since the beginning of the financial year is greater than that of the Composite Benchmark calculated over the same period and greater than zero, then this outperformance is subject to a provision for variable management fees at the time of each net asset value calculation.
- If over the financial year, the Fund’s performance is below that of the Composite Benchmark, the Performance Fee is zero.
- If the Fund underperforms in comparison to the Composite Benchmark between two net asset value calculations, any previously accrued provision will be reversed accordingly. The new provisions must not exceed the previous allocations.
- This Performance Fee is only definitively charged at the end of each financial year n, in respect of the financial year n, if during this period, the Fund's performance is greater than that of the Composite Benchmark and is greater than zero. In all other cases, no Performance Fee is levied at the end of the financial year.

The Performance Fees are accrued for on a daily basis and levied annually.

The following formula sets out how performance fees are calculated in respect of the financial year starting at 0 and ending in n:

- If $\text{NAV}_{(n)} \leq \text{NAV}_{(0)}$, then $\text{TotalFGV}_{(n)} = 0$
- Calculation of the provision between two consecutive NAVs:

For all i varying between 1 and n: if $\text{NAV}_{(i)} > \text{NAV}_{(0)}$ then:

$$\text{TotalFGV}_{(i)} = \text{Max}(0, 0.20 * [N_{(i)} * \text{NAV}_{(i)} - \text{Bench}_{(i)} / \text{Bench}_{(0)} * N_{(i)} * \text{NAV}_{(0)}])$$

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 4 – PERFORMANCE FEES (continued)

Where:

- NAV_(n) is the net asset value at the end of the financial year after TER, with no performance fee,
- NAV₍₀₎ is the net asset value at the end of the previous financial year. This net asset value serves as a benchmark for the current financial year,
- TotalFGV_(n) is the amount of the outperformance fee levied over the financial year,
- N_(i) is the total number of Fund shares on the NAV calculation date _(i),
- NAV_(i) is the share net asset value on day _(i) after fixed management fees, with no Performance fee,
- Bench_(i) is the value of the index on the same date:

$$\text{Bench}_i = \text{Bench}_{i-1} \times \left(50\% \times \frac{\text{EONIA Capitalization Index 7 D}_i}{\text{EONIA Capitalization Index 7 D}_{i-1}} + 50\% \times \frac{\text{Euro Stoxx 50 NR (EUR)}_i}{\text{Euro Stoxx 50 NR (EUR)}_{i-1}} \right)$$

- N_(i)*NAV_(i) represents pure assets, after fixed costs,
- N_(i)*NAV₍₀₎ represents the equivalent assets since the beginning of the year,
- Bench_(i)/Bench₍₀₎*N_(i)*NAV₍₀₎ represents the benchmark equivalent assets.

The daily provision is thus expressed as:

$$\text{ProvisionFGV}_{(i)} = \text{TotalFGV}_{(i)} - \text{TotalFGV}_{(i-1)}$$

Where:

- ProvisionFGV_(i) is the amount of variable management fees (“frais de gestion variables”), provisioned or reversed, at the net asset value calculation on i.

Note 5 – DISTRIBUTION FEES

The fees paid out of the Fund’s assets to cover marketing and selling fund shares may cover advertising costs, compensating brokers and others who sell the Fund’s shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

Note 6 – OTHER CHARGES

Other Charges mainly composed of Broker fees, Soulte to Management Company and Legal Expenses.

Note 7 – TAXATION

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d’abonnement* of 0.01% per year of each Fund’s net asset value with respect to class “I” Shares, class “Q” Shares, class “S” Shares, class “S1” and class “S2” Shares and of 0.05% per year of each Fund’s net asset value with respect to class “R” Shares, class “RE” Shares, class “C” Shares, class “CW” Shares, class “N” Shares, class “N1” Shares, class “F” Shares, class “SN1” Shares and class “P” Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 8 – TOTAL EXPENSE RATIO

As at December 31, 2019 the amount of expenses (in %) to be incurred annually by each Fund including the remuneration to the Management Company, the depositary, the independent auditors, the outside counsels, the other professionals and the administrative expenses are:

	S1	S	I	DH-I	SN1	N1	N	F	P	R	RE	RET	CW	C	Q ⁽²⁾	S2 ⁽⁵⁾
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Ostrum Asia Equity Fund	-	-	1.00	-	-	0.85	1.10	-	-	1.70	2.70	2.70	-	2.75	0.35	-
Ostrum Emerging Europe Equity Fund	-	-	1.00	-	-	0.85	1.10	-	-	1.70	2.70	2.70	-	2.75	0.35	-
Ostrum Pacific Rim Equity Fund	-	1.00	1.20	-	-	1.15	1.30	-	-	1.80	2.40	2.40	-	2.20	0.35	-
Harris Associates Concentrated U.S. Equity Fund	-	0.85	1.25	-	-	1.05	1.20	1.40	-	2.10	2.70	-	-	2.55	0.35	-
Harris Associates Global Equity Fund	0.72	0.80	1.10	-	-	0.95	1.10	1.35	1.75	2.15	2.70	2.70	2.70	2.95	0.35	-
Harris Associates U.S. Equity Fund	-	0.70	1.20	-	-	1.05	1.20	1.65	1.75	1.95	2.60	2.60	-	2.55	0.35	-
Loomis Sayles Global Emerging Markets Equity Fund ⁽¹⁾	-	0.80	1.00	-	-	-	1.10	-	-	1.75	-	-	-	-	0.25	-
Loomis Sayles Global Growth Equity Fund ⁽⁵⁾	0.60	0.80	1.00	-	-	0.90	1.10	-	-	1.75	2.25	-	-	-	0.25	0.40
Loomis Sayles U.S. Growth Equity Fund	0.60	0.80	1.00	-	0.60	0.90	1.10	1.50	-	1.75	2.25	2.25	-	2.25	0.25	-
Loomis Sayles U.S. Equity Income Fund ⁽¹⁾	-	0.75	1.00	-	-	0.85	1.00	-	-	1.70	2.30	2.30	-	2.40	0.35	-
Ostrum Europe Smaller Companies Fund	-	-	1.20	-	-	1.05	1.20	-	-	2.20	2.70	-	2.70	-	0.35	-
Seeyond Asia MinVol Equity Income Fund	-	0.45	0.75	-	-	0.60	0.85	-	-	1.50	2.00	-	-	-	0.25	-
Thematics AI and Robotics Fund	0.90	1.00	1.20	-	-	1.10	1.30	-	-	2.00	2.60	-	-	-	0.20	-
Thematics Meta Fund	0.90	1.00	1.20	-	-	1.10	1.30	-	-	2.00	2.60	-	-	-	0.20	-
Thematics Safety Fund	0.90	1.00	1.20	-	-	1.10	1.30	-	-	2.00	2.60	-	-	-	0.20	-
Thematics Subscription Economy Fund ⁽¹⁾	0.90	1.00	1.20	-	-	1.10	1.30	-	-	2.00	2.60	-	-	-	0.20	0.70
Thematics Water Fund	0.90	1.00	1.20	-	-	1.10	1.30	-	-	2.00	2.60	-	-	-	0.20	-
Vaughan Nelson U.S. Select Equity Fund	-	1.00	1.20	-	-	1.05	1.30	-	-	1.80	2.70	-	-	2.95	0.35	-
WCM Global Emerging Markets Equity Fund ⁽¹⁾	0.80	0.95	1.15	-	-	1.00	1.25	-	-	1.90	2.25	-	-	-	0.25	0.50
Loomis Sayles Emerging Debt and Currencies Fund	-	0.70	1.00	-	-	0.85	1.00	-	-	1.60	1.95	-	-	-	0.15	-
Loomis Sayles Global Credit Fund	-	0.35	0.70	-	-	0.65	0.80	-	-	1.15	1.45	-	-	2.10	0.20	-
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund	-	0.30	0.55	-	-	0.50	0.70	-	0.95	1.10	1.35	-	-	-	0.15	-
Loomis Sayles Institutional Global Corporate Bond Fund	-	0.25	0.45	-	-	-	-	-	-	-	-	-	-	-	0.15	-
Loomis Sayles Institutional High Income Fund	-	0.65	0.75	-	-	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Short Term Emerging Markets Bond Fund	-	0.45	0.75	-	-	0.65	0.75	-	-	1.30	1.80	-	-	-	0.15	-
Loomis Sayles Strategic Alpha Bond Fund	0.60	0.80	1.00	-	-	0.90	1.00	1.25	-	1.70	2.10	-	2.10	2.40	0.35	-
Loomis Sayles Sustainable Global Corporate Bond Fund	-	0.45	0.70	-	-	0.65	0.80	-	-	1.30	-	-	-	-	0.25	-
Loomis Sayles U.S. Core Plus Bond Fund	0.35	0.40	0.85	-	-	0.75	0.90	-	-	1.40	1.70	-	-	-	0.20	-
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	-	0.65	0.80	-	-	0.75	0.90	-	-	1.60	1.95	-	-	-	0.25	-
Ostrum Euro High Income Fund	-	0.50	0.60	-	-	0.55	0.70	-	-	1.30	1.60	-	1.60	-	0.35	-
Ostrum Global Inflation Fund ⁽³⁾	-	-	0.65	0.65	-	0.60	0.65	-	-	1.00	1.40	-	1.40	1.70	0.35	-
Ostrum Short Term Global High Income Fund	-	0.55	0.65	-	-	0.60	0.75	-	-	1.35	1.65	-	-	-	0.35	-
ASG Managed Futures Fund	0.90	1.10	1.30	-	-	1.20	1.40	-	-	1.95	-	-	-	-	0.25	-
Dorval Lux Convictions Fund	-	-	1.00	-	-	0.90	1.20	1.25	-	1.90	2.30	-	2.30	-	-	-
Loomis Sayles Global Multi Asset Income Fund	-	0.55	0.75	-	-	0.65	0.90	-	-	1.60	1.95	-	1.95	-	0.25	-
Natixis Multi Alpha Fund ⁽⁴⁾	-	0.25	0.55	-	-	0.45	0.65	-	-	0.85	1.50	-	-	-	0.25	-

(1) See Note 1.

(2) No investment management fee is charged by the Management Company on this Share class. However, this Share class will pay other expenses such as administrative fees and depositary fees. Natixis Multi Alpha Fund Q Share class will also pay management fees up to the Maximum Indirect Management Fee that may be charged to the Fund when investing in other UCITS and/or other UCIs.

(3) DH share class types are duration hedged share classes. Further details regarding duration hedging methodology are in Prospectus. Please note that on January 30, 2017 ESMA published an Opinion (ESMA Opinion n°34-43-296) on Share Classes of UCITS which will impact duration hedged share classes. In compliance with ESMA's opinion, the available duration hedged share classes in the Ostrum Global Inflation Fund is closed to new investors after Cut-Off Time on this last subscription date July 30, 2017 and is closed to additional investment(s) from existing shareholders after Cut-Off Time on the last subscription date July 30, 2018.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 8 – TOTAL EXPENSE RATIO (continued)

- (4) Maximum Indirect Management Fee for Natixis Multi Alpha Fund is 1.00% per annum for all Share classes. Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees, that may be charged to the Fund when investing in other UCITS and/or UCIs.
- (5) This share class closes permanently to new subscriptions and switches upon satisfying or certain level of subscription in the share class determined by the Management Company.

The Total Expense Ratio by Share 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, Luxembourg tax d'abonnement, expenses linked to withholding tax reclaims) that are paid by such fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the "Other income" and the corresponding "Other assets" caption; if the total real expenses paid by each Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption and the corresponding "Other liabilities" caption. At December 31, 2019, total real expenses were lower than total expenses ratio for 4 funds for an amount of EUR 469,424; at December 31, 2019, total real expenses exceeded the Total Expense Ratio for 8 funds for an amount of EUR 210,730.

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2019, Ostrum Pacific Rim Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	1,251,622	AUD	2,037,300	H-I/A (EUR)	30/01/2020	(21,866)
EUR	177,855	SGD	268,963	H-I/A (EUR)	30/01/2020	87
EUR	79,567	USD	88,538	H-I/A (EUR)	30/01/2020	952
EUR	634,551	HKD	5,522,224	H-I/A (EUR)	30/01/2020	4,720
					USD	(16,107)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Harris Associates Concentrated U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	5,083	USD	5,652	H-N/A (EUR)	30/01/2020	63
GBP	6,296	USD	8,295	H-N/A (GBP)	30/01/2020	52
EUR	2,271	USD	2,525	H-RE/A (EUR)	30/01/2020	28
					USD	143

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Harris Associates Global Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	141,319	USD	157,144		H-N/A (EUR)	30/01/2020	1,760
GBP	61,313	USD	80,801		H-N/A (GBP)	30/01/2020	489
EUR	124,584	USD	138,516		H-RE/A (EUR)	30/01/2020	1,570
						USD	3,819

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Harris Associates U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	4,256,008	USD	4,731,898		H-I/A (EUR)	30/01/2020	53,700
EUR	3,278,407	USD	3,644,994		H-N/A (EUR)	30/01/2020	41,356
SGD	3,701,219	USD	2,722,103		H-P/A (SGD)	30/01/2020	31,004
EUR	27,037,268	USD	30,059,885		H-R/A (EUR)	30/01/2020	341,716
SGD	1,732,785	USD	1,274,958		H-R/A (SGD)	30/01/2020	13,953
						USD	481,729

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Loomis Sayles Global Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	7,749,188	USD	8,615,938		H-I/A (EUR)	30/01/2020	97,508
EUR	1,642,175	USD	1,828,537		H-R/A (EUR)	30/01/2020	17,983
						USD	115,491

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Loomis Sayles U.S. Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
CHF	187,578	USD	191,131	H-I/A (CHF)	30/01/2020	2,954
EUR	4,815,810	USD	5,354,012	H-I/A (EUR)	30/01/2020	61,045
EUR	14,339,346	USD	15,947,209	H-N/A (EUR)	30/01/2020	176,436
GBP	198,893	USD	262,002	H-N/D (GBP)	30/01/2020	1,692
CHF	136,593	USD	139,212	H-R/A (CHF)	30/01/2020	2,119
EUR	44,012,765	USD	48,934,500	H-R/A (EUR)	30/01/2020	554,916
SGD	31,235,261	USD	22,973,984	H-R/A (SGD)	30/01/2020	259,987
EUR	17,894,379	USD	19,896,467	H-S/A (EUR)	30/01/2020	224,570
GBP	27,500,494	USD	36,217,445	H-S/A (GBP)	30/01/2020	243,082
SGD	363,463,200	USD	267,423,377	H-S/A (SGD)	30/01/2020	2,934,344
EUR	31,929,373	USD	35,500,963	H-S1/A (EUR)	30/01/2020	401,488
GBP	28,855,303	USD	38,017,991	H-S1/A (GBP)	30/01/2020	238,773
GBP	752,646	USD	991,463	H-SN1/D (GBP)	30/01/2020	6,405
					USD	5,107,811

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Loomis Sayles U.S. Equity Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	1,741,571	USD	1,933,533	H-I/A (EUR)	30/01/2020	24,743
EUR	2,190,448	USD	2,434,842	H-N/A (EUR)	30/01/2020	28,169
					USD	52,912

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Ostrum Europe Smaller Companies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
USD	313,839	EUR	282,263	H-I/A (USD)	30/01/2020	(3,165)
USD	1,184,818	EUR	1,065,654	H-R/A (USD)	30/01/2020	(11,991)
USD	195,010	EUR	175,857	H-RE/A (USD)	30/01/2020	(2,435)
					EUR	(17,591)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Seeyond Asia MinVol Equity Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
SGD	20,272	USD	14,915	H-R/DIVM (SGD)	30/01/2020	164
USD						164

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Thematics AI and Robotics Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	1,222	USD	1,359	H-I/A (EUR)	30/01/2020	15
SGD	16,834	USD	12,385	H-R/A (SGD)	30/01/2020	136
CHF	3,000	USD	3,065	H-N/A (EUR)	30/01/2020	40
USD						191

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Thematics Meta Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
CHF	834,277	USD	849,991	H-I/A (CHF)	30/01/2020	13,227
EUR	1,561,538	USD	1,736,191	H-I/A (EUR)	30/01/2020	19,654
CHF	207,241	USD	211,163	H-R/A (CHF)	30/01/2020	3,267
EUR	193,360	USD	214,995	H-R/A (EUR)	30/01/2020	2,426
USD						38,574

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Thematics Safety Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	668,266	USD	742,934	H-I/A (EUR)	30/01/2020	8,486
CHF	3,065	USD	3,131	H-N/A (CHF)	30/01/2020	40
USD						8,526

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Thematics Subscription Economy Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,940	USD	3,269	H-R/A (EUR)	30/01/2020	37
					USD	37

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Thematics Water Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	3,063	USD	3,130	H-N/A (CHF)	30/01/2020	40
EUR	16,692,264	USD	18,574,996	H-S/A (EUR)	30/01/2020	194,368
					USD	194,408

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Vaughan Nelson U.S. Select Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	13,202,925	USD	14,681,627	H-I/A (EUR)	30/01/2020	164,184
					USD	164,184

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Loomis Sayles Global Credit Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	670,416	CAD	985,986	H-I/A (EUR)	30/01/2020	(6,602)
EUR	234,590	AUD	380,801	H-I/A (EUR)	30/01/2020	(4,076)
EUR	124,401	CHF	135,746	H-I/A (EUR)	30/01/2020	(575)
EUR	233,689	JPY	28,150,417	H-I/A (EUR)	30/01/2020	3,332
EUR	1,323,303	GBP	1,117,150	H-I/A (EUR)	30/01/2020	6,843
EUR	16,176,769	USD	17,984,324	H-I/A (EUR)	30/01/2020	205,371
USD	2,365,567	EUR	2,127,825	H-S/D (USD)	30/01/2020	(27,077)
USD	255,726	CAD	338,400	H-S/D (USD)	30/01/2020	(5,273)
USD	501,545	GBP	380,680	H-S/D (USD)	30/01/2020	(3,168)
USD	90,719	AUD	132,497	H-S/D (USD)	30/01/2020	(2,484)
USD	47,999	CHF	47,114	H-S/D (USD)	30/01/2020	(751)
USD	88,650	JPY	9,604,137	H-S/D (USD)	30/01/2020	138
EUR	89	CAD	130	H-N/D (EUR)	30/01/2020	(1)
EUR	31	AUD	51	H-N/D (EUR)	30/01/2020	(1)
EUR	17	CHF	18	H-N/D (EUR)	30/01/2020	0
EUR	31	JPY	3,702	H-N/D (EUR)	30/01/2020	0
EUR	174	GBP	147	H-N/D (EUR)	30/01/2020	1
EUR	2,120	USD	2,357	H-N/D (EUR)	30/01/2020	27
CHF	182,238	CAD	245,653	H-S/A (CHF)	30/01/2020	(899)
CHF	64,645	AUD	96,183	H-S/A (CHF)	30/01/2020	(768)
CHF	63,169	JPY	6,971,866	H-S/A (CHF)	30/01/2020	1,107
CHF	357,379	GBP	276,344	H-S/A (CHF)	30/01/2020	3,398
CHF	1,685,554	EUR	1,544,651	H-S/A (CHF)	30/01/2020	7,172
CHF	4,358,367	USD	4,440,245	H-S/A (EUR)	30/01/2020	69,310
EUR	375,732	CAD	553,025	H-S/A (EUR)	30/01/2020	(4,034)
EUR	132,202	AUD	215,633	H-S/A (EUR)	30/01/2020	(3,024)
EUR	726,415	GBP	618,012	H-S/A (EUR)	30/01/2020	(2,547)
EUR	69,580	CHF	76,042	H-S/A (EUR)	30/01/2020	(442)
EUR	129,419	JPY	15,813,683	H-S/A (EUR)	30/01/2020	(213)
EUR	9,020,351	USD	10,094,314	H-S/A (EUR)	30/01/2020	48,582
JPY	657,877,272	EUR	5,462,600	H-S/A (JPY)	30/01/2020	(79,318)
JPY	1,701,192,334	USD	15,702,637	H-S/A (JPY)	30/01/2020	(24,384)
JPY	71,138,102	CAD	868,746	H-S/A (JPY)	30/01/2020	(14,410)
JPY	139,512,704	GBP	977,274	H-S/A (JPY)	30/01/2020	(9,923)
JPY	25,236,512	AUD	340,147	H-S/A (JPY)	30/01/2020	(6,681)
JPY	13,349,025	CHF	120,949	H-S/A (JPY)	30/01/2020	(2,120)
USD	8,968,644	EUR	8,067,286	H-S/A (USD)	30/01/2020	(102,658)
USD	969,914	CAD	1,283,477	H-S/A (USD)	30/01/2020	(20,001)
USD	1,880,160	GBP	1,427,066	H-S/A (USD)	30/01/2020	(11,874)
USD	341,211	AUD	498,343	H-S/A (USD)	30/01/2020	(9,342)
USD	180,870	CHF	177,535	H-S/A (USD)	30/01/2020	(2,829)
USD	334,185	JPY	36,204,948	H-S/A (USD)	30/01/2020	520
USD						326

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Loomis Sayles Global Credit Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
AUD	810,000	USD	554,857	HSBC	18/03/2020	15,583
CAD	1,615,000	USD	1,223,576	HSBC	18/03/2020	22,181
CHF	255,000	USD	260,563	UBS	18/03/2020	4,183
EUR	10,205,000	USD	11,394,972	UBS	18/03/2020	114,318
GBP	745,000	USD	980,487	Credit Suisse	18/03/2020	8,500
JPY	111,030,000	USD	1,028,853	Credit Suisse	18/03/2020	(2,783)
USD	6,856,547	EUR	6,130,000	UBS	18/03/2020	(56,921)
USD						105,061

As at December 31, 2019, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 105,387.

As at December 31, 2019, Loomis Sayles Institutional Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	115,301,816	EUR	136,660,483	H-S/A (GBP)	30/01/2020	(798,419)
GBP	291,561,200	USD	384,131,881	H-S/A (GBP)	30/01/2020	2,424,020
USD						1,625,601

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	21,480,000	USD	23,933,820	UBS	18/03/2020	291,517
USD	1,226,655	EUR	1,100,000	UBS	18/03/2020	(13,935)
USD						277,582

As at December 31, 2019, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 1,903,183.

As at December 31, 2019, Loomis Sayles Institutional High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
SGD	22,376,960	USD	16,463,659	H-S/A (SGD)	30/01/2020	181,173
USD						181,173

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Loomis Sayles Short Term Emerging Markets Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	2,583,821	USD	2,632,348	H-I/A (CHF)	30/01/2020	41,104
EUR	211,478,242	USD	235,106,706	H-I/A (EUR)	30/01/2020	2,686,427
EUR	5,982,068	USD	6,650,445	H-I/D (EUR)	30/01/2020	75,991
EUR	34,300	USD	38,233	H-N/D (EUR)	30/01/2020	335
GBP	3,239	USD	4,268	H-N/D (GBP)	30/01/2020	27
CHF	490,028	USD	500,280	H-R/A (CHF)	30/01/2020	6,749
EUR	11,542,471	USD	12,832,111	H-R/A (EUR)	30/01/2020	146,625
EUR	1,444,412	USD	1,606,360	H-RE/A (EUR)	30/01/2020	17,785
EUR	11,165,607	USD	12,413,140	H-R/D (EUR)	30/01/2020	141,838
EUR	234,104,554	USD	260,279,587	H-S/A (EUR)	30/01/2020	2,955,352
GBP	287,046	USD	378,203	H-S/A (GBP)	30/01/2020	2,367
JPY	5,074,785,186	USD	46,842,153	H-S/A (JPY)	30/01/2020	(72,739)
EUR	46,517,549	USD	51,714,955	H-S/D (EUR)	30/01/2020	590,917
					USD	6,592,778

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Loomis Sayles Strategic Alpha Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	3,085	USD	4,066	H-N/D (GBP)	30/01/2020	25
EUR	271,737	USD	301,989	H-R/A (EUR)	30/01/2020	3,561
					USD	3,586

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
AUD	2,025,000	USD	1,390,770	HSBC	22/01/2020	33,400
BRL	685,000	USD	171,100	Citibank	30/01/2020	(969)
COP	625,400,000	USD	188,158	Morgan Stanley	02/01/2020	2,426
EUR	235,000	USD	260,289	Deutsche Bank	31/01/2020	3,975
GBP	1,302,000	USD	1,675,891	Deutsche Bank	31/01/2020	50,379
HUF	302,470,000	USD	1,007,677	UBS	15/01/2020	19,579
MYR	1,445,000	USD	347,172	Barclays	16/03/2020	5,508
NOK	21,730,000	USD	2,383,917	Bank of America	15/01/2020	89,123
THB	67,720,000	USD	2,241,807	UBS	22/01/2020	20,097
USD	1,072,321	AUD	1,560,000	HSBC	22/01/2020	(24,817)
USD	179,992	COP	625,400,000	Credit Suisse	02/01/2020	(10,592)
USD	187,195	COP	625,400,000	Morgan Stanley	07/04/2020	(2,377)
USD	1,678,962	GBP	1,302,000	Deutsche Bank	31/01/2020	(47,309)
USD	3,593,903	ZAR	53,170,000	Morgan Stanley	31/01/2020	(193,888)
USD	855,761	HUF	252,865,000	UBS	15/01/2020	(3,025)
USD	2,002,468	NOK	18,525,000	Bank of America	15/01/2020	(105,818)
USD	701,368	SGD	955,000	Citibank	18/02/2020	(9,128)
USD	2,585,180	THB	78,340,000	UBS	22/01/2020	(31,441)
USD	418,743	EUR	375,000	Deutsche Bank	31/01/2020	(2,955)
ZAR	45,890,000	USD	3,097,480	Morgan Stanley	31/01/2020	171,688
					USD	(36,144)

As at December 31, 2019, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (32,558).

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Loomis Sayles Sustainable Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
EUR	3,245	GBP	2,767	H-I/A (EUR)	30/01/2020	(20)
EUR	2,157	CAD	3,153	H-I/A (EUR)	30/01/2020	(6)
EUR	676	JPY	82,580	H-I/A (EUR)	30/01/2020	(1)
EUR	251	AUD	401	H-I/A (EUR)	30/01/2020	0
EUR	253	CHF	275	H-I/A (EUR)	30/01/2020	0
EUR	41,792	USD	46,745	H-I/A (EUR)	30/01/2020	248
NOK	170,799,546	EUR	17,354,150	H-Q/A (NOK)	30/01/2020	(74,388)
NOK	36,075,454	GBP	3,124,498	H-Q/A (NOK)	30/01/2020	(36,588)
NOK	24,576,262	CAD	3,650,988	H-Q/A (NOK)	30/01/2020	(18,766)
NOK	7,730,841	JPY	95,978,385	H-Q/A (NOK)	30/01/2020	(4,651)
NOK	2,890,782	CHF	319,243	H-Q/A (NOK)	30/01/2020	(1,313)
NOK	2,875,214	AUD	467,059	H-Q/A (NOK)	30/01/2020	(1,303)
NOK	477,878,528	USD	54,325,368	H-Q/A (NOK)	30/01/2020	64,416
SEK	46,801,089	EUR	4,483,722	H-S/A (SEK)	30/01/2020	(35,327)
SEK	129,252,556	USD	13,854,178	H-S/A (SEK)	30/01/2020	(27,837)
SEK	10,077,749	GBP	823,480	H-S/A (SEK)	30/01/2020	(13,739)
SEK	6,717,451	CAD	940,925	H-S/A (SEK)	30/01/2020	(7,129)
SEK	2,097,587	JPY	24,554,349	H-S/A (SEK)	30/01/2020	(1,909)
SEK	792,197	AUD	121,374	H-S/A (SEK)	30/01/2020	(636)
SEK	797,108	CHF	83,002	H-S/A (SEK)	30/01/2020	(615)

USD (159,564)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards

	Purchases		Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
AUD	610,000	USD	417,152	Credit Suisse	18/03/2020	12,439
CAD	2,860,000	USD	2,161,476	Credit Suisse	18/03/2020	44,633
CHF	355,000	USD	362,001	UBS	18/03/2020	6,567
EUR	4,555,000	USD	5,069,806	Goldman Sachs	18/03/2020	67,364
GBP	720,000	USD	947,383	BNP Paribas	18/03/2020	8,416
JPY	102,745,000	USD	952,080	Credit Suisse	18/03/2020	(2,575)

USD 136,844

As at December 31, 2019, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (22,720).

As at December 31, 2019, Loomis Sayles U.S. Core Plus Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales	Class	Maturity Date	Unrealised appreciation/ (depreciation) (*)
GBP	35,396	USD	46,660	H-R/A (GBP)	30/01/2020	269

USD 269

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Loomis Sayles Asia Bond Plus Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
SGD	3,050	USD	2,244	H-R/DIVM (SGD)	30/01/2020	25
USD						25

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Ostrum Euro High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,222,091	EUR	1,099,270	H-I/A (USD)	30/01/2020	(12,462)
USD	3,638	EUR	3,273	H-I/D (USD)	30/01/2020	(37)
USD	165,865	EUR	149,196	H-R/A (USD)	30/01/2020	(1,691)
SGD	76,128	EUR	50,422	H-R/D (SGD)	30/01/2020	(62)
USD	118,996	EUR	107,291	H-RE/A (USD)	30/01/2020	(1,468)
EUR						(15,720)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	5,506,835	USD	6,150,000	Credit Agricole	30/01/2020	37,518
EUR	5,288,033	GBP	4,500,000	HSBC	30/01/2020	(17,820)
EUR						19,698

As at December 31, 2019, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 3,978.

As at December 31, 2019, Ostrum Global Inflation Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	540,746	AUD	880,000	State Street	31/01/2020	(9,742)
EUR	716,107	CAD	1,050,000	Credit Agricole	31/01/2020	(4,055)
EUR	54,894	DKK	410,000	BNP Paribas	31/01/2020	17
EUR	313,129	SEK	3,300,000	Societe Generale	31/01/2020	(800)
EUR	10,761,208	GBP	9,100,000	Societe Generale	31/01/2020	31,973
EUR	616,580	NZD	1,050,000	Credit Agricole	31/01/2020	(13,618)
EUR	1,357,513	JPY	164,000,000	Societe Generale	31/01/2020	13,383
EUR	12,310,765	USD	13,700,000	State Street	31/01/2020	127,875
EUR						145,033

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2019, Ostrum Short Term Global High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	46,569,065	USD	51,761,843		H-I/A (EUR)	30/01/2020	601,937
EUR	20,082,288	USD	22,326,380		H-S/A (EUR)	30/01/2020	254,810
EUR	3,230,668	USD	3,591,971		H-R/A (EUR)	30/01/2020	40,699
EUR	52,055	USD	57,871		H-RE/A (EUR)	30/01/2020	661
							USD 898,107

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards

	Purchases		Sales		Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	2,800,000	USD	3,141,986		JP Morgan	30/01/2020	6,487
USD	59,187,326	EUR	53,000,000		Natixis	30/01/2020	(408,770)
USD	557,434	EUR	500,000		BNP Paribas	30/01/2020	(4,793)
USD	1,535,348	GBP	1,170,000		Societe Generale	30/01/2020	(15,862)
							USD (422,938)

As at December 31, 2019, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 475,169.

As at December 31, 2019, ASG Managed Futures Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
GBP	18,117	USD	23,874		H-I/A (GBP)	30/01/2020	146
SEK	5,000,583	USD	531,276		H-I/A (SEK)	30/01/2020	3,637
GBP	3,460	USD	4,560		H-N1/A (GBP)	30/01/2020	28
EUR	958,029	USD	1,065,157		H-R/A (EUR)	30/01/2020	12,082
GBP	9,635,166	USD	12,696,982		H-S/A (GBP)	30/01/2020	77,458
EUR	101,715,480	USD	113,089,423		H-S1/A (EUR)	30/01/2020	1,282,844
GBP	1,714,232	USD	2,258,972		H-S1/A (GBP)	30/01/2020	13,780
							USD 1,389,975

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CNH	19,000,000	USD	2,724,174	UBS	18/03/2020	(891)
NOK	162,000,000	USD	18,137,169	UBS	18/03/2020	302,746
PLN	29,500,000	USD	7,724,284	UBS	18/03/2020	66,329
SEK	50,000,000	USD	5,363,703	UBS	18/03/2020	(2,954)
SGD	49,000,000	USD	36,183,401	UBS	18/03/2020	283,805
TRY	78,900,000	USD	13,286,450	UBS	18/03/2020	(276,587)
USD	1,699,876	CNH	12,000,000	UBS	18/03/2020	(20,092)
USD	21,895,620	NOK	200,000,000	UBS	18/03/2020	(869,707)
USD	7,630,709	PLN	29,500,000	UBS	18/03/2020	(159,905)
USD	9,503,196	SEK	90,000,000	UBS	18/03/2020	(146,152)
USD	4,159,183	TRY	25,200,000	UBS	18/03/2020	3,941
ZAR	106,000,000	USD	7,324,789	UBS	18/03/2020	180,663
USD						(638,804)

As at December 31, 2019, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 751,171.

As at December 31, 2019, Loomis Sayles Global Multi Asset Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	131,778	USD	146,522	H-R/A (EUR)	30/01/2020	1,654
EUR	2,993	USD	3,328	H-R/D (EUR)	30/01/2020	38
EUR	9,796	USD	10,891	H-R/DIV (EUR)	30/01/2020	124
EUR	9,796	USD	10,891	H-R/DIVM (EUR)	30/01/2020	124
EUR	2,994	USD	3,328	H-R/DM (EUR)	30/01/2020	38
EUR	15,921,646	USD	17,700,650	H-S/A (EUR)	30/01/2020	202,176
USD						204,154

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2019, Natixis Multi Alpha Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	2,905	USD	2,959	H-I/A (CHF)	30/01/2020	46
EUR	2,985	USD	3,318	H-I/A (EUR)	30/01/2020	38
GBP	2,949	USD	3,886	H-I/A (GBP)	30/01/2020	24
JPY	298,453	USD	2,755	H-I/A (JPY)	30/01/2020	(4)
SGD	3,065	USD	2,256	H-I/A (SGD)	30/01/2020	25
CHF	2,905	USD	2,960	H-R/A (CHF)	30/01/2020	46
EUR	2,981	USD	3,314	H-R/A (EUR)	30/01/2020	38
SGD	2,923	USD	2,151	H-R/A (SGD)	30/01/2020	24
USD						237

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2019, Loomis Sayles Global Credit Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
5	EURO BUXL 30Y BND	06/03/2020	EUR	1,322	(25,144)
3	EURO-BOBL FUTURE	06/03/2020	EUR	1,559	(1,953)
4	LONG GILT FUTURE	27/03/2020	GBP	4,483	(3,285)
(69)	US 10YR NOTE (CBT)	20/03/2020	USD	126,581	(16,922)
(72)	US 10YR ULTRA FUTURE	20/03/2020	USD	10,130,625	128,250
38	US 2YR NOTE (CBT)	31/03/2020	USD	121,737	(5,974)
(81)	US 5YR NOTE (CBT)	31/03/2020	USD	136,720	16,828
16	US LONG BOND (CBT)	20/03/2020	USD	33,632	(21,221)
30	US ULTRA BOND (CBT)	20/03/2020	USD	71,454	(134,747)
				USD	(64,168)

As at December 31, 2019, Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
2	US 10YR ULTRA FUTURE	20/03/2020	USD	281,406	(2,484)
11	US 2YR NOTE (CBT)	31/03/2020	USD	35,240	1,437
21	US 5YR NOTE (CBT)	31/03/2020	USD	35,446	(8,016)
(9)	US ULTRA BOND (CBT)	20/03/2020	USD	21,436	51,552
				USD	42,489

As at December 31, 2019, Loomis Sayles Institutional Global Corporate Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
110	EURO-BOBL FUTURE	06/03/2020	EUR	57,169	(71,616)
45	EURO-SCHATZ FUTURE	06/03/2020	EUR	30,004	(3,283)
28	LONG GILT FUTURE	27/03/2020	GBP	31,381	(18,917)
(121)	US 10YR NOTE (CBT)	20/03/2020	USD	221,975	135,471
(235)	US 10YR ULTRA FUTURE	20/03/2020	USD	33,065,234	418,594
(27)	US 5YR NOTE (CBT)	31/03/2020	USD	45,573	(4,430)
35	US LONG BOND (CBT)	20/03/2020	USD	73,570	(117,265)
126	US ULTRA BOND (CBT)	20/03/2020	USD	300,107	(766,857)
				USD	(428,303)

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2019, Loomis Sayles Strategic Alpha Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(4)	US ULTRA BOND (CBT)	20/03/2020	USD	9,527	(65)
				USD	(65)

As at December 31, 2019, Loomis Sayles Sustainable Global Corporate Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
6	EURO-BUND FUTURE	06/03/2020	EUR	1,529	(13,268)
5	LONG GILT FUTURE	27/03/2020	GBP	5,604	(3,047)
(73)	US 10YR NOTE (CBT)	20/03/2020	USD	133,919	84,024
(58)	US 10YR ULTRA FUTURE	20/03/2020	USD	8,160,781	103,313
42	US 2YR NOTE (CBT)	31/03/2020	USD	134,551	(6,360)
(69)	US 5YR NOTE (CBT)	31/03/2020	USD	116,465	17,554
2	US LONG BOND (CBT)	20/03/2020	USD	4,204	(6,701)
30	US ULTRA BOND (CBT)	20/03/2020	USD	71,454	(167,702)
				USD	7,813

As at December 31, 2019, Ostrum Global Inflation Fund had the following Financial Futures Contracts outstanding:

Hedged Share Class Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(1)	EURO BUXL 30Y BND FUTURE	06/03/2020	EUR	236	6,540
(3)	EURO-BOBL FUTURE	06/03/2020	EUR	1,389	1,740
(4)	EURO-BUND FUTURE	06/03/2020	EUR	908	8,040
(46)	LONG GILT FUTURE	27/03/2020	GBP	45,928	70,032
(5)	US 10YR NOTE (CBT)	20/03/2020	USD	7,518	4,141
(5)	US 5YR NOTE (CBT)	31/03/2020	USD	8,171	1,183
(13)	US LONG BOND (CBT)	20/03/2020	USD	24,344	33,658
				EUR	125,334

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(19)	EURO-SCHATZ FUTURE	06/03/2020	EUR	11,286	1,235
5	US 10YR NOTE (CBT)	20/03/2020	USD	8,171	(4,176)
				EUR	(2,941)

As at December 31, 2019, the net unrealised appreciation on futures contracts amounted to USD 122,393.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2019, ASG Managed Futures Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(724)	3MO EURO EURIBOR FUTURE	16/03/2020	EUR	778,151	31,220
709	90DAY EURO\$ FUTURE	15/06/2020	USD	3,382,604	(124,750)
(244)	90DAY STERLING FUTURE	18/03/2020	GBP	319,857	(2,194)
54	AMSTERDAM INDEX FUTURE	17/01/2020	EUR	7,329,323	(42,915)
(24)	AUDUSD CURRENCY FUTURE	16/03/2020	USD	16,871	(44,280)
163	AUST 10Y BOND FUTURE	16/03/2020	AUD	157,320	(309,800)
520	AUST 3YR BOND FUTURE	16/03/2020	AUD	333,001	(287,463)
112	BP CURRENCY FUTURE	16/03/2020	USD	92,733	57,494
(21)	BRAZIL REAL FUTURE	31/01/2020	USD	5,220	(9,420)
203	C\$ CURRENCY FUTURE	17/03/2020	USD	156,545	140,345
95	CAC40 10 EURO FUTURE	17/01/2020	EUR	6,374,854	19,455
103	CAN 10YR BOND FUTURE	20/03/2020	CAD	137,016	(215,192)
(48)	CHF CURRENCY FUTURE	16/03/2020	USD	55,199	(133,800)
17	DAX INDEX FUTURE	20/03/2020	EUR	6,320,606	(54,862)
111	DJIA MINI E-CBOT FUTURE	20/03/2020	USD	15,838,834	261,615
166	E-MINI RUSS 2000 FUTURE	20/03/2020	USD	13,848,289	211,218
30	EURO BUXL 30Y BND	06/03/2020	EUR	7,934	(152,705)
(253)	EURO FX CURRENCY FUTURE	16/03/2020	USD	35,499,062	(480,969)
166	EURO STOXX 50 FUTURE	20/03/2020	EUR	6,978,525	(27,546)
143	EURO-BOBL FUTURE	06/03/2020	EUR	74,320	(80,045)
67	EURO-BTP FUTURE	06/03/2020	EUR	93,182	55,889
97	EURO-BUND FUTURE	06/03/2020	EUR	24,716	(177,231)
109	EURO-OAT FUTURE	06/03/2020	EUR	4,576	(150,494)
(514)	EURO-SCHATZ FUTURE	06/03/2020	EUR	342,717	30,740
49	FTSE 100 INDEX FUTURE	20/03/2020	GBP	4,896,005	28,005
321	FTSE CHINA A50 FUTURE	23/01/2020	USD	4,617,203	67,410
6	FTSE/JSE TOP 40 FUTURE	19/03/2020	ZAR	218,040	(3,040)
39	FTSE/MIB INDEX FUTURE	20/03/2020	EUR	5,145,251	13,133
15	HANG SENG INDEX FUTURE	30/01/2020	HKD	2,713,405	16,485
54	HSCEI INDEX FUTURE	30/01/2020	HKD	3,869,935	22,190
61	IBEX 35 INDEX FUTURE	17/01/2020	EUR	6,538,576	(35,403)
157	INR/USD FUTURE	29/01/2020	USD	440	(38,858)
(333)	JPN YEN CURRENCY FUTURE	16/03/2020	USD	3,830	324
95	LONG GILT FUTURE	27/03/2020	GBP	106,470	(137,483)
917	MEXICAN PESO FUTURE	16/03/2020	USD	242,798	452,720
158	MSCI EAFE FUTURE	20/03/2020	USD	16,091,826	354,715
214	MSCI EMGMKT FUTURE	20/03/2020	USD	11,926,862	473,145
100	MSCI SING IX ETS FUTURE	30/01/2020	SGD	2,767,709	3,197
131	MSCI TAIWAN INDEX FUTURE	30/01/2020	USD	6,023,380	(5,810)
91	NASDAQ 100 E-MINI FUTURE	20/03/2020	USD	15,894,193	552,660
186	NEW ZEALAND \$ FUTURE	16/03/2020	USD	111,791	51,010
31	NIKKEI 225 (OSE) FUTURE	12/03/2020	JPY	6,748,150	82,296
287	OMXS30 INDEX FUTURE	17/01/2020	SEK	5,432,307	(53,429)
64	S&P MID 400 EMINI FUTURE	20/03/2020	USD	13,203,328	259,640
65	S&P/TSX 60 INDEX FUTURE	19/03/2020	CAD	10,174,637	36,243
106	S&P500 EMINI FUTURE	20/03/2020	USD	17,123,134	476,663
273	SHORT EURO-BTP FUTURE	06/03/2020	EUR	24,209	47,156
64	SPI 200 FUTURE	19/03/2020	AUD	7,517,741	(92,772)
43	TOPIX INDEX FUTURE	12/03/2020	JPY	6,810,994	18,477
199	US 10YR NOTE (CBT)	20/03/2020	USD	365,066	(271,188)
320	US 2YR NOTE (CBT)	31/03/2020	USD	1,025,152	24,234
315	US 5YR NOTE (CBT)	31/03/2020	USD	531,689	(166,680)
88	US LONG BOND (CBT)	20/03/2020	USD	184,976	(314,266)
47	US ULTRA BOND (CBT)	20/03/2020	USD	111,945	(218,672)

USD

156,412

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 11 – CREDIT DEFAULT SWAPS AND TOTAL RETURN RATE SWAPS

As at December 31, 2019, Loomis Sayles Global Emerging Markets Equity Fund had the following Total Return Rate Swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Goldman Sachs	HDFC Bank Ltd	2.75%	11/10/2021	USD	302,221	13,496
BUY	Goldman Sachs	Titan Co Ltd	2.75%	11/10/2021	USD	388,199	(11,001)
BUY	Goldman Sachs	Maruti Suzuki India Ltd	2.75%	11/10/2021	USD	301,986	28,051
		Cholamandalam					
BUY	Goldman Sachs	Investment	2.75%	11/10/2021	USD	200,788	8,676
BUY	Goldman Sachs	GDS Holdings Ltd	2.07%	08/11/2021	USD	52,142	10,270
BUY	Goldman Sachs	Dentium Co Ltd	2.37%	08/11/2021	USD	51,357	(4,836)
		Bajaj Financial					
BUY	Goldman Sachs	Services Ltd	2.67%	18/11/2021	USD	153,231	5,478
						USD	50,134

As at December 31, 2019, Loomis Sayles Strategic Alpha Bond Fund had the following Credit Default Swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Morgan Stanley	Enel SpA	1.00%	20/12/2023	EUR	165,000	(5,335)
						USD	(5,335)

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Note 12 – TIME DEPOSIT

As at December 31, 2019, ASG Managed Futures Fund had the following time deposits outstanding:

Description	Coupon	Maturity date	Face value	Currency	Evaluation
ICAP Corporates LLC	1.50%	1/2/2020	10,200,000	USD	10,200,000
CIBC World Markets Corp	1.50%	1/2/2020	10,200,000	USD	10,200,000
				USD	20,400,000

Note 13 – COLLATERAL

As at December 31, 2019, the collateral received from counterparties for the purpose of transactions of OTC derivatives are as follows:

Fund name	Counterparty	Currency	Total collateral received	Type of collateral	Security Description
Loomis Sayles Institutional Global Corporate Bond Fund	UBS	USD	110,000	Cash	-

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 14 – PLEDGED SECURITIES AND CASH

As at December 31, 2019, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Ostrum Asia Equity Fund	-	-	-	-	Caceis	273,948
Ostrum Pacific Rim Equity Fund	-	-	-	-	Caceis	521,910
Seeyond Asia Minvol Equity Income Fund	-	-	-	-	Caceis	72,191
Loomis Sayles Global Emerging Market Equity Fund	Cash	USD	-	280,000	Goldman Sachs	-
Loomis Sayles Global Credit Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	375,000	412,821	JP Morgan	-
	-	-	-	-	JP Morgan	16,346
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund	United States Treasury Bill 0.000% 27/02/2020	USD	100,000	99,758	JP Morgan	-
	-	-	-	-	JP Morgan	(29,610)
	U.S. Treasury Bond 2.875% 15/05/2043	USD	1,595,000	1,755,865	JP Morgan	-
	U.S. Treasury Bond 2.875% 15/05/2043	USD	205,000	225,676	JP Morgan	-
	Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Market Bond	USD	12,941	1,646,340	Loomis Sayles & Company	-
	Paragon Offshore PLC Class A	USD	3,615	36	Paragon Trust	-
	-	-	-	-	JP Morgan	170,004
Loomis Sayles Strategic Alpha Bond Fund	iHeartCommunications Inc 0.000%	USD	1,897	28,028	Computershare	-
	United States Treasury Bill 0.000% 05/11/2020	USD	50,000	49,347	JP Morgan	-
	Cash	USD	-	10,000	Citibank	-
	-	-	-	-	JP Morgan	(4,658)
	Cash	USD	-	1,424,997	Morgan Stanley	-
Loomis Sayles Sustainable Global Corporate Bond Fund	U.S. Treasury Bond 2.500% 15/05/2046	USD	200,000	206,561	JP Morgan	-
	-	-	-	-	JP Morgan	(33,225)
	Cash	USD	-	400,000	JP Morgan	-
Ostrum Euro High Income Fund	-	-	-	-	Caceis	603,182
Ostrum Global Inflation Fund	French Republic Government Bond OAT 3.150% 25/07/2032	USD	100,000	173,425	Caceis	-
	U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	300,000	401,157	Caceis	-
	-	-	-	-	Caceis	276,197
Ostrum Global Inflation Fund Duration Hedge Active Share Class	-	-	-	-	Caceis	544,264
Ostrum Short Term Global High Income Fund	Cash	USD	-	650,000	State Street Bank	-
ASG Managed Futures Fund	-	-	-	-	Goldman Sachs	10,904,308
	Cash	USD	-	4,184,598	UBS	-

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 15 – TRANSACTION COSTS

During the year ended December 31, 2019, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

During the year ended December 31, 2019, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Ostrum Asia Equity Fund	USD	274,648
Ostrum Emerging Europe Equity Fund	USD	67,291
Ostrum Pacific Rim Equities Fund	USD	114,461
Harris Associates Concentrated U.S. Equity Fund	USD	6,140
Harris Associates Global Equity Fund	USD	1,048,594
Harris Associates U.S. Equity Fund	USD	103,700
Loomis Sayles Global Emerging Markets Equity Fund ⁽¹⁾	USD	17,900
Loomis Sayles Global Growth Equity Fund	USD	201,605
Loomis Sayles U.S. Growth Equity Fund	USD	372,798
Loomis Sayles U.S. Equity Income Fund ⁽¹⁾	USD	174,570
Ostrum Europe Smaller Companies Fund	EUR	383,107
Seeyond Asia MinVol Equity Income Fund	USD	98,163
Thematics AI and Robotics Fund	USD	56,909
Thematics Meta Fund	USD	102,879
Thematics Safety Fund	USD	76,226
Thematics Subscription Economy Fund ⁽¹⁾	USD	6,660
Thematics Water Fund	USD	105,710
Vaughan Nelson U.S. Select Equity Fund	USD	65,889
WCM Global Emerging Markets Equity Fund ⁽¹⁾	USD	52,393
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	USD	31,427
Loomis Sayles Global Credit Fund	USD	29,017
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund	USD	41,524
Loomis Sayles Institutional Global Corporate Bond Fund	USD	28,219
Loomis Sayles Institutional High Income Fund	USD	8,774
Loomis Sayles Short Term Emerging Markets Bond Fund	USD	21,687
Loomis Sayles Strategic Alpha Bond Fund	USD	164,231
Loomis Sayles Sustainable Global Corporate Bond Fund	USD	29,488
Loomis Sayles U.S. Core Plus Bond Fund	USD	23,234
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	USD	5,398
Ostrum Euro High Income Fund	EUR	126,942
Ostrum Global Inflation Fund	EUR	56,595
Ostrum Short Term Global High Income Fund	USD	71,108
ASG Managed Futures Fund	USD	480,149
Dorval Lux Convictions Fund	EUR	11,984
Loomis Sayles Global Multi Asset Income Fund	USD	72,816
Natixis Multi Alpha Fund	USD	5,278

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 16 – CO-MANAGEMENT OF ASSETS

For the purpose of effective management, the Investment Manager may choose, subject to the Management Company's prior approval, that the assets of certain Funds (the "Participating Funds") within the Umbrella Fund be co-managed. In such cases, the assets (or a portion thereof) of the Participating Funds will be managed in common. Co-managed assets are referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the Participating Funds shall have its own assets (or a portion thereof) allocated to the relevant pool(s). Each Participating Fund will remain entitled to its specific assets. Where the assets of a Participating Fund are managed using this technique, the assets attributable to each Participating Fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlement of each Participating Fund to the co-managed assets applies to each and every line of investments of such pool. Additional investments made on behalf of the Participating Funds shall be allotted to such funds in accordance with their respective entitlements whereas assets sold shall be levied similarly on the assets attributable to each Participating Fund.

As of December 31, 2019, the Umbrella Fund co-manages the assets of certain Funds within the Umbrella Fund utilizing the following pools:

Asset Pool	Participating Funds
Thematics AI and Robotics Pool.....	Thematics AI and Robotics Fund Thematics Meta Fund
Thematics Safety Pool.....	Thematics Safety Fund Thematics Meta Fund
Thematics Water Pool.....	Thematics Water Fund Thematics Meta Fund
Thematics Subscription Economy Pool.....	Thematics Subscription Economy Fund

Note 17 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called "restricted securities".

Note 18 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Württemberg
Depotbankkoordination / Fondskontrolle
Große Bleiche 54-56
55098 Mainz
Germany

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents and at the paying and information agent in Germany.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 19 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2019, the following dividends were declared:

Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Ostrum Asia Equity Fund	R/D (USD)	January 2, 2019	USD	0.421
Ostrum Emerging Europe Equity Fund	R/D (USD)	January 2, 2019	USD	1.613
Harris Associates Global Equity Fund	H-S/D (GBP)	January 2, 2019	GBP	1.268
Harris Associates Global Equity Fund	S/D (GBP)	January 2, 2019	GBP	1.454
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2019	USD	1.476
Loomis Sayles U.S. Growth Equity Fund	H-SN1/D (GBP)	January 2, 2019	GBP	0.044
Loomis Sayles U.S. Growth Equity Fund	SN1/D (GBP)	January 2, 2019	GBP	0.069
Loomis Sayles U.S. Growth Equity Fund	SN1/D (USD)	January 2, 2019	USD	0.157
Loomis Sayles U.S. Equity Income Fund	I/DIV (USD)	July 1, 2019	USD	0.716
Loomis Sayles U.S. Equity Income Fund	I/DIV (USD)	October 1, 2019	USD	0.779
Ostrum Europe Smaller Companies Fund	I/D (EUR)	January 2, 2019	EUR	1.489
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	January 2, 2019	SGD	0.342
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	February 1, 2019	SGD	0.340
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	March 1, 2019	SGD	0.331
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	April 1, 2019	SGD	0.327
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	May 2, 2019	SGD	0.326
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	June 3, 2019	SGD	0.316
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	July 1, 2019	SGD	0.326
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	August 1, 2019	SGD	0.323
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	September 2, 2019	SGD	0.310
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	October 1, 2019	SGD	0.301
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	November 4, 2019	SGD	0.307
Seeyond Asia MinVol Equity Income Fund	H-R/DIVM (SGD)	December 2, 2019	SGD	0.298
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	January 2, 2019	USD	0.344
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	February 1, 2019	USD	0.343
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	March 1, 2019	USD	0.334
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	April 1, 2019	USD	0.331
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	May 2, 2019	USD	0.329
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	June 3, 2019	USD	0.320
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	July 1, 2019	USD	0.330
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	August 1, 2019	USD	0.328
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	September 2, 2019	USD	0.314
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	October 1, 2019	USD	0.306
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	November 4, 2019	USD	0.312
Seeyond Asia MinVol Equity Income Fund	R/DIVM (USD)	December 2, 2019	USD	0.302
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	H-N/D (EUR)	January 2, 2019	EUR	1.075
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	H-N/D (EUR)	April 1, 2019	EUR	1.097
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	H-N/D (EUR)	July 1, 2019	EUR	1.120
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	H-N/D (EUR)	October 1, 2019	EUR	1.163
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	R/D (USD)	January 2, 2019	USD	0.889
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	R/D (USD)	April 1, 2019	USD	0.898
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	R/D (USD)	July 1, 2019	USD	0.942
Loomis Sayles Emerging Debt and Currencies Fund ⁽¹⁾	R/D (USD)	October 1, 2019	USD	0.966
Loomis Sayles Global Credit Fund	H-N/D (EUR)	January 2, 2019	EUR	0.599
Loomis Sayles Global Credit Fund	H-N/D (EUR)	April 1, 2019	EUR	0.590
Loomis Sayles Global Credit Fund	H-N/D (EUR)	July 1, 2019	EUR	0.570
Loomis Sayles Global Credit Fund	H-N/D (EUR)	October 1, 2019	EUR	0.552
Loomis Sayles Global Credit Fund	H-S/D (USD)	January 2, 2019	USD	0.749
Loomis Sayles Global Credit Fund	H-S/D (USD)	April 1, 2019	USD	0.730
Loomis Sayles Global Credit Fund	H-S/D (USD)	July 1, 2019	USD	0.719
Loomis Sayles Global Credit Fund	H-S/D (USD)	October 1, 2019	USD	0.725
Loomis Sayles Global Credit Fund	R/D (SGD)	January 2, 2019	SGD	0.526
Loomis Sayles Global Credit Fund	R/D (SGD)	April 1, 2019	SGD	0.517
Loomis Sayles Global Credit Fund	R/D (SGD)	July 1, 2019	SGD	0.501
Loomis Sayles Global Credit Fund	R/D (SGD)	October 1, 2019	SGD	0.502
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2019	USD	0.399
Loomis Sayles Global Credit Fund	R/D (USD)	April 1, 2019	USD	0.386
Loomis Sayles Global Credit Fund	R/D (USD)	July 1, 2019	USD	0.368
Loomis Sayles Global Credit Fund	R/D (USD)	October 1, 2019	USD	0.359
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2019	GBP	0.755
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	April 1, 2019	GBP	0.756
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	January 2, 2019	EUR	0.797
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	April 1, 2019	EUR	0.859
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	July 1, 2019	EUR	0.901

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 19 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2019, the following dividends were declared:

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	July 1, 2019	EUR	0.901
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	October 1, 2019	EUR	0.893
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	January 2, 2019	GBP	0.823
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	April 1, 2019	GBP	0.852
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	July 1, 2019	GBP	0.913
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	October 1, 2019	GBP	0.913
Loomis Sayles Short Term Emerging Markets Bond Fund	H/R-D (EUR)	January 2, 2019	EUR	0.664
Loomis Sayles Short Term Emerging Markets Bond Fund	H/R-D (EUR)	April 1, 2019	EUR	0.722
Loomis Sayles Short Term Emerging Markets Bond Fund	H/R-D (EUR)	July 1, 2019	EUR	0.770
Loomis Sayles Short Term Emerging Markets Bond Fund	H/R-D (EUR)	October 1, 2019	EUR	0.756
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	January 2, 2019	EUR	0.883
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	April 1, 2019	EUR	0.941
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	July 1, 2019	EUR	0.989
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	October 1, 2019	EUR	0.982
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	January 2, 2019	USD	0.834
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	April 1, 2019	USD	0.889
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	July 1, 2019	USD	0.969
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	October 1, 2019	USD	0.933
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	January 2, 2019	USD	0.852
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	April 1, 2019	USD	0.914
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	July 1, 2019	USD	0.996
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	October 1, 2019	USD	0.933
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	January 2, 2019	USD	0.833
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	April 1, 2019	USD	0.889
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	July 1, 2019	USD	0.969
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	October 1, 2019	USD	0.939
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	January 2, 2019	USD	0.701
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	April 1, 2019	USD	0.760
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	July 1, 2019	USD	0.838
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	October 1, 2019	USD	0.797
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	January 2, 2019	USD	0.919
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	April 1, 2019	USD	0.974
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	July 1, 2019	USD	1.057
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	October 1, 2019	USD	1.023
Loomis Sayles Strategic Alpha Bond Fund	C/D (USD)	January 2, 2019	USD	0.390
Loomis Sayles Strategic Alpha Bond Fund	C/D (USD)	April 1, 2019	USD	0.383
Loomis Sayles Strategic Alpha Bond Fund	C/D (USD)	July 1, 2019	USD	0.284
Loomis Sayles Strategic Alpha Bond Fund	C/D (USD)	October 1, 2019	USD	0.447
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	January 2, 2019	GBP	0.771
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	April 1, 2019	GBP	0.683
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	July 1, 2019	GBP	0.628
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	October 1, 2019	GBP	0.760
Loomis Sayles Strategic Alpha Bond Fund	R/D (USD)	January 2, 2019	USD	0.543
Loomis Sayles Strategic Alpha Bond Fund	R/D (USD)	April 1, 2019	USD	0.557
Loomis Sayles Strategic Alpha Bond Fund	R/D (USD)	July 1, 2019	USD	0.472
Loomis Sayles Strategic Alpha Bond Fund	R/D (USD)	October 1, 2019	USD	0.625
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	January 2, 2019	USD	0.682
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	April 1, 2019	USD	0.608
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	July 1, 2019	USD	0.662
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	October 1, 2019	USD	0.534
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	January 2, 2019	USD	0.537
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	April 1, 2019	USD	0.462
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	July 1, 2019	USD	0.512
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	October 1, 2019	USD	0.381
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	May 2, 2019	SGD	0.400
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	June 3, 2019	SGD	0.424
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	July 1, 2019	SGD	0.388
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	August 1, 2019	SGD	0.504
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	September 2, 2019	SGD	0.451
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	October 1, 2019	SGD	0.467
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	November 4, 2019	SGD	0.470
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	H-R/DIVM (SGD)	December 2, 2019	SGD	0.437
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	May 2, 2019	USD	0.400
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	June 3, 2019	USD	0.425
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	July 1, 2019	USD	0.389

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 19 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2019, the following dividends were declared:

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	August 1, 2019	USD	0.506
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	September 2, 2019	USD	0.454
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	October 1, 2019	USD	0.470
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	November 4, 2019	USD	0.473
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I/DIVM (USD)	December 2, 2019	USD	0.441
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	May 2, 2019	USD	0.400
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	June 3, 2019	USD	0.426
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	July 1, 2019	USD	0.390
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	August 1, 2019	USD	0.507
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	September 2, 2019	USD	0.455
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	October 1, 2019	USD	0.471
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	November 4, 2019	USD	0.475
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	Q/DIVM (USD)	December 2, 2019	USD	0.443
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	May 2, 2019	USD	0.400
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	June 3, 2019	USD	0.425
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	July 1, 2019	USD	0.388
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	August 1, 2019	USD	0.505
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	September 2, 2019	USD	0.452
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	October 1, 2019	USD	0.468
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	November 4, 2019	USD	0.471
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (USD)	December 2, 2019	USD	0.439
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	May 2, 2019	HKD	0.399
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	June 3, 2019	HKD	0.424
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	July 1, 2019	HKD	0.387
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	August 1, 2019	HKD	0.503
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	September 2, 2019	HKD	0.451
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	October 1, 2019	HKD	0.467
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	November 4, 2019	HKD	0.470
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	R/DIVM (HKD)	December 2, 2019	HKD	0.437
Ostrum Euro High Income Fund	H-I/D (USD)	January 2, 2019	USD	0.770
Ostrum Euro High Income Fund	H-I/D (USD)	April 1, 2019	USD	0.777
Ostrum Euro High Income Fund	H-I/D (USD)	July 1, 2019	USD	0.771
Ostrum Euro High Income Fund	H-I/D (USD)	October 1, 2019	USD	0.788
Ostrum Euro High Income Fund	H-R/D (SGD)	January 2, 2019	SGD	0.279
Ostrum Euro High Income Fund	H-R/D (SGD)	April 1, 2019	SGD	0.271
Ostrum Euro High Income Fund	H-R/D (SGD)	July 1, 2019	SGD	0.270
Ostrum Euro High Income Fund	H-R/D (SGD)	October 1, 2019	SGD	0.273
Ostrum Euro High Income Fund	H-R/D (USD)	January 2, 2019	USD	0.565
Ostrum Euro High Income Fund	H-R/D (USD)	April 1, 2019	USD	0.552
Ostrum Euro High Income Fund	H-R/D (USD)	July 1, 2019	USD	0.519
Ostrum Euro High Income Fund	I/D (EUR)	January 2, 2019	EUR	0.702
Ostrum Euro High Income Fund	I/D (EUR)	April 1, 2019	EUR	0.683
Ostrum Euro High Income Fund	I/D (EUR)	July 1, 2019	EUR	0.647
Ostrum Euro High Income Fund	I/D (EUR)	October 1, 2019	EUR	0.678
Ostrum Euro High Income Fund	I/D (USD)	January 2, 2019	USD	0.670
Ostrum Euro High Income Fund	I/D (USD)	April 1, 2019	USD	0.651
Ostrum Euro High Income Fund	I/D (USD)	July 1, 2019	USD	0.634
Ostrum Euro High Income Fund	I/D (USD)	October 1, 2019	USD	0.638
Ostrum Euro High Income Fund	N/D (EUR)	January 2, 2019	EUR	0.692
Ostrum Euro High Income Fund	N/D (EUR)	April 1, 2019	EUR	0.671
Ostrum Euro High Income Fund	N/D (EUR)	July 1, 2019	EUR	0.635
Ostrum Euro High Income Fund	N/D (EUR)	October 1, 2019	EUR	0.666
Ostrum Euro High Income Fund	R/D (EUR)	January 2, 2019	EUR	0.501
Ostrum Euro High Income Fund	R/D (EUR)	April 1, 2019	EUR	0.488
Ostrum Euro High Income Fund	R/D (EUR)	July 1, 2019	EUR	0.449
Ostrum Euro High Income Fund	R/D (EUR)	October 1, 2019	EUR	0.473
Ostrum Euro High Income Fund	R/D (USD)	January 2, 2019	USD	0.510
Ostrum Euro High Income Fund	R/D (USD)	April 1, 2019	USD	0.488
Ostrum Euro High Income Fund	R/D (USD)	July 1, 2019	USD	0.465
Ostrum Euro High Income Fund	R/D (USD)	October 1, 2019	USD	0.474
Ostrum Euro High Income Fund	S/D (EUR)	January 2, 2019	EUR	0.767
Ostrum Euro High Income Fund	S/D (EUR)	April 1, 2019	EUR	0.745
Ostrum Euro High Income Fund	S/D (EUR)	July 1, 2019	EUR	0.710
Ostrum Euro High Income Fund	S/D (EUR)	October 1, 2019	EUR	0.742

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 19 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2019, the following dividends were declared:

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Ostrum Global Inflation Fund	I/D (EUR)	January 2, 2019	EUR	0.204
Ostrum Global Inflation Fund	I/D (EUR)	July 1, 2019	EUR	0.301
Ostrum Global Inflation Fund	I/D (EUR)	October 1, 2019	EUR	0.011
Ostrum Global Inflation Fund	R/D (EUR)	January 2, 2019	EUR	0.117
Ostrum Global Inflation Fund	R/D (EUR)	July 1, 2019	EUR	0.132
Ostrum Short Term Global High Income Fund	I/D (USD)	January 2, 2019	USD	0.625
Ostrum Short Term Global High Income Fund	I/D (USD)	April 1, 2019	USD	0.711
Ostrum Short Term Global High Income Fund	I/D (USD)	July 1, 2019	USD	0.739
Ostrum Short Term Global High Income Fund	I/D (USD)	October 1, 2019	USD	0.634
Ostrum Short Term Global High Income Fund	R/D (USD)	January 2, 2019	USD	0.516
Ostrum Short Term Global High Income Fund	R/D (USD)	April 1, 2019	USD	0.516
Ostrum Short Term Global High Income Fund	R/D (USD)	July 1, 2019	USD	0.514
Ostrum Short Term Global High Income Fund	R/D (USD)	October 1, 2019	USD	0.442
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	January 2, 2019	EUR	0.729
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	April 1, 2019	EUR	0.803
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	July 1, 2019	EUR	0.714
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	October 1, 2019	EUR	0.646
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	January 2, 2019	EUR	0.715
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	February 1, 2019	EUR	0.487
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	April 1, 2019	EUR	1.131
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	July 1, 2019	EUR	1.166
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	October 1, 2019	EUR	1.202
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	January 2, 2019	EUR	0.376
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	February 1, 2019	EUR	0.391
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	March 1, 2019	EUR	0.356
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	April 1, 2019	EUR	0.368
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	May 2, 2019	EUR	0.409
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	June 3, 2019	EUR	0.381
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	July 1, 2019	EUR	0.355
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	August 1, 2019	EUR	0.418
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	September 2, 2019	EUR	0.378
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	October 1, 2019	EUR	0.392
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	November 4, 2019	EUR	0.391
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	December 2, 2019	EUR	0.367
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	January 2, 2019	EUR	0.241
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	February 1, 2019	EUR	0.213
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	March 1, 2019	EUR	0.297
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	April 1, 2019	EUR	0.270
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	May 2, 2019	EUR	0.184
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	June 3, 2019	EUR	0.270
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	July 1, 2019	EUR	0.268
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	August 1, 2019	EUR	0.207
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	September 2, 2019	EUR	0.232
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	October 1, 2019	EUR	0.199
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	November 4, 2019	EUR	0.115
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	December 2, 2019	EUR	0.258
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	January 2, 2019	USD	0.934
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	April 1, 2019	USD	1.019
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	July 1, 2019	USD	0.960
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	October 1, 2019	USD	0.873
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	January 2, 2019	USD	0.390
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	February 1, 2019	USD	0.408
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	March 1, 2019	USD	0.372
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	April 1, 2019	USD	0.386
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	May 2, 2019	USD	0.430
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	June 3, 2019	USD	0.402
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	July 1, 2019	USD	0.376
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	August 1, 2019	USD	0.444
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	September 2, 2019	USD	0.402
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	October 1, 2019	USD	0.418
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	November 4, 2019	USD	0.420
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	December 2, 2019	USD	0.395
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	January 2, 2019	USD	0.792
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	April 1, 2019	USD	0.870
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	July 1, 2019	USD	0.826
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	October 1, 2019	USD	0.706

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 20 – SIGNIFICANT EVENTS DURING THE YEAR

A new prospectus entered into force in February 2019. The main changes implemented in this prospectus may be summarized as follows:

- Repositioning of the Loomis Sayles U.S. Research Fund. As a result, this Fund changed its name to Loomis Sayles U.S. Equity Income Fund;
- Addition of Investment Policy and Fund Profile for the four Thematics funds, launched on December 20, 2018;
- Addition of the ability for the Seeyond Asia MinVol Equity Income Fund to invest in eligible A-Shares via the Stock Connect Programs;
- Amendments to the investment policies and specific risks sections for the following Funds in order to add the ability for these Funds to invest in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong: Loomis Sayles Emerging Debt and Currencies Fund, Loomis Sayles Global Multi Asset Income Fund and Loomis Sayles Strategic Alpha Bond Fund;
- Creation of Class C shares in the Loomis Sayles U.S. Growth Equity Fund;
- Creation of DIV and DIVM share classes in the Loomis Sayles U.S. Research Fund, to be renamed Loomis Sayles U.S. Equity Income Fund;
- Removal of the Fund profile for the Loomis Sayles Global High Yield Fund.

A new prospectus entered into force in March 2019. The main change implemented in this prospectus is the creation of a new Fund, the Loomis Sayles Asia Bond Plus Fund. The Loomis Sayles Asia Bond Plus Fund was launched on April 1, 2019.

A new prospectus entered into force in August 2019. The main changes implemented in this prospectus may be summarized as follows:

- Creation of new Funds, the Loomis Sayles Global Emerging Markets Equity Fund and WCM Global Emerging Markets Equity Fund;
- Implementation of Information on the risks of potential conflicts of interest in relation to the use of Efficient Portfolio Management (“EPM”) technique, securities lending and repurchase transactions;
- Implementation of co-management of assets (the “pooling”) for certain Funds of the Umbrella Fund;
- Creation of Class RET Shares in the Ostrum Asia Equity Fund, the Ostrum Emerging Europe Equity Fund, the Harris Associates Global Equity Fund, the Ostrum Pacific Rim Equity Fund, the Harris Associates U.S. Equity Fund, the Loomis Sayles U.S. Growth Equity Fund and the Loomis Sayles U.S. Equity Income Fund;
- Creation of Class S2 Shares in the Loomis Sayles Global Growth Equity Fund and the WCM Global Emerging Markets Equity Fund;
- Addition of a hard limit for the investments made by the Natixis Multi Alpha Fund in UCIs other than UCITS and for the investments made by the Seeyond Asia MinVol Equity Income Fund in certain eligible A-Shares via the Stock Connect Programs;
- Amendment to the investment policy of the Dorval Lux Convictions Fund to include ESG criteria;
- Decrease in the Minimum Initial Investment and the Minimum Holding applicable to the S1 Share Class of the Loomis Sayles Global Growth Equity Fund;
- Change of reference index for the Vaughan Nelson U.S. Select Equity Fund from Russell 3000 to Standard & Poor’s 500;

Effective on August 31, 2019 the portfolio management function for Thematics AI and Robotics Fund, Thematics Meta Fund, Thematics Safety Fund and Thematics Water Fund, has been performed by the newly created entity Thematics Asset Management in replacement of Ostrum Asset Management.

Loomis Sayles Duration Hedged Global Corporate Bond Fund was removed from August 2019 prospectus of The Umbrella Fund (as this Fund has been inactive for 18 months).

The Loomis Sayles Global Emerging Markets Equity Fund was launched on October 7, 2019.

The WCM Global Emerging Markets Equity Fund was launched on October 31, 2019.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2019 (continued)

Note 20 – SIGNIFICANT EVENTS DURING THE YEAR (continued)

The Thematics Subscription Economy Fund was launched on December 23, 2019.

The Loomis Sayles Emerging Debt and Currencies Fund was liquidated on December 30, 2019.

A revised prospectus, including the new Thematics Subscription Economy Fund, has been verbally approved by the CSSF in December 2019 and will enter into force in January 2020.

There have been no other significant events affecting the Umbrella Fund during the period ended December 31, 2019.

Note 21 – SUBSEQUENT EVENTS

Since January 2020, global financial markets have experienced significant volatility and uncertainty resulting from the spread of a novel coronavirus known as COVID-19. The worldwide outbreak of COVID-19 has resulted in travel and border restrictions, quarantines within various countries globally lower consumer demand, and general worldwide business and financial markets uncertainty. At the present time, it is not possible to assess the full impact of these effects of COVID-19, but it is likely that they may continue to adversely affect the global economy and its individual market participants for some time to come, and are likely to negatively impact a fund's performance.

There are no other subsequent events to be disclosed as from December 31, 2019.

Natixis International Funds (Lux) I

Appendix I

Additional Information (Unaudited)

SAVINGS DIRECTIVE

The Law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) have however applied a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 7 dependent or associated territories – (Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – and 5 third countries – *Switzerland, Liechtenstein, San Marino, Monaco and Andorra* – to ensure a level playing field.

However, on 24 March 2014, the Council of the European Union adopted a Council Directive which, *inter alia*, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest.

Luxembourg confirmed amendments to the EU Savings Directive and provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange as of 1 January 2015 and abolish the withholding tax system. Luxembourg, to that effect, adopted the law dated 25 November 2014 abolishing the withholding tax system as from 1 January 2015 and replacing it by the automatic exchange of information. The amended EU Savings Directive transposed by Member States before 1 January 2016.

Dividends distributed by the Umbrella Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant fund assets are invested in debt claims.

The Umbrella Fund is authorised to reject any application for shares if the applying investor does not provide the Umbrella Fund with complete and satisfactory information required by the Law.

Natixis International Funds (Lux) I

Appendix I

Additional Information (Unaudited) (continued)

SAVINGS DIRECTIVE

Name of the Funds	Tax status for redemption (2)	Tax status for distribution (2)	Method used to determine the status
Ostrum Asia Equity Fund	O	O	AT
Ostrum Emerging Europe Equity Fund	O	O	AT
Ostrum Pacific Rim Equities Fund	O	O	AT
Harris Associates Concentrated U.S. Equity Fund	O	O	AT
Harris Associates Global Equity Fund	O	O	AT
Harris Associates U.S. Equity Fund	O	O	AT
Loomis Sayles Global Emerging Markets Equity Fund ⁽¹⁾	O	O	AT
Loomis Sayles Global Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Equity Income Fund ⁽¹⁾	O	O	AT
Ostrum Europe Smaller Companies Fund	O	O	AT
Seeyond Asia MinVol Equity Income Fund	O	O	AT
Thematics AI and Robotics Fund	O	O	AT
Thematics Meta Fund	O	O	AT
Thematics Safety Fund	O	O	AT
Thematics Water Fund	O	O	AT
Vaughan Nelson U.S. Select Equity Fund	O	O	AT
WCM Global Emerging Markets Equity Fund ⁽¹⁾	O	O	AT
Loomis Sayles Emerging Debt and Currencies Fund	I	I	AT
Loomis Sayles Global Credit Fund	I	I	AT
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional Global Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional High Income Fund	I	I	AT
Loomis Sayles Short Term Emerging Markets Bond Fund	I	I	AT
Loomis Sayles Strategic Alpha Bond Fund	I	I	AT
Loomis Sayles Sustainable Global Corporate Bond Fund	I	I	AT
Loomis Sayles U.S. Core Plus Bond Fund	I	I	AT
Loomis Sayles Asia Bond Plus Fund ⁽¹⁾	I	I	AT
Ostrum Euro High Income Fund	I	I	AT
Ostrum Global Inflation Fund	I	I	AT
Ostrum Short Term Global High Income Fund	I	I	AT
ASG Managed Futures Fund	I	I	AT
Dorval Lux Convictions Fund	I	I	AT
Loomis Sayles Global Multi Asset Income Fund	I	I	AT
Natixis Multi Alpha Fund	I	I	AT

I = in scope of the law

O = out of scope of the law

AT = asset testing

(1) See Note 1.

(2) For the fiscal year 2019.

Natixis International Funds (Lux) I

Appendix II

Additional Information (Unaudited) (continued)

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global market risk exposure of the Funds for the year ended December 31, 2019 utilizing the commitment approach except for the ASG Managed Futures Fund where the absolute Value at Risk (VaR) approach was used.

VaR

During the year, the model utilized to calculate the absolute VaR is an historical model based on a 99% confident level for a holding period of 20 days and an observation period of 500 days. The ASG Managed Futures Fund's global exposure is limited by a VaR limit of 15%. From January 1, 2019 to December 31, 2019, based on Natixis Investment Managers internal model, the low, high and average monthly VaR of the ASG Managed Futures Fund were 7.79%, 14.04%, and 10.89%, respectively.

Leverage

In managing the strategy of the ASG Managed Futures Fund, the Investment Manager does not utilize bank borrowing or efficient portfolio management transactions. However, the use of derivatives results in leverage. The level of leverage is calculated as the sum of the notional amounts of the derivatives used. As such, the level of leverage for the strategy from January 1, 2019 to December 31, 2019 averaged 757.56% of its net assets based on daily input data.

Natixis International Funds (Lux) I

Appendix III

Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2019 the Funds held repurchase agreements as type of instruments under the scope of the SFTR.

a. Global Data

The amount of assets across all SFTs as at December 31, 2019 is as follows:

Loomis Sayles Global Emerging Markets Equity Fund

Type of Asset	Amount	% of NAV
Total return swaps	\$ 50,134	0.46%

b. Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2019.

There was no cash collateral reinvestment during the year ended December 31, 2019.

c. Concentration data

As at December 31, 2019 there are no collateral securities and commodities received in respect of total return swaps.

The ten largest counterparties across all SFTs and total return swaps as at December 31, 2019 are as follows:

Loomis Sayles Global Emerging Markets Equity Fund

Security type	Counterparty	Amount
Total return swaps	Goldman Sachs	\$ 50,134

d. Safekeeping of collateral received

There were no security and cash collaterals received for total return swaps as at December 31, 2019.

e. Safekeeping of collateral granted

The following cash collateral was granted for total return swaps as at December 31, 2019:

Loomis Sayles Global Emerging Markets Equity Fund

Collateral type	Counterparty	Amount
Cash	Goldman Sachs	\$ 280,000

Natixis International Funds (Lux) I

Appendix III (continued)

Additional Information (Unaudited) (continued)

f. Returns/Costs

Return and cost for each type of SFTs and total return swaps for the year ended December 31, 2019 is as follows:

Total return swaps

Loomis Sayles Global Emerging Markets Equity Fund

Returns*	Amount	% of overall returns**
To Fund	\$ 50,821	100.00%

Costs*	Amount	% of overall returns**
To Fund	\$ 8,270	100.00%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

g. Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at December 31, 2019 is as follows:

Loomis Sayles Global Emerging Markets Equity Fund

Security type	Maturity	Amount
Total return swaps	Above one year	\$ 50,134

Country in which counterparties for total return swaps are established:

Loomis Sayles Global Emerging Markets Equity Fund

Counterparty	Country
GSPTRS	United States of America

The settlement and clearing mechanisms for SFTs and total return swaps as at December 31, 2019 are as follows:

Loomis Sayles Global Emerging Markets Equity Fund

Total return swaps	Amount
Bilateral	\$ 50,134

Natixis International Funds (Lux) I

Appendix IV

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis International Funds (Lux) I Annual Report

Natixis Investment Managers S.A. as the Management Company of the Fund (the "Management Company") has implemented a Remuneration Policy that is designed to promote sound and effective risk management and to discourage taking excessive risks for both the Management Company itself and for the funds it manages. The Policy is reviewed on an annual basis.

Further details on the remuneration policy are available by referring to the following website <https://www.im.natixis.com/intl/regulatory-information> and a paper copy of such details is available on request and without charge.

As at 31st December, 2019, the Fund did not have any employees and the remuneration policy applied only to members of the Management Company's board of directors or senior management as more fully described below.

The below tables sets out the proportion of the total fixed and variable remuneration of the staff identified as "Material Risk Takers" of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS. The amount has been proportioned to the total net assets of the fund and the number of staff of the Management Company.

The organization of the Management Company does not allow such amounts to be identified per fund managed. The figures below therefore show the amount of the remunerations on a pro-rata basis compared to the total assets under management. The portion of total remuneration paid or payable to Identified Staff of entities to whom the Management Company has delegated portfolio management functions (the "Delegate(s)") is also set out below.

Total remuneration paid by Natixis Investment Managers, S.A. to its' staff identified as 'Material Risk Takers' (including the identified staff of the delegate(s) in the year ending December 31, 2019 is as follows:

Identified Staff of the Management Company

Fixed Remuneration	€ 2,652,992
Variable Remuneration	€ 8,567,754
Total	€ 11,220,746
Number of beneficiaries:	17

Identified Staff of the delegate(s)

Fixed Remuneration	€ 3,231,406
Variable Remuneration	€ 5,093,871
Total	€ 8,325,277
Number of beneficiaries:	109

Fixed remuneration is inclusive of 2019 base salary and variable remuneration consists of both cash and deferred components of incentive awards.

Natixis International Funds (Lux) I

Appendix IV

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis International Funds (Lux) I Annual Report
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In addition, the aggregate amount of remuneration is further broken down as follows:

Identified Staff of the Management Company

Senior Management*	€ 4,914,976
Other members having a material impact on risk profile of the Fund	€ 6,305,770
Total	€ 11,220,746
Number of other member beneficiaries:	13

*Senior Management includes:

Bilal, Oliver

Horsfall, Patricia

Jackson, Christopher

Urvoy, Jerome

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited)

The following chart depicts the annual high and low net asset value per share for the classes listed below:

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Ostrum Emerging Europe Equity Fund				
Class R/A (EUR)				
Year ended 31 December 2019	EUR	76.54	EUR	58.33
Year ended 31 December 2018		75.73		55.92
Year ended 31 December 2017		56.85		50.15
Year ended 31 December 2016		52.11		34.85
Year ended 31 December 2015		53.13		37.84
Year ended 31 December 2014		56.73		38.38
Year ended 31 December 2013		63.79		53.41
Year ended 31 December 2012		61.37		50.10
Year ended 31 December 2011		74.06		46.74
Year ended 31 December 2010		71.14		54.89
Year ended 31 December 2009		55.86		25.35
Year ended 31 December 2008		90.11		28.15
Year ended 31 December 2007		31,754.42		83.79
Year ended 31 December 2006		26,932.01		19,105.59
Year ended 31 December 2005		20,417.78		11,838.28
Year ended 31 December 2004		11,776.84		8,775.43
Class R/A (SGD)				
Year ended 31 December 2019	SGD	107.35	SGD	81.81
Year ended 31 December 2018		106.02		78.44
Year ended 31 December 2017		142.66		107.65
Year ended 31 December 2016		111.15		53.15
Year ended 31 December 2015		110.49		84.96
Class R/A (USD)				
Year ended 31 December 2019	USD	76.45	USD	58.26
Year ended 31 December 2018		75.63		55.86
Year ended 31 December 2017		67.70		53.00
Year ended 31 December 2016		54.90		37.92
Year ended 31 December 2015		59.51		43.03
Year ended 31 December 2014		76.85		47.98
Year ended 31 December 2013		84.90		69.91
Year ended 31 December 2012		80.76		62.18
Year ended 31 December 2011		105.01		62.03
Year ended 31 December 2010		95.52		68.63
Year ended 31 December 2009		81.18		31.91
Year ended 31 December 2008		132.72		35.26
Year ended 31 December 2007		43,906.92		122.88
Year ended 31 December 2006		35,493.07		24,011.48
Year ended 31 December 2005		24,215.41		15,643.07
Year ended 31 December 2004		15,976.14		11,044.76

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Ostrum Emerging Europe Equity Fund				
Class R/D (USD)				
Year ended 31 December 2019	USD	65.76	USD	50.11
Year ended 31 December 2018		67.15		49.59
Year ended 31 December 2017		61.30		47.99
Year ended 31 December 2016		50.73		35.04
Year ended 31 December 2015		55.71		40.28
Year ended 31 December 2014		73.26		45.74
Year ended 31 December 2013		81.65		67.23
Year ended 31 December 2012		78.10		60.13
Year ended 31 December 2011		101.55		59.99
Year ended 31 December 2010		95.54		68.64
Year ended 31 December 2009		81.19		31.92
Year ended 31 December 2008		132.74		35.26
Year ended 31 December 2007		43,913.56		122.90
Year ended 31 December 2006		35,488.71		24,012.08
Year ended 31 December 2005		24,174.38		18,295.92
Class RE/A (USD)				
Year ended 31 December 2019	USD	91.20	USD	70.20
Year ended 31 December 2018		91.99		67.52
Year ended 31 December 2017		82.40		65.03
Year ended 31 December 2016		67.49		46.85
Year ended 31 December 2015		73.77		53.18
Year ended 31 December 2014		95.70		59.61
Year ended 31 December 2013		106.48		87.50
Year ended 31 December 2012		101.32		78.23
Year ended 31 December 2011		132.84		78.88
Year ended 31 December 2010		122.02		87.88
Harris Associates Concentrated U.S. Equity Fund				
Class H-RE/A (EUR)				
Year ended 31 December 2019	EUR	147.71	EUR	118.14
Year ended 31 December 2018		154.48		115.09
Class R/A (EUR)				
Year ended 31 December 2019	EUR	220.05	EUR	166.69
Year ended 31 December 2018		203.34		161.85
Year ended 31 December 2017		164.65		148.91
Year ended 31 December 2016		157.33		101.98
Year ended 31 December 2015		146.65		112.26
Year ended 31 December 2014		110.69		99.63

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Harris Associates Concentrated U.S. Equity Fund				
Class R/A (USD)				
Year ended 31 December 2019	USD	252.39	USD	191.18
Year ended 31 December 2018		233.21		185.63
Year ended 31 December 2017		219.54		184.64
Year ended 31 December 2016		187.80		138.22
Year ended 31 December 2015		182.27		144.59
Year ended 31 December 2014		178.64		148.05
Year ended 31 December 2013		160.80		124.13
Year ended 31 December 2012		122.45		104.93
Year ended 31 December 2011		111.33		91.12
Harris Associates Global Equity Fund				
Class C/A (USD)				
Year ended 31 December 2019	USD	272.84	USD	211.75
Year ended 31 December 2018		293.98		210.76
Year ended 31 December 2017		272.36		218.78
Year ended 31 December 2016		222.93		172.16
Year ended 31 December 2015		239.46		198.89
Year ended 31 December 2014		239.62		209.33
Year ended 31 December 2013		227.38		177.34
Year ended 31 December 2012		176.68		144.76
Year ended 31 December 2011		185.27		140.43
Year ended 31 December 2010		174.30		137.92
Year ended 31 December 2009		153.17		79.46
Year ended 31 December 2008		111.00		94.33
Class F/A (USD)				
Year ended 31 December 2019	USD	139.06	USD	106.24
Year ended 31 December 2018		145.29		105.68
Year ended 31 December 2017		134.43		106.30
Year ended 31 December 2016		108.22		82.43
Year ended 31 December 2015		113.32		94.67
Year ended 31 December 2014		111.81		98.12
Year ended 31 December 2013		105.24		97.90
Class H-RE/A (EUR)				
Year ended 31 December 2019	EUR	151.94	EUR	123.36
Year ended 31 December 2018		192.69		123.17
Year ended 31 December 2017		143.90		117.63
Year ended 31 December 2016		119.99		93.74
Year ended 31 December 2015		130.02		108.21
Year ended 31 December 2014		130.01		113.42
Year ended 31 December 2013		123.39		99.72
Class N/A (USD)				
Year ended 31 December 2019	USD	131.89	USD	100.53
Year ended 31 December 2018		137.16		99.99

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Harris Associates Global Equity Fund				
Class R/A (EUR)				
Year ended 31 December 2019	EUR	339.49	EUR	261.44
Year ended 31 December 2018		360.25		260.14
Year ended 31 December 2017		282.22		252.00
Year ended 31 December 2016		259.22		183.09
Year ended 31 December 2015		268.01		213.22
Year ended 31 December 2014		228.03		188.25
Year ended 31 December 2013		195.85		158.19
Year ended 31 December 2012		157.10		135.97
Year ended 31 December 2011		157.48		119.93
Year ended 31 December 2010		154.39		121.09
Year ended 31 December 2009		123.54		72.31
Year ended 31 December 2008		151.28		86.48
Year ended 31 December 2007		178.90		145.60
Year ended 31 December 2006		162.45		139.96
Year ended 31 December 2005		147.17		115.97
Year ended 31 December 2004		122.67		109.68
Class R/A (GBP)				
Year ended 31 December 2019	GBP	204.92	GBP	157.80
Year ended 31 December 2018		217.45		157.02
Year ended 31 December 2017		151.32		129.91
Year ended 31 December 2016		132.04		86.88
Year ended 31 December 2015		116.72		94.98
Year ended 31 December 2014		108.09		94.32
Class R/A (SGD)				
Year ended 31 December 2019	SGD	121.24	SGD	93.37
Year ended 31 December 2018		128.65		92.91
Year ended 31 December 2017		159.94		136.41
Year ended 31 December 2016		137.83		102.67
Year ended 31 December 2015		139.68		121.49
Year ended 31 December 2014		131.15		113.40
Year ended 31 December 2013		121.75		100.00
Class R/A (USD)				
Year ended 31 December 2019	USD	338.17	USD	260.42
Year ended 31 December 2018		358.84		259.12
Year ended 31 December 2017		332.23		264.77
Year ended 31 December 2016		269.67		206.87
Year ended 31 December 2015		286.05		238.28
Year ended 31 December 2014		284.23		248.86
Year ended 31 December 2013		268.62		207.94
Year ended 31 December 2012		207.13		169.20
Year ended 31 December 2011		215.26		163.54
Year ended 31 December 2010		202.14		159.46
Year ended 31 December 2009		176.55		91.24
Year ended 31 December 2008		222.14		108.15
Year ended 31 December 2007		240.79		209.60
Year ended 31 December 2006		212.64		173.36
Year ended 31 December 2005		174.76		152.75
Year ended 31 December 2004		157.70		133.94

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Harris Associates Global Equity Fund				
Class R/D (GBP)				
Year ended 31 December 2019	GBP	191.42	GBP	147.43
Year ended 31 December 2018		203.15		146.70
Year ended 31 December 2017		141.36		121.32
Year ended 31 December 2016		123.31		81.15
Year ended 31 December 2015		109.03		88.72
Year ended 31 December 2014		108.08		94.32
Class R/D (USD)				
Year ended 31 December 2019	USD	301.84	USD	232.43
Year ended 31 December 2018		320.29		231.28
Year ended 31 December 2017		296.54		236.32
Year ended 31 December 2016		240.70		184.65
Year ended 31 December 2015		255.30		212.69
Year ended 31 December 2014		265.02		232.04
Year ended 31 December 2013		257.56		199.37
Year ended 31 December 2012		203.42		166.17
Year ended 31 December 2011		215.31		163.58
Year ended 31 December 2010		202.19		159.51
Year ended 31 December 2009		176.61		91.28
Year ended 31 December 2008		222.20		108.19
Year ended 31 December 2007		240.85		215.27
Class RE/A (EUR)				
Year ended 31 December 2019	EUR	210.66	EUR	163.11
Year ended 31 December 2018		225.91		162.33
Year ended 31 December 2017		177.19		158.80
Year ended 31 December 2016		163.55		116.05
Year ended 31 December 2015		170.64		135.41
Year ended 31 December 2014		145.41		124.70
Class RE/A (USD)				
Year ended 31 December 2019	USD	185.65	USD	143.74
Year ended 31 December 2018		199.09		143.06
Year ended 31 December 2017		184.41		147.77
Year ended 31 December 2016		150.55		116.03
Year ended 31 December 2015		161.09		133.92
Year ended 31 December 2014		160.84		140.61
Year ended 31 December 2013		152.43		118.63
Year ended 31 December 2012		118.18		96.70
Year ended 31 December 2011		123.42		93.65
Year ended 31 December 2010		116.00		91.67
Harris Associates U.S. Equity Fund				
Class C/A (USD)				
Year ended 31 December 2019	USD	133.25	USD	100.29
Year ended 31 December 2018		128.73		97.36
Year ended 31 December 2017		119.74		103.63
Year ended 31 December 2016		105.53		78.08
Year ended 31 December 2015		102.11		84.70
Year ended 31 December 2014		101.13		95.80

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Harris Associates U.S. Equity Fund				
Class H-R/A (SGD)				
Year ended 31 December 2019	SGD	102.27	SGD	76.27
Year ended 31 December 2018		102.64		73.62
Year ended 31 December 2017		124.88		107.99
Year ended 31 December 2016		110.14		81.18
Year ended 31 December 2015		105.90		87.72
Class N/A (USD)				
Year ended 31 December 2019	USD	141.67	USD	105.23
Year ended 31 December 2018		133.38		102.12
Class N1/A (USD)				
Year ended 31 December 2019	USD	110.78	USD	82.16
Year ended 31 December 2018		102.44		79.72
Class R/A (EUR)				
Year ended 31 December 2019	EUR	310.26	EUR	232.15
Year ended 31 December 2018		296.32		225.32
Year ended 31 December 2017		240.89		214.74
Year ended 31 December 2016		232.29		156.55
Year ended 31 December 2015		214.12		171.43
Year ended 31 December 2014		187.52		137.78
Year ended 31 December 2013		144.67		113.59
Year ended 31 December 2012		115.31		97.68
Year ended 31 December 2011		102.90		78.21
Year ended 31 December 2010		99.44		80.52
Year ended 31 December 2009		81.95		48.77
Year ended 31 December 2008		84.18		53.71
Year ended 31 December 2007		105.85		83.10
Year ended 31 December 2006		100.52		88.16
Year ended 31 December 2005		97.51		83.71
Year ended 31 December 2004		93.47		83.80
Class R/A (SGD)				
Year ended 31 December 2019	SGD	136.41	SGD	102.09
Year ended 31 December 2018		130.30		99.09
Year ended 31 December 2017		164.39		150.16
Year ended 31 December 2016		153.18		108.67
Year ended 31 December 2015		137.90		120.55
Year ended 31 December 2014		132.94		104.51
Year ended 31 December 2013		110.61		96.72

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Harris Associates U.S. Equity Fund				
Class R/A (USD)				
Year ended 31 December 2019	USD	310.14	USD	232.06
Year ended 31 December 2018		296.20		225.23
Year ended 31 December 2017		275.36		236.91
Year ended 31 December 2016		241.16		177.53
Year ended 31 December 2015		231.15		192.17
Year ended 31 December 2014		228.42		186.33
Year ended 31 December 2013		199.18		149.69
Year ended 31 December 2012		147.76		126.27
Year ended 31 December 2011		140.95		109.27
Year ended 31 December 2010		130.52		105.08
Year ended 31 December 2009		117.48		61.49
Year ended 31 December 2008		124.74		67.11
Year ended 31 December 2007		141.77		122.99
Year ended 31 December 2006		131.63		111.34
Year ended 31 December 2005		116.90		107.07
Year ended 31 December 2004		116.78		103.42
Class R/D (GBP)				
Year ended 31 December 2019	GBP	147.12	GBP	123.43
Class R/D (USD)				
Year ended 31 December 2019	USD	216.33	USD	161.87
Year ended 31 December 2018		206.61		157.11
Year ended 31 December 2017		192.08		165.26
Year ended 31 December 2016		168.22		123.83
Year ended 31 December 2015		161.24		134.04
Year ended 31 December 2014		166.28		135.62
Year ended 31 December 2013		166.10		124.84
Year ended 31 December 2012		131.27		112.19
Year ended 31 December 2011		138.10		107.13
Year ended 31 December 2010		128.64		103.60
Year ended 31 December 2009		117.40		61.45
Year ended 31 December 2008		120.34		67.07
Year ended 31 December 2007		141.37		126.59
Class RE/A (USD)				
Year ended 31 December 2019	USD	155.15	USD	116.82
Year ended 31 December 2018		150.02		113.41
Year ended 31 December 2017		139.54		120.83
Year ended 31 December 2016		123.05		91.07
Year ended 31 December 2015		119.15		98.82
Year ended 31 December 2014		118.03		96.84
Year ended 31 December 2013		103.58		98.83
Ostrum Europe Smaller Companies Fund				
Class H-R/A (USD)				
Year ended 31 December 2019	USD	116.11	USD	84.04
Year ended 31 December 2018		104.61		82.55
Year ended 31 December 2017		114.18		93.74
Year ended 31 December 2016		98.10		80.80
Year ended 31 December 2015		102.31		88.22

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Ostrum Europe Smaller Companies Fund				
Class R/A (EUR)				
Year ended 31 December 2019	EUR	161.88	EUR	123.05
Year ended 31 December 2018		159.27		121.06
Year ended 31 December 2017		151.33		126.06
Year ended 31 December 2016		133.52		110.11
Year ended 31 December 2015		138.67		105.98
Year ended 31 December 2014		107.93		91.31
Year ended 31 December 2013		97.87		77.80
Year ended 31 December 2012		77.18		60.99
Year ended 31 December 2011		78.02		54.78
Year ended 31 December 2010		75.80		52.30
Year ended 31 December 2009		54.75		34.14
Year ended 31 December 2008		76.70		36.73
Year ended 31 December 2007		493.05		74.45
Year ended 31 December 2006		430.80		353.33
Year ended 31 December 2005		351.67		264.39
Year ended 31 December 2004		263.52		222.64
Class R/A (SGD)				
Year ended 31 December 2019	SGD	91.89	SGD	69.84
Year ended 31 December 2018		90.40		68.72
Year ended 31 December 2017		135.81		108.17
Year ended 31 December 2016		116.47		98.91
Year ended 31 December 2015		119.36		95.19
Year ended 31 December 2014		101.88		84.18
Class R/A (USD)				
Year ended 31 December 2019	USD	97.51	USD	74.11
Year ended 31 December 2018		95.94		72.92
Class R/D (EUR)				
Year ended 31 December 2019	EUR	68.72	EUR	52.23
Year ended 31 December 2018		67.61		51.39
Year ended 31 December 2017		64.24		53.51
Year ended 31 December 2016		56.68		48.19
Year ended 31 December 2015		58.86		44.98
Year ended 31 December 2014		69.07		58.43
Year ended 31 December 2013		67.86		53.95
Year ended 31 December 2012		56.42		44.57
Year ended 31 December 2011		67.55		47.42
Year ended 31 December 2010		75.50		52.10
Year ended 31 December 2009		54.57		34.04
Year ended 31 December 2008		76.47		36.62
Year ended 31 December 2007		491.57		74.23
Year ended 31 December 2006		429.56		352.29
Year ended 31 December 2005		350.63		263.62
Year ended 31 December 2004		262.75		221.98

Natixis International Funds (Lux) I

Appendix A: Performance disclosure (unaudited) (continued)

		Highest Net Asset Value per Share		Lowest Net Asset Value per Share
Seeyond Asia MinVol Equity Income Fund*				
Class R/DIVM (USD)				
Year ended 31 December 2019	USD	92.66	USD	84.46
Ostrum Euro High Income Fund				
Class R/A (EUR)				
Year ended 31 December 2019	EUR	153.30	EUR	139.49
Year ended 31 December 2018		147.91		139.69
Year ended 31 December 2017		147.95		139.32
Year ended 31 December 2016		139.32		123.16
Year ended 31 December 2015		137.79		128.01
Year ended 31 December 2014		133.57		126.59
Year ended 31 December 2013		126.43		116.29
Year ended 31 December 2012		115.69		93.53
Year ended 31 December 2011		101.29		85.69
Class R/A (USD)				
Year ended 31 December 2019	USD	90.83	USD	82.57
Year ended 31 December 2018		87.49		82.69
Class R/D (EUR)				
Year ended 31 December 2019	EUR	95.38	EUR	88.11
Year ended 31 December 2018		95.22		88.73
Year ended 31 December 2017		95.58		91.51
Year ended 31 December 2016		91.79		82.90
Year ended 31 December 2015		95.18		87.48
Year ended 31 December 2014		99.90		95.66
Class R/D (USD)				
Year ended 31 December 2019	USD	86.62	USD	79.95
Year ended 31 December 2018		86.34		80.51
Ostrum Short Term Global High Income Fund				
Class R/A (USD)				
Year ended 31 December 2019	USD	113.47	USD	106.16
Year ended 31 December 2018		108.32		106.12
Year ended 31 December 2017		107.15		104.07
Year ended 31 December 2016		104.23		97.38
Year ended 31 December 2015		99.94		98.26
Class R/D (USD)				
Year ended 31 December 2019	USD	103.13	USD	97.91
Year ended 31 December 2018		101.02		98.39

*Not Authorised and not available to the public in Hong Kong in previous year.

Natixis International Funds (Lux) I

Appendix B: Related parties (unaudited)

Parties are described as related if any one party has the ability to control the other party or exercise significant influence over party in making financial or operational decisions.

The Umbrella Fund's Directors, Management Company, and the Investment Managers are disclosed on pages 6 and 7. Amounts expensed in the year to these parties are disclosed in the Statement of Changes in Net Assets. Details of the Total Expenses Ratio ("TER") can be found in Note 7, which outlines the TER per Fund. The Investment Manager is not entitled to receive a fee from the Fund, as amounts earned by the Investment Manager are paid by the Management Company.

Natixis Investment Managers S.A., Natixis Investment Managers UK Limited, Ostrum Asset Management, Seeyond and Harris Associates L.P. are all subsidiaries of Natixis Investment Managers Group, an international asset management group based in Paris, France that is ultimately controlled by Natixis, Paris, France.

Mr Jason Trépanier is the Chairman of the Umbrella Fund and a Director of the Umbrella Fund and also an executive of Natixis Investment Managers International, the latter being the Umbrella Fund's Distributor. Mrs Patricia Horsfall is a Director of the Umbrella Fund and chief compliance officer and also an executive of Natixis Investment Managers UK Limited.

The ability to direct the financial and operating policy of the Funds, and hence control, rests with the shareholders in general meetings. No Director held any interests in any of the Funds as at December 31, 2019 (December 31, 2018: Nil).

All transactions between the Umbrella Fund and its related parties have been entered into in the ordinary course of business and on normal commercial terms.

The following chart depicts the management fees per share for the classes listed below:

Mgt fees

Ostrum Emerging Europe Equity Fund

Class R/A (EUR)	up to 1.48%
Class R/A (SGD)	up to 1.48%
Class R/A (USD)	up to 1.48%
Class R/D (USD)	up to 1.48%
Class RE/A (USD)	up to 2.50%

Harris Associates Concentrated U.S. Equity Fund

Class H-RE/A (EUR)	up to 2.64%
Class R/A (EUR)	up to 2.03%
Class R/A (USD)	up to 2.03%

Harris Associates Global Equity Fund

Class C/A (USD)	up to 2.91%
Class C/D (USD)	up to 2.91%
Class F/A (USD)	up to 1.30%
Class H-RE/A (EUR)	up to 2.67%
Class N/A (USD)	up to 1.04%
Class R/A (EUR)	up to 2.10%
Class R/A (GBP)	up to 2.10%
Class R/A (SGD)	up to 2.10%
Class R/A (USD)	up to 2.10%
Class R/D (GBP)	up to 2.10%
Class R/D (USD)	up to 2.10%
Class RE/A (EUR)	up to 2.67%
Class RE/A (USD)	up to 2.67%

Natixis International Funds (Lux) I

Appendix B: Related parties (unaudited) (continued)

	Mgt fees
Harris Associates U.S. Equity Fund	
Class C/A (USD)	up to 2.51%
Class H-R/A (SGD)	up to 1.89%
Class N/A (USD)	up to 1.15%
Class N1/A (USD)	up to 1.04%
Class R/A (EUR)	up to 1.89%
Class R/A (GBP)	up to 1.89%
Class R/A (SGD)	up to 1.89%
Class R/A (USD)	up to 1.89%
Class R/D (GBP)	up to 1.89%
Class R/D (USD)	up to 1.89%
Class RE/A (USD)	up to 2.52%
Ostrum Europe Smaller Companies Fund	
Class H-R/A (USD)	up to 2.08%
Class R/A (EUR)	up to 2.08%
Class R/A (SGD)	up to 2.08%
Class R/A (USD)	up to 2.08%
Class R/D (EUR)	up to 2.08%
Seeyond Asia MinVol Equity Income Fund*	
Class R/DIVM (USD)	up to 1.45%
Ostrum Euro High Income Fund	
Class R/A (EUR)	up to 1.26%
Class R/A (USD)	up to 1.26%
Class R/D (EUR)	up to 1.26%
Class R/D (USD)	up to 1.26%
Ostrum Short Term Global High Income Fund	
Class R/A (USD)	up to 1.30%
Class R/D (USD)	up to 1.30%

*Not Authorised and not available to the public in Hong Kong in previous year.

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Appendix C: Soft commission arrangements (unaudited)

Sub-fund name	Number of soft commission arrangement 2019	Soft commission amount 2019	Number of soft commission arrangement 2018	Soft commission amount 2018
Ostrum Emerging Europe Equity Fund	0	0 USD	0	0 USD
Harris Associates Concentrated U.S. Equity Fund	17	579.54 USD	19	713.53 USD
Harris Associates Global Equity Fund	39	157,290.74 USD	40	167,962.01 USD
Harris Associates U.S. Equity Fund	18	37,020.66 USD	21	31,307.15 USD
Ostrum Europe Smaller Companies Fund	0	0 USD	0	0 USD
Seeyond Asia MinVol Equity Income Fund*	0	0 USD	-	-
Ostrum Euro High Income Fund	0	0 USD	0	0 USD
Ostrum Short Term Global High Income Fund	0	0 USD	0	0 USD

*Not Authorised and not available to the public in Hong Kong in previous year.

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Appendix D: Revenue Statement (unaudited)

		Ostrum Emerging Europe Equity Fund	Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		48,981,734	7,725,904	1,789,689,582	320,587,916
INCOME					
Dividends, net	(2)	3,144,811	62,045	36,405,828	3,716,554
Interest on bonds, net		0	0	0	0
Interest on swaps		0	0	0	0
Bank interest		8,454	6,675	740,474	196,314
Extraordinary income		0	0	0	0
Other income	(8)	0	0	0	0
TOTAL INCOME		3,153,265	68,720	37,146,302	3,912,868
EXPENSES					
Management fees	(3)	435,929	53,957	16,285,559	3,542,808
Depository fees	(15)	68,411	6,300	390,780	56,756
Audit fees		9,704	15,933	82,812	18,924
Subscription tax	(7)	6,929	1,724	270,431	77,973
Interest paid		0	0	0	0
Interest paid on swaps		0	0	0	0
Distribution fees	(5)	18,022	19,080	137,181	83,217
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	222,704	0
Other charges	(6,8)	86,297	28,009	224,542	60,232
TOTAL EXPENSES		625,292	125,003	17,614,009	3,839,910
NET INCOME / (LOSS) FROM INVESTMENTS		2,527,973	(56,283)	19,532,293	72,958
Net realised appreciation / (depreciation) on sales of investments	(2,15)	2,974,128	19,687	59,808,802	8,787,654
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	36	(279)	(394,254)	(2,200,210)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(31,676)	(2,602)	(745,998)	(11,186)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
NET REALISED PROFIT / (LOSS)		5,470,461	(39,477)	78,200,843	6,649,216
Change in net unrealised appreciation / (depreciation) on investments	(2)	7,828,490	2,282,212	389,941,978	90,980,428
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	0	69	(377,905)	317,286
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	1,139	780	(21,260)	1,980
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,300,090	2,243,584	467,743,656	97,948,910
EVOLUTION OF THE CAPITAL					
Dividend distribution	(19)	(11,550)	0	(2,569,996)	0
Subscriptions of shares		1,733,401	289,337	1,019,944,970	197,495,972
Redemption of shares		(20,162,048)	(1,014,857)	(1,553,365,330)	(178,314,352)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		43,841,627	9,243,968	1,721,442,882	437,718,446

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Appendix D: Revenue Statement (unaudited) (continued)

	Notes	Ostrum Europe Smaller Companies Fund EUR	Seeyond Asia MinVol Equity Income Fund USD	Ostrum Euro High Income Fund EUR	Ostrum Short Term Global High Income Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		160,045,573	9,139,131	421,060,831	84,199,662
INCOME					
Dividends, net	(2)	3,561,395	707,211	0	0
Interest on bonds, net		0	0	13,573,612	2,799,891
Interest on swaps		0	0	91,816	19,548
Bank interest		0	1,101	0	94,996
Extraordinary income		21,741	0	0	0
Other income	(8)	0	35,955	0	0
TOTAL INCOME		3,583,136	744,267	13,665,428	2,914,435
EXPENSES					
Management fees	(3)	1,646,620	93	1,819,817	499,099
Depository fees	(15)	97,589	74,551	81,225	33,472
Audit fees		16,020	5,951	15,244	13,958
Subscription tax	(7)	57,549	2,270	46,710	10,786
Interest paid		334	5,808	991	1,361
Interest paid on swaps		0	0	861,443	0
Distribution fees	(5)	27,285	6,709	37,311	28,024
Performance fees	(4)	0	0	0	0
Capital gain tax		0	1,719	0	0
Other charges	(6,8)	233,574	0	325,130	86,006
TOTAL EXPENSES		2,078,971	97,101	3,187,871	672,706
NET INCOME / (LOSS) FROM INVESTMENTS		1,504,165	647,166	10,477,557	2,241,729
Net realised appreciation / (depreciation) on sales of investments	(2,15)	6,084,411	(345,534)	2,773,618	(1,500,233)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	116,440	131	(316,411)	(765,914)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	(76,246)	(13,600)	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(35,066)	(35,267)	365,161	(1,165,391)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	(2,376,326)	(716,580)
NET REALISED PROFIT / (LOSS)		7,669,950	190,250	10,909,999	(1,906,389)
Change in net unrealised appreciation / (depreciation) on investments	(2)	34,450,237	2,219,975	23,652,145	3,720,439
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	(4,657)	152	3,217	174,269
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	0	0	21,000	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	4,238	1,449	755	10,844
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	0	0	1,198,074	138,720
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		42,119,768	2,411,826	35,785,190	2,137,883
EVOLUTION OF THE CAPITAL					
Dividend distribution	(19)	(99,168)	(346)	(5,127,652)	(471)
Subscriptions of shares		49,185,383	50,012,767	180,557,601	56,534,019
Redemption of shares		(95,560,409)	0	(295,478,695)	(59,780,388)
NET ASSETS AT THE END OF THE YEAR / PERIOD		155,691,147	61,563,378	336,797,275	83,090,705

Natixis International Funds (Lux) I

Appendix E: Annual financial statements, December 31, 2018

Natixis International Funds (Lux) I

SICAV

Audited Annual Report As at December 31, 2018

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Umbrella Fund.

R.C.S. Luxembourg B 53023

Natixis International Funds (Lux) I

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Natixis International Funds (Lux) I

Management and Administration

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Natixis Investment Managers International
Paris (France)

Directors

Patricia HORSFALL
Executive Vice President, Chief Compliance Officer
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Marie-Lorraine ROUY
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Natixis International Funds (Lux) I

Management and Administration (continued)

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Natixis International Funds (Lux) I

Report to the Shareholders

Ostrum Asia Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(22.42)%
MSCI AC Asia ex Japan IMI Index	(14.93)%

For the year 2018, the Emerging Asia Fund fell -22.42%, underperforming the benchmark's return of -14.93% (net performance, in USD terms).

In terms of country allocation, the overweight in China and underweight in Taiwan detracted some value but partially offset by the overweight in Indonesia and underweight in Korea. 2018 was the year of earnings deceleration which resulted in valuations getting corrected across the board. China-US trade war, sell-off in the emerging market currencies due to Fed rate hikes and tech slowdown hurt the performance. Winners of 2017 were the worst performers of 2018. Stocks in consumer discretionary, IT and internet stocks hurt the portfolio while gains in financials and utilities did little to salvage the performance. Small & midcap correction also hurt the portfolio as SMID Index (Asia ex Japan) corrected -19% versus -15% correction in the broader indices. The fund remained true to its bottom up character, thus facing brunt of the SMID correction.

At the stock level, apart from country and sector specific challenges, the fund witnessed an event based correction in the stock prices. The most negative contributors were mainly found in China, with Brilliance Auto (consumer discretionary), Weibo (IT) and MGM China (consumer discretionary). Beauty Community (consumer discretionary) and MYEG (IT) suffered from event specific issues. Bank Central Asia (Financials), TSMC (IT), ENN Energy (Utilities) and Shenzou International (consumer discretionary) contributed positively to the Fund due to steady earnings growth and visibility.

We continue to build portfolio sticking to our quality and franchise philosophy, providing sustainable growth at reasonable valuations. We would expect stock-selection to remain the main contributor to the Fund performance.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Emerging Europe Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(12.37)%
MSCI EM Europe IMI Index	(13.48)%

Following two consecutive years of growth of over 20%, Emerging Europe equity markets suffered a sharp fall in 2018 (-13.5% for the MSCI Europe IMI Index in US Dollars, Net Return), outperforming emerging markets as a whole (-15.0% for the MSCI EM IMI Index) but down relative to developed markets (-8.7% for the MSCI World index).

After a first quarter in line with 2017, emerging markets delivered a structural underperformance from the second quarter. Anticipations concerning monetary tightening by the Federal Reserve were coupled with fears that discussions about customs tariffs between the United States and China could impact economic activity, even though the rate of earnings revisions started to slow down, particularly among technology stocks.

Against this backdrop, within the Emerging Europe region, Russia delivered the strongest performance (-1.4% for the MSCI Russia IMI in USD, +15.8% in local currency). Despite sanctions and volatile oil prices in 2018, Russia generally benefited from oil prices of around USD 70/bbl on average over the year, with the 17.2% fall in the ruble over the year having a positive effect on oil services companies, as well as tax revenues. Meanwhile, Turkey suffered a fall of -41.3% over the year, with the Turkish lira sliding -28.7%, affected by the strong dollar in addition to the diplomatic crisis with the United States.

Over the full year, the selection of stocks was responsible for most of the outperformance achieved (75% of outperformance) with a limited contribution (around 25%) for effects relating to country/sector deviations. In Russia, our selection achieved an average performance of +4.5% (-1.4% for the MSCI Russia IMI index), with significant contributions from our oil services sector stocks Tatneft (+28.5%, +40 bp), Lukoil (+30.6%, +33 bp) and Rosneft (+29.0%, +29 bp). In Turkey, our selection of stocks achieved an average performance down -28.4%, but around 1,300 bp higher than the Turkish index (-41.3% for the MSCI Turkey index). Celebi (Transportation, +33.0%, +76 bp) and BIM (Food retail, -18.4%, +29 bp) were the country's main contributors. Meanwhile, a number of Polish stocks penalised performance in 2018 such as CCC (Specialist retail/Shoes, -42.3%, -100 bps) and Alior Bank (Banking, -36.5%, -1.0%).

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Emerise Latin America Equity Fund⁽¹⁾

Activities Report for the period from January 1, 2018 to May 17, 2018

Period Performance	
Fund I/A (USD)	(2.45)%
MSCI EM Latin America IMI Index	0.40%

The Fund was liquidated on May 17, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Pacific Rim Equity Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(14.20)%
MSCI Pacific Free ex Japan Index	(10.19)%

For the year 2018, the Emerise Pacific Rim Equities Fund underperformed its reference index the MSCI Pacific Free ex Japan index, with a decline of 14.20% versus the benchmark which declined 10.19% (net performance, in USD terms). Stock selection effect was the main driver for the underperformance.

In terms of country allocation, the overweight in Hong Kong & China impacted performance negatively. We had strong stock selection alpha in Australia but it is more than offset by negative stock selection in Hong Kong/China and Singapore. Focus on growth detracted from performance. Positive stock selection in Australia was driven by holdings in resources and healthcare. From a sector perspective Financials, Healthcare and Energy were key contributors to fund performance. The drag came from stock picking in Real Estate and consumer discretionary.

At the stock level, the most positive contributors were CSL Ltd (Healthcare), BHP Ltd (Materials), DBS Holdings (Financials) and AIA Group (Financials). In Hong Kong/China, the key drags came from our holdings; mainly BOC Hong Kong. In Singapore, the key drags came from our holdings in UOL Ltd (Property) and Sembcorp Marine (Industrials) which more than offset the gains of our holdings in DBS (Financials). In Australia, the positive contribution came from our healthcare holdings CSL Ltd and resources BHP and Rio Tinto. This was offset by performance deduction in our Real Estate holdings and Australia Mid-caps.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Concentrated U.S. Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(10.18)%
S&P 500 Index	(4.38)%

The portfolio underperformed its benchmark for the year, returning -10.18% compared to the S&P 500 Index that returned -4.38%.

Both stock selection and sector weightings detracted from the portfolio's relative performance for the period.

Holdings in consumer staples and health care delivered the best results versus the benchmark.

Holdings in financials and technology made these sectors the largest relative detractors for the period.

In terms of absolute performance, two of nine invested sectors generated positive collective returns: health care (+35.9%) and consumer staples (+25.4%).

Industrials (-43.3%), energy (-27.8%) and financials (-21.7%) produced the largest negative returns for the period.

HCA Healthcare contributed most for the 12-month period. HCA Healthcare's share price gained value in three of the past four quarters, as the company's results released during the reporting period showed positive growth momentum. Revenue, earnings and earnings per share for the first, second and third quarters of 2018 surpassed market expectations. Importantly, key operating metrics, such as same-facility equivalent admissions and same-facility revenue per equivalent admission, demonstrated strengthening trends over the course of the year. These developments provide us evidence that the company's strategy of focusing on higher acuity visits is paying off. In addition, management stated that capital investments are now "yielding solid market share gains." HCA paid \$121 million worth of dividends and bought back \$302 million worth of shares during the third quarter (year-to-date share repurchases total \$1.195 billion), which aligns with our estimates. Along with its latest earnings release, management increased full-year revenue, earnings and earnings per share guidance ranges. Furthermore, management continues to seek out strategically sound acquisition opportunities to broaden the company's scope. One such example was its purchase in August of Mission Health, a six-hospital health facility in North Carolina that allowed expansion across a state where it previously had no operations. Despite these positive outcomes, HCA's share price dropped in December in conjunction with other hospital stocks as the future of the Affordable Care Act was called into question when a U.S. District Court Judge ruled the law unconstitutional. The law currently remains intact, and we expect a succession of appeals will ensue, perhaps over a protracted period. In the meantime, we have not changed our valuation metrics for HCA, as we remain pleased with the company's fundamental performance.

The top five stocks that helped performance for the 12-month period: HCA Healthcare, Blue Buffalo Pet Products, CarMax, CDW and IQIVA.

General Electric (GE) was the largest detractor for the year-to-date period. GE volatile in the second half of the year, as market analysts reassessed key company estimates both lower and higher. The company's second-quarter results released in July included revenue and earnings per share that outpaced market forecasts and management expressed that results were in line with the company's expectations. GE later announced it was awarded a new \$630.5 million contract with the U.S. Navy for repair and maintenance of F414 aircraft engine components. Even so, in September, some influential market analysts lowered price targets for the company. Subsequently, H. Lawrence Culp, Jr., formerly CEO of Danaher, was unexpectedly named GE's chairman and CEO. Along with this announcement, management lowered full-year guidance. Late in October, the company reported third-quarter revenues that largely met market expectations. Earnings per share, however, were roughly 30% lower than forecasts and the company cut its quarterly dividend to \$0.01 from \$0.12. Management did not provide fourth quarter or 2019 guidance and the lack of forecasts along with concerns over the company's liquidity added to investor anxiety. To explain, CEO Culp candidly pointed out that when discussing numbers on a forward-looking basis, he wants to do so with conviction and confidence, which was not possible at that time. Culp also stated that raising additional equity was not then necessary.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Concentrated U.S. Equity Fund (continued)

We still concur with his assessment. According to our calculations, GE has sufficient liquidity from its industrial operations and the market has overlooked the supplemental liquidity provided by recent sale proceeds and equity positions. All these factors taken together lead us to believe that the company will reach its overall leverage targets without raising equity. In addition, its liquidity position remains steady. Lastly, in December positive market analysts' notes upgrading the company provided GE's share price a modest boost. Management continues to adjust the company's portfolio of businesses and while the restructuring process may take some time, we believe this approach will work to benefit shareholders into the future. Overall, we believe the stock has declined more than warranted and that GE's intrinsic value is well above the current price quote.

The following five stocks hindered performance most for the year: General Electric, American International Group, Citigroup, Facebook and Charter Communications.

The portfolio finished the year holding 23 securities across a variety of industries. The following are changes to holdings over the last 12 months:

Buys: Booking Holdings, Centennial Resource Development, Charles Schwab, Facebook, Hilton Worldwide, Lear, Netflix, Post Holdings, Regeneron Pharmaceuticals.

Sells: Blue Buffalo Pet Products, CDW, CarMax, CommScope, IQIVA, Lamb Weston Holdings, Priceline.

Past performance is no guarantee of future results. The investment return and principal value of this portfolio and any particular holdings may fluctuate. Portfolio holdings are subject to change without notice. The gross performance presented does not reflect the deduction of investment advisory fees. The advisory fees and other expenses incurred in the management of an account will reduce the client's return. The investment advisory fees are described in Part 2A of our ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.

The specific securities identified and described in this report do not represent all the securities purchased, sold, or recommended to advisory clients. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time one receives this report or that securities sold have not been repurchased. It should not be assumed that any of the securities, transactions, or holdings discussed herein were or will prove to be profitable.

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are subject to change without notice. This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate. Data is in terms of U.S. dollars unless otherwise indicated.

The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. This index is unmanaged and investors cannot invest directly in this index.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Global Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(19.78)%
MSCI World Index	(8.71)%

The portfolio underperformed its benchmark for the year, returning -19.78% compared to the MSCI World Index that returned -8.71%.

Both stock selection and country weightings detracted from relative results. A lack of exposure to Canada and France produced the strongest relative performance.

Relative performance was pulled back most by holdings in the U.K., Switzerland and the U.S.

Absolute collective performance was positive in two of 13 invested countries. The lone positive returns came from holdings in the Netherlands (+12.7%) and India (+0.6%).

Holdings in Switzerland (-34.0%), Mexico (-32.2%) and the U.K. (-29.0%) supplied the largest negative absolute collective performance for the year.

Mastercard contributed most for the 12-month period. We were pleased with the underlying trends exhibited in Mastercard's fourth-quarter earnings report. A 13% increase in gross dollar volume translated to revenue growth of 15% thanks to gains in switched transactions (+17%), cross-border growth (+17%) and acquisitions. For the full-year period, 10% gross dollar volume growth translated to 14% organic revenue growth and 21% adjusted earnings per share growth. In addition, we believe the company can retain the benefits provided by the recent U.S. tax reform. Management plans to invest a portion of the savings to boost revenue growth and return the remainder to shareholders, which will further enhance per share value growth. Later, investors were pleased with the results from Mastercard's first quarter. Earnings per share (\$1.50 vs. \$1.25) and revenue (\$2.58 billion vs. \$3.25 billion) figures both exceeded market consensus. The update also showed accelerated organic growth, with underlying revenue growth of about 20%. In our view, the company posted yet another fundamentally strong quarterly earnings report late in July as volumes and underlying revenue growth both amounted to about 14%. Comparable operating income was up about 26%, while shares outstanding sank 2.5%. From our perspective, Mastercard is a great business with years of secular growth ahead that is trading at a discount to our perception of its underlying value.

The top five stocks that helped performance for the year: Mastercard (U.S.), USG (U.S.), CarMax (U.S.), Live Nation Entertainment (U.S.) and MTU Aero Engines (Germany).

The largest detractor for the year was Daimler. Daimler's share price declined significantly in the second quarter after management announced a profit warning and indicated 2018 total earnings would be slightly below the 2017 level. The company cited challenges such as higher raw material costs, adverse effects from currency movements and minor difficulties with U.S. suppliers as the cause of the adjustment. Management worked to mitigate these issues through cost cutting. As the year progressed, Daimler faced the threat of newly imposed tariffs from both the U.S. and China, vehicle recalls that stemmed from concerns surrounding manipulated emission control systems (management adamantly denies the use of defeat devices), and unexpected news that CEO Dieter Zetsche (age 65) will step down in May 2019. While these matters prompted investor anxiety, we remained confident that Daimler possesses the wherewithal to manage each of these situations successfully. Later, the company's fiscal nine-month results illustrated that Daimler has encountered a difficult period, as revenues from industrial operations remained unchanged and the earnings margin contracted. Full-period Mercedes-Benz revenue dropped 3.2% and unit sales declined 6.3% in the third quarter, primarily driven by a lack of product availability in the U.S. and significant issues pertaining to compliance with new European emissions regulations. Management again lowered full-year earnings guidance for Mercedes-Benz owing to increased diesel/regulatory provisions. However, the year ended on a positive note as global Mercedes-Benz sales increased 1.5% in November from a year earlier, which marked the brand's best-ever November sales growth. In addition, Daimler delivered its first battery powered electric commercial truck to U.S.-based Penske Truck Leasing and also announced it is investing more than EUR 1 billion to create a global battery production network. We think both of these developments will provide significant future advantages. Lastly, President Trump told German auto executives in December that he had no immediate plans to impose additional U.S. vehicle tariffs. Overall, Daimler still meets our operational performance expectations and its shares are trading at a significant discount to our estimate of intrinsic value.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates Global Equity Fund (continued)

The five stocks that hindered performance most for the year: Daimler (Germany), Credit Suisse Group (Switzerland), Julius Baer Group (Switzerland), CNH Industrial (U.K.), Lloyds Banking Group (U.K.).

The portfolio finished the year holding 41 securities throughout a variety of countries. The following are changes to holdings in the period:

Buys: Bayer (Germany), Reckitt Benckiser Group (U.K.), Charter Communications (U.S.), Ryanair Holdings (Ireland), Continental (Germany), Southwest Airlines (U.S.), Naspers (South Africa), Taiwan Semiconductor (Taiwan).

Sells: Baidu (China), MTU Aero Engines (Germany), CarMax (U.S.), Philips (Netherlands), General Electric (U.S.), Wirecard (Germany).

Past performance is no guarantee of future results. The investment return and principal value of this portfolio and any particular holdings may fluctuate. Portfolio holdings are subject to change without notice. The gross performance presented does not reflect the deduction of investment advisory fees. The advisory fees and other expenses incurred in the management of an account will reduce the client's return. The investment advisory fees are described in Part 2A of our ADV. The advisory fee, compounded over a period of years, will have an adverse effect on the value of the client's portfolio.

The specific securities identified and described in this report do not represent all the securities purchased, sold, or recommended to advisory clients. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time one receives this report or that securities sold have not been repurchased. It should not be assumed that any of the securities, transactions, or holdings discussed herein were or will prove to be profitable.

The information, data, analyses, and opinions presented herein (including current investment themes, the portfolio managers' research and investment process, and portfolio characteristics) are for informational purposes only and represent the investments and views of the portfolio managers and Harris Associates L.P. as of the date written and are subject to change without notice. This content is not a recommendation of or an offer to buy or sell a security and is not warranted to be correct, complete or accurate. Data is in terms of U.S. dollars unless otherwise indicated.

The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. This index is unmanaged and investors cannot invest directly in this index.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates U.S. Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(13.51)%
S&P 500 Index	(4.38)%

The portfolio underperformed its benchmark for the year, returning -13.51% compared to the S&P 500 Index that returned -4.38%.

Stock selection drove relative underperformance, while sector weightings also detracted from results compared with the benchmark for the year. Holdings in health care delivered the largest positive relative performance, followed by communications services.

Holdings in industrials and consumer discretionary made these sectors the greatest detractors for the period.

In terms of absolute performance, three of 10 invested sectors produced positive collective returns for the year: health care (+23.5%), real estate (+8.8%) and technology (+1.4%).

The energy (-46.6%), industrials (-33.6%) and materials (-27.4%) sectors generated the largest negative collective absolute returns for the year.

HCA Healthcare contributed most for the 12-month period. HCA Healthcare's share price gained value in three of the past four quarters, as the company's results released during the reporting period showed positive growth momentum. Revenue, earnings and earnings per share for the first, second and third quarters of 2018 surpassed market expectations. Importantly, key operating metrics, such as same-facility equivalent admissions and same-facility revenue per equivalent admission, demonstrated strengthening trends over the course of the year. These developments provide us evidence that the company's strategy of focusing on higher acuity visits is paying off. In addition, management stated that capital investments are now "yielding solid market share gains." HCA paid \$121 million worth of dividends and bought back \$302 million worth of shares during the third quarter (year-to-date share repurchases total \$1.195 billion), which aligns with our estimates. Along with its latest earnings release, management increased full-year revenue, earnings and earnings per share guidance ranges. Furthermore, management continues to seek out strategically sound acquisition opportunities to broaden the company's scope. One such example was its purchase in August of Mission Health, a six-hospital health facility in North Carolina that allowed expansion across a state where it previously had no operations. Despite these positive outcomes, HCA's share price dropped in December in conjunction with other hospital stocks as the future of the Affordable Care Act was called into question when a U.S. District Court Judge ruled the law unconstitutional. The law currently remains intact, and we expect a succession of appeals will ensue, perhaps over a protracted period. In the meantime, we have not changed our valuation metrics for HCA, as we remain pleased with the company's fundamental performance.

The top five stocks that helped performance for the year: HCA Healthcare, Netflix, Under Armour, Mastercard and Medtronic.

General Electric (GE) was the largest detractor for the year-to-date period. GE faced a succession of issues in 2018 that influenced its share price, which was especially volatile in the second half of the year, as market analysts reassessed key company estimates both lower and higher. The company's second-quarter results released in July included revenue and earnings per share that outpaced market forecasts and management expressed that results were in line with the company's expectations. GE later announced it was awarded a new \$630.5 million contract with the U.S. Navy for repair and maintenance of F414 aircraft engine components. Even so, in September, some influential market analysts lowered price targets for the company. Subsequently, H. Lawrence Culp, Jr., formerly CEO of Danaher, was unexpectedly named GE's chairman and CEO. Along with this announcement, management lowered full-year guidance. Late in October, the company reported third-quarter revenues that largely met market expectations. Earnings per share, however, were roughly 30% lower than forecasts and the company cut its quarterly dividend to \$0.01 from \$0.12. Management did not provide fourth quarter or 2019 guidance and the lack of forecasts along with concerns over the company's liquidity added to investor anxiety. To explain, CEO Culp candidly pointed out that when discussing numbers on a forward-looking basis, he wants to do so with conviction and confidence, which was not possible at that time. Culp also stated that raising additional equity was not then necessary. We still concur with his assessment. According to our calculations, GE has sufficient liquidity from its industrial operations and the market has overlooked the supplemental liquidity provided by recent sale proceeds and equity positions.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Harris Associates U.S. Equity Fund (continued)

All these factors taken together lead us to believe that the company will reach its overall leverage targets without raising equity. In addition, its liquidity position remains steady. Lastly, in December positive market analysts' notes upgrading the company provided GE's share price a modest boost. Management continues to adjust the company's portfolio of businesses and while the restructuring process may take some time, we believe this approach will work to benefit shareholders into the future. Overall, we believe the stock has declined more than warranted and that GE's intrinsic value is well above the current price quote.

The five stocks that hindered performance most for the year: General Electric, American International Group, ADT, Citigroup and Weatherford.

The portfolio finished the year holding 45 securities across a variety of industries. The following are changes to holdings over the last 12 months:

Buys: ADT, American Airlines, Apple, Bank of New York Mellon, Booking Holdings, Carlisle, Charles Schwab, Equifax, Facebook, Halliburton, Hilton Worldwide, Lear, Masco, Philip Morris International, Post Holdings, Regeneron Pharmaceuticals, Southwest Airlines, Thor Industries.

Sells: Adient, Arconic, Bristol-Myers Squibb, C.H. Robinson, CDW, Capital One Financial, Expedia, FedEx, Goldman Sachs, Herc Holdings, IQIVA, JPMorgan Chase, Jones Lang LaSalle, Medtronic, Priceline, Weatherford.

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The S&P 500 Index is a market capitalization-weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. This index is unmanaged and investors cannot invest directly in this index.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Growth Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(6.97)%
MSCI ACWI	(9.42)%

The Fund outperformed its Comparative Index in the 12-month period ended December 31, 2018.

Amazon, Adyen, Visa, Elekta and Under Armour were among the largest positive contributors during the year. Stock selection in the consumer discretionary, industrials and consumer staples sectors, along with the portfolio weighting in the information technology, financials, communication services, energy and industrials sectors contributed positively to relative performance.

Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon’s enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. Amazon reported healthy fundamentals and strong revenue growth during the period. With gross merchandise volume growing, by our estimates, above growth in the teens for US e-commerce and low single-digit growth in global retail sales, the company continued to take market share. AWS also posted strong revenue growth that was many multiples higher than our estimate of single-digit growth in overall enterprise IT spending. With an increasing shift to higher-margin product categories such as third-party sales, AWS, and advertising, gross margins expanded during the period. Amazon is one of the best-positioned companies in e-commerce and enterprise IT – each addressing large, underpenetrated markets. The secular shift in consumer preference from traditional brick-and-mortar retail to online retail and e-commerce spending is the primary growth driver for Amazon, but both markets benefit from secular growth that is still in its early stages. We believe the current share price shows a lack of appreciation for Amazon’s significant long-term growth opportunities and the sustainability of its business model. As a result, the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward to risk opportunity.

Baidu, Facebook, Schlumberger, Alibaba Group and Cielo were among the largest detractors during the year. Stock selection in the energy, communication services, information technology and financials sectors and the portfolio weighting in the consumer discretionary, consumer staples and healthcare sectors detracted from relative performance.

Baidu is the leading online search and advertising provider in China. A holding in the portfolio since inception, Baidu was among the leading detractors for the period. The company reported fundamentally solid results that were above management’s guidance and consensus expectations for revenue and earnings per share (EPS). Management did provide guidance for the fourth quarter that was below expectations, noting cyclical pressure from regulatory changes in gaming and financial services, and macroeconomic weakness. However, the company showed continued improvement in its core advertising business over the year, and share price performance was largely in line with broad weakness in the China internet sector. We believe Baidu’s sustainable competitive advantages include its strong brand recognition, economies of scale, a powerful network and business ecosystem, and strong distribution. Serving approximately 775,000 advertisers and approximately 770 million internet users, Baidu dominates China’s internet search market, capturing about 80% share of search revenues. Reflecting this dominance, the company’s difficult-to-replicate brand was rated the fifth most valuable brand in China in 2018 by MillwardBrown’s annual BrandZ study. With each user click, Baidu better understands its consumer base, enabling it to develop more effective advertising tools and services, creating a virtuous cycle that can lead to more efficient results for advertisers and a better user experience. Online advertising currently represents approximately 50% of the annual advertising market in China and we believe it will increase to about 70% over our forecast period. We believe Baidu’s competitive advantages sustainably position the company to benefit from secular growth in online advertising in China. We believe the shares sell at a significant discount to our estimate of intrinsic value and offer a compelling reward-to-risk opportunity.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S. Growth Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(2.88)%
S&P 500 Index	(4.38)%

The Fund outperformed its Comparative Index in the 12-month period ended December 31, 2018.

Amazon, Visa, Autodesk, Cisco Systems and Microsoft were among the largest positive contributors during the year. Stock selection in the consumer discretionary and industrials sectors, along with the portfolio weighting in the information technology, financials, energy, industrials and communication services sectors, contributed positively to relative performance.

Online retailer Amazon offers millions of products – sold by Amazon or by third parties – with the value proposition to consumers of selection, price, and convenience. Amazon’s enterprise IT business, Amazon Web Services (AWS), offers a suite of secure, on-demand cloud-computing services, with a value proposition to clients of speed, agility, and savings. In both of its core markets, we believe Amazon possesses strong and sustainable competitive advantages that would be difficult for competitors to replicate. Amazon reported healthy fundamentals and strong revenue growth during the period. With gross merchandise volume growing, by our estimates, above growth in the teens for US e-commerce and low single-digit growth in global retail sales, the company continued to take market share. AWS also posted strong revenue growth that was many multiples higher than our estimate of single-digit growth in overall enterprise IT spending. With an increasing shift to higher-margin product categories such as third-party sales, AWS, and advertising, gross margins expanded during the period. Amazon is one of the best-positioned companies in e-commerce and enterprise IT – each addressing large, underpenetrated markets. The secular shift in consumer preference from traditional brick-and-mortar retail to online retail and e-commerce spending is the primary growth driver for Amazon, but both markets benefit from secular growth that is still in its early stages. We believe the current share price shows a lack of appreciation for Amazon’s significant long-term growth opportunities and the sustainability of its business model. As a result, the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling reward to risk opportunity.

Facebook, Schlumberger, SEI Investments, Alibaba and Monster Beverage were among the largest detractors during the year. Stock selection in the energy, healthcare, information technology, communication services, financials and consumer staples sectors and the portfolio weighting in the consumer discretionary, consumer staples and healthcare sectors detracted from relative performance.

A holding since its Fund inception, Facebook reported solid overall growth and market share gains versus the prior-year period. However, shares reacted negatively to management’s mid-year guidance for a near-term deceleration in revenue growth, coupled with a multi-year acceleration in investments. The company noted that revenue in the second half of 2018 would be negatively impacted by its decisions to provide users more choices around privacy and to increase focus on Instagram and FB Stories – “experience” products that the company believes will drive improved engagement but where monetization is currently lower. Facebook announced a substantial increase in investments for 2018 and 2019, targeting core product development, safety and security, virtual reality, marketing, and content acquisition. As a result, expenses will increase faster than revenue over the near term, pressuring margins. We believe Facebook is a unique, high-quality company, benefitting from the secular shift from traditional advertising to online advertising, and positioned for strong and sustainable growth over our investment horizon. We believe management’s decisions and actions illustrate their commitment to preserve platform integrity and to sustain the company’s leadership. With 2.6 billion people worldwide using its apps and more than 90 million global businesses with Facebook pages, the scale and reach of Facebook’s network is unrivaled. We believe that corporations will continue to allocate an increasing proportion of their advertising spending online, and Facebook remains one of very few platforms where advertisers can reach consumers at such scale. We believe Facebook is selling at a significant discount to our estimate of intrinsic value and offers a compelling reward-to-risk opportunity.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S Research Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(7.74)%
S&P 500 Index	(4.38)%

The Natixis Loomis Sayles U.S. Research Fund underperformed the S&P 500 benchmark index. The main security level detractors for the strategy included Apple (AAPL), Facebook (FB), and Visteon (VC). The Fund's top security level contributors for the period were Amazon (AMZN), Eli Lilly (LLY) and CenturyLink (CTL).

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Europe Smaller Companies Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(15.52)%
MSCI Europe Small Cap Index	(15.86)%

A review of the economy and its impact on investment decisions

The MSCI Europe Small Cap index lost 15.86% in 2018. The market was relatively stable for the first nine months of the year before falling in a highly volatile fourth quarter. The main reason for this was the gradual revision of global economic forecasts due to the end of a long cycle of growth. The catalyst was the US's decision to provoke a trade war with all of its partners. Things have settled down with Europe and its American neighbours but not with the Chinese, triggering a reduction in investment and consumer spending in the country damaging its economic growth, and consequently prices of all raw materials (minerals, oil). Monetary policies have varied, with gradual tightening by the Fed and a near status quo for the ECB. Long-term rates rose at the start of the year (up to 0.80% for the Bund) before falling again to 0.24%, a sign that the anticipated inflation is benign. The political climate in Europe was negative, with a number of countries not governed (Sweden, Spain, Belgium), others in populist hands (Central Europe, Italy), no clear direction in Germany, a once-United Kingdom procrastinating over its exit from Europe now that it understands what it is set to lose, and lastly a tax revolt in France, picked up by the populists. 65% of the eurozone's GDP (Italy, France and Germany) is on the brink of recession.

Inflows into European equity funds have been unfavorable since March, particularly for small cap funds, primarily in France. The micro-economy has been reasonable, with fairly good results published, and full-year earnings forecasts for 2018 respected.

The style of choice was growth and small caps during the first nine months of the year, following by low volatility and large caps in the fourth quarter. Overall, the MSCI Europe All Caps lost just 10.57%. A difference of this extent relative to small caps (529bp) has not been seen since 2008, and this is due to the highly cyclical make-up of small cap indices, which makes them very sensitive to an expected recession. Five cyclical sectors lost 18% to 23% (commodities, consumer discretionary, capital goods, energy and technology), while four defensive sectors remained stable: healthcare, utilities, real estate and telecoms. The best markets were Ireland (-1.85%) and the Scandinavian countries (-7%). The worst were France (-26.23%), Switzerland (-22.79%) and Germany (-19.65%). The United Kingdom (-15.96%) was in line with expectations, demonstrating that the low valuation of this market is no longer attracting sellers.

Decisions made during the review period

The portfolio at the start of the year was very pro-cyclical, with a very high weighting of capital goods (+980bp) and technology (+460bp) but very little real estate (-430bp) and consumer non-durables (-260bp). In view of the deterioration in lead indicators and US threats to worldwide trade, we reduced this cyclical bias in April, starting with stocks exposed to semiconductors (VAT group, Besi) and machine manufacturers. We made up for this by buying services and telecoms, which offer better visibility. Consumer discretionary remained underweighted (around -600bp) throughout the year, as we were cautious about automotive suppliers and in particular UK consumer stocks. As of October, we stepped up this rotation from cyclicals to defensives, ending the year with a good balance between the two trends. We now have an overweight of 330bp in capital goods (but with a lot of industrial services like Rentokil, Homeserve, Applus, BBA, Aéroport de Zurich, which are not very cyclical), 340bp in technology, but few commodities (-140bp) and consumer discretionary (-630bp). as well as in healthcare (310bp), utilities (+40bp) and communications (+130bp). Consumer staples remain at -290bp (difficult to find growth) and real estate at -170bp.

We invested in five IPOs this year: Dermapharm (February, -18%, held), B&S (March, -8%, held), Netcompany (June, +25%, held), Adyen (June, -5%, sold), SIG Combibloc (September, -6%, held), which apart from the first made a relatively positive contribution. Three holdings were subject to a takeover bid and we sold them at a profit (Com Hem, Fenner and Ahlsell).

Regional weightings resulting from our stock choices also changed slightly, with an increased weighting in Germany (from 370bp to 510bp), the Netherlands (from 50bp to 320bp), Denmark, Spain and Austria, and a reduced weighting of Switzerland (from +210bp to neutral), France (from 310bp to 180bp), Finland, Belgium and Sweden. The United Kingdom (25.6% of asset value) remained underweighted by 700bp for the whole year as it is difficult to calculate growth scenarios for companies that are unsure of the future of their domestic market and any customs barriers.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Europe Smaller Companies Fund⁽¹⁾ (continued)

Performance drivers

During 2018, the fund lost 15.52% compared with 15.86 for the MSCI Europe Small Cap index. Our growth style at a reasonable price was relatively neutral. The almost complete absence in the portfolio of companies with market capitalisations of less than €500 million was more of an advantage as this category underperformed. The contribution of sector allocation was deemed negative due to the lack of real estate and excess of capital goods, partly offset by the choice to underweight consumer discretionary and commodities. We can deduce from this that we were too slow to reduce our pro-cyclical bias. The contribution of allocation by region was deemed negative because of the overweight of France and Germany, despite the choice to overweight Norway and Ireland.

The choice of stocks was fairly good, particularly in capital goods (Tomra +50% giving 48bp, Fenner +57% & 43bp, Valmet +13% & 33bp, Bravida +11% & +18bp, Rentokil, Homeserve, Spirax, Nibe and IMCD), energy (Aker BP +59% & +42bp, TGS +9% & +10bp) and technology (Nemetschek +29% & +46bp, Netcompany +25% & +29bp, Halma +8% & +25bp, Alten +6% & +18bp, Spectris, Logitech, Evry, despite heavy losses for AMS -72% & -57bp, Sopra -48% & -33bp, Datalogic and Besi). The biggest contributors were Hikma (+58% & +40bp), Basic Fit (+29% & +39bp), Aroundtown (+13% & +32bp), Ado properties (+9% & +28bp), Hiscox (+12% & +25bp), Sunrise (+6% & +21bp), GN Store (+22% & +21bp), Unibrew (+23% & +19bp), ASR, Amplifon and Alten. Our absence in Aryzta (-88%) gives 19bp and Indivior (-73%) +16bp.

Negative contributions are in commodities (Ds Smith -37% & -22bp, Wacker Chemie -25% & -21bp, SSAB and SCA), healthcare (Ambu -31% & -29bp, BTG-13% & -21bp, Dermapharm and UDG) and consumer goods (Asos -63% cost 42bp, Ocado +97% hot held -22bp, Academedia -41% & -22bp, Amer sport +69% not held -19bp, Playtech, Plastic Omnium and B&M). The main negative contributors are Hoist (-54% & -33bp), Lisi (-48% & -29bp), Tarkett (-47% & -29bp), Dormakaba (-35% & -26bp), Spie (-45% & -25bp), Greencore (-39% & -23bp) and Kone Crane (-31% & -19bp).

Outlook and planned strategies

With confirmation of the economic slowdown, we are putting the emphasis more than ever on visibility on future earnings, the quality of balance sheets, solid barriers to entry to protect margins, growth drivers specific to companies such as innovation and acquisitions. We avoid stocks that are overvalued relative to their growth and high beta stocks.

We believe that the market is technically oversold, particularly small caps. We do not expect a recession in 2019 but an economic slowdown, which is logical at the end of the cycle. It is likely that 2019 earnings growth will be weaker than expected, although without a fall in earnings. The main risks remain aggravation of the trade war declared worldwide by Donald Trump, which could derail growth in China in particular, a no-deal Brexit affecting the United Kingdom and budgetary slippage in Italy and France at the end of 2019. The market continues to be supported by very low interest rates, the lack of inflation and solid balance sheets.

For 2019, earnings growth prospects remain good and equity valuations are attractive relative to private and government bonds. According to FactSet at December 31, 2018, earnings growth for the MSCI Europe Small Cap over the next 24 months should be 13.41% per year with a P/E ratio as of 12/2020 at 11.67. For large caps, the numbers are +8.56% and 10.96. Small caps have a better PER/growth ratio (0.87 vs. 0.98 at end-October) than large caps (1.28), which makes them attractive in relative and absolute terms.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Activities Report for the period from January 31, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	(9.11)%
MSCI AC Asia ex-Japan Dividend Net Reinvested Index	(20.39)%

Over the period from January 31 to December 31, 2018, the Seeyond Asia MinVol Equity Income fund delivered a performance of -9.11% vs. -20.39% for its benchmark index, the MSCI AC Asia ex Japan NR USD. The fund's volatility over the period was 10.8% vs. 16.2% for the index. Two rebalancings were made and we have gradually reduced our exposure to Communications, Utilities and Industrials, increasing the weighting of Materials, Real Estate and Consumer Staples primarily.

This relative outperformance over the period was partly due to a favorable sector allocation, thanks in particular to the overweighting of Utilities (+225bp contribution to outperformance). That being said, the stock selection effect was the main reason for this outperformance, mainly within Communications (China Mobile, Taiwan Mobile, Chunghwa Telecom), Finance (E.Sun, Mega Financial, Public Bank) and Real Estate (CapitaLand, BTS Group, Link). We can also note, from a geographical viewpoint, the positive contributions relating to our overweights in Taiwan and Thailand.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics AI and Robotics Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI ACWI	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Meta Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI ACWI	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Safety Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI World Index	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Thematics Water Fund⁽¹⁾

Activities Report for the period from December 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	N/A
MSCI ACWI	N/A

The Fund launched on December 20, 2018.

The performance data for Fund I/A (USD) and Comparative Index is not relevant considering the short period between launch date and December 31, 2018.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Vaughan Nelson U.S. Select Equity Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(5.80)%
Russell 3000 Value Index	(5.24)%

Market Overview

During the fourth quarter of 2018, equity markets experienced one of the largest sell-offs in market history. The S&P 500 and Russell 2000 Value declined approximately 13.5% and 18.7%, respectively.

Since the second quarter, we warned that central bank policy normalization needed to pause for the economy and capital markets to adjust to tighter monetary conditions. Unfortunately, the Federal Reserve raised interest rates by another 25 basis points in September and December and continued to reduce its balance sheet. Meanwhile, the European and Japanese central banks also reduced its monetary stimulus. During the fourth quarter, global liquidity fell at an annualized rate of 10% compared to normally rising at an annualized rate of 7%. The annualized decline of 10% is comparable to what was experienced during the 2008/2009 credit crisis.

After decades of financial engineering, and with the last nine years turbo charged by quantitative easing, the ability to fund/hold positions in risk assets can be more important to the price of that asset than the asset's underlying fundamentals. Therefore, the size of central bank balance sheets has become as important, if not more, as the level of interest rates. With global government deficits set to rise in 2019 any further decline in global liquidity will necessitate a further crowding out of liquidity available to support risk assets. This implies that multiple compression/disinflationary pressures will continue until central banks stop/reverse quantitative tightening or until markets reduce leverage sufficiently that fundamentals become more important than funding liquidity.

Credit markets were also impacted by the decline in liquidity. High yield bonds widened approximately 200 basis points during the fourth quarter. Corporate balance sheets remain fully leveraged. A market environment that is highly leveraged requires a highly liquid environment to support refinancing activity and stem an increase in systemic risk. Interestingly, the risk within credit markets is concentrated in sovereign and high yield bonds. Central banks will likely continue to support the sovereign bond market thus increasing pressure on high yield bonds should liquidity continue to decline.

In the near-term, economic activity will likely continue to slow, which will further pressure margins and ultimately earnings growth. Although valuations have improved through 2018, they still do not fully reflect an earnings or economic recession in an environment where central banks and governments have minimal policy levers to fight a slowing economy.

We do not expect this current market correction to reflect underlying valuations and economic fundamentals until forced selling has run its course. During the decline in 2007/2008 the economic and valuation excesses were more isolated. However, during this bear market we are recessing excess liquidity not excess economic activity. Therefore, we would expect a broad "price recession" followed by a narrower price recovery. Most of the alpha generation this cycle will come from those stocks that are able to recover from oversold positions and continue higher versus stocks that previously rose solely from excess liquidity and not from underlying fundamental strength.

Portfolio Positioning

We continued to sell or trim positions that we believe to be fully valued or that could face increased earnings pressure as we move into the late stages of this economic recovery and added to existing positions or established new positions that met our investment criteria. As a result of this trading activity, sector weightings increased in the Communication Services, Energy, Financials, Industrials, and Materials sectors and decreased in the Consumer Staples, Health Care, and Technology sectors. The portfolio was underweight Consumer Discretionary, Consumer Staples, Financials, Health Care, REITs, Technology, and Utilities. These underweights were offset by overweights in the Communication Services, Energy, Industrials, and Materials sectors.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Vaughan Nelson U.S. Select Equity Fund (continued)

Contributors to Performance

During the year, the portfolio experienced negative absolute performance but underperformed the benchmark due to stock selection. Stock selection within Technology, Financials, Health Care, Consumer Staples, Communication Services, and Materials contributed the most to relative performance. Stock selection within Consumer Discretionary, Energy, and Industrials detracted from results. The portfolio was also underweight Utilities, which outperformed the market especially during the fourth quarter market selloff.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Emerging Debt and Currencies Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(9.44)%
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	(6.21)%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

Across Latin America, security selection and currency exposure to the Mexican peso was the primary detractor from returns in 2018. An overweight position to Argentina also detracted from overall performance.

In Europe, security selection in Turkey and exposure to the currency contributed positively to calendar year performance. Security selection in Poland and the Czech Republic detracted from relative returns.

Exposure to off benchmark holdings in Nigeria and Egypt generated positive performance for the year, while in Asia, an underweight position and security selection in Thailand and an overweight position in Indonesia hurt overall returns.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Credit Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(4.40)%
Bloomberg Barclays Capital Global Aggregate Credit Index	(3.17)%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

The Fund underperformed largely due to a modest down in quality bias along with an overweight to underperforming market sectors.

Allocation decisions proved broadly negative driven by overweight exposure to the Banking, Communications, and Capital Goods sectors. European and UK Banking were particularly weak during the period. Underweights in the Sovereign and Supranational sectors proved helpful in mitigating underperformance.

Security specific selections were additive to performance as a result of active management of issuer exposure within the Energy, Communications, and Transportation sectors. Bond selections within the Insurance, Sovereign, and Capital Goods sectors detracted Duration and yield curve positioning were positive during the period. Local market positioning in the euro, British pound sterling, and US dollar-pay markets proved most beneficial.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Disciplined Alpha US Corporate Bond Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund S/A (USD)	(2.38)%
Bloomberg Barclays US Corporate Investment Grade Index	(2.51)%

The Fund outperformed its Reference Index in the 12 month period ended December 31, 2018.

Security selection within Credit was the primary contributor to outperformance over the period, especially Electric, Owned no Guarantee, and Sovereign areas while security selection in Technology, Finance Companies, and Independent industries detracted from performance.

Holdings in a select Gulf Cooperation Council (GCC) country performed well.

An overweight to a US exploration and production company detracted from performance.

Asset Backed Securities (ABS) positions contributed positive alpha on the year, while Commercial Mortgage-Backed Securities (CMBS) holdings were modest detractors.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional Global Corporate Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund H-S/A (GBP)	(3.12)%
Bloomberg Barclays USD/EUR/GBP Corp 1% Issuer Capped Index	(2.80)%

The Fund underperformed its Reference Index in the quarter.

The Fund's industry overweight to energy sector corporate bonds dampened results as the drop in global crude oil prices weighed on sector valuations. In addition, an overweight to BBB rated credits detracted from performance as higher quality rating categories outperformed.

Security selections in banking underperformed bonds with similar profiles held in the Index. In particular, European and UK bank holdings underperformed due in large part to the continued uncertainty related to Brexit and the political instability in France and Italy. Selections in the diversified manufacturing and construction materials categories also contributed to the underperformance.

The Fund's industry underweight to metals and mining had a moderately positive effect on performance. The sector underperformed the broader corporate market during the quarter as continued softness in prices for metals and other commodities weighed on valuations.

Market Environment:

Global growth has decelerated and looks less synchronized. Although the US economic expansion has continued, certain manufacturing- and sentiment-based indicators have begun to signal some deceleration from an otherwise robust level of activity. Growth in the major non-US economies has exhibited a somewhat more persistent slowdown. The unstable political climate in Italy has begun to weigh on domestic demand amid weaker consumer spending and business investment. Lack of progress on the resolution for Brexit has curbed business sentiment, and the UK economy has also seen weaker-than-expected data in construction and manufacturing.

Volatility in equity markets played a large role in the widening of credit spreads as stubborn trade conflict concerns, lower oil prices and the still unresolved Brexit situation dampened risk sentiment and prompted investors to seek out safe haven cash and Treasury alternatives. Oil prices decisively reversed course in October as fears of supply constraints related to Iranian sanctions proved overblown, and rising inventories and global growth concerns forced investors positioned for an energy price rally to capitulate.

In mid-December, the US Federal Reserve (Fed) Open Market Committee increased its policy rate by 25 basis points, in line with Loomis Sayles, consensus and market expectations. This put the new range for the Fed funds target rate at 2.25% to 2.50%. The hike was the ninth of the current cycle and put the target at its highest level since March 2008. However, market pricing reflects an expectation that the Fed may have tightened policy rates enough for the foreseeable future.

The US dollar continued to receive support from higher short-term interest rates relative to those of other major world economies. While a temporary trade truce between the US and China was put in place in early December, global trade tensions remain. Support for the dollar has included reduced odds of central bank rate hikes elsewhere and negative growth influences in Asia and Europe from slower global goods trade.

Outlook & Fund Positioning:

Consensus 2019 forecasts have been revised down throughout most of the world as downside risks appear to outweigh upside supports. Our view is that we are late in the cycle - not at the end of the cycle - and while growth and profit momentum should slow there is still opportunity for risk sentiment to recover.

Growth in China is still set to slow moderately. Policy statements have called for the greater use of monetary and fiscal stimulus to stabilize growth. We don't see a broad policy easing bias, but expect increased use of targeted policy measures to offset growing downside risks from a US-China tariff war. These may be insufficient to provide a meaningful knock-on boost to global growth.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional Global Corporate Bond Fund (continued)

Our inflation forecasts for the world's major economies are slightly below consensus estimates. Given the sharp decline in oil prices over the past quarter, the risk of an oil shock severely inflating prices is less likely in the near term. At the same time, growth is seemingly converging toward levels which could have more limited upward pressure on resource and wage price levels.

In a November speech, Fed Chairman Powell remarked that a major risk in the US economy stems from high debt levels for businesses. We agree with this assessment at this point in the credit cycle, although corporate credit fundamentals across both Europe and the US remain largely stable for now and need not deteriorate soon. We do not see a catalyst for a return to the significantly tighter global credit spread levels that prevailed a year ago, but we also do not agree with the significantly above average recession risk increasingly reflected across many asset class valuations.

Persistent global trade tensions and protectionist actions would provide support for the dollar. However, the dollar already appears expensive under many valuation models. Therefore, we believe the dollar is likely to remain range bound over the coming months while macro risks continue to dominate headlines and global growth stabilizes.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Institutional High Income Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund S/A (USD)	(4.81)%
Bloomberg Barclays US Corporate High Yield Bond Index	(2.08)%

The Fund underperformed its Reference Index in the 12 months ended December 31, 2018.

Our underweight exposure to high yield corporate credit detracted from overall performance.

Our exposure within equity reduced the fund's overall performance.

An allocation to convertible securities had a negative impact on relative performance.

Non-US-dollar denominated issues contributed positively to performance. Holdings denominated in the Mexican peso were the best performer within the sector.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Short Term Emerging Markets Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	0.06%

The Fund posted a positive return during the 12-month period ended December 31, 2018.

Security selections within Asia were the primary contributor to overall performance in 2018. Specifically, holdings in the Chinese real estate sector, technology, media and telecom (TMT) sector and financial names in South Korea and holdings in Thai banks added value. Indian metals and mining and utilities companies detracted from returns.

In the Middle East, selections in the financial and oil and gas sectors in the United Arab Emirates generated positive performance. Utilities and consumer names in Israel also added value.

In Latin America, bond selections among financial and consumer names in Brazil were the primary contributors to returns in the region. Exposure to Argentina, specifically a couple of oil and gas companies, detracted from performance.

Across Europe and Africa, Nigerian banks and a TMT name in the Democratic Republic of Congo added value, while a metals and mining company in Zambia and financial names in Turkey detracted from overall performance for the calendar year.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Strategic Alpha Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	0.26%
3 Month USD Libor Index	2.35%

The Fund posted a positive return during the 12-month period ended December 31, 2018.

Securitized assets in all major categories contributed to returns during the period. Our ABS exposure, the largest of our exposures, had positive results from many of the sub-sectors including subprime auto loans, aircraft related, and personal loans. Non-Agency Residential Mortgage-Backed Securities also added positive contribution as housing generally continued to do well even as it showed signs of slowing.

Investment grade corporate bonds added to the overall performance of the portfolio. Much of the performance was gained from the shorter term, higher quality position which makes up most of the investment grade exposure in the portfolio. The sectors that contributed the most to performance were banking, consumer, and technology.

Global Credit detracted from performance for the year, with Argentine issues having the largest negative impact.

Emerging market issues also detracted from performance during the year with Argentine issues being responsible for the largest negative impact. Continued US dollar strength created a difficult environment for emerging markets throughout the period; Brazilian and Mexican issues also provided lesser, negative impacts on return.

High yield corporate bonds dampened returns as spreads substantially widened during the year amid increased volatility, particularly within equity markets. The decline in energy prices provided a strong headwind during the year, given the large weight to energy within the high yield market. Individual energy, communications, and capital goods names hurt performance the most.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Sustainable Global Corporate Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(4.80)%
Bloomberg Barclays Global Aggregate-Corporate Index	(3.57)%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

The Fund's sector allocation had a negative impact on performance, primarily due to overweights in the energy, banking and insurance sectors. Energy sector names suffered from the sharp correction in oil prices while the life insurance sector underperformed amid weak capital market conditions. UK and Eurozone banking issuers held weighed on performance given general weakness in the sector on the back of global growth concerns. These negative contributions were partially offset by underweight exposure to the technology, consumer non-cyclical and basic industry sectors.

Security selection also had a negative impact on performance during the quarter. In particular, issuer decisions within the capital goods and consumer non-cyclical sectors detracted. Bond selections within the banking, insurance and transportation sectors, contributed positively to relative performance.

The Fund's stance with respect to overall portfolio duration and accompanying sensitivity to interest rate changes had a negative impact on performance, as did positioning along the yield curve (which represents the relationship among bond yields across the maturity spectrum). Local market positioning in the Canadian dollar, US dollar and Japanese yen also detracted from performance.

Market Environment:

Global growth has decelerated and looks less synchronized. Although the US economic expansion has continued, certain manufacturing- and sentiment-based indicators have begun to signal some deceleration from an otherwise robust level of activity. Growth in the major non-US economies has exhibited a somewhat more persistent slowdown. The unstable political climate in Italy has begun to weigh on domestic demand amid weaker consumer spending and business investment. Lack of progress on the resolution for Brexit has curbed business sentiment, and the UK economy has also seen weaker-than-expected data in construction and manufacturing.

Volatility in equity markets played a large role in the widening of credit spreads as stubborn trade conflict concerns, lower oil prices and the still unresolved Brexit situation dampened risk sentiment and prompted investors to seek out safe haven cash and Treasury alternatives. Oil prices decisively reversed course in October as fears of supply constraints related to Iranian sanctions proved overblown, and rising inventories and global growth concerns forced investors positioned for an energy price rally to capitulate.

In mid-December, the US Federal Reserve (Fed) Open Market Committee increased its policy rate by 25 basis points, in line with Loomis Sayles, consensus and market expectations. This put the new range for the Fed funds target rate at 2.25% to 2.50%. The hike was the ninth of the current cycle and put the target at its highest level since March 2008. However, market pricing reflects an expectation that the Fed may have tightened policy rates enough for the foreseeable future.

The US dollar continued to receive support from higher short-term interest rates relative to those of other major world economies. While a temporary trade truce between the US and China was put in place in early December, global trade tensions remain. Support for the dollar has included reduced odds of central bank rate hikes elsewhere and negative growth influences in Asia and Europe from slower global goods trade.

Outlook & Fund Positioning:

Consensus 2019 forecasts have been revised down throughout most of the world as downside risks appear to outweigh upside supports. Our view is that we are late in the cycle - not at the end of the cycle - and while growth and profit momentum should slow there is still opportunity for risk sentiment to recover.

Growth in China is still set to slow moderately. Policy statements have called for the greater use of monetary and fiscal stimulus to stabilize growth. We don't see a broad policy easing bias, but expect increased use of targeted policy measures to offset growing downside risks from a US-China tariff war. These may be insufficient to provide a meaningful knock-on boost to global growth.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Sustainable Global Corporate Bond Fund (continued)

Our inflation forecasts for the world's major economies are slightly below consensus estimates. Given the sharp decline in oil prices over the past quarter, the risk of an oil shock severely inflating prices is less likely in the near term. At the same time, growth is seemingly converging toward levels which could have more limited upward pressure on resource and wage price levels.

In a November speech, Fed Chairman Powell remarked that a major risk in the US economy stems from high debt levels for businesses. We agree with this assessment at this point in the credit cycle, although corporate credit fundamentals across both Europe and the US remain largely stable for now and need not deteriorate soon. We do not see a catalyst for a return to the significantly tighter global credit spread levels that prevailed a year ago, but we also do not agree with the significantly above average recession risk increasingly reflected across many asset class valuations.

Persistent global trade tensions and protectionist actions would provide support for the dollar. However, the dollar already appears expensive under many valuation models. Therefore, we believe the dollar is likely to remain range bound over the coming months while macro risks continue to dominate headlines and global growth stabilizes.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles U.S. Core Plus Bond Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(1.18)%
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%

The Fund underperformed its Reference Index in the 12 month period ended December 31, 2018.

The largest detractor was Treasury Inflation Protected Securities (TIPS). Break-even inflation levels fell sharply in Q4. The underweight to Treasuries in favor of High Yields (HY) and other risk assets also detracted from performance.

Our underweight and shorter duration posture in Investment Grade (IG) financials along with strong security selection boosted performance.

Security selection within Emerging Markets detracted from performance, specifically dollar denominated Argentina government bonds.

Yield curve positioning generated positive return. Our movement from neutral to slightly longer duration, as rates moved sharply higher in the fall, was additive.

ABS sector allocation (mostly auto and credit card) added to performance and Non-Agency CMBS security selection also contributed to relative performance.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Euro High Income Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(3.75)%
BofA Merrill Lynch Euro High Yield BB-B Rated Constrained Index	(3.17)%

The year started strongly but the rally was short lived. President Trump signed an order to impose tariffs on steel and aluminum imports. Fears of a potential trade war and the return of credit sovereign risk, especially in Italy led to a surge in volatility. Moreover, central banks started to tighten their massive monetary support.

European High Yield credit trends were still healthy with default rates remaining at a very low level in Europe (below 2%). Technical factors remained challenging with continued outflows from the asset class. In terms of valuation, at the end of the year, the BB-B European High Yield index (BofA ML HEC4) offered a yield to worst of 4.35% for a spread above swaps of 419bps.

With so much of the weakness taking place at the back end of the year, there is now a greater cushion of carry to absorb any further market volatility.

The European High Yield strategy delivered a -3.75% gross performance during 2018, in line with its benchmark -3.17%. The strategy suffered from the overweight on Rallye / Casino. Despite the announcement of EUR 1.5bn of asset disposals by Casino, debt instruments from the group have underperformed materially. French issuers Vallourec (steel products) and Atalian (support-services) also contributed negatively to performance.

On the other side, the fund benefited from its protection buyer position on the Itraxx Xover and from its underexposure to Thomas Cook (UK, Travel Agency) and to construction companies CMC di Ravenna (Italy), Salini (Italy) and OHL (Spain). The significant underweight on Italian issuers had a strong positive impact on performance. Lastly, the overweight on bank subordinated debt (Tier 2 and Additional Tier 1) implemented during the course of the year was one of the best performing strategies thanks to a good bond picking (Caixa Geral, Ibercaja).

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Global Inflation Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(3.67)%
Bloomberg Barclays World Government Inflation-Linked Bond Index	(2.62)%

Over the year of 2018, the Global inflation strategy underperformed its benchmark, the Barclays Capital Inflation Linked World Government All Maturities Hedged in Euro with -3.67% (net of fees, I/C shareclass) versus -2.62% for its benchmark. The underperformance is mainly due to our relative value choices across euro-zone sovereign ILB issuers (peripherals countries exposure), our allocation on real rates directional and our US, UE & UK BreakEvens exposure.

Over the 1st quarter, we increased our overweight on Spain to +25 bps, financed by underweight on Germany for similar duration budgets. We decided to increase this strategy due to the end on political noise in Catalonia. Moreover, we took our profit on our overweight on New Zealand (by +15 bps), the real yield reaching our target. We implemented a US breakeven strategy on 2Y and a Euro Breakeven strategy on 10Y maturities for 25 bps respectively. We remain confident as the increase on oil prices is not fully priced by the market for US Breakeven and the growth momentum for Euro Breakeven. We increased from 25 bps to 50 bps our strategy on Euro breakeven. We implemented a strategy on the 10Y underperformance on GILT versus Euro +25bps, because we believe the Bank of England will rise for 25bp its deposit rate to bring inflation back to target. Furthermore, we implemented a forex strategy of long EUR vs USD, the increase on current accounts in US and the end of bonds purchases for ECB will be materialized by an increase on EUR.

Over the 2nd quarter, we maintained our overweight on Spain to +50 bps, financed by underweight on Germany for similar duration budgets. We maintained US breakeven strategy on 2Y and Euro Breakeven strategy on 10Y maturities for each 50 bps. We remain confident as the increase on oil prices is not fully priced by the market for US Breakeven and the growth momentum for Euro Breakeven. We introduced UK breakeven strategy on 10Y and UK Breakeven strategy on 10Y maturities for 25 bps. Sterling weakness will boost inflation expectations. We introduced an overweight on Italy to +20 bps, financed by underweight on France for similar duration budgets. We decided to introduce this strategy due to the probability on technical government. The decision to former a populist government by the Five Stars and Northern League trained sharp increase in Italian bonds. We decided to stop our strategy.

Over the 3rd quarter, we maintained our overweight on Spain to +25 bps, financed by underweight on Germany for similar duration budgets. We maintained US breakeven strategy on 2Y maturities for 75 bps, Euro Breakeven strategy on 2Y maturities and UK 10Y maturities BreakEven Strategy for each 50 bps. We remain confident as the increase on Breakeven with the quick decrease in a risk off market context. We initiated an Australian 10Y maturities and New Zealand 10Y maturities real rate directional strategy for each 10 bps. The RBA and RBNZ are the central on G10 Countries who will not raise his cash rates in near term. We decreased our exposure on Italy because it has entered a period of volatility; potential difficult institutional relationship with Brussels, rating review at the end of October, from Moody's and S&P and debt sustainably consideration.

Over the 4th quarter, we maintained our underweight on Italy as well as our overweight on Germany. We maintained US breakeven strategy on 2Y maturities for 25 bps and Euro Breakeven strategy on 2Y maturities for the same budget. We remain confident on the increase of Breakeven with the quick decrease in a risk off market context. We maintained an Australian 10Y maturities and New Zealand 10Y maturities real rate directional strategy for each 10 bps. The RBA and RBNZ are central G10 Countries that will not change their cash rates in near term.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Ostrum Short Term Global High Income Fund⁽¹⁾

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	0.18%

The year started strongly but the rally was short lived. President Trump signed an order to impose tariffs on steel and aluminum imports. Fears of a potential trade war and the return of credit sovereign risk, especially in Italy led to a surge in volatility. Moreover, central banks started to tighten their massive monetary support.

Global High Yield credit trends were still healthy with default rates remaining at a very low level in Europe (below 2%) and the US (around 3%). Technical factors remained challenging with continued outflows from the asset class. In terms of valuation, at the end of the year, the BofA Merrill Lynch US High Yield BB-B (HUC4) index offered a yield to worst of 7.21% corresponding to a spread of 452 bps over swaps. In Europe, the comparable yield and spread stand at 4.35% and 419 bps over swaps.

With so much of the weakness taking place at the back end of the year, there is now a greater cushion of carry to absorb any further market volatility.

The Short Term Global High Yield strategy delivered a fund gross performance of +0.18% during 2018. The strategy suffered from its exposure to the retail sector: Casino / Rallye (France), Douglas (Germany) and Mobilux (France). British automakers Jaguar Land Rover and Aston Martin also contributed negatively to performance.

On the positive side, the strategy benefitted from its overweight to US telecoms (CenturyLink, Sprint and Level 3) and global healthcare companies (Davita, HCA and Tenet in the US, Teva in Israel and Synlab in the UK). The exposure to Softbank (telecom, Japan), Burger King (restaurants, France) and SFR (telecom, France) also had a positive impact on performance.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(9.93)%
Credit Suisse Managed Futures Liquid Index and/or SG Trend Index	(4.40)%

Market Conditions

Markets began 2018 with optimistic momentum carried over from 2017. Global equity volatility in the first quarter signaled an abrupt change in investor sentiment, weakening the outlook for steady, coordinated growth. A wave of negative fundamental factors in developed and emerging markets (EM) and the Federal Reserve's normalization policy, crested into an aggressive re-pricing of U.S. equities and sharp outperformance of fixed-income assets in the fourth quarter.

Global equity markets started the year bullish, with the S&P 500 up 5.73% in January and the MSCI World Index up 5.28%. But strong fundamental data in the U.S. re-awakened concerns about inflation, causing marked increases in benchmark U.S. Treasury rates in February. Tariff announcements and cabinet reshuffling in the White House in March raised investor fears of an inevitable trade war with China, and the Fed raised rates for the sixth time in March. These developments weighed on commodities and the dollar.

Following the first quarter's significant spike in equity volatility, the second quarter of 2018 was comparatively quiet. Global economic and political developments still impacted markets and drove noteworthy repricing in the U.S. dollar, EM debt and equity, commodities, and small-cap U.S. stocks. Commodities showed sharp divergence in the second quarter, with energy prices jumping and agricultural commodities plummeting in reaction to the same factors.

Inflation and acute currency weakness in Turkey and Argentina drove headlines in the third quarter, while appreciation in the U.S. dollar slowed and the dramatic risk-off sentiment in EM debt and currency markets ebbed. U.S. equities appreciated on optimism in corporate earnings and economic data, especially in technology shares. The steady flattening of the yield curve transitioned to a more parallel shift upward in rates over the quarter. Energy prices stood out to the upside while agricultural markets faced selling pressure on trade policy.

The fourth quarter of 2018 was materially different from the first three quarters, as financial conditions tightened sharply. Investors' constructive outlook on sustainable U.S. economic and corporate strength in a globally weak environment appeared to shift due to trade wars, partisan politics, and the Federal Reserve's normalization policy and uncertainty in its economic outlook.

As such, volatility in the equity market pushed higher; the S&P 500 dropped 6.84% in October alone, which kicked off the 13.52% give-back for the quarter. Despite the magnitude of the drop, it is worth noting that throughout the quarter, and indeed across most principal assets in 2018, the selling was orderly. The lack of panic in the markets was cold comfort, however, in a year when nearly every global stock index was down substantially. It appears the optimism that brought healthy returns on equities in prior years was overwhelmed by the possibility that U.S. strength may not be immune to global weakness and political noise. During the fourth quarter, the U.S. yield curve tipped into a slightly inverted position. Given its strong record for predicting recessions, the yield curve inversion attracted a lot of attention. The added uncertainty sparked debates about fundamental strength in the U.S., which in turn likely contributed to the accelerated risk-off sentiment in December.

Performance Results

For the 12 months ended December 31, 2018, Class I/A (USD) shares of ASG Managed Futures Fund returned -9.93%. Although the Fund does not seek to track any particular index, one index that may be used for performance analysis is the SG Trend Index as it reflects a peer group of diversified, primarily trend-following investment managers. This benchmark returned -7.83% over the same period. The Credit Suisse Managed Futures Liquid Index may also be used as a benchmark for performance analysis; this benchmark returned -4.40% over the same period. It is important to note that there are material differences between the Fund and these benchmarks.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund (continued)

Explanation of Fund Performance

The Fund uses a set of proprietary quantitative models to identify trends in global stock, fixed-income, currency, and commodity markets. When the Fund takes on a “long” exposure to a market, that exposure generally profits as the price of the underlying security rises but suffers losses when its price falls; when it takes on a “short” exposure, that exposure generally suffers losses as the price of the underlying security rises but profits as its price falls. The Fund uses derivative instruments, such as futures contracts and forward contracts, and exchange-traded commodities to capture these exposures.

For the 12-month period ended December 31, 2018, the Fund’s performance suffered from a number of market upsets that made for a difficult environment for trend followers. Losses came primarily from equity markets, although fixed income, currencies, and commodities also detracted. All geographic areas detracted from performance. In equities, the primary losses came from international developed equities, especially Japanese, British, and Canadian equities; U.S. equities also detracted. Similarly, international bonds detracted most from fixed-income performance, especially Australian and British bonds. Gains from shorter-term U.S. bonds offset some of these losses. The Eurodollar contributed positively to performance.

In currencies, the Fund experienced losses from some emerging market currencies (like the Mexican peso and South African rand), but the Turkish lira contributed positively to performance. Some developed market currencies, including the Australian dollar and euro, contributed positively. The primary detractor in currencies was the Japanese yen. Commodity losses were driven by base metals, especially copper and aluminum. Energies, especially Brent crude oil, contributed positively to performance.

The contribution from the Fund’s money market holdings was slightly more than 1%, as short-maturity interest rates have risen modestly due to actions from the Federal Reserve. The Fund’s portfolio is adjusted on a daily basis to reflect market trends as well as to control risk. The Fund’s realized volatility in 2018 was 10.42%, which is consistent with our risk management objectives. We continue to scale the size of the Fund’s positions to manage portfolio risk.

Outlook

2018 was a clear reminder that corrections and drawdowns are normal occurrences in risk asset markets. Looking ahead to 2019, a slowdown in the U.S. economy could push U.S. equities into bear territory and compel the Federal Reserve to take rate action and pause the balance sheet runoff. This scenario, taken against growth slowing at a faster rate in Europe and China, would likely have second-order global effects on most asset classes, including lower yields.

At the same time, it’s important to note that the fundamental drivers of the most recent economic expansion and tighter labor market in the U.S. are still in place, namely lower corporate taxes and reduced regulation. Moreover, the global financial system, as measured by the strength of bank balance sheets, is robust, serving as a guardrail to prevent the likelihood of another global financial crisis. Nevertheless, confidence in the global economic environment may be more vulnerable to negative dynamics than it was last year.

Perhaps the most significant disrupting factor going into 2019 is the deeply partisan friction in political discourse, not only in the U.S., but in Europe as well. Beyond core disagreement on the best course for the country, partisan politics will continue to meet structural risks, like the federal debt, that may drive real negative outcomes, as exemplified by the government shut-down. One can put a higher likelihood on more volatility in risk assets and weaker economic conditions.

In Europe, the possibility of a re-emergence of sustained activity at a level that would pull the region’s economy into a second period of growth appears to be declining. A slowdown in European industrial production and lower inflation expectations will make it difficult for the European Central Bank to justify executing its current normalization plan. At the same time, deep uncertainties and complexities in the Brexit negotiations make handicapping the end result difficult. Further, should the U.S. and China reach a meaningfully broad bilateral trade agreement, risk assets would benefit materially. Conversely, deterioration of this important relationship could continue to impede growth and appreciation prospect in both regions and beyond.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

ASG Managed Futures Fund (continued)

Should these negative factors indeed compel a pullback in the U.S. economy, we could expect a reversal of the Fed's policy of achieving a neutral rate close to 3% and a slowdown, or pause, of the runoff of its balance sheet. This may cause a steepening of the yield curve and potentially put pressure on the U.S. dollar. Indeed, at year end the Eurodollar futures curve was inverted, implying the market expects no more rate hikes in 2019.

The Board of Directors

Luxembourg, April 16, 2019

Please see past performance disclosure on cover page.

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Dorval Lux Convictions Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (EUR)	(14.75)%
50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)	(6.16)%

ECONOMIC AND FINANCIAL CONTEXT

2018 was a year of robust world growth (3.8%), with a flattering inflationary context and surging profits in the US and across the rest of the world. But 2018 was also the year when investors expected the end to the economic cycle led by the US against a backdrop of geopolitical challenges and rising interest rates. World share indices plummeted sharply from September 2018 onwards, and the start of 2019 is again set to be tricky – corporate guidance, growth/stimulus moves in China, Fed policy, declining PMI stats – although several negative factors are already priced in.

INVESTMENT POLICY

Against this backdrop, we fully used our scope to keep the investment rate flexible, ranging from 76% at the highest (27 February 2018) to 10% at the lowest (25 October 2018). We managed the investment rate with direct investments in securities and a range of EuroStoxx50 Futures hedging contracts.

Despite carefully steering our investment rate, Dorval Convictions shed 14.75% in 2018 (I unit), while the benchmark (50% Eonia Capitalised and 50% Euro Stoxx 50 NR (EUR) calculated with net total return) lost 6.16% and the EuroStoxx50 NR (EUR) with net dividends reinvested fell 12.0%.

- At the start of the year, Dorval Convictions was around 50% invested, and against a backdrop of renewed prosperity, it was important to take a more flexible approach and adopt a more stringent and selective policy on investments to address the challenge of widespread optimism.
- The investment rate was down again to 25% at the end of the first half of the year: Trump's trade war was in danger of hampering world growth if it lasted. Senior management at European companies had previously been more optimistic on the second half of 2018, but by this stage in the year, they were set to adopt a more cautious tone during the 1H earnings reporting season in late July and into August given recent macroeconomic trends.
- Over the first half of the year, three stocks severely dragged down the performance: Folli Follie, Ferratum and Dialog Semiconductor.
- In July, the market recovered (EuroStoxx50 +3.9%/Dorval Convictions +0.4% P unit). In the last few days of the month, the investment rate was raised from 27% to 42%. But political risk came to the fore again in August (EuroStoxx50 NR -3.7%/Dorval Convictions -1%). We raised our exposure rate to 53.2%.
- In September, the investment rate remained around 50%. The market was flat despite a tough political context.
- In October the EuroStoxx50 was down 5.9% and Dorval Convictions slid 6.9% due to a combination of anxiety-inducing political factors, triggering abnormally high outflows from the European market as a whole, even on stocks that had performed strongly over recent years and harboured substantial unrealized capital gains. Investors took profits and this hampered the portfolio, despite a swift cut to the fund's exposure rate in the space of a few days from 50.30% to 19%.
- In November, geopolitics and the ensuing risk premium pushed economic fundamentals into the background. Our market exposure rate was raised to 60.30 %.

In December the EuroStoxx50 slipped 5.30% vs. a 2.6% decline for Dorval Convictions. Despite a moderate average investment rate this year, the fund was hard hit by the increasing risk premium in Europe as well as the rest of the world. Against this backdrop, exposure at the end of the month came to 39% vs. 61% at end-November. Continued falling oil prices along with more expansionary fiscal policies across the three main European economies should act to prop up the economy in 2019.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Loomis Sayles Global Multi Asset Income Fund

Activities Report for the year ended December 31, 2018

1 Year Performance	
Fund I/A (USD)	(9.45)%
MSCI World & Bloomberg Barclays Global Aggregate Index	(4.83)%

The Fund posted a negative return during the 12-month period ended December 31, 2018.

In US equities, financials, consumer non-cyclical, and energy names detracted from return the most.

Global equities also had a negative impact during the period, financials, consumer non-cyclical, and technology names had the largest negative impact on performance.

The Fund's exposure to Master Limited Partnerships (MLPs), expressed through Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs), detracted from performance as energy prices fell sharply during the period.

Cash and equivalents were the top contributor to performance. In a volatile year for risk assets, US dollar was the top performing asset in 2018.

US Treasury buoyed returns as one of the few asset classes to provide a positive return for the period.

The Board of Directors

Luxembourg, April 16, 2019

Natixis International Funds (Lux) I

Report to the Shareholders (continued)

Natixis Multi Alpha Fund⁽¹⁾

Activities Report for the period from September 20, 2018 to December 31, 2018

Period Performance	
Fund I/A (USD)	(0.89)%
1 Month USD Libor Index	0.64%

The Fund launched on September 20, 2018.

The Fund has had a negative performance (-0.89%) between September 20 and December 31, 2018, primarily driven by a sharp sell off in equity markets that took place in October with elevated levels of equity volatility in November and December. The underperformance of October extended in November and December for idiosyncratic reasons in spite of a slight rebound of certain risk assets.

The Fund remains within its respective risk limits over the period.

Some constituents as Atlenterra Systematic Equity Strategy and H2O Moderato, contributed positively. But they didn't offset the decline of others constituents as ASG Managed Futures and DNCA Invest Miuri and H2O Barry Short.

The Board of Directors

Luxembourg, April 16, 2019

(1) See Note 1.

Natixis International Funds (Lux) I



Audit report

To the Shareholders of
Natixis International Funds (Lux) I

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis International Funds (Lux) I and of each of its sub-funds (the "Fund") as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at December 31, 2018;
- the statement of investments as at December 31, 2018;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Natixis International Funds (Lux) I



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Natixis International Funds (Lux) I



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 54.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 16, 2019

A handwritten signature in black ink, appearing to read 'F. Sergent', written over a horizontal line.

Fanny Sergent

Natixis International Funds (Lux) I



Report of Independent Auditors

To the Board of Directors of Natixis International Funds (Lux) I

We have audited the accompanying financial statements of Natixis International Funds (Lux) I and of each of its sub-funds (the "Fund"), which comprise the statement of net assets, the statement of investments, as of December 31, 2018 and the related statements of changes in net assets for the year then ended.

Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Natixis International Funds (Lux) I



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Natixis International Funds (Lux) I and of each of its sub funds as of December 31, 2018, and the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The report to Shareholders, the additional information (unaudited) on Savings Directive, on Global Market Risk Exposure, on Securities Financing Transaction Regulation and on Remuneration are presented for purposes of additional analysis and are not required parts of the financial statements. The information is the responsibility of the Board of Directors of the Fund and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The report to Shareholders, the additional information (unaudited) on Savings Directive, on Global Market Risk Exposure, on Securities Financing Transaction Regulation and on Remuneration have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion nor provide any assurance on it.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, April 16, 2019

A handwritten signature in black ink, appearing to read 'F. Sergent', written over a horizontal line.

Fanny Sergent

Natixis International Funds (Lux) I

Statement of Net Assets

As at December 31, 2018

		Ostrum Asia Equity Fund ⁽¹⁾	Ostrum Emerging Europe Equity Fund ⁽¹⁾	Ostrum Pacific Rim Equity Fund ⁽¹⁾	Harris Associates Concentrated U.S. Equity Fund
	Notes	USD	USD	USD	USD
ASSETS					
<i>Portfolio at cost</i>	(15)	139,009,710	47,536,987	169,593,385	8,087,367
Investments portfolio at market value	(2)	144,555,371	48,732,705	171,922,261	7,294,465
Time Deposits	(2,11)	0	0	0	0
Cash at bank		4,227,576	50,214	5,566,530	531,682
Amounts receivable on sale of investments		3,066,949	23,183	0	0
Amounts receivable on subscriptions		148,487	7,682	767	454
Amounts receivable on financial futures contracts	(2,9)	0	0	0	0
Receivable due from the swap counterparty	(10,12)	0	0	0	0
Interest and dividends receivable, net		75,204	251,570	178,970	966
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	707,231	74
Other receivable	(2)	0	0	0	0
Other assets	(2,7)	0	0	0	0
TOTAL ASSETS		152,073,587	49,065,354	178,375,759	7,827,641
LIABILITIES					
Amounts payable on purchase of investments		0	0	0	60,590
Amounts payable on redemptions		287,326	3,225	732	0
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Net unrealised depreciation on swaps	(2,10)	0	0	0	0
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts	(2,9)	0	0	0	0
Management commission payable	(3)	118,938	39,059	150,942	6,771
Taxes and expenses payable	(6)	67,595	41,336	51,027	34,376
Other liabilities	(7)	0	0	0	0
TOTAL LIABILITIES		473,859	83,620	202,701	101,737
TOTAL NET ASSETS		151,599,728	48,981,734	178,173,058	7,725,904

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	Loomis Sayles Global Growth Equity Fund	Loomis Sayles U.S. Growth Equity Fund	Loomis Sayles U.S. Research Fund	Ostrum Europe Smaller Companies Fund ⁽¹⁾	Seeyond Asia MinVol Equity Income Fund ⁽¹⁾
USD	USD	USD	USD	USD	EUR	USD
1,938,201,826	337,168,144	65,089,747	1,662,600,484	151,379,801	164,971,981	10,096,673
1,746,257,575	310,897,420	61,956,011	1,637,696,541	155,401,200	158,608,024	9,024,808
0	0	0	0	0	0	0
40,769,239	9,459,367	1,032,279	30,121,635	1,089,568	2,911,785	55,216
5,536,176	13,015,147	0	0	4,004,358	23,830	0
4,055,868	640,870	49,013	4,764,955	206,564	23,539	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
204,900	211,283	57,012	1,086,183	205,458	289,989	13,528
0	0	0	0	0	0	0
381,724	164,443	32,528	1,997,587	39,666	0	12
0	0	0	0	0	0	0
0	0	0	0	0	0	77,799
1,797,205,482	334,388,530	63,126,843	1,675,666,901	160,946,814	161,857,167	9,171,363
2,869,718	1,631,003	0	0	0	1,184,904	0
2,764,898	11,753,373	93,509	3,674,120	5,888,340	401,837	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	12,934	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1,422,809	291,114	5,460	1,099,811	126,711	147,320	0
458,475	125,124	7,441	238,605	63,341	64,599	32,232
0	0	64,290	0	0	0	0
7,515,900	13,800,614	170,700	5,012,536	6,078,392	1,811,594	32,232
1,789,689,582	320,587,916	62,956,143	1,670,654,365	154,868,422	160,045,573	9,139,131

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

		Thematics AI and Robotics Fund ⁽¹⁾	Thematics Meta Fund ⁽¹⁾	Thematics Safety Fund ⁽¹⁾	Thematics Water Fund ⁽¹⁾
	Notes	USD	USD	USD	USD
ASSETS					
<i>Portfolio at cost</i>	(15)	38,586,941	22,100,509	39,189,537	38,405,472
Investments portfolio at market value	(2)	39,436,219	22,469,896	39,988,950	38,704,159
Time Deposits	(2,11)	0	0	0	0
Cash at bank		1,046,715	658,115	407,126	1,175,268
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		0	0	0	0
Amounts receivable on financial futures contracts	(2,9)	0	0	0	0
Receivable due from the swap counterparty	(10,12)	0	0	0	0
Interest and dividends receivable, net		0	7,197	16,664	21,049
Net unrealised appreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	0	0	0	0
Other receivable	(2)	0	0	0	0
Other assets	(2,7)	0	7,838	0	0
TOTAL ASSETS		40,482,934	23,143,046	40,412,740	39,900,476
LIABILITIES					
Amounts payable on purchase of investments		0	115,532	0	0
Amounts payable on redemptions		0	0	0	0
Payable due to the swap counterparty	(10,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	1,896	0	9,883
Net unrealised depreciation on swaps	(2,10)	0	0	0	0
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts	(2,9)	0	0	0	0
Management commission payable	(3)	1,070	0	846	12,963
Taxes and expenses payable	(6)	14,135	16,844	14,283	2,133
Other liabilities	(7)	0	0	0	0
TOTAL LIABILITIES		15,205	134,272	15,129	24,979
TOTAL NET ASSETS		40,467,729	23,008,774	40,397,611	39,875,497

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

Vaughan Nelson U.S. Select Equity Fund	Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund	Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund	Loomis Sayles Short Term Emerging Markets Bond Fund
USD	USD	USD	USD	USD	USD	USD
127,658,376	28,192,425	103,097,284	119,602,945	683,220,971	127,614,946	645,846,414
116,184,536	24,120,651	99,667,189	116,558,775	663,955,906	106,187,122	631,071,661
0	0	0	0	0	0	0
11,624,473	1,610,223	1,833,759	1,317,232	5,514,789	486,823	18,560,958
0	0	1,808	1,175,700	16,721	59,349	0
438,971	0	100	0	0	0	1,006,285
0	0	0	0	0	0	0
0	0	0	0	0	0	0
128,283	610,407	1,021,428	1,173,535	6,587,916	1,758,321	8,375,126
0	0	0	0	856,748	0	0
15,835	197,315	736,861	0	3,649,600	514,601	2,379,194
0	69,573	0	0	0	0	0
0	93,930	0	0	0	0	0
128,392,098	26,702,099	103,261,145	120,225,242	680,581,680	109,006,216	661,393,224
0	0	176,167	3,195,288	584,911	0	6,903,529
2,736	19	0	0	0	53,235	1,299,250
0	0	0	0	0	0	0
0	0	29,770	19,133	0	0	0
0	0	0	0	0	0	0
0	17,636	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	12,437	0	0	0
143,248	656	24,523	32,378	118,621	62,442	333,883
41,145	44,295	53,303	33,059	163,521	34,497	214,556
0	0	0	0	73,482	0	49,501
187,129	62,606	283,763	3,292,295	940,535	150,174	8,800,719
128,204,969	26,639,493	102,977,382	116,932,947	679,641,145	108,856,042	652,592,505

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

		Loomis Sayles Strategic Alpha Bond Fund	Loomis Sayles Sustainable Global Corporate Bond Fund	Loomis Sayles U.S. Core Plus Bond Fund	Ostrum Euro High Income Fund ⁽¹⁾
	Notes	USD	USD	USD	EUR
ASSETS					
<i>Portfolio at cost</i>	(15)	249,264,884	58,359,649	29,580,294	414,082,953
Investments portfolio at market value	(2)	239,838,427	57,504,812	28,857,964	399,664,095
Time Deposits	(2,11)	0	0	0	0
Cash at bank		16,947,525	3,209,334	726,558	19,279,836
Amounts receivable on sale of investments		38,585,063	0	1,732,643	0
Amounts receivable on subscriptions		92,609	0	0	28,577
Amounts receivable on financial futures contracts	(2,9)	55,934	0	0	0
Receivable due from the swap counterparty	(10,12)	138,684	0	0	0
Interest and dividends receivable, net		2,829,880	551,748	184,703	6,048,824
Net unrealised appreciation on financial futures contracts	(2,9)	62,277	45,320	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,8)	1,458,485	75,659	0	761
Other receivable	(2)	139,128	0	0	0
Other assets	(2,7)	0	0	0	0
TOTAL ASSETS		300,148,012	61,386,873	31,501,868	425,022,093
LIABILITIES					
Amounts payable on purchase of investments		38,490,572	2,119,155	2,367,891	1,110,783
Amounts payable on redemptions		2,016,839	0	412,770	312,752
Payable due to the swap counterparty	(10,12)	0	0	0	1,019,749
Net unrealised depreciation on financial futures contracts	(2,9)	0	0	0	21,000
Net unrealised depreciation on forward foreign exchange contracts	(2,8)	0	0	6,918	0
Net unrealised depreciation on swaps	(2,10)	270,229	0	0	1,198,074
Amounts payable on repurchase agreements	(13)	0	0	0	0
Amounts payable on financial futures contracts	(2,9)	0	0	0	0
Management commission payable	(3)	140,500	5,157	11,511	174,389
Taxes and expenses payable	(6)	87,924	130,165	24,243	124,515
Other liabilities	(7)	0	3,215	15,034	0
TOTAL LIABILITIES		41,006,064	2,257,692	2,838,367	3,961,262
TOTAL NET ASSETS		259,141,948	59,129,181	28,663,501	421,060,831

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Net Assets (continued)

As at December 31, 2018

Ostrum Global Inflation Fund ⁽¹⁾	Ostrum Short Term Global High Income Fund ⁽¹⁾	ASG Managed Futures Fund	Dorval Lux Convictions Fund	Loomis Sayles Global Multi Asset Income Fund	Natixis Multi Alpha Fund ⁽¹⁾	Combined
EUR	USD	USD	EUR	USD	USD	EUR
30,131,341	81,805,102	158,379,532	17,662,534	15,619,868	9,874,521	6,841,995,926
30,804,700	78,682,729	158,381,921	15,355,869	14,541,597	9,801,062	6,534,861,061
0	0	20,000,000	0	0	0	17,495,517
509,973	5,199,149	6,989,402	202,131	2,326,518	124,127	173,934,605
4,695,340	0	22,150,000	5,332	0	0	82,900,679
60,339	2,364	263,488	4,975	0	0	10,333,479
0	0	0	0	0	0	48,930
0	16,501	0	0	0	0	135,752
83,973	1,090,611	424,802	0	138,157	0	30,220,682
0	0	3,812,243	0	0	0	4,178,444
294,913	300,900	403,097	0	179	0	11,714,703
0	0	0	0	0	0	182,566
0	0	66,655	0	48,156	34,600	287,782
36,449,238	85,292,254	212,491,608	15,568,307	17,054,607	9,959,789	6,866,294,200
4,695,373	466,010	20,000,000	4,875	788,808	0	76,776,081
9,208	407,785	1,034,899	5,354	0	0	26,703,918
0	0	0	0	0	0	1,019,749
235,595	0	0	0	0	0	299,374
0	0	0	0	0	0	29,290
0	138,720	0	0	0	0	1,571,240
2,615,527	0	0	0	0	0	2,615,527
0	0	1,079	0	0	0	11,823
3,235	33,671	23,524	32,761	21	0	4,037,315
37,152	46,406	31,202	12,490	155	28,712	2,075,815
0	0	0	0	0	0	179,786
7,596,090	1,092,592	21,090,704	55,480	788,984	28,712	115,319,918
28,853,148	84,199,662	191,400,904	15,512,827	16,265,623	9,931,077	6,750,974,282

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets

For the year ended December 31, 2018

		Ostrum Asia Equity Fund ⁽¹⁾	Ostrum Emerging Europe Equity Fund ⁽¹⁾	Emerise Latin America Equity Fund ⁽¹⁾	Ostrum Pacific Rim Equity Fund ⁽¹⁾
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		330,827,621	64,045,712	23,129,239	213,186,646
INCOME					
Dividends, net	(2)	4,493,910	2,628,053	302,094	7,231,469
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		36,763	8,488	1,796	30,402
Extraordinary income		0	0	127	0
Other income	(7)	0	0	0	0
TOTAL INCOME		4,530,673	2,636,541	304,017	7,261,871
EXPENSES					
Management fees	(3)	2,078,296	489,292	74,650	2,160,269
Depository fees	(15)	182,980	77,889	17,672	97,252
Audit fees		12,824	5,105	1,069	9,460
Subscription tax	(6)	23,452	8,200	903	25,135
Interest paid		0	0	0	0
Interest paid on Swaps		0	0	0	0
Distribution fees	(5)	54,785	18,418	1,833	21,001
Performance fees	(4)	0	0	0	0
Capital gain tax		45,670	0	0	0
Other charges	(7)	101,551	112,875	41,414	67,372
TOTAL EXPENSES		2,499,558	711,779	137,541	2,380,489
NET INCOME / (LOSS) FROM INVESTMENTS		2,031,115	1,924,762	166,476	4,881,382
Net realised appreciation / (depreciation) on sales of investments	(2,15)	20,792,636	(4,489,561)	3,311,703	(2,053,946)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(449)	0	0	(1,102,181)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	(98,510)	0	0	(8,244)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(496,999)	(54,335)	(134,630)	(175,489)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
NET REALISED PROFIT / (LOSS)		22,227,793	(2,619,134)	3,343,549	1,541,522
Change in net unrealised appreciation / (depreciation) on investments	(2)	(73,453,640)	(5,292,314)	(2,556,837)	(33,443,047)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	0	0	0	787,997
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	37,934	(960)	(1,372)	(86,576)
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(51,187,913)	(7,912,408)	785,340	(31,200,104)
EVOLUTION OF THE CAPITAL					
Dividend distribution	(18)	0	(9,141)	0	0
Subscriptions of shares		83,372,344	9,617,761	275,756	55,433,238
Redemption of shares		(211,412,324)	(16,760,190)	(24,190,335)	(59,246,722)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		151,599,728	48,981,734	0	178,173,058

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

Harris Associates Concentrated U.S. Equity Fund	Harris Associates Global Equity Fund	Harris Associates U.S. Equity Fund	Loomis Sayles Global Growth Equity Fund	Loomis Sayles U.S. Growth Equity Fund	Loomis Sayles U.S. Research Fund	Ostrum Europe Smaller Companies Fund ⁽¹⁾
USD	USD	USD	USD	USD	USD	EUR
8,109,176	2,147,292,399	532,996,843	66,968,324	912,799,876	312,482,982	192,573,046
68,454	41,170,484	5,265,593	861,064	14,649,233	3,725,054	3,792,236
0	0	0	0	0	0	713
0	0	0	0	0	0	0
8,108	759,355	197,067	8,011	294,389	29,960	0
0	0	0	0	0	0	128,286
0	0	0	0	0	0	0
76,562	41,929,839	5,462,660	869,075	14,943,622	3,755,014	3,921,235
76,374	20,885,718	5,404,282	75,170	12,502,944	2,474,915	2,187,392
7,152	516,199	78,066	39,878	204,795	56,058	106,742
8,433	82,128	25,994	9,514	56,545	15,110	10,737
2,350	399,315	104,558	7,196	311,004	46,128	48,267
563	4,477	364	62	0	0	14,811
0	0	0	0	0	0	0
12,124	191,195	111,897	14,269	99,224	51,076	24,239
0	0	0	0	0	0	0
0	0	0	0	0	0	0
42,237	556,346	138,444	85,097	220,549	39,583	95,081
149,233	22,635,378	5,863,605	231,186	13,395,061	2,682,870	2,487,269
(72,671)	19,294,461	(400,945)	637,889	1,548,561	1,072,144	1,433,966
894,898	108,368,871	41,449,713	49,414	24,756,943	37,560,427	8,388,125
(6,498)	(5,776,709)	(3,695,433)	(484,088)	(21,115,220)	(3,907,325)	258,383
0	0	0	0	0	0	0
419	(639,943)	(67,884)	(14,718)	(613,911)	(5,946)	(44,774)
0	0	0	0	0	0	0
816,148	121,246,680	37,285,451	188,497	4,576,373	34,719,300	10,035,700
(1,752,834)	(576,257,965)	(101,908,296)	(4,882,552)	(112,286,921)	(50,167,257)	(40,831,557)
(113)	(242,944)	(243,026)	(109,946)	1,639,839	(53,646)	53,748
0	0	0	0	0	0	0
(6,196)	(98,013)	(2,393)	(137)	(1,399)	(2,876)	6,804
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(942,995)	(455,352,242)	(64,868,264)	(4,804,138)	(106,072,108)	(15,504,479)	(30,735,305)
0	(1,218,983)	0	0	0	0	(82,385)
2,581,622	779,699,403	293,561,598	8,837,127	1,644,620,403	242,354,025	102,038,259
(2,021,899)	(680,730,995)	(441,102,261)	(8,045,170)	(780,693,806)	(384,464,106)	(103,748,042)
7,725,904	1,789,689,582	320,587,916	62,956,143	1,670,654,365	154,868,422	160,045,573

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

		Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	Thematics AI and Robotics Fund ⁽¹⁾	Thematics Meta Fund ⁽¹⁾	Thematics Safety Fund ⁽¹⁾
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD					
		0	0	0	0
INCOME					
Dividends, net	(2)	412,779	0	7,159	16,558
Interest on bonds, net		0	0	0	0
Interest on Swaps		0	0	0	0
Bank interest		1,292	0	0	0
Extraordinary income		0	0	0	0
Other income	(7)	8,897	0	2,277	0
TOTAL INCOME		422,968	0	9,436	16,558
EXPENSES					
Management fees	(3)	18	1,070	0	846
Depository fees	(15)	20,295	2,710	5,523	2,864
Audit fees		8,551	4,418	4,418	4,418
Subscription tax	(6)	942	1,002	570	997
Interest paid		152	68	18	13
Interest paid on Swaps		0	0	0	0
Distribution fees	(5)	1,967	451	451	451
Performance fees	(4)	0	0	0	0
Capital gain tax		1,888	0	0	0
Other charges	(7)	0	5,562	0	5,555
TOTAL EXPENSES		33,813	15,281	10,980	15,144
NET INCOME / (LOSS) FROM INVESTMENTS		389,155	(15,281)	(1,544)	1,414
Net realised appreciation / (depreciation) on sales of investments	(2,15)	(183,954)	0	0	0
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(116)	0	0	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	0	0	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(4,779)	12,250	1,545	(22,199)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	0	0	0
NET REALISED PROFIT / (LOSS)		200,306	(3,031)	1	(20,785)
Change in net unrealised appreciation / (depreciation) on investments	(2)	(1,071,865)	849,278	369,387	799,413
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	12	0	(1,896)	0
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	95	2,982	(1,718)	483
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(871,452)	849,229	365,774	779,111
EVOLUTION OF THE CAPITAL					
Dividend distribution	(18)	(168)	0	0	0
Subscriptions of shares		10,010,751	39,618,500	22,643,000	39,618,500
Redemption of shares		0	0	0	0
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		9,139,131	40,467,729	23,008,774	40,397,611

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

Thematics Water Fund ⁽¹⁾	Vaughan Nelson U.S. Select Equity Fund	Loomis Sayles Emerging Debt and Currencies Fund	Loomis Sayles Global Credit Fund	Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	Loomis Sayles Institutional Global Corporate Bond Fund	Loomis Sayles Institutional High Income Fund
USD	USD	USD	USD	USD	USD	USD
0	80,208,444	32,376,559	105,828,538	119,788,676	761,314,980	138,693,435
20,937	1,130,465	0	0	0	0	292,159
0	0	2,184,774	3,175,424	4,125,915	22,170,838	8,635,605
0	0	155,779	0	0	112,518	0
0	86,003	12,234	15,762	17,534	104,162	69,897
0	574,618	0	0	0	0	0
0	0	30,383	0	0	0	0
20,937	1,791,086	2,383,170	3,191,186	4,143,449	22,387,518	8,997,661
12,964	1,520,826	11,885	300,069	212,390	1,397,999	815,056
302	28,949	56,875	52,232	106,591	130,580	19,864
402	4,544	11,367	11,779	9,044	29,106	8,577
883	19,668	2,126	10,353	11,650	71,060	13,229
17	285	48	3,020	0	15,253	293
0	0	128,115	0	0	153,495	0
41	27,747	15,295	24,976	3,788	18,700	6,884
0	0	0	0	0	0	0
0	0	1,526	0	0	0	0
511	38,206	0	57,456	19,854	183,025	41,430
15,120	1,640,225	227,237	459,885	363,317	1,999,218	905,333
5,817	150,861	2,155,933	2,731,301	3,780,132	20,388,300	8,092,328
0	(2,641,990)	(1,346,359)	(644,300)	(3,848,058)	3,600,530	(1,099,317)
0	(76,253)	(2,123,799)	(357,996)	0	(34,255,175)	(4,194,099)
0	0	0	136,622	63,026	(1,866,540)	0
(36,244)	(66,684)	(127,958)	(22,756)	0	(118,093)	(33,789)
0	0	113	0	0	169,742	0
(30,427)	(2,634,066)	(1,442,070)	1,842,871	(4,900)	(12,081,236)	2,765,123
298,687	(14,718,077)	(2,922,971)	(6,537,848)	(2,831,696)	(52,575,955)	(12,878,268)
(9,883)	5,680	(211,640)	711,326	0	(269,540)	173,398
0	0	0	(40,861)	(19,133)	703,842	0
(1,380)	(526)	2,505	(24,314)	0	(155,075)	(1,221)
0	0	34,255	0	0	0	0
0	0	0	0	0	0	0
256,997	(17,346,989)	(4,539,921)	(4,048,826)	(2,855,729)	(64,377,964)	(9,940,968)
0	0	(10,041)	(631,479)	0	(1,013,528)	0
39,618,500	177,046,717	459,317	44,263,274	0	84	38,304,518
0	(111,703,203)	(1,646,421)	(42,434,125)	0	(16,282,427)	(58,200,943)
39,875,497	128,204,969	26,639,493	102,977,382	116,932,947	679,641,145	108,856,042

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

	Notes	Loomis Sayles Short Term Emerging Markets Bond Fund USD	Loomis Sayles Strategic Alpha Bond Fund USD	Loomis Sayles Sustainable Global Corporate Bond Fund USD	Loomis Sayles U.S. Core Plus Bond Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		814,378,652	222,783,743	33,521,823	42,272,129
INCOME					
Dividends, net	(2)	0	208,745	0	0
Interest on bonds, net		27,346,456	9,620,780	970,875	1,492,424
Interest on Swaps		0	9,164,288	2,813	0
Bank interest		215,178	261,455	6,095	10,665
Extraordinary income		0	0	0	0
Other income	(7)	0	189,308	0	0
TOTAL INCOME		27,561,634	19,444,576	979,783	1,503,089
EXPENSES					
Management fees	(3)	4,246,094	1,327,058	42,415	182,097
Depository fees	(15)	125,816	186,274	31,958	6,634
Audit fees		33,521	12,979	10,831	9,905
Subscription tax	(6)	114,503	27,717	3,426	8,131
Interest paid		1,331	1,168	733	0
Interest paid on Swaps		0	9,051,690	3,812	0
Distribution fees	(5)	75,228	23,959	7,441	15,985
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	0	0
Other charges	(7)	211,794	0	22,464	40,363
TOTAL EXPENSES		4,808,287	10,630,845	123,080	263,115
NET INCOME / (LOSS) FROM INVESTMENTS		22,753,347	8,813,731	856,703	1,239,974
Net realised appreciation / (depreciation) on sales of investments	(2,15)	(5,801,218)	2,431,317	(170,514)	(472,428)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(17,473,270)	(15,834,744)	(1,672,476)	(27,938)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	0	252,389	(69,510)	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(123,957)	191,225	(36,988)	(5,133)
Net realised appreciation / (depreciation) on swaps	(2,15)	0	218,655	4,160	0
NET REALISED PROFIT / (LOSS)		(645,098)	(3,927,427)	(1,088,625)	734,475
Change in net unrealised appreciation / (depreciation) on investments	(2)	(17,700,278)	(12,269,603)	(1,759,451)	(1,314,083)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	(652,388)	468,633	(549,093)	(14,950)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	0	212,537	31,332	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(1,148)	(130,587)	(4,564)	2,739
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	0	(179,977)	0	0
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(18,998,912)	(15,826,424)	(3,370,401)	(591,819)
EVOLUTION OF THE CAPITAL					
Dividend distribution	(18)	(3,028,485)	(132)	0	(35,177)
Subscriptions of shares		328,438,571	66,752,477	42,946,824	12,801,531
Redemption of shares		(468,197,321)	(14,567,716)	(13,969,065)	(25,783,163)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		652,592,505	259,141,948	59,129,181	28,663,501

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

Ostrum Euro High Income Fund ⁽¹⁾	Ostrum Global Inflation Fund ⁽¹⁾	Ostrum Short Term Global High Income Fund ⁽¹⁾	ASG Managed Futures Fund	Dorval Lux Convictions Fund	Loomis Sayles Global Multi Asset Income Fund	Natixis Multi Alpha Fund ⁽¹⁾
EUR	EUR	USD	USD	EUR	USD	USD
531,782,547	24,101,690	139,030,113	99,104,055	9,569,242	17,734,111	0
0	0	0	0	0	206,749	0
16,146,251	710,603	3,309,050	3,109,505	0	562,817	0
330,139	0	86,427	0	0	0	0
0	1,684	45,728	40,763	0	9,847	0
0	0	0	0	0	0	0
0	0	0	0	1,219	19,588	25,326
16,476,390	712,287	3,441,205	3,150,268	1,219	799,001	25,326
2,311,298	137,576	549,871	960,434	338,738	1,085	0
97,418	36,017	35,159	619,211	4,745	40,788	23,246
24,236	5,970	7,333	9,496	6,183	13,640	8,876
53,784	7,198	12,316	26,227	8,306	1,756	498
176,828	85,967	14,447	582	1,473	14	0
1,307,639	0	0	0	0	0	0
64,056	19,157	44,440	6,284	365	13,804	170
0	0	0	0	308	0	0
0	0	0	0	0	698	0
215,066	38,977	86,572	122,150	0	0	0
4,250,325	330,862	750,138	1,744,384	360,118	71,785	32,790
12,226,065	381,425	2,691,067	1,405,884	(358,899)	727,216	(7,464)
3,178,962	956,012	3,281,460	730,025	(294,809)	(171,897)	0
(317,669)	(1,342,021)	(995,094)	(6,735,562)	0	12,032	0
(155,000)	(1,418,104)	0	(22,451,727)	0	0	0
677,801	132,474	(1,745,132)	76,547	468	(22,046)	0
1,658,340	0	(231,439)	0	0	0	0
17,268,499	(1,290,214)	3,000,862	(26,974,833)	(653,240)	545,305	(7,464)
(33,434,033)	(223,546)	(8,925,113)	(1,324,916)	(2,487,338)	(2,158,291)	(73,459)
101,073	227,391	173,952	(110,830)	0	(914)	0
(61,000)	(122,370)	0	3,637,845	0	0	0
(72)	50,292	(36,828)	30,332	0	1,069	0
(1,083,636)	0	(154,877)	0	0	0	0
0	9,048	0	0	0	0	0
(17,209,169)	(1,349,399)	(5,942,004)	(24,742,402)	(3,140,578)	(1,612,831)	(80,923)
(4,661,636)	(87,713)	(1,998)	0	0	(690)	0
97,657,754	12,542,009	59,106,284	139,997,913	15,317,734	271,613	10,012,000
(186,508,665)	(6,353,439)	(107,992,733)	(22,958,662)	(6,233,571)	(126,580)	0
421,060,831	28,853,148	84,199,662	191,400,904	15,512,827	16,265,623	9,931,077

(1) See Note 1.

Natixis International Funds (Lux) I

Statement of Changes in Net Assets (continued)

For the year ended December 31, 2018

	Notes	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		6,770,034,909
INCOME		
Dividends, net	(2)	76,116,414
Interest on bonds, net		92,704,536
Interest on Swaps		8,659,601
Bank interest		1,988,210
Extraordinary income		631,059
Other income	(7)	242,464
TOTAL INCOME		180,342,284
EXPENSES		
Management fees	(3)	55,537,075
Depositary fees	(15)	2,671,226
Audit fees		422,728
Subscription tax	(6)	1,215,615
Interest paid		316,614
Interest paid on Swaps		9,475,519
Distribution fees	(5)	863,487
Performance fees	(4)	308
Capital gain tax		43,548
Other charges	(7)	2,308,870
TOTAL EXPENSES		72,854,990
NET INCOME / (LOSS) FROM INVESTMENTS		107,487,294
Net realised appreciation / (depreciation) on sales of investments	(2,15)	208,447,728
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,15)	(106,217,231)
Net realised appreciation / (depreciation) on financial futures contracts	(2,15)	(22,604,883)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2,15)	(2,984,455)
Net realised appreciation / (depreciation) on swaps	(2,15)	1,799,380
NET REALISED PROFIT / (LOSS)		185,927,833
Change in net unrealised appreciation / (depreciation) on investments	(2)	(1,038,078,684)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,8)	1,684,358
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,9)	3,775,482
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(361,977)
Change in net unrealised appreciation / (depreciation) on swaps	(2,10)	(1,346,592)
Change in net unrealised appreciation / (depreciation) on repurchase agreements	(2,13)	9,048
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(848,390,532)
EVOLUTION OF THE CAPITAL		
Dividend distribution	(18)	(10,036,495)
Subscriptions of shares		3,894,755,677
Redemption of shares		(3,357,927,430)
Currency Translation		302,538,153*
NET ASSETS AT THE END OF THE YEAR / PERIOD		6,750,974,282

* For each fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at December 31, 2017. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at December 31, 2017 and the net assets at the beginning of the year converted at the exchange rates used in December 31, 2018 is EUR 302,538,153.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	573,329.944
Number of shares issued	-
Number of shares redeemed	(573,146.861)
Number of shares at the end	183.083
I/A (EUR)	
Number of shares outstanding at the beginning	1,798,100.929
Number of shares issued	593,840.497
Number of shares redeemed	(1,018,729.949)
Number of shares at the end	1,373,211.477
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	5,227.779
Number of shares redeemed	(5,055.271)
Number of shares at the end	172.508
R/A (USD)	
Number of shares outstanding at the beginning	6,377.146
Number of shares issued	5,866.903
Number of shares redeemed	(4,777.891)
Number of shares at the end	7,466.158
R/A (EUR)	
Number of shares outstanding at the beginning	14,542.974
Number of shares issued	21,772.346
Number of shares redeemed	(5,345.021)
Number of shares at the end	30,970.299
R/D (USD)	
Number of shares outstanding at the beginning	199.577
Number of shares issued	258.191
Number of shares redeemed	-
Number of shares at the end	457.768
RE/A (EUR)	
Number of shares outstanding at the beginning	7,379.176
Number of shares issued	521.528
Number of shares redeemed	(1,673.213)
Number of shares at the end	6,227.491

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	151,599,728	330,827,621	117,167,433
Net Asset Value per Share			
I/A (USD)	106.81	137.67	91.63
I/A (EUR)	93.64	114.80	86.99
N/A (EUR)	80.31	-	-
R/A (USD)	92.28	119.73	80.28
R/A (EUR)	80.75	99.75	76.14
R/D (USD)	177.50	230.30	154.41
RE/A (EUR)	132.50	165.31	127.46

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
Alibaba Group Holding Ltd ADR	50,000	USD	7,597,399	6,853,500	4.52
Anhui Conch Cement Co Ltd	625,000	HKD	1,842,933	3,033,457	2.00
China Animal Healthcare Ltd	1,949,000	HKD	1,480,711	0	0.00
China Construction Bank Corp	2,888,000	HKD	2,992,011	2,382,890	1.57
CNOOC Ltd	2,030,000	HKD	2,994,592	3,137,298	2.07
ENN Energy Holdings Ltd	400,000	HKD	3,127,007	3,548,187	2.34
Foshan Haitian Flavouring & Food Co Ltd	349,297	CNH	3,288,042	3,497,876	2.31
Inner Mongolia Yili Industrial Group Co Ltd	929,012	CNH	3,187,360	3,093,845	2.04
Ping An Insurance Group Co of China Ltd	630,000	HKD	4,720,889	5,564,255	3.67
Shenzhen International Group Holdings Ltd	422,000	HKD	3,030,250	4,783,603	3.16
Tencent Holdings Ltd	250,000	HKD	7,161,493	10,026,375	6.61
TravelSky Technology Ltd	986,000	HKD	2,263,521	2,525,024	1.67
Weibo Corp ADR	50,600	USD	5,969,458	2,956,558	1.95
Yum China Holdings Inc	100,000	USD	3,581,365	3,353,000	2.21
			53,237,031	54,755,868	36.12
Hong Kong					
AIA Group Ltd	1,130,000	HKD	8,812,716	9,381,366	6.19
BOC Hong Kong Holdings Ltd	700,000	HKD	3,099,505	2,601,749	1.71
Pacific Basin Shipping Ltd	12,500,000	HKD	2,685,700	2,378,869	1.57
			14,597,921	14,361,984	9.47
India					
Future Retail Ltd	380,000	INR	2,713,957	2,731,820	1.80
Housing Development Finance Corp Ltd	135,000	INR	3,260,344	3,806,163	2.51
IndusInd Bank Ltd	192,556	INR	2,280,854	4,411,012	2.91
Maruti Suzuki India Ltd	40,000	INR	2,584,823	4,277,304	2.82
Tata Consultancy Services Ltd	89,000	INR	2,460,333	2,413,256	1.59
Titan Co Ltd	265,281	INR	3,375,523	3,537,586	2.34
			16,675,834	21,177,141	13.97
Indonesia					
Bank Central Asia Tbk PT	3,280,100	IDR	4,020,564	5,930,640	3.91
			4,020,564	5,930,640	3.91
Malaysia					
Malaysia Airports Holdings Bhd	1,550,000	MYR	3,239,787	3,143,134	2.07
			3,239,787	3,143,134	2.07
Philippines					
Ayala Land Inc	3,687,000	PHP	2,747,584	2,846,671	1.88
			2,747,584	2,846,671	1.88
Singapore					
DBS Group Holdings Ltd	234,969	SGD	4,056,529	4,083,944	2.69
			4,056,529	4,083,944	2.69
South Korea					
LG Chem Ltd	18,000	KRW	6,727,232	5,597,777	3.69
LG Household & Health Care Ltd	3,800	KRW	4,844,479	3,749,597	2.48
Samsung Electronics Co Ltd	171,000	KRW	5,875,373	5,930,902	3.91
SK Hynix Inc	40,000	KRW	2,595,521	2,168,847	1.43
			20,042,605	17,447,123	11.51

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Asia Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Taiwan					
Catcher Technology Co Ltd	244,000	TWD	2,788,471	1,786,121	1.18
Largan Precision Co Ltd	23,000	TWD	3,167,793	2,405,732	1.59
Taiwan Semiconductor Manufacturing Co Ltd	1,400,000	TWD	8,639,650	10,271,009	6.77
			14,595,914	14,462,862	9.54
Thailand					
Airports of Thailand PCL	1,739,000	THB	3,416,652	3,431,534	2.27
Central Pattana PCL	1,269,500	THB	2,379,289	2,914,470	1.92
			5,795,941	6,346,004	4.19
Total - Shares			139,009,710	144,555,371	95.35
Total - Transferable securities admitted to an official stock exchange listing			139,009,710	144,555,371	95.35
TOTAL INVESTMENT PORTFOLIO			139,009,710	144,555,371	95.35

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	816.000
Number of shares issued	47,472.321
Number of shares redeemed	(47,472.321)
Number of shares at the end	816.000
I/A (EUR)	
Number of shares outstanding at the beginning	693,392.770
Number of shares issued	37,980.824
Number of shares redeemed	(104,911.000)
Number of shares at the end	626,462.594
R/A (USD)	
Number of shares outstanding at the beginning	42,973.261
Number of shares issued	14,704.007
Number of shares redeemed	(20,332.235)
Number of shares at the end	37,345.033
R/A (EUR)	
Number of shares outstanding at the beginning	26,981.403
Number of shares issued	10,056.509
Number of shares redeemed	(13,236.661)
Number of shares at the end	23,801.251
R/A (SGD)	
Number of shares outstanding at the beginning	22.646
Number of shares issued	376.407
Number of shares redeemed	(368.117)
Number of shares at the end	30.936
R/D (USD)	
Number of shares outstanding at the beginning	7,499.057
Number of shares issued	445.245
Number of shares redeemed	(784.011)
Number of shares at the end	7,160.291
RE/A (USD)	
Number of shares outstanding at the beginning	38,579.588
Number of shares issued	10,440.935
Number of shares redeemed	(35,321.314)
Number of shares at the end	13,699.209

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	48,981,734	64,045,712	58,822,606
Net Asset Value per Share			
I/A (USD)	70.19	80.10	64.48
I/A (EUR)	61.41	66.78	61.20
R/A (USD)	58.83	67.70	54.90
R/A (EUR)	51.53	56.45	52.11
R/A (SGD)	112.61	126.83	111.15
R/D (USD)	52.23	61.30	50.73
RE/A (USD)	70.90	82.40	67.49

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	18,088	EUR	549,976	600,676	1.23
			549,976	600,676	1.23
Georgia					
TBC Bank Group PLC	44,000	GBP	941,956	852,904	1.74
			941,956	852,904	1.74
Greece					
Fourlis Holdings SA	105,500	EUR	751,095	494,470	1.01
JUMBO SA	66,000	EUR	985,916	959,697	1.96
OPAP SA	86,220	EUR	987,453	748,581	1.53
			2,724,464	2,202,748	4.50
Hungary					
MOL Hungarian Oil & Gas PLC	171,003	HUF	1,756,541	1,875,604	3.83
OTP Bank Nyrt	59,876	HUF	2,214,181	2,408,882	4.92
Richter Gedeon Nyrt	61,000	HUF	1,140,584	1,180,317	2.41
			5,111,306	5,464,803	11.16
Poland					
Dino Polska SA 144A ⁽²⁾	44,069	PLN	446,922	1,124,380	2.30
Polski Koncern Naftowy ORLEN SA	65,000	PLN	1,900,492	1,871,232	3.82
Powszechny Zakład Ubezpieczen SA	180,000	PLN	1,984,735	2,103,414	4.29
Warsaw Stock Exchange	105,000	PLN	1,144,267	1,024,356	2.09
			5,476,416	6,123,382	12.50
Russia					
Detsky Mir PJSC	573,872	USD	925,451	748,149	1.53
Evraz PLC	50,000	GBP	235,289	305,982	0.63
Gazprom PJSC ADR	121,000	USD	1,346,937	535,909	1.09
Globaltrans Investment PLC GDR	138,910	USD	1,053,766	1,258,525	2.57
Lukoil PJSC ADR	65,000	USD	4,291,640	4,646,200	9.49
Magnitogorsk Iron & Steel Works PJSC GDR	81,128	USD	615,045	672,551	1.37
Mail.Ru Group Ltd GDR	48,000	USD	1,602,061	1,126,080	2.30
PhosAgro PJSC GDR	88,136	USD	1,200,454	1,123,734	2.29
Rosneft Oil Co PJSC GDR	345,050	USD	2,113,336	2,132,409	4.35
Tatneft PJSC Preferred	453,000	USD	1,247,463	3,408,642	6.96
Yandex NV	33,726	USD	1,273,767	922,406	1.88
			15,905,209	16,880,587	34.46
Spain					
AmRest Holdings SE	83,000	PLN	958,146	883,743	1.80
			958,146	883,743	1.80
Switzerland					
Coca-Cola HBC AG	33,052	GBP	1,147,461	1,032,170	2.11
			1,147,461	1,032,170	2.11
Turkey					
Akbank T.A.S.	770,000	TRY	2,162,035	992,913	2.02
BIM Birlesik Magazalar AS	135,314	TRY	2,207,887	2,212,883	4.52
Celebi Hava Servisi AS	126,500	TRY	1,134,859	1,507,566	3.08

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Ostrum Emerging Europe Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Turkcell Iletisim Hizmetleri AS	296,000	TRY	957,055	677,141	1.38
			6,461,836	5,390,503	11.00
Total - Shares			39,276,770	39,431,516	80.50
Total - Transferable securities admitted to an official stock exchange listing			39,276,770	39,431,516	80.50
Transferable securities dealt in on another regulated market					
Shares					
Russia					
Credit Bank of Moscow PJSC	7,675,000	USD	585,302	571,979	1.17
Sberbank of Russia PJSC ADR	391,500	USD	4,136,485	4,290,840	8.76
			4,721,787	4,862,819	9.93
Total - Shares			4,721,787	4,862,819	9.93
Total - Transferable securities dealt in on another regulated market			4,721,787	4,862,819	9.93
Other transferable securities					
Shares					
Russia					
Gazprom Neft PJSC ADR	71,000	USD	1,231,135	1,801,980	3.68
Gazprom PJSC ADR	93,500	USD	427,069	413,270	0.84
MMC Norilsk Nickel PJSC ADR	118,000	USD	1,880,226	2,223,120	4.54
			3,538,430	4,438,370	9.06
Total - Shares			3,538,430	4,438,370	9.06
Total - Other transferable securities			3,538,430	4,438,370	9.06
TOTAL INVESTMENT PORTFOLIO			47,536,987	48,732,705	99.49

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Emerise Latin America Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	200,403.000
Number of shares issued	-
Number of shares redeemed	(200,403.000)
Number of shares at the end	-
I/A (EUR)	
Number of shares outstanding at the beginning	80,000.000
Number of shares issued	-
Number of shares redeemed	(80,000.000)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	5,875.080
Number of shares issued	2,819.127
Number of shares redeemed	(8,694.207)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	4,532.107
Number of shares issued	158.419
Number of shares redeemed	(4,690.526)
Number of shares at the end	-
RE/A (USD)	
Number of shares outstanding at the beginning	12,054.703
Number of shares issued	895.851
Number of shares redeemed	(12,950.554)
Number of shares at the end	-
RE/A (EUR)	
Number of shares outstanding at the beginning	9,086.193
Number of shares issued	16.256
Number of shares redeemed	(9,102.449)
Number of shares at the end	-

(1) See Note 1.

Natixis International Funds (Lux) I

Emerise Latin America Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	-	23,129,239	19,766,387
Net Asset Value per Share			
I/A (USD)	-	74.66	59.77
I/A (EUR)	-	62.25	56.73
R/A (USD)	-	63.44	51.16
R/A (EUR)	-	52.91	48.59
RE/A (USD)	-	61.94	50.46
RE/A (EUR)	-	71.44	66.25

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	308,665.000
Number of shares issued	5,000.000
Number of shares redeemed	-
Number of shares at the end	313,665.000
I/A (USD)	
Number of shares outstanding at the beginning	559.703
Number of shares issued	-
Number of shares redeemed	(182.800)
Number of shares at the end	376.903
I/A (EUR)	
Number of shares outstanding at the beginning	572,344.251
Number of shares issued	391,558.721
Number of shares redeemed	(307,073.713)
Number of shares at the end	656,829.259
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	109,294.000
Number of shares redeemed	(109,294.000)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	11,360.200
Number of shares issued	1,590.593
Number of shares redeemed	(3,539.731)
Number of shares at the end	9,411.062
R/A (EUR)	
Number of shares outstanding at the beginning	26,260.993
Number of shares issued	30.676
Number of shares redeemed	(9,408.034)
Number of shares at the end	16,883.635
RE/A (USD)	
Number of shares outstanding at the beginning	14,150.517
Number of shares issued	139.637
Number of shares redeemed	(3,964.185)
Number of shares at the end	10,325.969
S/A (EUR)	
Number of shares outstanding at the beginning	674,999.665
Number of shares issued	-
Number of shares redeemed	(85,000.000)
Number of shares at the end	589,999.665

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	178,173,058	213,186,646	161,879,127
Net Asset Value per Share			
H-I/A (EUR)	95.03	106.67	88.63
I/A (USD)	91.77	106.96	82.41
I/A (EUR)	80.36	89.48	78.28
R/A (USD)	83.61	98.03	76.01
R/A (EUR)	73.15	81.96	72.16
RE/A (USD)	105.14	124.07	96.79
S/A (EUR)	118.77	131.99	115.23

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Statement of Investments As at December 31, 2018 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Aristocrat Leisure Ltd	216,880	AUD	4,005,075	3,342,897	1.88
Australia & New Zealand Banking Group Ltd	217,860	AUD	4,833,601	3,760,839	2.11
BHP Group Ltd	544,363	AUD	16,822,856	13,150,623	7.38
Boral Ltd	861,000	AUD	4,293,146	3,001,794	1.68
CIMIC Group Ltd	81,000	AUD	2,884,130	2,481,565	1.39
Cochlear Ltd	29,190	AUD	3,931,585	3,575,688	2.01
Coles Group Ltd	169,402	AUD	1,846,720	1,403,581	0.79
Commonwealth Bank of Australia	188,800	AUD	9,956,857	9,645,648	5.41
Computershare Ltd	166,000	AUD	2,232,984	2,013,886	1.13
Costa Group Holdings Ltd	182,000	AUD	1,089,255	953,073	0.54
CSL Ltd	74,359	AUD	5,163,361	9,716,985	5.45
Macquarie Group Ltd	54,447	AUD	2,515,845	4,174,981	2.34
National Australia Bank Ltd	328,449	AUD	7,881,921	5,579,495	3.13
Oil Search Ltd	467,248	AUD	2,590,453	2,361,083	1.33
Qantas Airways Ltd	470,000	AUD	2,106,076	1,920,557	1.08
Santos Ltd	741,000	AUD	2,928,929	2,865,825	1.61
Seek Ltd	250,138	AUD	3,690,231	2,986,970	1.68
Sydney Airport	451,611	AUD	1,563,162	2,145,015	1.20
Treasury Wine Estates Ltd	256,700	AUD	3,141,922	2,681,257	1.51
Wesfarmers Ltd	169,402	AUD	4,723,996	3,852,076	2.16
Westpac Banking Corp	356,300	AUD	7,831,625	6,296,526	3.53
Woodside Petroleum Ltd	51,676	AUD	1,547,447	1,142,251	0.64
			97,581,177	89,052,615	49.98
China					
Tencent Holdings Ltd	100,400	HKD	1,702,531	4,025,050	2.26
			1,702,531	4,025,050	2.26
Great Britain					
Rio Tinto Ltd	108,091	AUD	6,578,611	5,986,100	3.36
			6,578,611	5,986,100	3.36
Hong Kong					
AIA Group Ltd	2,009,400	HKD	9,556,038	16,675,838	9.36
BOC Hong Kong Holdings Ltd	1,655,000	HKD	5,503,692	6,148,921	3.45
HKBN Ltd	1,840,000	HKD	2,900,522	2,790,886	1.57
Hong Kong Exchanges & Clearing Ltd	294,204	HKD	6,368,230	8,511,702	4.78
Pacific Basin Shipping Ltd	10,794,000	HKD	2,462,948	2,053,414	1.15
Shangri-La Asia Ltd	2,316,000	HKD	4,527,861	3,430,082	1.92
Sun Hung Kai Properties Ltd	388,413	HKD	5,423,004	5,534,340	3.11
Techtronic Industries Co Ltd	694,000	HKD	3,969,438	3,686,046	2.07
			40,711,733	48,831,229	27.41
Singapore					
DBS Group Holdings Ltd	514,670	SGD	5,893,275	8,950,290	5.02
Sembcorp Marine Ltd	1,707,000	SGD	2,737,610	1,929,734	1.08
UOL Group Ltd	760,097	SGD	3,925,809	3,453,845	1.94
			12,556,694	14,333,869	8.04
United States					
Nexteer Automotive Group Ltd	1,910,000	HKD	2,165,604	2,721,482	1.53
			2,165,604	2,721,482	1.53
Total - Shares			161,296,350	164,950,345	92.58

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Pacific Rim Equity Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Australia					
Mirvac Group REIT	2,512,000	AUD	4,386,737	3,971,170	2.23
Scentre Group REIT	1,090,219	AUD	3,910,298	3,000,746	1.68
			8,297,035	6,971,916	3.91
Total - Investment Funds			8,297,035	6,971,916	3.91
Total - Transferable securities admitted to an official stock exchange listing			169,593,385	171,922,261	96.49
TOTAL INVESTMENT PORTFOLIO			169,593,385	171,922,261	96.49

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

H-N/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
H-N/A (GBP)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
H-RE/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	588.925
Number of shares redeemed	(571.573)
Number of shares at the end	17.352
I/A (USD)	
Number of shares outstanding at the beginning	17,818.122
Number of shares issued	7,657.939
Number of shares redeemed	(483.825)
Number of shares at the end	24,992.236
R/A (USD)	
Number of shares outstanding at the beginning	18,125.288
Number of shares issued	2,973.641
Number of shares redeemed	(8,019.659)
Number of shares at the end	13,079.270
R/A (EUR)	
Number of shares outstanding at the beginning	321.504
Number of shares issued	62.563
Number of shares redeemed	(248.092)
Number of shares at the end	135.975

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	7,725,904	8,109,176	78,509,460
Net Asset Value per Share			
H-N/A (EUR)	133.96	153.68	132.11
H-N/A (GBP)	164.46	186.70	159.19
H-RE/A (EUR)	104.99	-	-
I/A (USD)	206.44	229.85	193.46
R/A (USD)	193.49	217.35	184.56
R/A (EUR)	147.58	157.83	152.25
S/A (USD)	-	-	197.62
S/A (EUR)	-	-	212.09

Natixis International Funds (Lux) I

Harris Associates Concentrated U.S. Equity Fund

Statement of Investments As at December 31, 2018 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
Alphabet Inc	590	USD	516,932	611,010	7.91
American International Group Inc	11,650	USD	621,805	459,126	5.94
Booking Holdings Inc	193	USD	367,983	332,427	4.30
Caterpillar Inc	1,285	USD	136,898	163,285	2.11
CBRE Group Inc	9,970	USD	353,896	399,199	5.17
Centennial Resource Development Inc/DE	12,925	USD	230,101	142,433	1.84
Charles Schwab Corp/The	6,230	USD	279,389	258,732	3.35
Charter Communications Inc	1,975	USD	569,122	562,816	7.28
Citigroup Inc	5,140	USD	321,251	267,588	3.46
Comcast Corp	5,465	USD	217,754	186,083	2.41
Facebook Inc	1,580	USD	317,102	207,122	2.68
General Electric Co	34,150	USD	632,419	258,516	3.35
General Motors Co	11,170	USD	404,729	373,637	4.84
HCA Healthcare Inc	1,745	USD	142,890	217,165	2.81
Hilton Worldwide Holdings Inc	7,105	USD	536,999	510,139	6.60
Lear Corp	2,340	USD	339,875	287,492	3.72
Moody's Corp	2,960	USD	382,939	414,518	5.37
National Oilwell Varco Inc	6,330	USD	234,563	162,681	2.11
Netflix Inc	1,145	USD	301,324	306,471	3.97
Oracle Corp	4,990	USD	230,467	225,299	2.92
Post Holdings Inc	3,625	USD	321,869	323,096	4.18
Regeneron Pharmaceuticals Inc	920	USD	308,093	343,620	4.45
Wells Fargo & Co	6,120	USD	318,967	282,010	3.65
			8,087,367	7,294,465	94.42
Total - Shares			8,087,367	7,294,465	94.42
Total - Transferable securities admitted to an official stock exchange listing			8,087,367	7,294,465	94.42
TOTAL INVESTMENT PORTFOLIO			8,087,367	7,294,465	94.42

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)	
Number of shares outstanding at the beginning	25,057.717
Number of shares issued	1,857.166
Number of shares redeemed	(3,222.000)
Number of shares at the end	23,692.883
C/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	4,328.967
Number of shares redeemed	(4,328.967)
Number of shares at the end	-
F/A (USD)	
Number of shares outstanding at the beginning	2,442.000
Number of shares issued	-
Number of shares redeemed	(190.000)
Number of shares at the end	2,252.000
F/A (EUR)	
Number of shares outstanding at the beginning	1,599,357.103
Number of shares issued	1,830,940.104
Number of shares redeemed	(868,825.045)
Number of shares at the end	2,561,472.162
H-I/A (EUR)	
Number of shares outstanding at the beginning	81,977.700
Number of shares issued	19,773.001
Number of shares redeemed	(8,149.717)
Number of shares at the end	93,600.984
H-N/A (EUR)	
Number of shares outstanding at the beginning	903.000
Number of shares issued	1,995.000
Number of shares redeemed	(1,697.000)
Number of shares at the end	1,201.000
H-N/A (GBP)	
Number of shares outstanding at the beginning	965.840
Number of shares issued	-
Number of shares redeemed	(457.000)
Number of shares at the end	508.840
H-RE/A (EUR)	
Number of shares outstanding at the beginning	7,267.433
Number of shares issued	16,453.523
Number of shares redeemed	(20,226.900)
Number of shares at the end	3,494.056
H-S/A (EUR)	
Number of shares outstanding at the beginning	35,340.000
Number of shares issued	1,060.000
Number of shares redeemed	(8,400.000)
Number of shares at the end	28,000.000
H-S/D (GBP)	
Number of shares outstanding at the beginning	335,731.488
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	335,731.488
I/A (USD)	
Number of shares outstanding at the beginning	118,979.781
Number of shares issued	28,956.733
Number of shares redeemed	(54,129.885)
Number of shares at the end	93,806.629

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

I/A (EUR)	
Number of shares outstanding at the beginning	523,144.861
Number of shares issued	134,838.385
Number of shares redeemed	(125,211.320)
Number of shares at the end	532,771.926
I/A (GBP)	
Number of shares outstanding at the beginning	4,404.265
Number of shares issued	11,064.473
Number of shares redeemed	(1,309.101)
Number of shares at the end	14,159.637
N/A (USD)	
Number of shares outstanding at the beginning	61,953.981
Number of shares issued	25,333.518
Number of shares redeemed	(38,201.795)
Number of shares at the end	49,085.704
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	9,216.329
Number of shares redeemed	(1,229.470)
Number of shares at the end	7,986.859
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	8,841.000
Number of shares redeemed	(5.000)
Number of shares at the end	8,836.000
P/A (SGD)	
Number of shares outstanding at the beginning	29,589.419
Number of shares issued	50,649.093
Number of shares redeemed	(36,418.270)
Number of shares at the end	43,820.242
R/A (USD)	
Number of shares outstanding at the beginning	57,282.128
Number of shares issued	72,380.152
Number of shares redeemed	(45,106.694)
Number of shares at the end	84,555.586
R/A (EUR)	
Number of shares outstanding at the beginning	143,127.234
Number of shares issued	27,922.049
Number of shares redeemed	(22,462.180)
Number of shares at the end	148,587.103
R/A (GBP)	
Number of shares outstanding at the beginning	8,644.823
Number of shares issued	5,787.995
Number of shares redeemed	(87.456)
Number of shares at the end	14,345.362
R/A (SGD)	
Number of shares outstanding at the beginning	6,471.358
Number of shares issued	2,178.583
Number of shares redeemed	(4,176.312)
Number of shares at the end	4,473.629
R/D (USD)	
Number of shares outstanding at the beginning	3,939.573
Number of shares issued	6,038.353
Number of shares redeemed	(2,547.090)
Number of shares at the end	7,430.836

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/D (GBP)	
Number of shares outstanding at the beginning	32.085
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	32.085
RE/A (USD)	
Number of shares outstanding at the beginning	260,836.938
Number of shares issued	40,753.595
Number of shares redeemed	(51,931.184)
Number of shares at the end	249,659.349
RE/A (EUR)	
Number of shares outstanding at the beginning	88.615
Number of shares issued	111.538
Number of shares redeemed	(100.223)
Number of shares at the end	99.930
S/A (USD)	
Number of shares outstanding at the beginning	2,017,814.939
Number of shares issued	866,555.303
Number of shares redeemed	(484,729.005)
Number of shares at the end	2,399,641.237
S/A (EUR)	
Number of shares outstanding at the beginning	236,975.020
Number of shares issued	39,930.056
Number of shares redeemed	(83,539.964)
Number of shares at the end	193,365.112
S/A (GBP)	
Number of shares outstanding at the beginning	3,168,760.760
Number of shares issued	59,834.901
Number of shares redeemed	(945,457.941)
Number of shares at the end	2,283,137.720
S/D (USD)	
Number of shares outstanding at the beginning	469,979.000
Number of shares issued	33,065.000
Number of shares redeemed	(168,855.000)
Number of shares at the end	334,189.000
S/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	853,438.015
Number of shares redeemed	(12,936.128)
Number of shares at the end	840,501.887
S1/E (EUR)	
Number of shares outstanding at the beginning	1,744,134.407
Number of shares issued	522,684.281
Number of shares redeemed	(802,398.356)
Number of shares at the end	1,464,420.332

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	1,789,689,582	2,147,292,399	1,724,476,074
Net Asset Value per Share			
C/A (USD)	214.35	272.29	218.50
C/D (USD)	-	-	86.73
F/A (USD)	107.53	134.42	106.15
F/A (EUR)	84.48	100.54	-
H-I/A (EUR)	126.96	163.24	131.63
H-N/A (EUR)	95.00	122.04	98.41
H-N/A (GBP)	96.57	122.94	98.36
H-RE/A (EUR)	109.65	143.66	117.48
H-S/A (EUR)	148.50	190.35	152.86
H-S/D (GBP)	94.49	121.08	-
I/A (USD)	306.25	381.75	300.59
I/A (EUR)	267.98	318.01	285.08
I/A (GBP)	89.13	104.60	-
N/A (USD)	101.75	126.88	99.95
N/A (EUR)	87.39	-	-
N1/A (EUR)	83.72	-	-
P/A (SGD)	95.90	118.02	101.13
R/A (USD)	263.60	332.18	264.42
R/A (EUR)	231.49	277.72	251.66
R/A (GBP)	125.42	148.81	129.74
R/A (SGD)	128.82	159.15	136.25
R/D (USD)	235.27	296.49	236.00
R/D (GBP)	117.17	139.02	121.16
RE/A (USD)	145.50	184.37	147.58
RE/A (EUR)	144.43	174.23	158.76
S/A (USD)	164.52	204.46	160.51
S/A (EUR)	173.67	205.47	183.65
S/A (GBP)	138.25	161.76	139.03
S/D (USD)	120.40	151.09	119.74
S/D (GBP)	115.26	-	-
S1/E (EUR)	103.44	122.28	109.21

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Incitec Pivot Ltd	14,758,049	AUD	40,046,472	34,078,103	1.91
			40,046,472	34,078,103	1.91
Germany					
Allianz SE	272,465	EUR	51,088,716	54,550,568	3.05
Bayer AG	817,042	EUR	82,960,734	56,563,134	3.16
Continental AG	317,300	EUR	55,340,491	43,798,620	2.45
Daimler AG	1,662,300	EUR	122,008,675	87,240,854	4.87
			311,398,616	242,153,176	13.53
Great Britain					
CNH Industrial NV	7,239,435	EUR	70,676,427	64,948,164	3.63
Diageo PLC	341,200	GBP	9,709,145	12,145,737	0.68
Liberty Global PLC - Class A	1,231,800	USD	38,557,640	26,286,612	1.47
Liberty Global PLC - Class C	1,295,400	USD	40,887,397	26,737,056	1.49
Lloyds Banking Group PLC	119,702,800	GBP	93,812,849	79,047,131	4.42
Reckitt Benckiser Group PLC	81,100	GBP	6,318,416	6,210,765	0.35
Travis Perkins PLC	3,499,655	GBP	62,921,348	47,691,617	2.66
			322,883,222	263,067,082	14.70
India					
Axis Bank Ltd	1,783,000	INR	13,901,728	15,831,579	0.89
			13,901,728	15,831,579	0.89
Ireland					
Ryanair Holdings PLC ADR	509,400	USD	46,666,507	36,340,596	2.03
			46,666,507	36,340,596	2.03
Japan					
Hirose Electric Co Ltd	393,754	JPY	49,608,817	38,652,241	2.16
Toyota Motor Corp	675,600	JPY	38,812,149	39,446,690	2.20
			88,420,966	78,098,931	4.36
Mexico					
Grupo Televisa SAB ADR	2,575,300	USD	62,614,621	32,397,274	1.81
			62,614,621	32,397,274	1.81
South Africa					
Naspers Ltd	365,145	ZAR	87,788,519	73,416,610	4.10
			87,788,519	73,416,610	4.10
Switzerland					
Cie Financiere Richemont SA	355,600	CHF	26,892,336	22,725,502	1.27
Credit Suisse Group AG	5,947,618	CHF	100,454,491	65,159,540	3.64
Julius Baer Group Ltd	1,369,760	CHF	63,704,952	48,646,072	2.72
LafargeHolcim Ltd	972,440	CHF	53,811,007	39,951,126	2.23
TE Connectivity Ltd	982,200	USD	59,069,980	74,283,786	4.15
			303,932,766	250,766,026	14.01
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	2,181,000	TWD	16,453,639	16,000,765	0.89
			16,453,639	16,000,765	0.89
United States					
Alphabet Inc	79,374	USD	53,786,289	82,200,508	4.59
Arconic Inc	1,810,400	USD	42,765,884	30,523,344	1.70
Bank of America Corp	3,231,900	USD	56,587,299	79,634,016	4.45
Charter Communications Inc	134,250	USD	45,779,561	38,257,223	2.14
Citigroup Inc	1,014,900	USD	53,086,303	52,835,694	2.95
CoreLogic Inc/United States	502,500	USD	22,407,137	16,793,550	0.94

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates Global Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
General Motors Co	2,251,200	USD	76,473,446	75,302,640	4.21
Interpublic Group of Cos Inc/The	1,965,800	USD	39,901,609	40,554,454	2.27
Johnson Controls International PLC	610,600	USD	23,214,582	18,104,290	1.01
Live Nation Entertainment Inc	478,600	USD	10,416,364	23,571,050	1.32
MasterCard Inc	450,400	USD	35,588,100	84,967,960	4.75
National Oilwell Varco Inc	1,105,900	USD	50,258,908	28,421,630	1.59
Oracle Corp	1,094,400	USD	40,567,662	49,412,160	2.76
Southwest Airlines Co	412,000	USD	20,953,740	19,149,760	1.07
Tenet Healthcare Corp	1,182,858	USD	39,548,011	20,274,186	1.13
Under Armour Inc	1,062,600	USD	15,848,891	17,182,242	0.96
USG Corp	631,100	USD	16,910,984	26,922,726	1.50
			644,094,770	704,107,433	39.34
Total - Shares			1,938,201,826	1,746,257,575	97.57
Total - Transferable securities admitted to an official stock exchange listing			1,938,201,826	1,746,257,575	97.57
TOTAL INVESTMENT PORTFOLIO			1,938,201,826	1,746,257,575	97.57

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)	
Number of shares outstanding at the beginning	7,624.840
Number of shares issued	5,798.623
Number of shares redeemed	(1,155.201)
Number of shares at the end	12,268.262
H-I/A (EUR)	
Number of shares outstanding at the beginning	96,261.889
Number of shares issued	44,295.859
Number of shares redeemed	(112,085.230)
Number of shares at the end	28,472.518
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	21,541.473
Number of shares redeemed	(3,606.819)
Number of shares at the end	17,934.654
H-P/A (SGD)	
Number of shares outstanding at the beginning	78,283.386
Number of shares issued	60,139.880
Number of shares redeemed	(109,657.600)
Number of shares at the end	28,765.666
H-R/A (EUR)	
Number of shares outstanding at the beginning	217,095.118
Number of shares issued	100,607.088
Number of shares redeemed	(71,132.585)
Number of shares at the end	246,569.621
H-R/A (SGD)	
Number of shares outstanding at the beginning	23,107.979
Number of shares issued	31,162.756
Number of shares redeemed	(45,996.094)
Number of shares at the end	8,274.641
I/A (USD)	
Number of shares outstanding at the beginning	497,646.179
Number of shares issued	139,670.644
Number of shares redeemed	(443,666.841)
Number of shares at the end	193,649.982
I/A (EUR)	
Number of shares outstanding at the beginning	190,384.311
Number of shares issued	24,913.779
Number of shares redeemed	(190,225.818)
Number of shares at the end	25,072.272
I/D (USD)	
Number of shares outstanding at the beginning	1,952.762
Number of shares issued	-
Number of shares redeemed	(1,952.762)
Number of shares at the end	-
N/A (USD)	
Number of shares outstanding at the beginning	35,569.428
Number of shares issued	9,541.000
Number of shares redeemed	(40,441.969)
Number of shares at the end	4,668.459
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,390.771
Number of shares redeemed	(67.358)
Number of shares at the end	1,323.413

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	409,684.000
Number of shares redeemed	(70,102.000)
Number of shares at the end	339,582.000
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	471,743.000
Number of shares redeemed	(463,943.000)
Number of shares at the end	7,800.000
R/A (USD)	
Number of shares outstanding at the beginning	120,480.788
Number of shares issued	35,546.591
Number of shares redeemed	(55,994.004)
Number of shares at the end	100,033.375
R/A (EUR)	
Number of shares outstanding at the beginning	87,148.784
Number of shares issued	16,697.728
Number of shares redeemed	(81,671.096)
Number of shares at the end	22,175.416
R/A (SGD)	
Number of shares outstanding at the beginning	2,794.036
Number of shares issued	993.547
Number of shares redeemed	(2,579.119)
Number of shares at the end	1,208.464
R/D (USD)	
Number of shares outstanding at the beginning	10,792.538
Number of shares issued	3,146.659
Number of shares redeemed	(4,881.386)
Number of shares at the end	9,057.811
RE/A (USD)	
Number of shares outstanding at the beginning	9,804.447
Number of shares issued	1,614.375
Number of shares redeemed	(2,845.122)
Number of shares at the end	8,573.700
S/A (USD)	
Number of shares outstanding at the beginning	1,454,795.731
Number of shares issued	648,355.675
Number of shares redeemed	(683,040.215)
Number of shares at the end	1,420,111.191

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	320,587,916	532,996,843	386,114,568
Net Asset Value per Share			
C/A (USD)	101.52	119.02	103.65
H-I/A (EUR)	171.15	204.20	179.30
H-N/A (EUR)	133.23	-	139.52
H-P/A (SGD)	106.53	125.37	108.78
H-R/A (EUR)	88.52	106.32	-
H-R/A (SGD)	105.32	124.14	108.01
I/A (USD)	268.15	310.03	266.26
I/A (EUR)	234.73	258.36	252.61
I/D (USD)	-	112.26	96.45
N/A (USD)	106.50	123.20	105.83
N/A (EUR)	107.60	-	-
N1/A (USD)	83.16	-	-
N1/A (EUR)	90.18	-	-
R/A (USD)	234.89	273.72	236.94
R/A (EUR)	205.56	228.04	224.73
R/A (SGD)	140.85	160.92	150.58
R/D (USD)	163.85	190.93	165.28
RE/A (USD)	118.25	138.70	120.84
S/A (USD)	115.16	132.48	113.21

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Great Britain					
Aon PLC	37,335	USD	3,929,344	5,427,016	1.69
			3,929,344	5,427,016	1.69
United States					
ADT Inc	742,190	USD	8,551,566	4,460,562	1.39
Alphabet Inc	15,875	USD	11,805,067	16,440,309	5.13
American Airlines Group Inc	143,635	USD	6,266,946	4,612,120	1.44
American International Group Inc	325,735	USD	17,982,157	12,837,216	4.00
Apache Corp	122,055	USD	5,888,265	3,203,944	1.00
Apple Inc	49,640	USD	7,902,678	7,830,214	2.44
Axalta Coating Systems Ltd	176,510	USD	4,978,965	4,133,864	1.29
Bank of America Corp	365,685	USD	7,940,499	9,010,478	2.81
Bank of New York Mellon Corp/The	109,630	USD	5,754,769	5,160,284	1.61
Baxter International Inc	51,245	USD	2,415,149	3,372,946	1.05
BlackRock Inc	17,180	USD	7,023,589	6,748,648	2.11
Booking Holdings Inc	5,055	USD	8,538,651	8,706,833	2.72
Carlisle Cos Inc	84,420	USD	9,479,631	8,485,898	2.65
CarMax Inc	50,950	USD	2,990,279	3,196,093	1.00
Caterpillar Inc	36,325	USD	3,444,615	4,615,818	1.44
Charles Schwab Corp/The	239,830	USD	11,207,746	9,960,140	3.11
Charter Communications Inc	42,090	USD	11,417,907	11,994,387	3.74
Citigroup Inc	175,500	USD	9,996,358	9,136,530	2.85
Comcast Corp	253,560	USD	8,391,136	8,633,718	2.69
Cummins Inc	20,690	USD	2,860,323	2,765,012	0.86
DXC Technology Co	66,705	USD	5,349,280	3,546,705	1.11
Equifax Inc	51,725	USD	6,020,149	4,817,149	1.50
Facebook Inc	49,285	USD	8,798,913	6,460,771	2.02
General Electric Co	847,780	USD	18,494,294	6,417,695	2.00
General Motors Co	327,520	USD	11,582,664	10,955,544	3.42
Halliburton Co	150,090	USD	4,251,869	3,989,392	1.24
HCA Healthcare Inc	49,345	USD	3,724,735	6,140,985	1.92
Hilton Worldwide Holdings Inc	162,065	USD	12,712,826	11,636,267	3.63
Lear Corp	65,870	USD	11,578,998	8,092,788	2.52
Masco Corp	137,960	USD	4,004,176	4,033,950	1.26
MasterCard Inc	18,610	USD	1,776,070	3,510,777	1.10
MGM Resorts International	290,540	USD	7,625,020	7,048,500	2.20
Moody's Corp	65,755	USD	7,567,312	9,208,330	2.87
National Oilwell Varco Inc	199,935	USD	6,504,718	5,138,330	1.60
Netflix Inc	37,870	USD	6,467,788	10,136,284	3.16
Oracle Corp	106,740	USD	4,605,103	4,819,311	1.50
Philip Morris International Inc	69,620	USD	7,081,145	4,647,831	1.45
Post Holdings Inc	56,180	USD	5,216,211	5,007,323	1.56
Regeneron Pharmaceuticals Inc	21,640	USD	7,029,292	8,082,540	2.52
Southwest Airlines Co	98,810	USD	5,367,728	4,592,689	1.43
Thor Industries Inc	121,220	USD	10,199,668	6,303,440	1.97
Under Armour Inc	152,495	USD	2,665,612	2,465,844	0.77
Visa Inc	68,665	USD	5,119,858	9,059,660	2.83

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Harris Associates U.S. Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Wells Fargo & Co	201,360	USD	10,307,426	9,278,669	2.89
			328,887,151	300,695,788	93.80
Total - Shares			332,816,495	306,122,804	95.49
Total - Transferable securities admitted to an official stock exchange listing			332,816,495	306,122,804	95.49
Other transferable securities					
Shares					
Switzerland					
Nestle SA ADR	58,975	USD	4,351,649	4,774,616	1.49
			4,351,649	4,774,616	1.49
Total - Shares			4,351,649	4,774,616	1.49
Total - Other transferable securities			4,351,649	4,774,616	1.49
TOTAL INVESTMENT PORTFOLIO			337,168,144	310,897,420	96.98

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	52,078.000
Number of shares issued	9,464.000
Number of shares redeemed	(4,700.000)
Number of shares at the end	56,842.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	4,612.434
Number of shares issued	7,621.738
Number of shares redeemed	(6,385.412)
Number of shares at the end	5,848.760
I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	300.000
Number of shares redeemed	-
Number of shares at the end	300.000
I/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	444,735.338
Number of shares issued	46,967.839
Number of shares redeemed	(47,156.447)
Number of shares at the end	444,546.730
R/A (USD)	
Number of shares outstanding at the beginning	258.436
Number of shares issued	154.000
Number of shares redeemed	-
Number of shares at the end	412.436
R/A (EUR)	
Number of shares outstanding at the beginning	383.893
Number of shares issued	462.000
Number of shares redeemed	-
Number of shares at the end	845.893
N1/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	62,956,143	66,968,324	5,100,794
Net Asset Value per Share			
H-I/A (EUR)	97.62	108.10	-
H-R/A (EUR)	111.59	124.47	98.63
I/A (USD)	122.90	132.11	101.41
I/A (EUR)	93.44	-	-
I/A (GBP)	94.55	-	-
Q/A (USD)	125.25	133.64	101.83
R/A (USD)	120.43	130.50	100.96
R/A (EUR)	97.95	101.04	-
N1/A (GBP)	90.58	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statement of Investments As at December 31, 2018 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Argentina					
MercadoLibre Inc	8,297	USD	2,479,917	2,429,777	3.86
			2,479,917	2,429,777	3.86
Brazil					
Ambev SA ADR	310,425	USD	1,782,726	1,216,866	1.93
			1,782,726	1,216,866	1.93
China					
Alibaba Group Holding Ltd ADR	22,697	USD	3,712,594	3,111,078	4.94
Baidu Inc ADR	11,685	USD	2,663,380	1,853,241	2.94
Tencent Holdings Ltd	48,700	HKD	1,763,622	1,953,138	3.10
Yum China Holdings Inc	70,550	USD	2,786,360	2,365,541	3.76
			10,925,956	9,282,998	14.74
Denmark					
Novo Nordisk A/S	48,248	DKK	2,516,171	2,201,775	3.50
			2,516,171	2,201,775	3.50
France					
Danone SA	24,879	EUR	2,053,065	1,749,371	2.78
Sodexo SA	10,544	EUR	1,366,998	1,078,777	1.71
			3,420,063	2,828,148	4.49
Great Britain					
Diageo PLC	28,458	GBP	994,812	1,013,023	1.61
Experian PLC	68,175	GBP	1,441,951	1,654,067	2.63
Reckitt Benckiser Group PLC	12,269	GBP	1,039,642	939,579	1.49
Unilever NV	30,761	EUR	1,734,497	1,667,498	2.65
			5,210,902	5,274,167	8.38
Italy					
PRADA SpA	173,300	HKD	634,322	571,074	0.91
			634,322	571,074	0.91
Netherlands					
Adyen NV 144A ⁽²⁾	2,075	EUR	599,776	1,126,836	1.79
Core Laboratories NV	3,391	USD	352,041	202,307	0.32
			951,817	1,329,143	2.11
Switzerland					
Nestle SA	17,309	CHF	1,442,209	1,401,154	2.23
Novartis AG	16,807	CHF	1,418,163	1,432,806	2.28
Roche Holding AG	11,182	CHF	2,732,975	2,760,904	4.38
			5,593,347	5,594,864	8.89
United States					
Alphabet Inc	2,778	USD	2,897,930	2,902,899	4.61
Amazon.com Inc	2,581	USD	2,979,767	3,876,585	6.16
American Express Co	6,476	USD	620,070	617,292	0.98
Coca-Cola Co/The	28,908	USD	1,328,701	1,368,794	2.17
Colgate-Palmolive Co	19,638	USD	1,447,627	1,168,854	1.86
Deere & Co	16,995	USD	2,478,596	2,535,144	4.03
Expeditors International of Washington Inc	15,254	USD	959,481	1,038,645	1.65
Facebook Inc	20,602	USD	3,488,636	2,700,716	4.29
Microsoft Corp	16,469	USD	1,351,093	1,672,756	2.66
Oracle Corp	64,816	USD	3,050,951	2,926,442	4.65

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Growth Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Procter & Gamble Co/The	17,739	USD	1,599,357	1,630,569	2.59
QUALCOMM Inc	26,537	USD	1,653,449	1,510,221	2.40
Schlumberger Ltd	26,485	USD	1,751,913	955,579	1.52
SEI Investments Co	19,283	USD	1,313,542	890,875	1.41
Under Armour Inc	74,284	USD	1,152,009	1,312,598	2.08
Visa Inc	21,143	USD	2,336,039	2,789,607	4.43
Yum! Brands Inc	14,465	USD	1,165,365	1,329,623	2.11
			31,574,526	31,227,199	49.60
Total - Shares			65,089,747	61,956,011	98.41
Total - Transferable securities admitted to an official stock exchange listing			65,089,747	61,956,011	98.41
TOTAL INVESTMENT PORTFOLIO			65,089,747	61,956,011	98.41

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

F/A (USD)	
Number of shares outstanding at the beginning	39,930.000
Number of shares issued	19,005.488
Number of shares redeemed	(16,961.488)
Number of shares at the end	41,974.000
H-I/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,630.000
Number of shares redeemed	-
Number of shares at the end	1,630.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	13,200.000
Number of shares issued	38,337.020
Number of shares redeemed	(9,530.000)
Number of shares at the end	42,007.020
H-N/A (EUR)	
Number of shares outstanding at the beginning	7,687.432
Number of shares issued	126,568.935
Number of shares redeemed	(10,411.051)
Number of shares at the end	123,845.316
H-R/A (CHF)	
Number of shares outstanding at the beginning	4,646.000
Number of shares issued	703.000
Number of shares redeemed	(4,459.000)
Number of shares at the end	890.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	63,113.943
Number of shares issued	394,364.732
Number of shares redeemed	(84,556.609)
Number of shares at the end	372,922.066
H-R/A (SGD)	
Number of shares outstanding at the beginning	242.736
Number of shares issued	384.526
Number of shares redeemed	(146.245)
Number of shares at the end	481.017
H-S/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	9,026.188
Number of shares redeemed	(1,270.850)
Number of shares at the end	7,755.338
H-S/A (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	3,226,054.955
Number of shares redeemed	-
Number of shares at the end	3,226,054.955
H-S1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	658,173.402
Number of shares redeemed	(291,213.323)
Number of shares at the end	366,960.079
H-S1/A (GBP)	
Number of shares outstanding at the beginning	70,485.457
Number of shares issued	46,698.580
Number of shares redeemed	(4,029.771)
Number of shares at the end	113,154.266

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

H-SN1/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,818.694
Number of shares redeemed	-
Number of shares at the end	2,818.694
I/A (USD)	
Number of shares outstanding at the beginning	1,062,427.726
Number of shares issued	932,555.283
Number of shares redeemed	(770,503.310)
Number of shares at the end	1,224,479.699
I/A (EUR)	
Number of shares outstanding at the beginning	40,166.546
Number of shares issued	42,997.297
Number of shares redeemed	(16,822.282)
Number of shares at the end	66,341.561
I/A (GBP)	
Number of shares outstanding at the beginning	9,925.586
Number of shares issued	4,266.599
Number of shares redeemed	(6,749.748)
Number of shares at the end	7,442.437
N/A (USD)	
Number of shares outstanding at the beginning	200,406.530
Number of shares issued	277,732.834
Number of shares redeemed	(64,950.314)
Number of shares at the end	413,189.050
N/A (EUR)	
Number of shares outstanding at the beginning	24,855.000
Number of shares issued	37,419.000
Number of shares redeemed	(25,120.000)
Number of shares at the end	37,154.000
N/D (USD)	
Number of shares outstanding at the beginning	8,541.000
Number of shares issued	68,282.055
Number of shares redeemed	(7,880.000)
Number of shares at the end	68,943.055
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	12,350.000
Number of shares redeemed	-
Number of shares at the end	12,350.000
R/A (USD)	
Number of shares outstanding at the beginning	578,116.644
Number of shares issued	403,118.923
Number of shares redeemed	(170,168.869)
Number of shares at the end	811,066.698
R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	499.880
Number of shares redeemed	-
Number of shares at the end	499.880
R/A (GBP)	
Number of shares outstanding at the beginning	350.000
Number of shares issued	-
Number of shares redeemed	(350.000)
Number of shares at the end	-

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/D (USD)	
Number of shares outstanding at the beginning	64,482.465
Number of shares issued	14,988.185
Number of shares redeemed	(7,069.528)
Number of shares at the end	72,401.122
RE/A (USD)	
Number of shares outstanding at the beginning	22,055.525
Number of shares issued	20,517.753
Number of shares redeemed	(11,655.487)
Number of shares at the end	30,917.791
S/A (USD)	
Number of shares outstanding at the beginning	1,645,471.375
Number of shares issued	1,647,466.146
Number of shares redeemed	(2,253,587.130)
Number of shares at the end	1,039,350.391
S/A (EUR)	
Number of shares outstanding at the beginning	8,037.490
Number of shares issued	5,209.059
Number of shares redeemed	(2,097.990)
Number of shares at the end	11,148.559
S/A (GBP)	
Number of shares outstanding at the beginning	40,069.043
Number of shares issued	251,303.540
Number of shares redeemed	(21,134.000)
Number of shares at the end	270,238.583
S1/A (USD)	
Number of shares outstanding at the beginning	747,841.829
Number of shares issued	1,510,719.387
Number of shares redeemed	(896,064.008)
Number of shares at the end	1,362,497.208
S1/A (EUR)	
Number of shares outstanding at the beginning	59,977.649
Number of shares issued	50,807.142
Number of shares redeemed	(7,474.484)
Number of shares at the end	103,310.307
S1/A (GBP)	
Number of shares outstanding at the beginning	1,447,147.357
Number of shares issued	878,950.070
Number of shares redeemed	(595,294.843)
Number of shares at the end	1,730,802.584
SN1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,250.000
Number of shares redeemed	-
Number of shares at the end	2,250.000
SN1/D (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	2,192,238.096
Number of shares redeemed	(142,617.190)
Number of shares at the end	2,049,620.906
SN1/D (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	157,240.090
Number of shares redeemed	(12,557.716)
Number of shares at the end	144,682.374

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	1,670,654,365	912,799,876	219,819,587
Net Asset Value per Share			
F/A (USD)	128.18	132.69	101.11
H-I/A (CHF)	90.72	-	-
H-I/A (EUR)	93.64	99.28	-
H-N/A (EUR)	99.22	105.27	-
H-R/A (CHF)	123.16	125.77	98.47
H-R/A (EUR)	119.92	128.22	100.28
H-R/A (SGD)	105.74	111.03	-
H-S/A (GBP)	87.26	-	-
H-S/A (SGD)	96.26	-	-
H-S1/A (EUR)	96.19	-	-
H-S1/A (GBP)	118.86	124.34	95.27
H-SN1/D (GBP)	97.31	-	-
I/A (USD)	130.05	133.90	101.48
I/A (EUR)	107.88	105.75	-
I/A (GBP)	129.04	125.08	103.78
N/A (USD)	118.49	122.17	-
N/A (EUR)	119.62	117.27	101.31
N/D (USD)	96.40	99.40	-
N1/A (USD)	89.75	-	-
R/A (USD)	127.43	132.24	101.02
R/A (EUR)	98.87	-	-
R/A (GBP)	-	118.12	-
R/D (USD)	128.49	133.34	101.84
RE/A (USD)	118.94	124.05	95.23
S/A (USD)	125.14	128.58	97.25
S/A (EUR)	107.30	104.96	-
S/A (GBP)	109.03	105.47	-
S1/A (USD)	133.68	137.09	103.48
S1/A (EUR)	121.25	118.37	101.73
S1/A (GBP)	152.22	146.97	121.46
SN1/A (USD)	88.51	-	-
SN1/D (GBP)	94.69	-	-
SN1/D (USD)	94.04	-	-

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statement of Investments As at December 31, 2018 (expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
Alibaba Group Holding Ltd ADR	622,736	USD	104,140,333	85,358,423	5.11
Yum China Holdings Inc	606,652	USD	22,752,889	20,341,042	1.22
			126,893,222	105,699,465	6.33
Denmark					
Novo Nordisk A/S ADR	1,068,218	USD	51,643,364	49,212,803	2.94
			51,643,364	49,212,803	2.94
Switzerland					
Novartis AG ADR	364,964	USD	29,512,990	31,317,561	1.87
			29,512,990	31,317,561	1.87
United States					
Alphabet Inc - Class A	48,496	USD	50,121,140	50,676,380	3.03
Alphabet Inc - Class C	48,624	USD	49,665,379	50,355,501	3.01
Amazon.com Inc	72,942	USD	92,110,516	109,556,696	6.56
American Express Co	202,361	USD	18,739,895	19,289,051	1.15
Amgen Inc	171,733	USD	30,444,411	33,431,263	2.00
Autodesk Inc	533,649	USD	60,548,618	68,632,598	4.11
Automatic Data Processing Inc	124,571	USD	14,513,209	16,333,750	0.98
Cerner Corp	648,335	USD	40,689,336	33,998,687	2.03
Cisco Systems Inc	1,151,943	USD	44,330,380	49,913,690	2.99
Coca-Cola Co/The	993,572	USD	44,357,143	47,045,634	2.82
Colgate-Palmolive Co	543,246	USD	37,712,974	32,334,002	1.94
Deere & Co	321,654	USD	44,314,826	47,981,127	2.87
Expeditors International of Washington Inc	748,317	USD	47,555,818	50,952,905	3.05
Facebook Inc	641,115	USD	109,586,537	84,043,765	5.03
FactSet Research Systems Inc	149,088	USD	28,711,617	29,836,981	1.79
Merck & Co Inc	294,247	USD	17,563,599	22,483,413	1.35
Microsoft Corp	569,538	USD	48,576,235	57,847,975	3.46
Monster Beverage Corp	1,115,624	USD	63,893,019	54,911,013	3.29
Oracle Corp	1,836,878	USD	86,383,184	82,935,042	4.96
Procter & Gamble Co/The	550,598	USD	46,027,768	50,610,968	3.03
QUALCOMM Inc	843,511	USD	50,719,192	48,004,211	2.87
Regeneron Pharmaceuticals Inc	157,196	USD	56,600,286	58,712,706	3.51
Schlumberger Ltd	762,241	USD	52,283,861	27,501,655	1.65
SEI Investments Co	776,113	USD	49,656,174	35,856,421	2.15
Starbucks Corp	828,012	USD	46,552,746	53,323,973	3.19
United Parcel Service Inc	167,704	USD	19,095,393	16,356,171	0.98
Varian Medical Systems Inc	271,202	USD	29,454,529	30,729,899	1.84
Visa Inc	810,401	USD	92,697,026	106,924,308	6.40
Yum! Brands Inc	364,948	USD	28,421,363	33,546,020	2.01
			1,401,326,174	1,404,125,805	84.05
Total - Shares			1,609,375,750	1,590,355,634	95.19
Total - Transferable securities admitted to an official stock exchange listing			1,609,375,750	1,590,355,634	95.19

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Growth Equity Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Shares					
France					
Danone SA ADR	3,386,331	USD	53,224,734	47,340,907	2.84
			53,224,734	47,340,907	2.84
Total - Shares			53,224,734	47,340,907	2.84
Total - Other transferable securities			53,224,734	47,340,907	2.84
TOTAL INVESTMENT PORTFOLIO			1,662,600,484	1,637,696,541	98.03

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	21,588.000
Number of shares issued	231,020.457
Number of shares redeemed	(222,108.457)
Number of shares at the end	30,500.000
H-N/A (EUR)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	18,180.353
Number of shares redeemed	(1,536.845)
Number of shares at the end	16,673.508
I/A (USD)	
Number of shares outstanding at the beginning	270,725.930
Number of shares issued	46,132.677
Number of shares redeemed	(253,836.680)
Number of shares at the end	63,021.927
I/A (EUR)	
Number of shares outstanding at the beginning	260,865.625
Number of shares issued	153,515.093
Number of shares redeemed	(317,344.260)
Number of shares at the end	97,036.458
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	23,106.121
Number of shares redeemed	(12,715.244)
Number of shares at the end	10,390.877
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	554,790.000
Number of shares redeemed	(398,915.000)
Number of shares at the end	155,875.000
N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	131,450.000
Number of shares redeemed	(103,150.000)
Number of shares at the end	28,300.000
R/A (USD)	
Number of shares outstanding at the beginning	4,996.273
Number of shares issued	881.236
Number of shares redeemed	(906.841)
Number of shares at the end	4,970.668
R/A (EUR)	
Number of shares outstanding at the beginning	74,880.658
Number of shares issued	17,963.353
Number of shares redeemed	(40,041.469)
Number of shares at the end	52,802.542
R/D (USD)	
Number of shares outstanding at the beginning	10.084
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10.084
S/A (USD)	
Number of shares outstanding at the beginning	559,202.403
Number of shares issued	186,950.000
Number of shares redeemed	(430,972.933)
Number of shares at the end	315,179.470

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

S/A (EUR)	
Number of shares outstanding at the beginning	18,541.720
Number of shares issued	0.694
Number of shares redeemed	(4,907.652)
Number of shares at the end	13,634.762

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	154,868,422	312,482,982	356,548,051
Net Asset Value per Share			
H-I/A (EUR)	170.42	189.83	160.72
H-N/A (EUR)	141.99	157.86	133.75
I/A (USD)	257.51	279.10	230.97
I/A (EUR)	225.60	232.78	219.32
N/A (EUR)	100.10	-	-
N1/A (USD)	90.96	-	-
N1/A (EUR)	98.21	-	-
R/A (USD)	223.28	243.81	203.26
R/A (EUR)	197.33	205.12	194.69
R/D (USD)	132.34	144.45	120.49
S/A (USD)	223.07	241.18	199.09
S/A (EUR)	198.39	204.20	191.90

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Ireland					
Medtronic PLC	39,180	USD	3,154,844	3,563,813	2.30
			3,154,844	3,563,813	2.30
Switzerland					
Garrett Motion Inc	1,804	USD	25,361	22,261	0.01
			25,361	22,261	0.01
United States					
Alexion Pharmaceuticals Inc	18,480	USD	2,399,142	1,799,213	1.16
Allergan PLC	12,151	USD	2,416,605	1,624,103	1.05
Allstate Corp/The	16,114	USD	1,286,712	1,331,500	0.86
Alphabet Inc	6,474	USD	6,107,569	6,765,071	4.37
Altra Industrial Motion Corp	5,584	USD	165,866	140,438	0.09
Altria Group Inc	20,076	USD	1,434,730	991,554	0.64
Amazon.com Inc	4,174	USD	3,378,198	6,269,223	4.05
American Electric Power Co Inc	16,234	USD	1,147,477	1,213,329	0.78
Apple Inc	26,664	USD	4,974,212	4,205,979	2.72
Automatic Data Processing Inc	21,229	USD	2,307,493	2,783,546	1.80
Bank of America Corp	126,995	USD	2,888,923	3,129,157	2.02
Berkshire Hathaway Inc	22,517	USD	3,882,211	4,597,521	2.97
Biogen Inc	4,701	USD	1,353,827	1,414,625	0.91
Boeing Co/The	6,885	USD	1,905,230	2,220,412	1.43
Bristol-Myers Squibb Co	37,640	USD	2,230,508	1,956,527	1.26
CBRE Group Inc	36,670	USD	1,291,957	1,468,267	0.95
Celanese Corp	10,960	USD	1,226,475	986,071	0.64
CenturyLink Inc	67,583	USD	1,340,348	1,023,882	0.66
Chevron Corp	26,273	USD	3,217,696	2,858,240	1.85
Citizens Financial Group Inc	34,734	USD	1,373,572	1,032,642	0.67
Comcast Corp	70,763	USD	2,074,455	2,409,480	1.56
Costco Wholesale Corp	7,859	USD	1,346,578	1,600,957	1.03
CSX Corp	30,643	USD	1,583,973	1,903,850	1.23
Cypress Semiconductor Corp	119,016	USD	1,718,425	1,513,884	0.98
Deere & Co	8,802	USD	1,421,791	1,312,994	0.85
Delta Air Lines Inc	22,126	USD	1,178,128	1,104,087	0.71
Diamondback Energy Inc	12,545	USD	1,546,221	1,162,921	0.75
DowDuPont Inc	15,601	USD	964,672	834,341	0.54
Eli Lilly & Co	27,582	USD	2,216,141	3,191,789	2.06
Estee Lauder Cos Inc/The	9,519	USD	1,140,967	1,238,422	0.80
Exelon Corp	33,807	USD	1,300,740	1,524,696	0.98
Facebook Inc	31,176	USD	4,601,629	4,086,862	2.64
FedEx Corp	7,132	USD	1,487,798	1,150,606	0.74
Fidelity National Financial Inc	29,225	USD	1,116,751	918,834	0.59
Fortive Corp	18,540	USD	1,217,928	1,254,416	0.81
Guidewire Software Inc	10,648	USD	865,602	854,289	0.55
Halliburton Co	16,854	USD	791,626	447,979	0.29
Hilton Worldwide Holdings Inc	25,420	USD	1,613,286	1,825,156	1.18
Home Depot Inc/The	9,767	USD	1,182,144	1,678,166	1.08
Honeywell International Inc	17,898	USD	2,303,694	2,364,684	1.53
Huntsman Corp	35,386	USD	934,229	682,596	0.44
Intercontinental Exchange Inc	29,911	USD	2,056,299	2,253,196	1.45
Johnson & Johnson	9,340	USD	1,330,583	1,205,327	0.78

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Research Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
JPMorgan Chase & Co	37,867	USD	2,907,893	3,696,577	2.39
Laboratory Corp of America Holdings	9,934	USD	1,716,332	1,255,260	0.81
Marathon Oil Corp	65,998	USD	1,005,665	946,411	0.61
Marathon Petroleum Corp	17,811	USD	1,274,009	1,051,027	0.68
McDonald's Corp	16,140	USD	2,258,767	2,865,980	1.85
Microsoft Corp	56,934	USD	5,585,021	5,782,786	3.73
Mondelez International Inc	47,799	USD	2,086,675	1,913,394	1.24
Newfield Exploration Co	30,584	USD	874,613	448,361	0.29
NextEra Energy Inc	14,486	USD	1,886,570	2,517,957	1.63
Oracle Corp	91,833	USD	3,986,271	4,146,260	2.68
Patterson-UTI Energy Inc	53,114	USD	965,890	549,730	0.35
PepsiCo Inc	26,198	USD	2,732,811	2,894,355	1.87
PNC Financial Services Group Inc/The	11,730	USD	1,291,107	1,371,354	0.89
Procter & Gamble Co/The	29,793	USD	2,590,730	2,738,573	1.77
Prudential Financial Inc	17,208	USD	1,841,571	1,403,312	0.91
QUALCOMM Inc	62,535	USD	3,567,907	3,558,867	2.30
Resideo Technologies Inc	2,983	USD	74,096	61,301	0.04
Roper Technologies Inc	7,045	USD	1,674,932	1,877,633	1.21
Splunk Inc	5,540	USD	534,571	580,869	0.37
Teradyne Inc	88,548	USD	3,349,113	2,778,636	1.79
Travelers Cos Inc/The	11,933	USD	1,347,423	1,428,977	0.92
United Technologies Corp	20,493	USD	2,427,389	2,182,095	1.41
UnitedHealth Group Inc	18,540	USD	3,060,156	4,618,685	2.98
Visa Inc	22,601	USD	2,220,726	2,981,976	1.92
Visteon Corp	19,028	USD	1,705,427	1,147,008	0.74
Vonage Holdings Corp	69,625	USD	527,201	607,826	0.39
Walmart Inc	20,586	USD	2,058,396	1,917,586	1.24
Walt Disney Co/The	22,690	USD	2,451,024	2,487,958	1.61
Wells Fargo & Co	17,625	USD	833,145	812,160	0.52
Westrock Co	21,224	USD	1,216,957	801,418	0.52
Williams Cos Inc/The	23,633	USD	662,906	521,108	0.34
Zoetis Inc	31,839	USD	2,086,879	2,723,508	1.76
			145,124,584	148,999,780	96.21
Total - Shares			148,304,789	152,585,854	98.52
Investment Funds					
United States					
Boston Properties Inc REIT	11,051	USD	1,434,942	1,243,790	0.80
Park Hotels & Resorts Inc REIT	60,491	USD	1,640,070	1,571,556	1.02
			3,075,012	2,815,346	1.82
Total - Investment Funds			3,075,012	2,815,346	1.82
Total - Transferable securities admitted to an official stock exchange listing			151,379,801	155,401,200	100.34
TOTAL INVESTMENT PORTFOLIO			151,379,801	155,401,200	100.34

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (USD)		
Number of shares outstanding at the beginning		14,334.480
Number of shares issued		23,392.389
Number of shares redeemed		(27,938.480)
Number of shares at the end		9,788.389
H-R/A (USD)		
Number of shares outstanding at the beginning		19,257.964
Number of shares issued		5,797.698
Number of shares redeemed		(4,568.336)
Number of shares at the end		20,487.326
H-R/A (SDG)		
Number of shares outstanding at the beginning		5,809.684
Number of shares issued		915.744
Number of shares redeemed		(6,725.428)
Number of shares at the end		-
H-RE/A (USD)		
Number of shares outstanding at the beginning		2,935.566
Number of shares issued		-
Number of shares redeemed		(399.838)
Number of shares at the end		2,535.728
I/A (USD)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		19,342.000
Number of shares redeemed		(8,744.000)
Number of shares at the end		10,628.000
I/A (EUR)		
Number of shares outstanding at the beginning		910,631.886
Number of shares issued		90,418.576
Number of shares redeemed		(495,069.089)
Number of shares at the end		505,981.373
I/D (EUR)		
Number of shares outstanding at the beginning		66,600.193
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		66,600.193
N/A (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		741.557
Number of shares redeemed		(212.727)
Number of shares at the end		528.830
N1/A (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		792,192.615
Number of shares redeemed		(93,731.260)
Number of shares at the end		698,461.355
R/A (USD)		
Number of shares outstanding at the beginning		623.382
Number of shares issued		1,504.823
Number of shares redeemed		(459.179)
Number of shares at the end		1,669.026
R/A (EUR)		
Number of shares outstanding at the beginning		113,019.881
Number of shares issued		10,288.241
Number of shares redeemed		(20,243.293)
Number of shares at the end		103,064.829

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/A (SGD)		
Number of shares outstanding at the beginning		9,807.703
Number of shares issued		986.502
Number of shares redeemed		(9,808.716)
Number of shares at the end		985.489
R/D (EUR)		
Number of shares outstanding at the beginning		1,962.685
Number of shares issued		566.192
Number of shares redeemed		(735.860)
Number of shares at the end		1,793.017

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	160,045,573	192,573,046	169,482,120
Net Asset Value per Share			
H-I/A (USD)	92.77	107.01	-
H-R/A (USD)	96.92	112.98	93.14
H-R/A (SDG)	-	100.05	-
H-RE/A (USD)	96.86	113.47	94.07
I/A (USD)	87.66	108.99	-
I/A (EUR)	147.88	175.05	145.66
I/D (EUR)	145.80	173.83	145.66
N/A (EUR)	84.12	-	-
N1/A (EUR)	84.15	-	-
R/A (USD)	85.80	107.81	-
R/A (EUR)	124.62	149.06	125.33
R/A (SGD)	110.21	135.75	108.38
R/D (EUR)	52.90	63.27	53.20

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ams AG	36,700	CHF	2,221,533	767,272	0.48
Immofinanz AG*	190,000	EUR	0	0	0.00
Wienerberger AG	69,700	EUR	1,505,278	1,254,600	0.78
			3,726,811	2,021,872	1.26
Belgium					
Ackermans & van Haaren NV	10,700	EUR	1,278,231	1,410,260	0.88
Galapagos NV	20,800	EUR	1,524,990	1,675,648	1.05
KBC Ancora	45,500	EUR	1,898,416	1,694,420	1.06
Kinopolis Group NV	36,600	EUR	1,575,789	1,786,080	1.11
			6,277,426	6,566,408	4.10
Bermuda Islands					
Hiscox Ltd	153,000	GBP	2,067,852	2,763,149	1.73
			2,067,852	2,763,149	1.73
Denmark					
FLSmidth & Co A/S	35,400	DKK	1,777,732	1,390,398	0.87
GN Store Nord A/S	69,300	DKK	1,540,583	2,259,411	1.41
Netcompany Group A/S 144A ⁽²⁾	61,800	DKK	1,599,176	1,821,928	1.14
Royal Unibrew A/S	33,000	DKK	1,359,903	1,985,547	1.24
			6,277,394	7,457,284	4.66
Finland					
DNA Oyj	76,000	EUR	1,362,282	1,298,080	0.81
Valmet Oyj	115,000	EUR	1,269,401	2,064,250	1.29
			2,631,683	3,362,330	2.10
France					
ALD SA 144A ⁽²⁾	89,184	EUR	1,044,454	927,514	0.58
Alten SA	29,890	EUR	1,661,266	2,173,003	1.36
Elis SA	71,090	EUR	1,481,782	1,034,359	0.65
Kaufman & Broad SA	30,000	EUR	1,105,803	1,002,000	0.63
LISI	44,800	EUR	1,235,491	918,400	0.57
Orpea	23,500	EUR	1,795,854	2,096,670	1.31
Rubis SCA	33,600	EUR	1,414,069	1,575,168	0.98
Sopra Steria Group	16,400	EUR	1,992,879	1,322,660	0.83
SPIE SA	101,000	EUR	1,796,132	1,170,590	0.73
			13,527,730	12,220,364	7.64
Germany					
ADO Properties SA 144A ⁽²⁾	57,000	EUR	2,119,035	2,594,640	1.62
Dermapharm Holding SE	74,000	EUR	2,062,937	1,679,800	1.05
GRENKE AG	27,200	EUR	1,338,979	2,018,240	1.26
LEG Immobilien AG	34,000	EUR	2,624,002	3,098,080	1.93
Nemetschek SE	14,600	EUR	769,550	1,397,950	0.87
Rheinmetall AG	21,100	EUR	1,470,026	1,628,076	1.02

* Due to a mandatory spin-off as of April 29, 2010, the shares of Immofinanz AG are recorded and posted to a different identification code, which has not yet been priced. The cost of the shares has therefore been set to zero in order not to incur any depreciation on the portfolio.

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Scout24 AG 144A ⁽²⁾	25,400	EUR	1,057,209	1,020,064	0.64
Siltronic AG	11,200	EUR	1,485,654	808,640	0.50
Stroeer SE & Co KGaA	34,400	EUR	1,502,948	1,450,992	0.91
TAG Immobilien AG	130,000	EUR	2,565,054	2,588,300	1.62
TLG Immobilien AG	33,000	EUR	837,606	799,260	0.50
			17,833,000	19,084,042	11.92
Great Britain					
B&M European Value Retail SA	469,000	GBP	2,127,327	1,470,893	0.92
BBA Aviation PLC	510,000	GBP	1,575,315	1,239,809	0.78
Beazley PLC	364,000	GBP	1,638,516	2,041,882	1.28
Bellway PLC	51,300	GBP	1,753,522	1,437,425	0.90
Bodycote PLC	117,400	GBP	939,129	950,240	0.59
Cairn Energy PLC	966,000	GBP	2,616,004	1,614,352	1.01
DS Smith PLC	600,000	GBP	2,952,140	2,000,727	1.25
Halma PLC	193,000	GBP	2,392,423	2,932,929	1.83
Hays PLC	536,000	GBP	980,406	836,031	0.52
HomeServe PLC	251,000	GBP	2,386,192	2,420,308	1.51
Just Eat PLC	274,000	GBP	1,907,147	1,791,309	1.12
Man Group PLC	870,000	GBP	1,670,066	1,289,142	0.81
Morgan Advanced Materials PLC	441,000	GBP	1,542,260	1,293,166	0.81
Pennon Group PLC	232,000	GBP	2,179,383	1,790,712	1.12
Rentokil Initial PLC	750,000	GBP	2,688,036	2,817,595	1.76
Rightmove PLC	289,500	GBP	1,194,697	1,394,162	0.87
RPC Group PLC	229,000	GBP	2,068,654	1,663,462	1.04
Sabre Insurance Group PLC 144A ⁽²⁾	423,000	GBP	1,164,428	1,286,568	0.80
Spectris PLC	93,500	GBP	2,510,049	2,374,028	1.48
Spirax-Sarco Engineering PLC	28,400	GBP	1,374,037	1,974,389	1.23
			37,659,731	34,619,129	21.63
Ireland					
Glanbia PLC	113,000	EUR	1,627,012	1,784,270	1.12
UDG Healthcare PLC	275,000	GBP	2,298,933	1,829,097	1.14
			3,925,945	3,613,367	2.26
Italy					
A2A SpA	1,136,000	EUR	1,807,446	1,786,360	1.12
Amplifon SpA	124,000	EUR	1,555,003	1,742,200	1.09
Datalogic SpA	57,500	EUR	866,980	1,173,000	0.73
FinecoBank Banca Fineco SpA	105,000	EUR	714,087	921,690	0.57
Interpump Group SpA	55,000	EUR	1,510,178	1,430,000	0.89
Saipem SpA	269,000	EUR	1,118,161	878,285	0.55
Unione di Banche Italiane SpA	366,000	EUR	1,349,254	927,078	0.58
			8,921,109	8,858,613	5.53
Jordan					
Hikma Pharmaceuticals PLC	88,600	GBP	1,271,854	1,693,873	1.06
			1,271,854	1,693,873	1.06
Luxembourg					
Aroundtown SA	185,800	EUR	1,157,228	1,341,476	0.84
B&S Group Sarl 144A ⁽²⁾	147,500	EUR	2,157,454	1,947,000	1.22
Grand City Properties SA	110,500	EUR	2,257,295	2,093,975	1.31
Stabilus SA	24,000	EUR	1,044,219	1,316,400	0.82
			6,616,196	6,698,851	4.19

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Aalberts Industries NV	28,100	EUR	1,184,303	816,305	0.51
ASR Nederland NV	83,000	EUR	2,419,900	2,870,140	1.79
Basic-Fit NV 144A ⁽²⁾	87,000	EUR	1,479,527	2,257,650	1.41
IMCD NV	38,600	EUR	2,117,109	2,161,600	1.35
InterXion Holding NV	22,200	EUR	1,184,904	1,038,960	0.65
SBM Offshore NV	88,000	EUR	1,360,977	1,137,400	0.71
			9,746,720	10,282,055	6.42
Norway					
Aker ASA	34,000	NOK	2,168,852	1,586,874	0.99
Evry AS 144A ⁽²⁾	375,000	NOK	1,221,771	1,191,443	0.75
Sbanken ASA 144A ⁽²⁾	193,000	NOK	1,596,082	1,462,312	0.91
TGS Nopec Geophysical Co ASA	54,000	NOK	1,119,112	1,139,058	0.71
Tomra Systems ASA	96,000	NOK	1,307,389	1,889,216	1.18
			7,413,206	7,268,903	4.54
Spain					
Applus Services SA	180,000	EUR	1,961,844	1,744,200	1.09
Masmovil Ibercom SA	66,500	EUR	1,372,372	1,296,750	0.81
Prosegur Cia de Seguridad SA	341,000	EUR	2,087,774	1,507,902	0.94
			5,421,990	4,548,852	2.84
Sweden					
AcadeMedia AB 144A ⁽²⁾	290,000	SEK	1,625,747	1,124,519	0.70
Bravida Holding AB 144A ⁽²⁾	279,000	SEK	1,541,029	1,687,489	1.05
Elektro AB	198,200	SEK	2,014,100	2,060,225	1.29
Hoist Finance AB 144A ⁽²⁾	192,000	SEK	1,365,516	817,445	0.51
Lifco AB	60,000	SEK	2,323,163	1,938,826	1.21
Nibe Industrier AB	158,000	SEK	1,171,052	1,417,402	0.89
SSAB AB	323,000	SEK	1,281,504	794,195	0.50
Svenska Cellulosa AB SCA	235,000	SEK	2,303,244	1,593,409	0.99
Sweco AB	69,000	SEK	1,529,972	1,340,513	0.84
Trelleborg AB	74,000	SEK	1,249,122	1,017,455	0.64
			16,404,449	13,791,478	8.62
Switzerland					
Flughafen Zurich AG	8,300	CHF	1,135,242	1,196,849	0.75
Georg Fischer AG	1,500	CHF	1,624,868	1,046,882	0.65
Helvetia Holding AG	2,400	CHF	1,211,548	1,223,515	0.77
Logitech International SA	66,000	CHF	2,107,155	1,810,887	1.13
OC Oerlikon Corp AG	112,300	CHF	1,525,170	1,100,162	0.69
SIG Combibloc Group AG	193,000	CHF	1,913,749	1,791,418	1.12
Sunrise Communications Group AG 144A ⁽²⁾	30,400	CHF	1,926,498	2,332,097	1.46
Vontobel Holding AG	27,700	CHF	1,704,965	1,238,849	0.77
			13,149,195	11,740,659	7.34
Total - Shares			162,872,291	156,591,229	97.84

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Europe Smaller Companies Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Spain					
Merlin Properties Socimi SA REIT	187,000	EUR	2,099,690	2,016,795	1.26
			2,099,690	2,016,795	1.26
Total - Investment Funds			2,099,690	2,016,795	1.26
Total - Transferable securities admitted to an official stock exchange listing			164,971,981	158,608,024	99.10
TOTAL INVESTMENT PORTFOLIO			164,971,981	158,608,024	99.10

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	100,000.000
Number of shares redeemed	-
Number of shares at the end	100,000.000
H-R/DM (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	31.044
Number of shares redeemed	-
Number of shares at the end	31.044
N1/A (SGD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/DM (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	31.044
Number of shares redeemed	-
Number of shares at the end	31.044

(1) See Note 1.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	9,139,131	-	-
Net Asset Value per Share			
I/A (USD)	90.89	-	-
Q/A (USD)	91.30	-	-
H-R/DM (SGD)	86.50	-	-
N1/A (SGD)	94.73	-	-
R/DM (USD)	87.19	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
China					
China Evergrande Group	36,000	HKD	85,577	107,825	1.18
China Petroleum & Chemical Corp	102,000	HKD	98,772	72,826	0.80
Jiangsu Expressway Co Ltd	54,000	HKD	83,378	75,317	0.82
Sihuan Pharmaceutical Holdings Group Ltd	218,000	HKD	83,731	38,146	0.42
Sinopec Shanghai Petrochemical Co Ltd	212,000	HKD	130,319	92,876	1.02
Zhejiang Expressway Co Ltd	75,248	HKD	77,304	65,259	0.71
			559,081	452,249	4.95
Hong Kong					
AIA Group Ltd	5,880	HKD	50,898	48,816	0.53
China Merchants Port Holdings Co Ltd	56,000	HKD	117,344	100,851	1.10
China Mobile Ltd	23,549	HKD	249,037	226,637	2.48
China Resources Power Holdings Co Ltd	116,000	HKD	229,947	223,130	2.44
CK Hutchison Holdings Ltd	8,674	HKD	117,272	83,313	0.91
CK Infrastructure Holdings Ltd	34,000	HKD	303,187	257,518	2.82
CLP Holdings Ltd	14,911	HKD	152,438	168,548	1.85
Dairy Farm International Holdings Ltd	7,100	USD	65,537	64,255	0.70
Hang Seng Bank Ltd	4,154	HKD	99,028	93,274	1.02
Jardine Matheson Holdings Ltd	1,277	USD	78,730	88,854	0.97
Kingboard Laminates Holdings Ltd	30,500	HKD	36,029	25,166	0.28
Lee & Man Paper Manufacturing Ltd	92,000	HKD	79,350	78,024	0.85
MTR Corp Ltd	8,488	HKD	48,685	44,666	0.49
NWS Holdings Ltd	28,000	HKD	50,941	57,435	0.63
PCCW Ltd	143,000	HKD	82,570	82,373	0.90
Power Assets Holdings Ltd	32,500	HKD	289,395	226,232	2.48
Shanghai Industrial Holdings Ltd	22,000	HKD	49,522	44,509	0.49
Sino Land Co Ltd	62,000	HKD	99,738	106,272	1.16
Skyworth Digital Holdings Ltd	188,000	HKD	41,953	40,581	0.44
WH Group Ltd 144A ⁽²⁾	110,000	HKD	78,935	84,720	0.93
Yue Yuen Industrial Holdings Ltd	37,500	HKD	166,721	119,981	1.31
			2,487,257	2,265,155	24.78
Malaysia					
Malayan Banking Bhd	123,200	MYR	320,343	283,219	3.10
Tenaga Nasional Bhd	50,900	MYR	207,044	167,511	1.83
			527,387	450,730	4.93
Philippines					
Manila Electric Co	9,180	PHP	60,634	66,338	0.73
			60,634	66,338	0.73
Singapore					
SATS Ltd	31,900	SGD	134,839	109,064	1.19
Singapore Airlines Ltd	9,000	SGD	77,804	62,201	0.68
Singapore Press Holdings Ltd	30,000	SGD	60,537	51,724	0.57
Singapore Telecommunications Ltd	97,000	SGD	262,466	208,518	2.28
			535,646	431,507	4.72
South Korea					
Hyundai Motor Co	1,068	KRW	98,789	73,701	0.81
KT&G Corp	1,986	KRW	190,335	180,659	1.98

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
S-1 Corp	724	KRW	62,942	65,210	0.71
Samsung Card Co Ltd	2,192	KRW	78,374	67,874	0.74
Samsung Fire & Marine Insurance Co Ltd	402	KRW	93,653	96,915	1.06
S-Oil Corp	1,086	KRW	111,742	95,091	1.04
			635,835	579,450	6.34
Taiwan					
Asustek Computer Inc	13,000	TWD	121,003	85,223	0.93
Cathay Financial Holding Co Ltd	56,000	TWD	85,406	85,630	0.94
Chicony Electronics Co Ltd	21,000	TWD	46,761	42,769	0.47
Chunghwa Telecom Co Ltd	92,000	TWD	342,591	338,224	3.70
Compal Electronics Inc	70,000	TWD	47,550	39,740	0.43
CTBC Financial Holding Co Ltd	396,000	TWD	289,490	260,247	2.85
E.Sun Financial Holding Co Ltd	69,123	TWD	42,920	45,202	0.49
Far EasTone Telecommunications Co Ltd	57,000	TWD	148,678	141,679	1.55
First Financial Holding Co Ltd	186,850	TWD	127,940	121,580	1.33
Formosa Plastics Corp	25,000	TWD	88,805	82,149	0.90
Inventec Corp	107,000	TWD	87,402	76,759	0.84
Mega Financial Holding Co Ltd	226,000	TWD	196,240	190,803	2.09
Nan Ya Plastics Corp	74,000	TWD	193,220	181,768	1.99
Nanya Technology Corp	31,163	TWD	84,922	55,762	0.61
Pegatron Corp	33,306	TWD	78,580	55,696	0.61
Phison Electronics Corp	16,000	TWD	136,985	118,684	1.30
Pou Chen Corp	65,000	TWD	87,450	68,940	0.75
Powertech Technology Inc	36,000	TWD	117,302	77,418	0.85
Quanta Computer Inc	37,000	TWD	65,764	63,438	0.69
Synnex Technology International Corp	49,000	TWD	69,371	58,028	0.64
Taishin Financial Holding Co Ltd	143,074	TWD	69,119	60,745	0.66
Taiwan Cement Corp	162,000	TWD	176,059	187,631	2.05
Taiwan Mobile Co Ltd	61,870	TWD	236,763	214,372	2.35
Wistron Corp	248,057	TWD	193,581	154,143	1.69
WPG Holdings Ltd	64,400	TWD	96,764	77,417	0.85
			3,230,666	2,884,047	31.56
Thailand					
Advanced Info Service PCL	47,200	THB	286,880	250,061	2.74
BTS Group Holdings PCL	394,800	THB	101,509	115,797	1.27
Bumrungrad Hospital PCL	11,700	THB	73,245	67,376	0.74
Electricity Generating PCL	5,400	THB	37,600	41,130	0.45
Glow Energy PCL	24,500	THB	66,711	66,969	0.73
Krung Thai Bank PCL	283,900	THB	180,433	167,410	1.83
Land & Houses PCL	499,100	THB	172,794	151,753	1.66
Siam Cement PCL/The	7,200	THB	113,144	96,413	1.05
Thai Oil PCL	55,100	THB	134,178	112,112	1.23
Thai Union Group PCL	237,500	THB	157,024	118,167	1.29
			1,323,518	1,187,188	12.99
Total - Shares			9,360,023	8,316,664	91.00
Investment Funds					
Hong Kong					
Link REIT	9,634	HKD	84,945	97,579	1.07
			84,945	97,579	1.07

(1) See Note 1.

Natixis International Funds (Lux) I

Seeyond Asia MinVol Equity Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Singapore					
Ascendas REIT	106,000	SGD	223,621	199,868	2.19
CapitaLand Commercial Trust REIT	71,000	SGD	88,668	91,159	1.00
CapitaLand Mall Trust REIT	142,000	SGD	227,142	235,451	2.57
			539,431	526,478	5.76
Total - Investment Funds			624,376	624,057	6.83
Warrants					
Thailand					
BTS Group Holdings PCL	43,867	THB	0	0	0.00
			0	0	0.00
Total - Warrants			0	0	0.00
Total - Transferable securities admitted to an official stock exchange listing			9,984,400	8,940,721	97.83
Other transferable securities					
Shares					
Cayman Islands					
Kingboard Holdings Ltd	31,500	HKD	112,273	84,087	0.92
			112,273	84,087	0.92
Total - Other transferable securities			112,273	84,087	0.92
TOTAL INVESTMENT PORTFOLIO			10,096,673	9,024,808	98.75

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	396,095.000
Number of shares redeemed	-
Number of shares at the end	396,095.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	40,467,729	-	-
Net Asset Value per Share			
I/A (USD)	102.14	-	-
N1/A (USD)	102.14	-	-
R/A (USD)	102.11	-	-
S/A (USD)	102.15	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
KION Group AG	8,750	EUR	415,428	443,414	1.10
Siemens AG	14,850	EUR	1,665,523	1,653,101	4.08
Siemens Healthineers AG 144A ⁽²⁾	25,300	EUR	1,066,702	1,056,943	2.61
			3,147,653	3,153,458	7.79
Japan					
Daifuku Co Ltd	19,800	JPY	889,604	905,947	2.24
FANUC Corp	11,500	JPY	1,699,520	1,747,300	4.32
Keyence Corp	2,900	JPY	1,437,694	1,471,741	3.64
Nidec Corp	5,400	JPY	623,480	614,000	1.52
Omron Corp	22,800	JPY	829,192	831,245	2.05
SMC Corp	2,100	JPY	632,986	636,230	1.57
Yaskawa Electric Corp	24,700	JPY	618,150	607,397	1.50
			6,730,626	6,813,860	16.84
Sweden					
Elekta AB	47,800	SEK	587,508	567,992	1.40
Hexagon AB	18,550	SEK	844,177	853,657	2.11
			1,431,685	1,421,649	3.51
Switzerland					
TE Connectivity Ltd	12,850	USD	921,992	971,846	2.40
			921,992	971,846	2.40
United States					
Accuray Inc	128,450	USD	453,218	438,014	1.08
Alphabet Inc	1,400	USD	1,437,280	1,462,944	3.62
Altair Engineering Inc	24,400	USD	665,495	672,952	1.66
ANSYS Inc	5,750	USD	828,095	821,905	2.03
Autodesk Inc	5,900	USD	739,446	758,799	1.88
Cadence Design Systems Inc	28,050	USD	1,168,333	1,219,614	3.01
Cognex Corp	20,200	USD	735,848	781,134	1.93
Coherent Inc	4,450	USD	454,920	470,409	1.16
Emerson Electric Co	10,250	USD	583,388	612,437	1.51
Hologic Inc	25,500	USD	989,717	1,048,050	2.59
Intuitive Surgical Inc	2,700	USD	1,246,644	1,293,084	3.20
iRobot Corp	13,500	USD	1,081,017	1,130,490	2.79
John Bean Technologies Corp	6,100	USD	413,144	438,041	1.08
KLA-Tencor Corp	4,850	USD	418,833	434,026	1.07
Medidata Solutions Inc	12,550	USD	822,788	846,121	2.09
Mettler-Toledo International Inc	1,000	USD	553,314	565,580	1.40
Nuance Communications Inc	53,900	USD	745,709	713,097	1.76
NVIDIA Corp	3,950	USD	541,168	527,325	1.30
ON Semiconductor Corp	46,150	USD	752,147	761,937	1.88
PTC Inc	9,050	USD	742,989	750,245	1.86
Rockwell Automation Inc	7,800	USD	1,160,154	1,173,744	2.90
Roper Technologies Inc	2,350	USD	620,136	626,322	1.55
Salesforce.com Inc	11,250	USD	1,436,623	1,540,913	3.81
ServiceNow Inc	5,100	USD	857,763	908,055	2.25
Splunk Inc	8,400	USD	808,172	880,740	2.18
SPS Commerce Inc	7,700	USD	627,173	634,326	1.57

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics AI and Robotics Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Stitch Fix Inc	27,300	USD	497,094	466,557	1.15
Synopsys Inc	11,000	USD	921,836	926,640	2.29
Teradyne Inc	34,450	USD	1,057,719	1,081,041	2.67
Trimble Inc	19,450	USD	618,838	640,100	1.58
Tyler Technologies Inc	4,400	USD	792,231	817,608	2.02
Ultimate Software Group Inc/The	3,400	USD	795,582	832,558	2.06
Xilinx Inc	9,400	USD	788,171	800,598	1.98
			26,354,985	27,075,406	66.91
Total - Shares			38,586,941	39,436,219	97.45
Total - Transferable securities admitted to an official stock exchange listing			38,586,941	39,436,219	97.45
TOTAL INVESTMENT PORTFOLIO			38,586,941	39,436,219	97.45

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	226,340.000
Number of shares redeemed	-
Number of shares at the end	226,340.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	23,008,774	-	-
Net Asset Value per Share			
I/A (USD)	101.62	-	-
N1/A (USD)	101.61	-	-
R/A (USD)	101.58	-	-
S/A (USD)	101.62	-	-

(1) See Note 1

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Cia de Saneamento Basico do Estado de Sao Paulo	19,400	BRL	154,462	157,673	0.68
Cia de Saneamento de Minas Gerais-COPASA	1,818	BRL	26,513	28,862	0.13
			180,975	186,535	0.81
Canada					
Stantec Inc	3,450	USD	75,167	75,417	0.33
			75,167	75,417	0.33
France					
Suez Environnement SA	17,200	EUR	233,195	226,705	0.98
Veolia Environnement SA	10,950	EUR	229,960	224,751	0.98
			463,155	451,456	1.96
Germany					
GEA Group AG	3,000	EUR	74,787	77,163	0.34
KION Group AG	1,650	EUR	78,338	83,615	0.36
Siemens AG	2,800	EUR	314,039	311,696	1.35
Siemens Healthineers AG 144A ⁽²⁾	4,900	EUR	206,594	204,704	0.89
Wirecard AG	500	EUR	74,080	75,905	0.33
			747,838	753,083	3.27
Great Britain					
Beazley PLC	24,400	GBP	157,367	156,467	0.68
Experian PLC	4,950	GBP	116,991	120,097	0.52
Halma PLC	20,500	GBP	345,201	356,124	1.55
HomeServe PLC	10,450	GBP	115,772	115,190	0.50
Intertek Group PLC	1,250	GBP	76,618	76,416	0.33
Pennon Group PLC	22,350	GBP	204,214	197,205	0.86
Pentair PLC	5,350	USD	202,527	202,123	0.88
Rentokil Initial PLC	55,150	GBP	228,950	236,846	1.03
Severn Trent PLC	8,550	GBP	203,173	197,695	0.86
Spirax-Sarco Engineering PLC	2,500	GBP	190,961	198,682	0.86
STERIS PLC	1,000	USD	105,569	106,850	0.46
United Utilities Group PLC	8,250	GBP	79,755	77,354	0.34
			2,027,098	2,041,049	8.87
Hong Kong					
Beijing Enterprises Water Group Ltd	211,500	HKD	110,151	107,785	0.47
China Everbright International Ltd	225,800	HKD	192,705	202,458	0.88
CK Infrastructure Holdings Ltd	19,100	HKD	141,540	144,665	0.63
Guangdong Investment Ltd	39,550	HKD	75,584	76,480	0.33
			519,980	531,388	2.31
Ireland					
Allegion PLC	950	USD	76,943	75,725	0.33
Aptiv PLC	1,200	USD	75,205	73,884	0.32
			152,148	149,609	0.65
Japan					
Daifuku Co Ltd	3,800	JPY	170,772	173,869	0.76
FANUC Corp	2,200	JPY	325,203	334,266	1.45
Horiba Ltd	3,200	JPY	131,440	130,957	0.57
Keyence Corp	500	JPY	247,042	253,748	1.10

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Kurita Water Industries Ltd	3,100	JPY	74,382	75,271	0.33
Nidec Corp	1,000	JPY	115,475	113,704	0.49
Omron Corp	4,400	JPY	160,013	160,415	0.70
Secom Co Ltd	1,400	JPY	116,394	116,298	0.51
Shimadzu Corp	10,000	JPY	199,963	198,150	0.86
SMC Corp/Japan	400	JPY	120,893	121,187	0.53
Trend Micro Inc/Japan	1,700	JPY	91,034	92,503	0.40
Yaskawa Electric Corp	4,700	JPY	117,605	115,578	0.50
			1,870,216	1,885,946	8.20
Luxembourg					
Eurofins Scientific	550	EUR	195,860	204,967	0.89
			195,860	204,967	0.89
Netherlands					
Aalberts Industries NV	3,400	EUR	111,388	112,909	0.49
InterXion Holding NV	3,850	USD	209,723	208,516	0.91
NXP Semiconductors NV	1,400	USD	101,074	102,592	0.44
			422,185	424,017	1.84
South Korea					
Coway Co Ltd	1,650	KRW	114,858	109,576	0.48
			114,858	109,576	0.48
Sweden					
Alfa Laval AB	6,900	SEK	146,425	147,598	0.64
Assa Abloy AB	6,950	SEK	123,030	123,975	0.54
Elektro AB	9,150	SEK	112,462	108,727	0.47
Hexagon AB	3,550	SEK	161,554	163,368	0.71
			543,471	543,668	2.36
Switzerland					
Geberit AG	400	CHF	151,542	155,123	0.67
Georg Fischer AG	100	CHF	77,040	79,783	0.35
TE Connectivity Ltd	2,450	USD	175,789	185,293	0.81
			404,371	420,199	1.83
United States					
3M Co	400	USD	75,145	76,216	0.33
Accuray Inc	24,650	USD	86,974	84,056	0.37
Advanced Drainage Systems Inc	3,100	USD	75,144	75,175	0.33
Alphabet Inc	250	USD	256,659	261,240	1.14
Altair Engineering Inc	4,700	USD	128,190	129,626	0.56
American States Water Co	1,150	USD	78,143	77,096	0.33
American Water Works Co Inc	3,700	USD	343,914	335,849	1.46
ANSYS Inc	1,100	USD	158,423	157,234	0.68
AO Smith Corp	3,450	USD	148,059	147,315	0.64
Aqua America Inc	5,550	USD	191,431	189,754	0.82
Autodesk Inc	1,150	USD	144,129	147,901	0.64
Cadence Design Systems Inc	5,400	USD	224,920	234,792	1.02
Cantel Medical Corp	2,000	USD	146,695	148,900	0.65
Cintas Corp	1,650	USD	263,768	277,183	1.20
Cognex Corp	3,850	USD	140,248	148,879	0.65
Coherent Inc	850	USD	86,896	89,853	0.39
CryoPort Inc	8,050	USD	83,497	88,791	0.39
Danaher Corp	3,000	USD	296,894	309,360	1.34
Ecolab Inc	3,250	USD	474,974	478,887	2.08

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Emerson Electric Co	1,950	USD	110,986	116,512	0.51
Fidelity National Information Services Inc	3,000	USD	298,376	307,650	1.34
Fiserv Inc	3,100	USD	225,105	227,819	0.99
Flowserve Corp	2,850	USD	108,976	108,357	0.47
Gentex Corp	3,800	USD	76,416	76,798	0.33
Global Payments Inc	1,850	USD	183,619	190,790	0.83
Hologic Inc	4,900	USD	190,181	201,390	0.88
IDEX Corp	1,200	USD	150,556	151,512	0.66
Intuitive Surgical Inc	500	USD	230,863	239,460	1.04
iRobot Corp	2,600	USD	208,197	217,724	0.95
John Bean Technologies Corp	1,150	USD	77,888	82,581	0.36
KLA-Tencor Corp	950	USD	82,040	85,015	0.37
Littelfuse Inc	1,200	USD	197,117	205,776	0.89
Medidata Solutions Inc	2,400	USD	157,346	161,808	0.70
Mettler-Toledo International Inc	200	USD	110,661	113,116	0.49
Mimecast Ltd	4,600	USD	150,218	154,698	0.67
MSA Safety Inc	2,350	USD	231,930	221,534	0.96
Nuance Communications Inc	10,350	USD	143,193	136,930	0.59
NVIDIA Corp	1,300	USD	178,107	173,550	0.75
ON Semiconductor Corp	8,850	USD	144,236	146,114	0.63
OSI Systems Inc	1,450	USD	104,395	106,285	0.46
Palo Alto Networks Inc	950	USD	170,168	178,933	0.78
PayPal Holdings Inc	2,700	USD	223,286	227,043	0.99
PerkinElmer Inc	3,400	USD	260,714	267,070	1.16
Pool Corp	1,050	USD	151,724	156,083	0.68
Proofpoint Inc	2,450	USD	206,247	205,335	0.89
PTC Inc	1,750	USD	143,673	145,075	0.63
Q2 Holdings Inc	2,850	USD	131,320	141,218	0.61
Rapid7 Inc	3,600	USD	110,952	112,176	0.49
Rexnord Corp	3,100	USD	72,441	71,145	0.31
Rockwell Automation Inc	1,500	USD	223,110	225,720	0.98
Rollins Inc	2,800	USD	98,412	101,080	0.44
Roper Technologies Inc	1,000	USD	263,891	266,520	1.16
SailPoint Technologies Holding Inc	5,800	USD	131,543	136,242	0.59
Salesforce.com Inc	2,150	USD	274,553	294,486	1.28
ServiceMaster Global Holdings Inc	2,050	USD	74,086	75,317	0.33
ServiceNow Inc	1,950	USD	327,970	347,198	1.51
ShotSpotter Inc	4,650	USD	134,942	144,987	0.63
SiteOne Landscape Supply Inc	2,700	USD	145,463	149,229	0.65
SJW Group	1,450	USD	79,659	80,649	0.35
Splunk Inc	2,950	USD	283,826	309,308	1.34
SPS Commerce Inc	1,500	USD	122,177	123,570	0.54
Stanley Black & Decker Inc	1,400	USD	162,912	167,636	0.73
Stitch Fix Inc	5,250	USD	95,595	89,723	0.39
Synopsys Inc	2,100	USD	175,988	176,904	0.77
Teradyne Inc	6,600	USD	202,641	207,108	0.90
Thermo Fisher Scientific Inc	2,300	USD	510,975	514,717	2.24
Toro Co	2,350	USD	130,570	131,318	0.57
TransUnion	3,800	USD	206,577	215,840	0.94
Trimble Navigation Ltd	7,150	USD	227,491	235,307	1.02
Tyler Technologies Inc	850	USD	153,046	157,947	0.69

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Meta Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Ultimate Software Group Inc/The	650	USD	152,095	159,166	0.69
Valmont Industries Inc	950	USD	103,522	105,403	0.46
Varonis Systems Inc	2,850	USD	150,658	150,765	0.65
Visa Inc	1,650	USD	213,754	217,701	0.95
Wabtec Corp	2,550	USD	178,297	179,138	0.78
Waste Connections Inc	3,000	USD	223,169	222,750	0.97
Waste Management Inc	2,550	USD	223,373	226,925	0.99
Worldpay Inc	1,800	USD	135,291	137,574	0.60
Xilinx Inc	1,800	USD	150,926	153,306	0.67
Xylem Inc/NY	5,850	USD	374,439	390,312	1.70
			14,165,985	14,481,450	62.94
Total - Shares			21,883,307	22,258,360	96.74
Investment Funds					
United States					
Equinix Inc REIT	600	USD	217,202	211,536	0.92
			217,202	211,536	0.92
Total - Investment Funds			217,202	211,536	0.92
Total - Transferable securities admitted to an official stock exchange listing			22,100,509	22,469,896	97.66
TOTAL INVESTMENT PORTFOLIO			22,100,509	22,469,896	97.66

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	396,095.000
Number of shares redeemed	-
Number of shares at the end	396,095.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	40,397,611	-	-
Net Asset Value per Share			
I/A (USD)	101.97	-	-
N1/A (USD)	101.96	-	-
R/A (USD)	101.93	-	-
S/A (USD)	101.97	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Germany					
Wirecard AG	2,650	EUR	392,628	402,297	1.00
			392,628	402,297	1.00
Great Britain					
Beazley PLC	127,500	GBP	822,304	817,603	2.02
Experian PLC	25,850	GBP	610,944	627,175	1.55
Halma PLC	72,900	GBP	1,227,566	1,266,412	3.13
Intertek Group PLC	6,550	GBP	401,471	400,420	0.99
Rentokil Initial PLC	293,250	GBP	1,217,396	1,259,385	3.12
STERIS PLC	5,200	USD	548,947	555,620	1.38
			4,828,628	4,926,615	12.19
Ireland					
Allegion PLC	4,900	USD	396,859	390,579	0.97
Aptiv PLC	6,450	USD	404,224	397,127	0.98
			801,083	787,706	1.95
Japan					
Secom Co Ltd	7,300	JPY	606,867	606,409	1.50
Shimadzu Corp	19,000	JPY	379,957	376,485	0.93
Trend Micro Inc/Japan	8,900	JPY	476,578	484,282	1.20
			1,463,402	1,467,176	3.63
Luxembourg					
Eurofins Scientific	1,350	EUR	480,746	503,100	1.24
			480,746	503,100	1.24
Netherlands					
InterXion Holding NV	20,400	USD	1,111,256	1,104,864	2.74
NXP Semiconductors NV	7,300	USD	527,031	534,944	1.32
			1,638,287	1,639,808	4.06
Sweden					
Assa Abloy AB	36,400	SEK	644,360	649,307	1.61
			644,360	649,307	1.61
United States					
3M Co	2,100	USD	394,509	400,134	0.99
Cintas Corp	8,700	USD	1,390,773	1,461,513	3.62
CryoPort Inc	42,650	USD	442,379	470,429	1.16
Ecolab Inc	9,200	USD	1,344,540	1,355,620	3.36
Fidelity National Information Services Inc	15,850	USD	1,576,408	1,625,417	4.02
Fiserv Inc	16,450	USD	1,194,511	1,208,910	2.99
Gentex Corp	20,050	USD	403,196	405,210	1.00
Global Payments Inc	9,850	USD	977,651	1,015,831	2.51
Littelfuse Inc	6,300	USD	1,034,861	1,080,324	2.67
Mimecast Ltd	24,350	USD	795,171	818,891	2.03
MSA Safety Inc	12,300	USD	1,213,929	1,159,521	2.87
NVIDIA Corp	2,900	USD	397,317	387,150	0.96
OSI Systems Inc	7,750	USD	557,972	568,075	1.41
Palo Alto Networks Inc	4,900	USD	877,721	922,915	2.28
PayPal Holdings Inc	14,300	USD	1,182,594	1,202,487	2.98
PerkinElmer Inc	8,200	USD	628,780	644,110	1.59
Proofpoint Inc	12,900	USD	1,085,948	1,081,149	2.68
Q2 Holdings Inc	15,200	USD	700,368	753,160	1.86

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Thematics Safety Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Rapid7 Inc	19,150	USD	590,200	596,714	1.48
Rollins Inc	14,750	USD	518,419	532,475	1.32
SailPoint Technologies Holding Inc	30,800	USD	698,535	723,492	1.79
ServiceMaster Global Holdings Inc	10,850	USD	392,110	398,629	0.99
ServiceNow Inc	5,050	USD	849,355	899,153	2.23
ShotSpotter Inc	24,550	USD	712,435	765,469	1.89
Splunk Inc	7,200	USD	692,717	754,920	1.87
Stanley Black & Decker Inc	7,500	USD	872,737	898,050	2.22
Thermo Fisher Scientific Inc	7,000	USD	1,555,131	1,566,530	3.88
TransUnion	20,100	USD	1,092,678	1,141,680	2.83
Varonis Systems Inc	14,950	USD	790,295	790,855	1.96
Visa Inc	8,850	USD	1,146,483	1,167,669	2.89
Wabtec Corp	13,500	USD	943,920	948,375	2.35
Worldpay Inc	9,450	USD	710,277	722,264	1.79
			27,763,920	28,467,121	70.47
Total - Shares			38,013,054	38,843,130	96.15
Investment Funds					
United States					
Equinix Inc REIT	3,250	USD	1,176,483	1,145,820	2.84
			1,176,483	1,145,820	2.84
Total - Investment Funds			1,176,483	1,145,820	2.84
Total - Transferable securities admitted to an official stock exchange listing			39,189,537	39,988,950	98.99
TOTAL INVESTMENT PORTFOLIO			39,189,537	39,988,950	98.99

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	396,095.000
Number of shares redeemed	-
Number of shares at the end	396,095.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	39,875,497	-	-
Net Asset Value per Share			
I/A (USD)	100.65	-	-
N1/A (USD)	100.64	-	-
R/A (USD)	100.62	-	-
S/A (USD)	100.66	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Brazil					
Cia de Saneamento Basico do Estado de Sao Paulo	101,450	BRL	807,740	824,531	2.07
Cia de Saneamento de Minas Gerais-COPASA	9,482	BRL	138,284	150,533	0.37
			946,024	975,064	2.44
Canada					
Stantec Inc	18,050	USD	393,265	394,573	0.99
			393,265	394,573	0.99
France					
Suez Environnement SA	89,050	EUR	1,207,325	1,173,725	2.95
Veolia Environnement SA	57,150	EUR	1,200,200	1,173,019	2.94
			2,407,525	2,346,744	5.89
Germany					
GEA Group AG	15,900	EUR	396,372	408,962	1.02
			396,372	408,962	1.02
Great Britain					
Halma PLC	35,600	GBP	599,470	618,440	1.55
HomeServe PLC	54,400	GBP	602,674	599,651	1.50
Pennon Group PLC	112,850	GBP	1,031,117	995,732	2.50
Pentair PLC	28,050	USD	1,061,851	1,059,729	2.66
Severn Trent PLC	43,400	GBP	1,031,304	1,003,504	2.52
Spirax-Sarco Engineering PLC	13,150	GBP	1,004,446	1,045,065	2.62
United Utilities Group PLC	42,150	GBP	407,470	395,209	0.99
			5,738,332	5,717,330	14.34
Hong Kong					
Beijing Enterprises Water Group Ltd	1,106,500	HKD	576,262	563,895	1.41
China Everbright International Ltd	1,181,200	HKD	1,008,137	1,059,095	2.66
CK Infrastructure Holdings Ltd	99,900	HKD	740,262	756,649	1.90
Guangdong Investment Ltd	206,450	HKD	394,492	399,223	1.00
			2,719,153	2,778,862	6.97
Japan					
Horiba Ltd	16,700	JPY	685,952	683,434	1.71
Kurita Water Industries Ltd	16,200	JPY	388,722	393,354	0.99
Shimadzu Corp	34,000	JPY	679,972	673,709	1.69
			1,754,646	1,750,497	4.39
Luxembourg					
Eurofins Scientific	1,650	EUR	587,584	614,900	1.54
			587,584	614,900	1.54
Netherlands					
Aalberts Industries NV	18,200	EUR	596,254	604,395	1.52
			596,254	604,395	1.52
South Korea					
Coway Co Ltd	8,650	KRW	602,132	574,444	1.44
			602,132	574,444	1.44
Sweden					
Alfa Laval AB	36,950	SEK	784,116	790,400	1.98
			784,116	790,400	1.98
Switzerland					
Geberit AG	2,100	CHF	795,596	814,394	2.04
Georg Fischer AG	500	CHF	385,199	398,915	1.00
			1,180,795	1,213,309	3.04

(1) See Note 1

Natixis International Funds (Lux) I

Thematics Water Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
United States					
Advanced Drainage Systems Inc	16,150	USD	391,479	391,637	0.98
American States Water Co	5,900	USD	400,912	395,536	0.99
American Water Works Co Inc	19,400	USD	1,803,222	1,760,938	4.42
AO Smith Corp	18,150	USD	778,919	775,005	1.94
Aqua America Inc	29,000	USD	1,000,269	991,510	2.49
Cantel Medical Corp	10,500	USD	770,143	781,725	1.96
Danaher Corp	15,600	USD	1,543,851	1,608,672	4.03
Ecolab Inc	7,950	USD	1,161,858	1,171,432	2.94
Flowserve Corp	14,800	USD	565,912	562,696	1.41
IDEX Corp	6,200	USD	777,873	782,812	1.96
PerkinElmer Inc	9,750	USD	747,633	765,862	1.92
Pool Corp	5,400	USD	780,290	802,710	2.01
Rexnord Corp	16,300	USD	380,894	374,085	0.94
Roper Technologies Inc	2,900	USD	765,275	772,908	1.94
SiteOne Landscape Supply Inc	14,200	USD	765,027	784,834	1.97
SJW Group	7,500	USD	412,032	417,150	1.05
Thermo Fisher Scientific Inc	5,150	USD	1,144,132	1,152,519	2.89
Toro Co	12,250	USD	680,628	684,530	1.72
Trimble Inc	18,000	USD	572,705	592,380	1.49
Valmont Industries Inc	4,900	USD	533,951	543,655	1.36
Waste Connections Inc	15,850	USD	1,179,077	1,176,863	2.95
Waste Management Inc	13,450	USD	1,178,186	1,196,916	3.00
Xylem Inc/NY	30,700	USD	1,965,006	2,048,304	5.14
			20,299,274	20,534,679	51.50
Total - Shares			38,405,472	38,704,159	97.06
Total - Transferable securities admitted to an official stock exchange listing			38,405,472	38,704,159	97.06
TOTAL INVESTMENT PORTFOLIO			38,405,472	38,704,159	97.06

(1) See Note 1.

A detailed schedule of portfolio movements for the year from December 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)	
Number of shares outstanding at the beginning	6,441.000
Number of shares issued	-
Number of shares redeemed	(1,015.000)
Number of shares at the end	5,426.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	2,660.000
Number of shares issued	84,000.000
Number of shares redeemed	(66,060.000)
Number of shares at the end	20,600.000
I/A (USD)	
Number of shares outstanding at the beginning	145,333.000
Number of shares issued	127,802.127
Number of shares redeemed	(62,887.199)
Number of shares at the end	210,247.928
I/A (EUR)	
Number of shares outstanding at the beginning	72,975.244
Number of shares issued	336,260.855
Number of shares redeemed	(261,265.724)
Number of shares at the end	147,970.375
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	87,750.000
Number of shares redeemed	-
Number of shares at the end	87,750.000
R/A (USD)	
Number of shares outstanding at the beginning	12,466.045
Number of shares issued	2,379.457
Number of shares redeemed	(3,103.536)
Number of shares at the end	11,741.966
RE/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,066.000
Number of shares redeemed	(1,066.000)
Number of shares at the end	-

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	128,204,969	80,208,444	164,664,271
Net Asset Value per Share			
C/A (USD)	293.46	317.22	304.20
H-I/A (EUR)	152.19	165.97	159.96
I/A (USD)	344.82	366.07	344.82
I/A (EUR)	229.86	232.30	249.10
N1/A (USD)	91.81	-	-
R/A (USD)	306.03	327.05	310.01

Natixis International Funds (Lux) I

Vaughan Nelson U.S. Select Equity Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Cameco Corp	430,025	USD	4,583,980	4,880,784	3.81
			4,583,980	4,880,784	3.81
United States					
AbbVie Inc	51,775	USD	4,760,905	4,773,137	3.72
Acuity Brands Inc	5,600	USD	784,290	643,720	0.50
AT&T Inc	224,514	USD	7,460,380	6,407,630	5.00
Berkshire Hathaway Inc	37,005	USD	7,332,670	7,555,681	5.89
Citigroup Inc	47,775	USD	3,328,732	2,487,166	1.94
Ecolab Inc	32,650	USD	4,933,028	4,810,977	3.75
Electronic Arts Inc	48,125	USD	4,851,515	3,797,544	2.96
Estee Lauder Cos Inc/The	23,925	USD	3,228,466	3,112,642	2.43
General Dynamics Corp	24,210	USD	4,802,257	3,806,054	2.97
Home Depot Inc/The	38,485	USD	7,106,621	6,612,493	5.16
Knight-Swift Transportation Holdings Inc	132,550	USD	4,488,052	3,323,028	2.59
Kosmos Energy Ltd	970,750	USD	7,138,192	3,950,953	3.08
MasterCard Inc	20,885	USD	3,805,026	3,939,955	3.07
Microsoft Corp	62,050	USD	5,968,506	6,302,419	4.92
Moody's Corp	18,925	USD	3,020,543	2,650,257	2.07
Roper Technologies Inc	24,860	USD	7,121,547	6,625,687	5.17
Sherwin-Williams Co/The	17,975	USD	7,231,012	7,072,444	5.52
Snap-on Inc	39,750	USD	6,478,720	5,775,278	4.50
Texas Instruments Inc	38,950	USD	4,100,861	3,680,775	2.87
Thermo Fisher Scientific Inc	17,700	USD	3,800,294	3,961,083	3.09
UnitedHealth Group Inc	28,410	USD	6,830,926	7,077,499	5.52
Walt Disney Co/The	47,425	USD	5,422,141	5,200,151	4.06
			113,994,684	103,566,573	80.78
Total - Shares			118,578,664	108,447,357	84.59
Investment Funds					
United States					
Enterprise Products Partners LP REIT	197,425	USD	5,507,116	4,854,681	3.78
New Residential Investment Corp REIT	202,850	USD	3,572,596	2,882,498	2.25
			9,079,712	7,737,179	6.03
Total - Investment Funds			9,079,712	7,737,179	6.03
Total - Transferable securities admitted to an official stock exchange listing			127,658,376	116,184,536	90.62
TOTAL INVESTMENT PORTFOLIO			127,658,376	116,184,536	90.62

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Changes in the number of Shares for the year ended December 31, 2018

H-N/D (EUR)	
Number of shares outstanding at the beginning	36.348
Number of shares issued	2.465
Number of shares redeemed	-
Number of shares at the end	38.813
H-Q/A (GBP)	
Number of shares outstanding at the beginning	179,737.930
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	179,737.930
I/A (USD)	
Number of shares outstanding at the beginning	22.570
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	22.570
Q/A (USD)	
Number of shares outstanding at the beginning	23,679.117
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	23,679.117
R/A (USD)	
Number of shares outstanding at the beginning	18,120.441
Number of shares issued	4,534.214
Number of shares redeemed	(16,332.325)
Number of shares at the end	6,322.330
R/A (EUR)	
Number of shares outstanding at the beginning	350.000
Number of shares issued	205.608
Number of shares redeemed	(344.655)
Number of shares at the end	210.953
R/D (USD)	
Number of shares outstanding at the beginning	2,971.207
Number of shares issued	20.375
Number of shares redeemed	(424.453)
Number of shares at the end	2,567.129

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	26,639,493	32,376,559	40,975,892
Net Asset Value per Share			
H-N/D (EUR)	61.64	74.94	70.72
H-Q/A (GBP)	97.66	109.00	95.06
I/A (USD)	135.78	149.94	129.69
Q/A (USD)	151.14	165.80	142.14
R/A (USD)	84.29	93.84	81.65
R/A (EUR)	104.45	110.69	109.66
R/D (USD)	55.30	65.31	60.02

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Argentina					
Argentine Bonos del Tesoro 18.200% 03/10/2021	1,430,000	ARS	92,218	29,247	0.11
			92,218	29,247	0.11
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2021	4,150,000	BRL	1,109,846	1,119,844	4.20
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	3,800,000	BRL	1,124,436	1,027,411	3.86
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	2,430,000	BRL	703,925	655,001	2.46
			2,938,207	2,802,256	10.52
Colombia					
Emgesa SA ESP 8.750% 25/01/2021	1,260,000,000	COP	718,229	404,170	1.52
Empresas Publicas de Medellin ESP 8.375% 08/11/2027	550,000,000	COP	182,412	163,010	0.61
			900,641	567,180	2.13
Dominican Republic					
Dominican Republic International Bond 8.900% 15/02/2023	13,000,000	DOP	267,136	251,188	0.94
			267,136	251,188	0.94
Egypt					
Egypt Government Bond 14.500% 20/02/2025	3,150,000	EGP	179,608	152,182	0.57
			179,608	152,182	0.57
Great Britain					
Ukreximbank Via Biz Finance PLC 16.500% 02/03/2021	9,450,000	UAH	349,914	298,088	1.12
			349,914	298,088	1.12
Hungary					
Hungary Government Bond 3.000% 27/10/2027	84,000,000	HUF	342,153	299,148	1.12
Hungary Government Bond 7.000% 24/06/2022	176,480,000	HUF	766,899	742,824	2.79
			1,109,052	1,041,972	3.91
Indonesia					
Indonesia Treasury Bond 7.000% 15/05/2027	20,450,000,000	IDR	1,534,719	1,331,099	5.00
Indonesia Treasury Bond 8.125% 15/05/2024	1,020,000,000	IDR	69,864	72,058	0.27
Indonesia Treasury Bond 8.375% 15/03/2024	6,188,000,000	IDR	504,200	437,205	1.64
Indonesia Treasury Bond 9.000% 15/03/2029	10,676,000,000	IDR	885,983	781,309	2.93
Jasa Marga Persero Tbk PT 7.500% 11/12/2020	2,000,000,000	IDR	147,853	131,415	0.50
Wijaya Karya Persero Tbk PT 7.700% 31/01/2021	2,060,000,000	IDR	154,678	133,884	0.50
			3,297,297	2,886,970	10.84
Kazakhstan					
Development Bank of Kazakhstan JSC 8.950% 04/05/2023 EMTN	79,000,000	KZT	239,424	177,802	0.67
			239,424	177,802	0.67
Mexico					
America Movil SAB de CV 6.450% 05/12/2022	3,900,000	MXN	299,316	174,764	0.66
Mexican Bonos 5.750% 05/03/2026	16,057,800	MXN	727,609	688,756	2.58
Mexican Bonos 7.750% 29/05/2031	6,700,000	MXN	398,190	313,945	1.18
Mexican Bonos 8.000% 11/06/2020	3,306,300	MXN	241,841	166,633	0.63
Mexican Bonos 8.500% 31/05/2029	1,200,000	MXN	59,855	59,904	0.22
Mexican Bonos 10.000% 20/11/2036	10,100,000	MXN	685,519	564,426	2.12
			2,412,330	1,968,428	7.39

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Peru					
Peru Government Bond 5.940% 12/02/2029 144A ⁽²⁾	1,850,000	PEN	547,341	557,494	2.09
Peru Government Bond 8.200% 12/08/2026	777,000	PEN	246,448	270,254	1.02
			793,789	827,748	3.11
Poland					
Republic of Poland Government Bond 2.500% 25/07/2026	1,470,000	PLN	375,031	387,187	1.46
Republic of Poland Government Bond 4.000% 25/10/2023	1,490,000	PLN	421,835	429,777	1.61
			796,866	816,964	3.07
Romania					
Romania Government Bond 5.950% 11/06/2021	2,660,000	RON	773,048	682,052	2.56
			773,048	682,052	2.56
Russia					
Russian Federal Bond - OFZ 6.400% 27/05/2020	11,030,000	RUB	194,643	156,699	0.59
Russian Federal Bond - OFZ 7.000% 16/08/2023	28,285,000	RUB	415,228	388,143	1.45
Russian Federal Bond - OFZ 8.150% 03/02/2027	84,870,000	RUB	1,495,151	1,198,928	4.50
			2,105,022	1,743,770	6.54
South Africa					
Republic of South Africa Government Bond 6.250% 31/03/2036	9,980,000	ZAR	591,435	495,227	1.86
Republic of South Africa Government Bond 7.000% 28/02/2031	19,370,000	ZAR	1,139,583	1,106,083	4.15
Republic of South Africa Government Bond 10.500% 21/12/2026	7,280,000	ZAR	595,766	550,529	2.07
			2,326,784	2,151,839	8.08
Turkey					
Turkey Government Bond 9.000% 24/07/2024	1,425,000	TRY	336,154	194,173	0.73
Turkey Government Bond 9.500% 12/01/2022	3,585,000	TRY	1,650,359	541,803	2.03
Turkey Government Bond 13.000% 13/11/2019	840,000	TRY	205,628	147,909	0.56
Turkey Government Bond 16.200% 14/06/2023	2,410,000	TRY	329,720	438,067	1.64
			2,521,861	1,321,952	4.96
Uruguay					
Uruguay Notas del Tesoro 13.900% 29/07/2020	1,520,000	UYU	55,827	49,466	0.18
			55,827	49,466	0.18
Total - Fixed rate bonds			21,159,024	17,769,104	66.70
Variable rate bonds					
Argentina					
Argentina POM Politica Monetaria 59.257% 21/06/2020	12,030,000	ARS	408,490	345,157	1.30
Provincia de Buenos Aires/Argentina 53.677% 12/04/2025 144A ⁽²⁾	6,800,000	ARS	337,156	155,178	0.58
			745,646	500,335	1.88
Total - Variable rate bonds			745,646	500,335	1.88
Total - Transferable securities admitted to an official stock exchange listing			21,904,670	18,269,439	68.58

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Colombia					
Colombian TES 6.250% 26/11/2025	900,000,000	COP	271,310	273,774	1.03
Colombian TES 7.000% 04/05/2022	1,850,600,000	COP	732,800	592,442	2.22
Colombian TES 7.500% 26/08/2026	1,550,000,000	COP	536,616	502,886	1.89
Colombian TES 10.000% 24/07/2024	395,000,000	COP	151,019	143,088	0.54
			1,691,745	1,512,190	5.68
Ghana					
Republic of Ghana Government Bonds 16.500% 06/02/2023	955,000	GHS	219,846	172,436	0.65
			219,846	172,436	0.65
Uganda					
Republic of Uganda Government Bonds 14.125% 13/01/2028	1,001,200,000	UGX	276,631	235,903	0.88
			276,631	235,903	0.88
Total - Fixed rate bonds			2,188,222	1,920,529	7.21
Total - Transferable securities dealt in on another regulated market			2,188,222	1,920,529	7.21
Other transferable securities					
Fixed rate bonds					
Chile					
Chile Government International Bond 4.500% 28/02/2021	160,000,000	CLP	246,886	234,588	0.88
			246,886	234,588	0.88
Malaysia					
Malaysia Government Bond 3.418% 15/08/2022	1,270,000	MYR	331,928	303,871	1.14
Malaysia Government Bond 3.480% 15/03/2023	1,215,000	MYR	346,106	290,142	1.09
Malaysia Government Bond 4.378% 29/11/2019	1,425,000	MYR	429,084	347,637	1.31
Malaysia Government Bond 4.498% 15/04/2030	1,235,000	MYR	317,267	301,601	1.13
			1,424,385	1,243,251	4.67
Mexico					
Red de Carreteras de Occidente SAPIB de CV 9.000% 10/06/2028 144A EMTN ⁽²⁾	3,800,000	MXN	308,120	174,643	0.65
			308,120	174,643	0.65
Total - Fixed rate bonds			1,979,391	1,652,482	6.20
Investment Funds					
Luxembourg					
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	17,423	USD	1,882,794	2,041,307	7.66
			1,882,794	2,041,307	7.66
Total - Investment Funds			1,882,794	2,041,307	7.66

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Emerging Debt and Currencies Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
Egypt					
Egypt Treasury Bills 0.000% 08/01/2019	2,125,000	EGP	118,570	118,360	0.44
Egypt Treasury Bills 0.000% 29/01/2019	2,150,000	EGP	118,778	118,534	0.45
			237,348	236,894	0.89
Total - Treasury Bills			237,348	236,894	0.89
Total - Other transferable securities			4,099,533	3,930,683	14.75
TOTAL INVESTMENT PORTFOLIO			28,192,425	24,120,651	90.54

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)		
Number of shares outstanding at the beginning		150,958.966
Number of shares issued		23,171.533
Number of shares redeemed		(2,500.000)
Number of shares at the end		171,630.499
H-N/D (EUR)		
Number of shares outstanding at the beginning		32.374
Number of shares issued		0.726
Number of shares redeemed		-
Number of shares at the end		33.100
H-S/A (USD)		
Number of shares outstanding at the beginning		157,130.647
Number of shares issued		54,138.498
Number of shares redeemed		(766.238)
Number of shares at the end		210,502.907
H-S/A (CHF)		
Number of shares outstanding at the beginning		60,000.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		60,000.000
H-S/A (EUR)		
Number of shares outstanding at the beginning		16,013.942
Number of shares issued		-
Number of shares redeemed		(16,013.942)
Number of shares at the end		-
H-S/D (USD)		
Number of shares outstanding at the beginning		237,026.409
Number of shares issued		12,700.000
Number of shares redeemed		(100,900.000)
Number of shares at the end		148,826.409
I/A (USD)		
Number of shares outstanding at the beginning		35.000
Number of shares issued		46,567.210
Number of shares redeemed		(46,567.210)
Number of shares at the end		35.000
R/A (USD)		
Number of shares outstanding at the beginning		1,747.242
Number of shares issued		139.121
Number of shares redeemed		(1,212.819)
Number of shares at the end		673.544
R/A (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		341.151
Number of shares redeemed		-
Number of shares at the end		341.151
R/D (USD)		
Number of shares outstanding at the beginning		3,166.697
Number of shares issued		129.610
Number of shares redeemed		(99.050)
Number of shares at the end		3,197.257
R/D (SGD)		
Number of shares outstanding at the beginning		1,209.820
Number of shares issued		25.450
Number of shares redeemed		(1,133.367)
Number of shares at the end		101.903

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

S/A (USD)		
Number of shares outstanding at the beginning		145,946.598
Number of shares issued		2,296.029
Number of shares redeemed		(148,242.627)
Number of shares at the end		-
H/S (JPY)		
Number of shares outstanding at the beginning		-
Number of shares issued		248,913.517
Number of shares redeemed		(41.948)
Number of shares at the end		248,871.569

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	102,977,382	105,828,538	71,360,797
Net Asset Value per Share			
H-I/A (EUR)	120.71	126.32	121.88
H-N/D (EUR)	93.36	100.00	98.82
H-S/A (USD)	168.85	171.48	161.10
H-S/A (CHF)	106.52	111.51	107.53
H-S/A (EUR)	-	165.63	159.36
H-S/D (USD)	97.07	101.26	97.77
I/A (USD)	154.24	161.34	147.31
R/A (USD)	133.24	140.16	128.62
R/A (EUR)	117.53	-	122.98
R/D (USD)	71.33	76.43	71.47
R/D (SGD)	95.84	100.70	101.81
S/A (USD)	-	146.27	133.11
H/S (JPY)	9,893.08	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Holcim Finance Australia Pty Ltd 3.750% 19/03/2020	430,000	AUD	331,130	305,835	0.30
National Australia Bank Ltd 4.000% 27/11/2019	215,000	AUD	167,953	153,435	0.15
SGSP Australia Assets Pty Ltd 3.250% 29/07/2026 EMTN	230,000	USD	229,046	215,991	0.21
Westfield America Management Ltd 2.625% 30/03/2029	1,090,000	GBP	1,389,428	1,341,766	1.30
			2,117,557	2,017,027	1.96
British Virgin Islands					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	100,000	EUR	114,547	116,044	0.11
			114,547	116,044	0.11
Canada					
Canadian Government Bond 1.750% 01/09/2019	390,000	CAD	327,538	285,485	0.28
Canadian Government Bond 1.750% 01/03/2023	510,000	CAD	384,890	371,305	0.36
Canadian Government Bond 2.000% 01/06/2028	945,000	CAD	704,142	693,839	0.67
Fortis Inc/Canada 3.055% 04/10/2026	1,305,000	USD	1,207,954	1,191,322	1.16
Great-West Lifeco Inc 1.750% 07/12/2026	195,000	EUR	206,628	222,993	0.22
Province of Ontario Canada 1.950% 27/01/2023	980,000	CAD	727,901	706,130	0.68
			3,559,053	3,471,074	3.37
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	230,000	EUR	282,755	256,073	0.25
CK Hutchison International 16 Ltd 1.875% 03/10/2021	1,270,000	USD	1,251,382	1,219,460	1.19
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	285,000	USD	280,126	278,987	0.27
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	365,000	USD	365,000	360,649	0.35
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	225,000	USD	224,975	218,664	0.21
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	185,000	EUR	208,600	207,948	0.20
Three Gorges Finance II Cayman Islands Ltd 1.700% 10/06/2022	100,000	EUR	114,251	116,464	0.11
Vale Overseas Ltd 6.250% 10/08/2026	35,000	USD	37,175	37,800	0.04
			2,764,264	2,696,045	2.62
Chile					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	355,000	USD	351,330	359,501	0.35
			351,330	359,501	0.35
Colombia					
Colombia Government International Bond 2.625% 15/03/2023	320,000	USD	301,339	300,480	0.29
			301,339	300,480	0.29
Denmark					
Danske Bank A/S 0.875% 22/05/2023 EMTN	100,000	EUR	112,336	110,229	0.11
			112,336	110,229	0.11
Finland					
Nokia Oyj 4.375% 12/06/2027	225,000	USD	209,789	209,250	0.20
			209,789	209,250	0.20
France					
BNP Paribas SA 5.750% 24/01/2022 EMTN	185,000	GBP	293,776	259,260	0.25

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	700,000	EUR	808,423	779,889	0.76
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	100,000	EUR	110,441	112,386	0.11
Credit Agricole SA 4.375% 17/03/2025 144A ⁽²⁾	545,000	USD	534,415	529,587	0.52
Edenred 1.875% 06/03/2026	800,000	EUR	901,788	908,221	0.88
Lafarge SA 4.750% 23/03/2020 EMTN	880,000	EUR	1,107,972	1,061,390	1.03
Orange SA 1.875% 12/09/2030 EMTN	100,000	EUR	114,047	113,292	0.11
Sanofi 0.000% 21/03/2020 EMTN	100,000	EUR	123,735	114,569	0.11
			3,994,597	3,878,594	3.77
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	1,410,000	EUR	1,641,338	1,636,764	1.59
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	1,355,000	EUR	1,624,386	1,610,041	1.56
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	60,000	EUR	108,748	108,110	0.11
Commerzbank AG 0.500% 13/09/2023 EMTN	145,000	EUR	145,381	159,037	0.16
Commerzbank AG 4.000% 23/03/2026 EMTN	295,000	EUR	351,565	349,340	0.34
Volkswagen Bank GmbH 1.250% 10/06/2024 EMTN	100,000	EUR	115,049	110,461	0.11
Volkswagen Financial Services AG 1.375% 16/10/2023 EMTN	485,000	EUR	557,180	548,063	0.53
Volkswagen Leasing GmbH 1.000% 16/02/2023 EMTN	85,000	EUR	98,556	95,178	0.09
Volkswagen Leasing GmbH 1.625% 15/08/2025 EMTN	40,000	EUR	46,293	44,069	0.04
			4,688,496	4,661,063	4.53
Great Britain					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	100,000	EUR	118,652	108,117	0.11
Barclays PLC 4.337% 10/01/2028	200,000	USD	190,199	185,068	0.18
British Telecommunications PLC 0.625% 10/03/2021 EMTN	270,000	EUR	335,155	310,315	0.30
British Telecommunications PLC 4.500% 04/12/2023	520,000	USD	519,862	527,047	0.51
Cadent Finance PLC 0.625% 22/09/2024 EMTN	100,000	EUR	111,880	111,187	0.11
Cadent Finance PLC 2.750% 22/09/2046 EMTN	135,000	GBP	175,677	147,391	0.14
HSBC Holdings PLC 6.500% 15/09/2037	202,000	USD	206,455	228,939	0.22
Imperial Brands Finance PLC 0.500% 27/07/2021	100,000	EUR	123,547	113,514	0.11
Imperial Brands Finance PLC 2.250% 26/02/2021 EMTN	250,000	EUR	319,631	295,072	0.29
Lloyds Banking Group PLC 4.344% 09/01/2048	245,000	USD	245,000	193,332	0.19
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	370,000	USD	382,643	358,739	0.35
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	390,000	USD	405,868	394,720	0.38
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	15,000	USD	15,290	15,237	0.02
Santander UK PLC 0.875% 13/01/2020 EMTN	125,000	EUR	142,883	143,714	0.14
Sky Ltd 1.875% 24/11/2023 EMTN	600,000	EUR	771,380	713,607	0.69
Sky Ltd 2.250% 17/11/2025 EMTN	195,000	EUR	227,030	234,647	0.23
Sky Ltd 2.500% 15/09/2026 EMTN	720,000	EUR	922,936	873,491	0.85
Standard Chartered PLC 3.125% 19/11/2024 EMTN	100,000	EUR	132,238	117,547	0.11

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Standard Chartered PLC 3.625% 23/11/2022 EMTN	195,000	EUR	228,279	237,275	0.23
Standard Chartered PLC 3.950% 11/01/2023	230,000	USD	230,206	224,378	0.22
Standard Chartered PLC 4.050% 12/04/2026	410,000	USD	401,875	388,652	0.38
Tesco Corporate Treasury Services PLC 1.375% 24/10/2023 EMTN	280,000	EUR	321,235	311,694	0.30
Vodafone Group PLC 3.750% 16/01/2024	505,000	USD	502,905	497,744	0.48
Vodafone Group PLC 4.375% 30/05/2028	265,000	USD	261,761	257,068	0.25
Vodafone Group PLC 5.250% 30/05/2048	165,000	USD	163,719	154,908	0.15
WPP Finance 2013 2.875% 14/09/2046 EMTN	465,000	GBP	532,737	444,641	0.43
			7,989,043	7,588,044	7.37
Indonesia					
Indonesia Government International Bond 5.125% 15/01/2045 EMTN	260,000	USD	257,445	255,621	0.25
Perusahaan Listrik Negara PT 5.375% 25/01/2029	315,000	USD	311,920	315,125	0.30
			569,365	570,746	0.55
Jersey					
Aptiv PLC 3.150% 19/11/2020	50,000	USD	49,961	49,500	0.05
Heathrow Funding Ltd 7.125% 14/02/2024 EMTN	175,000	GBP	294,422	267,578	0.26
			344,383	317,078	0.31
Luxembourg					
HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022 EMTN	170,000	EUR	197,242	191,121	0.19
Holcim US Finance Sarl & Cie SCS 2.625% 07/09/2020 EMTN	175,000	EUR	218,200	208,110	0.20
Prologis International Funding II SA 2.375% 14/11/2030	190,000	EUR	213,069	220,256	0.22
Raizen Fuels Finance SA 5.300% 20/01/2027	340,000	USD	341,515	330,055	0.32
SELP Finance Sarl 1.500% 20/11/2025	515,000	EUR	607,074	559,728	0.54
			1,577,100	1,509,270	1.47
Mexico					
Mexichem SAB de CV 5.875% 17/09/2044	200,000	USD	196,990	180,286	0.17
Mexico City Airport Trust 5.500% 31/10/2046	236,000	USD	223,219	207,682	0.20
Mexico City Airport Trust 5.500% 31/07/2047	200,000	USD	200,000	175,752	0.17
Sigma Alimentos SA de CV 4.125% 02/05/2026	780,000	USD	746,290	728,333	0.71
			1,366,499	1,292,053	1.25
Netherlands					
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	100,000	GBP	167,580	136,507	0.13
Deutsche Telekom International Finance BV 0.625% 01/12/2022 EMTN	5,000	EUR	5,874	5,737	0.01
Deutsche Telekom International Finance BV 2.500% 10/10/2025 EMTN	325,000	GBP	421,627	414,678	0.40
EDP Finance BV 1.875% 13/10/2025 EMTN	265,000	EUR	301,899	304,053	0.30
EDP Finance BV 4.900% 01/10/2019 144A ⁽²⁾	235,000	USD	237,546	236,784	0.23
Embraer Netherlands Finance BV 5.050% 15/06/2025	255,000	USD	251,628	257,871	0.25
Embraer Netherlands Finance BV 5.400% 01/02/2027	55,000	USD	56,455	56,788	0.06
Enel Finance International NV 1.125% 16/09/2026 EMTN	170,000	EUR	189,413	183,532	0.18
Enel Finance International NV 5.750% 14/09/2040 EMTN	120,000	GBP	184,311	179,625	0.18
ING Groep NV 3.950% 29/03/2027	200,000	USD	199,783	191,909	0.19

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
ING Groep NV 4.550% 02/10/2028	565,000	USD	559,957	558,583	0.54
ING Groep NV 4.625% 06/01/2026 144A ⁽²⁾	200,000	USD	199,497	201,354	0.20
innogy Finance BV 0.750% 30/11/2022 EMTN	155,000	EUR	181,093	178,492	0.17
innogy Finance BV 1.000% 13/04/2025 EMTN	190,000	EUR	201,770	215,235	0.21
innogy Finance BV 1.625% 30/05/2026 EMTN	135,000	EUR	157,820	157,216	0.15
innogy Finance BV 4.750% 31/01/2034 EMTN	200,000	GBP	316,412	291,192	0.28
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	100,000	EUR	109,509	96,033	0.09
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	275,000	USD	242,206	209,884	0.20
VIVAT NV 2.375% 17/05/2024	320,000	EUR	383,550	370,893	0.36
Volkswagen International Finance NV 3.250% 18/11/2030	200,000	EUR	223,453	230,446	0.22
			4,591,383	4,476,812	4.35
New Zealand					
Fontterra Co-operative Group Ltd 4.500% 30/06/2021	500,000	AUD	448,393	366,826	0.36
			448,393	366,826	0.36
Peru					
Corp Financiera de Desarrollo SA 3.250% 15/07/2019	220,000	USD	219,963	219,175	0.21
			219,963	219,175	0.21
Singapore					
BOC Aviation Ltd 3.000% 30/03/2020 EMTN	260,000	USD	259,648	258,539	0.25
BOC Aviation Ltd 3.000% 23/05/2022	220,000	USD	219,213	214,067	0.21
			478,861	472,606	0.46
Spain					
Banco Santander SA 4.250% 11/04/2027	600,000	USD	585,058	560,581	0.54
Banco Santander SA 5.179% 19/11/2025	400,000	USD	398,520	396,378	0.38
Telefonica Emisiones SA 1.715% 12/01/2028 EMTN	200,000	EUR	229,991	223,074	0.22
Telefonica Emisiones SA 4.103% 08/03/2027	545,000	USD	519,650	523,528	0.51
			1,733,219	1,703,561	1.65
Supranational Organisations					
European Investment Bank 1.750% 15/09/2045 EMTN	685,000	EUR	849,083	835,695	0.81
			849,083	835,695	0.81
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	200,000	USD	200,000	195,266	0.19
DP World Ltd 2.375% 25/09/2026	170,000	EUR	197,139	191,239	0.19
			397,139	386,505	0.38
United States					
AbbVie Inc 3.200% 14/05/2026	40,000	USD	37,775	37,071	0.04
AbbVie Inc 3.600% 14/05/2025	285,000	USD	278,563	273,368	0.27
American International Group Inc 1.875% 21/06/2027	130,000	EUR	145,294	141,276	0.14
American International Group Inc 3.875% 15/01/2035	40,000	USD	38,826	34,355	0.03
American International Group Inc 4.700% 10/07/2035	25,000	USD	26,262	23,717	0.02

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American Tower Corp 1.950% 22/05/2026	520,000	EUR	613,750	594,212	0.58
Anadarko Petroleum Corp 5.550% 15/03/2026	1,585,000	USD	1,717,198	1,660,032	1.61
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	420,000	USD	417,432	365,496	0.35
AT&T Inc 2.450% 15/03/2035	130,000	EUR	150,078	130,905	0.13
AT&T Inc 2.900% 04/12/2026	455,000	GBP	587,404	568,228	0.55
AT&T Inc 4.300% 15/12/2042	210,000	USD	192,508	178,321	0.17
AT&T Inc 4.800% 15/06/2044	145,000	USD	135,425	129,965	0.13
AT&T Inc 5.150% 15/03/2042	50,000	USD	51,370	46,706	0.05
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047	405,000	USD	369,449	333,741	0.32
Baltimore Gas & Electric Co 3.350% 01/07/2023	200,000	USD	202,170	200,213	0.19
Bank of America Corp 3.950% 21/04/2025	70,000	USD	69,873	67,825	0.07
Bank of America Corp 4.183% 25/11/2027	220,000	USD	222,611	211,456	0.20
Bank of America Corp 4.450% 03/03/2026	655,000	USD	682,216	647,530	0.63
BAT Capital Corp 3.557% 15/08/2027	1,375,000	USD	1,316,060	1,220,651	1.19
BP Capital Markets America Inc 3.796% 21/09/2025	245,000	USD	245,000	246,180	0.24
CBS Corp 2.900% 15/01/2027	30,000	USD	26,565	26,600	0.03
CBS Corp 3.375% 15/02/2028	270,000	USD	249,414	244,813	0.24
Celanese US Holdings LLC 2.125% 01/03/2027	175,000	EUR	197,812	194,396	0.19
Chubb INA Holdings Inc 1.550% 15/03/2028	100,000	EUR	121,495	113,440	0.11
Chubb INA Holdings Inc 2.500% 15/03/2038	100,000	EUR	121,784	112,522	0.11
Citigroup Inc 0.750% 26/10/2023 EMTN	195,000	EUR	239,022	218,873	0.21
Citigroup Inc 3.400% 01/05/2026	355,000	USD	349,219	333,920	0.32
Citigroup Inc 4.090% 09/06/2025	275,000	CAD	219,199	200,783	0.19
Citigroup Inc 4.400% 10/06/2025	270,000	USD	277,544	264,234	0.26
CNH Industrial Capital LLC 4.200% 15/01/2024	370,000	USD	368,972	365,656	0.35
Constellation Brands Inc 5.250% 15/11/2048	310,000	USD	310,975	311,076	0.30
Continental Resources Inc/OK 4.375% 15/01/2028	490,000	USD	466,138	460,973	0.45
Crown Castle International Corp 3.700% 15/06/2026	750,000	USD	722,638	720,940	0.70
Crown Castle International Corp 4.000% 01/03/2027	240,000	USD	246,635	233,752	0.23
Crown Castle International Corp 4.450% 15/02/2026	255,000	USD	268,553	253,879	0.25
CVS Health Corp 4.125% 15/05/2021	325,000	USD	336,218	328,848	0.32
CVS Health Corp 4.300% 25/03/2028	800,000	USD	793,148	782,087	0.76
CVS Health Corp 4.780% 25/03/2038	110,000	USD	107,905	105,408	0.10
CVS Health Corp 5.125% 20/07/2045	205,000	USD	232,088	199,549	0.19
Devon Energy Corp 3.250% 15/05/2022	470,000	USD	471,175	457,992	0.44
DowDuPont Inc 4.725% 15/11/2028	405,000	USD	405,000	418,123	0.41
DowDuPont Inc 5.319% 15/11/2038	200,000	USD	200,000	205,937	0.20
Enable Midstream Partners LP 4.400% 15/03/2027	90,000	USD	86,191	84,037	0.08
Enable Midstream Partners LP 4.950% 15/05/2028	95,000	USD	94,287	89,929	0.09
Energy Transfer Operating LP 5.150% 01/02/2043	160,000	USD	165,554	138,653	0.13
Energy Transfer Operating LP 5.300% 15/04/2047	165,000	USD	156,882	145,427	0.14
Energy Transfer Partners LP 6.125% 15/12/2045	135,000	USD	142,184	132,030	0.13
Enterprise Products Operating LLC 3.500% 01/02/2022	795,000	USD	794,889	797,105	0.77
FedEx Corp 0.500% 09/04/2020	200,000	EUR	240,204	229,407	0.22
Ford Motor Credit Co LLC 3.339% 28/03/2022	435,000	USD	437,810	410,601	0.40
Ford Motor Credit Co LLC 4.134% 04/08/2025	425,000	USD	425,369	382,832	0.37
General Electric Co 4.125% 09/10/2042	685,000	USD	560,621	535,219	0.52
General Electric Co 4.500% 11/03/2044	60,000	USD	50,890	48,935	0.05

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
General Electric Co 4.875% 18/09/2037 EMTN	240,000	GBP	383,944	272,131	0.26
General Motors Co 6.750% 01/04/2046	80,000	USD	89,255	77,448	0.07
General Motors Financial Co Inc 4.000% 15/01/2025	675,000	USD	668,622	631,406	0.61
General Motors Financial Co Inc 4.300% 13/07/2025	150,000	USD	152,594	142,143	0.14
Goldman Sachs Group Inc/The 2.000% 01/11/2028 EMTN	130,000	EUR	150,921	143,243	0.14
Goldman Sachs Group Inc/The 3.750% 22/05/2025	250,000	USD	245,764	239,193	0.23
Halliburton Co 5.000% 15/11/2045	375,000	USD	401,112	368,189	0.36
HCA Inc 5.000% 15/03/2024	175,000	USD	182,078	173,250	0.17
HCA Inc 5.250% 15/04/2025	130,000	USD	135,870	129,350	0.13
Hess Corp 4.300% 01/04/2027	120,000	USD	110,165	109,960	0.11
Hess Corp 5.800% 01/04/2047	60,000	USD	54,793	53,853	0.05
Home Depot Inc/The 5.875% 16/12/2036	15,000	USD	19,282	18,022	0.02
JPMorgan Chase & Co 2.295% 15/08/2021	355,000	USD	355,958	346,353	0.34
JPMorgan Chase & Co 3.125% 23/01/2025	270,000	USD	271,050	257,231	0.25
JPMorgan Chase & Co 3.200% 15/06/2026	890,000	USD	879,233	838,171	0.81
JPMorgan Chase & Co 3.250% 23/09/2022	145,000	USD	145,851	143,849	0.14
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	165,000	USD	155,726	149,723	0.15
Kinder Morgan Inc/DE 4.300% 01/03/2028	110,000	USD	106,788	107,661	0.10
Kinder Morgan Inc/DE 5.050% 15/02/2046	170,000	USD	161,051	155,233	0.15
Kinder Morgan Inc/DE 5.300% 01/12/2034	30,000	USD	31,528	29,405	0.03
Kraft Heinz Foods Co 2.250% 25/05/2028	185,000	EUR	210,994	207,157	0.20
Kraft Heinz Foods Co 4.125% 01/07/2027	145,000	GBP	211,657	194,073	0.19
Masco Corp 4.500% 15/05/2047	485,000	USD	479,051	414,219	0.40
MetLife Inc 6.400% 15/12/2036	95,000	USD	96,183	96,507	0.09
Moody's Corp 1.750% 09/03/2027	355,000	EUR	413,767	416,099	0.40
MPLX LP 5.500% 15/02/2049	295,000	USD	287,817	286,950	0.28
National Oilwell Varco Inc 3.950% 01/12/2042	240,000	USD	208,124	191,537	0.19
Owens Corning 4.300% 15/07/2047	160,000	USD	132,162	120,489	0.12
Prologis Euro Finance LLC 1.875% 05/01/2029	520,000	EUR	604,842	589,336	0.57
Prologis LP 3.000% 02/06/2026	370,000	EUR	481,414	467,499	0.45
Rockwell Collins Inc 3.500% 15/03/2027	20,000	USD	19,236	18,774	0.02
Santander Holdings USA Inc 3.400% 18/01/2023	540,000	USD	538,836	518,211	0.50
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	145,000	USD	145,749	131,400	0.13
U.S. Treasury Bond 2.875% 15/05/2043	375,000	USD	354,155	366,079	0.36
United Parcel Service Inc 2.500% 01/04/2023	220,000	USD	213,888	214,034	0.21
UnitedHealth Group Inc 3.875% 15/12/2028	265,000	USD	264,092	268,429	0.26
UnitedHealth Group Inc 4.625% 15/07/2035	185,000	USD	215,080	196,099	0.19
Verizon Communications Inc 5.250% 16/03/2037	155,000	USD	163,251	161,458	0.16
VMware Inc 2.950% 21/08/2022	790,000	USD	782,623	753,002	0.73
Vulcan Materials Co 4.500% 15/06/2047	220,000	USD	216,964	186,626	0.18
Warner Media LLC 3.800% 15/02/2027	1,292,000	USD	1,252,081	1,212,288	1.18
Westlake Chemical Corp 3.600% 15/08/2026	280,000	USD	256,754	256,728	0.25
			29,635,949	28,312,032	27.49
Total - Fixed rate bonds			68,413,688	65,869,710	63.97

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	320,000	EUR	374,341	353,690	0.34
			374,341	353,690	0.34
France					
AXA SA 3.375% 06/07/2047 EMTN	125,000	EUR	143,342	143,057	0.14
Credit Agricole Assurances SA 2.625% 29/01/2048	200,000	EUR	247,783	198,485	0.19
Electricite de France SA 6.000% Perpetual EMTN	200,000	GBP	280,599	247,071	0.24
			671,724	588,613	0.57
Germany					
Allianz SE 2.241% 07/07/2045	100,000	EUR	106,434	112,405	0.11
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	100,000	EUR	111,995	116,409	0.11
			218,429	228,814	0.22
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	440,000	EUR	504,682	485,744	0.47
Aviva PLC 5.125% 04/06/2050 EMTN	100,000	GBP	139,832	121,362	0.12
Barclays PLC 2.000% 07/02/2028 EMTN	285,000	EUR	338,655	301,220	0.29
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	840,000	EUR	955,525	959,711	0.93
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	255,000	EUR	290,020	292,805	0.29
Eurosail-UK PLC 1.060% 13/03/2045	20,042	GBP	25,277	24,963	0.02
HBOS PLC 4.500% 18/03/2030 EMTN	10,000	EUR	13,667	11,914	0.01
HSBC Bank PLC 5.375% 04/11/2030 EMTN	256,000	GBP	380,580	367,654	0.36
HSBC Holdings PLC 4.292% 12/09/2026	445,000	USD	445,000	438,315	0.43
Nationwide Building Society 1.500% 08/03/2026	190,000	EUR	230,102	206,117	0.20
Prudential PLC 5.000% 20/07/2055 EMTN	105,000	GBP	157,446	132,518	0.13
RMAC Securities No 1 PLC 0.000% 12/06/2044	39,798	EUR	39,941	42,298	0.04
			3,520,727	3,384,621	3.29
Netherlands					
ABN AMRO Bank NV 4.400% 27/03/2028	200,000	USD	199,975	196,077	0.19
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	260,000	EUR	293,496	306,413	0.30
ING Groep NV 1.625% 26/09/2029 EMTN	200,000	EUR	237,352	217,264	0.21
			730,823	719,754	0.70
Switzerland					
Raiffeisen Schweiz Genossenschaft 3.000% Perpetual	320,000	CHF	321,640	332,518	0.32
			321,640	332,518	0.32
United States					
Bank of America Corp 1.379% 07/02/2025 EMTN	145,000	EUR	156,702	166,619	0.16
Morgan Stanley 1.342% 23/10/2026 EMTN	455,000	EUR	554,380	508,556	0.50
			711,082	675,175	0.66
Total - Variable rate bonds			6,548,766	6,283,185	6.10
Total - Transferable securities admitted to an official stock exchange listing			74,962,454	72,152,895	70.07

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020	275,000	USD	274,890	278,489	0.27
			274,890	278,489	0.27
Austria					
Suzano Austria GmbH 7.000% 16/03/2047	200,000	USD	203,665	205,200	0.20
			203,665	205,200	0.20
Brazil					
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	200,000	USD	199,130	189,486	0.18
			199,130	189,486	0.18
British Virgin Islands					
Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027 144A ⁽²⁾	730,000	USD	726,088	701,287	0.68
			726,088	701,287	0.68
France					
BNP Paribas SA 4.375% 12/05/2026 144A ⁽²⁾	225,000	USD	231,163	216,523	0.21
BNP Paribas SA 4.400% 14/08/2028 144A ⁽²⁾	450,000	USD	447,681	439,218	0.42
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	200,000	USD	200,015	194,132	0.19
Electricite de France SA 4.500% 21/09/2028 144A ⁽²⁾	510,000	USD	503,991	494,311	0.48
Electricite de France SA 5.000% 21/09/2048 144A ⁽²⁾	280,000	USD	271,822	248,112	0.24
			1,654,672	1,592,296	1.54
Germany					
Deutsche Bank AG/New York NY 3.150% 22/01/2021	360,000	USD	359,985	347,896	0.34
			359,985	347,896	0.34
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	215,000	USD	214,599	202,144	0.20
			214,599	202,144	0.20
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	625,000	USD	623,155	618,815	0.60
			623,155	618,815	0.60
Italy					
Eni SpA 4.750% 12/09/2028 144A ⁽²⁾	320,000	USD	317,515	312,813	0.30
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	200,000	USD	182,930	183,336	0.18
UniCredit SpA 3.750% 12/04/2022 144A ⁽²⁾	380,000	USD	378,785	365,851	0.36
			879,230	862,000	0.84
Netherlands					
EDP Finance BV 3.625% 15/07/2024 144A ⁽²⁾	200,000	USD	199,342	187,016	0.18
Enel Finance International NV 4.625% 14/09/2025 144A ⁽²⁾	470,000	USD	458,505	450,955	0.44
Enel Finance International NV 6.000% 07/10/2039 144A ⁽²⁾	180,000	USD	158,312	178,439	0.17
Koninklijke Ahold Delhaize NV 5.700% 01/10/2040	86,000	USD	91,030	93,051	0.09
Myriad International Holdings BV 6.000% 18/07/2020	235,000	USD	243,908	241,242	0.24
NXP BV/NXP Funding LLC 4.875% 01/03/2024 144A ⁽²⁾	400,000	USD	401,915	401,756	0.39
			1,553,012	1,552,459	1.51
United States					
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	84,004	USD	83,995	83,321	0.08

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Amazon.com Inc 4.800% 05/12/2034	285,000	USD	304,580	305,275	0.30
American Airlines 3.700% 15/10/2025	90,197	USD	90,197	87,242	0.08
American Airlines 3.750% 15/10/2025	72,929	USD	72,929	70,004	0.07
American Airlines 5.250% 15/01/2024	135,018	USD	135,018	138,986	0.13
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026 144A ⁽²⁾	180,000	USD	170,340	170,199	0.17
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036 144A ⁽²⁾	370,000	USD	380,652	343,137	0.33
Apple Inc 2.500% 09/02/2025	50,000	USD	47,611	47,218	0.05
Bayer US Finance II LLC 4.250% 15/12/2025 144A ⁽²⁾	270,000	USD	271,530	262,780	0.26
Bayer US Finance II LLC 4.375% 15/12/2028 144A ⁽²⁾	950,000	USD	935,346	907,015	0.88
Bayview Opportunity Master Fund Iib Trust 3.820% 28/04/2033 144A ⁽²⁾	40,649	USD	40,649	40,594	0.04
Bayview Opportunity Master Fund IIIa Trust 4.066% 28/09/2033 144A ⁽²⁾	86,174	USD	86,174	86,263	0.08
Bayview Opportunity Master Fund IV Trust 3.598% 25/02/2033 144A ⁽²⁾	140,151	USD	140,151	139,067	0.13
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	21,248	USD	21,248	21,229	0.02
Bayview Opportunity Master Fund IVb Trust 4.213% 29/10/2033 144A ⁽²⁾	94,969	USD	94,969	95,031	0.09
BMW US Capital LLC 3.400% 13/08/2021 144A ⁽²⁾	275,000	USD	274,756	273,861	0.27
CBS Corp 3.700% 01/06/2028	545,000	USD	515,453	505,651	0.49
Centre Point Funding LLC 2.610% 20/08/2021	136,854	USD	136,850	135,055	0.13
Charter Communications Operating LLC/Charter Communications Operating Capital 5.750% 01/04/2048	200,000	USD	196,589	187,122	0.18
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	535,000	USD	533,851	534,247	0.52
Cigna Corp 4.375% 15/10/2028 144A ⁽²⁾	430,000	USD	429,445	432,400	0.42
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	140,000	USD	139,778	137,496	0.13
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	485,954	USD	484,969	490,261	0.48
Comcast Corp 3.150% 15/02/2028	350,000	USD	330,372	328,714	0.32
Commercial Mortgage Trust 3.819% 10/06/2047	80,000	USD	83,339	81,630	0.08
Commerical Mortgage Trust 3.902% 10/07/2050	95,000	USD	99,670	96,900	0.09
CRH America Finance Inc 4.500% 04/04/2048 144A ⁽²⁾	265,000	USD	261,523	235,551	0.23
CSMC Trust 4.000% 26/08/2058 144A ⁽²⁾	275,308	USD	273,185	274,847	0.27
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	296,303	USD	296,295	295,070	0.29
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	70,000	USD	89,749	75,795	0.07
Delta Air Lines 4.250% 30/07/2023	264,183	USD	265,277	266,946	0.26
Diamond Resorts Owner Trust 3.700% 21/01/2031 144A ⁽²⁾	86,918	USD	86,917	87,621	0.09
Discover Card Execution Note Trust 3.110% 16/01/2024	470,000	USD	469,891	472,829	0.46
Enterprise Fleet Financing LLC 3.140% 20/02/2024 144A ⁽²⁾	230,000	USD	229,970	229,826	0.22
Enterprise Products Operating LLC 2.800% 15/02/2021	375,000	USD	374,856	371,065	0.36
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	171,000	USD	165,869	160,720	0.16
ERAC USA Finance LLC 3.800% 01/11/2025 144A ⁽²⁾	242,000	USD	243,599	237,295	0.23

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
ERAC USA Finance LLC 3.850% 15/11/2024 144A ⁽²⁾	37,000	USD	37,576	36,816	0.04
ERAC USA Finance LLC 4.200% 01/11/2046 144A ⁽²⁾	70,000	USD	64,765	62,417	0.06
ERAC USA Finance LLC 4.500% 15/02/2045 144A ⁽²⁾	215,000	USD	217,142	202,267	0.20
GCAT LLC 3.844% 25/06/2048 144A ⁽²⁾	174,243	USD	174,243	172,893	0.17
Gilead Sciences Inc 4.150% 01/03/2047	250,000	USD	230,671	230,285	0.22
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	64,488	USD	64,487	64,512	0.06
IPALCO Enterprises Inc 3.700% 01/09/2024	165,000	USD	164,866	160,627	0.16
Keurig Dr Pepper Inc 4.597% 25/05/2028 144A ⁽²⁾	405,000	USD	399,898	401,945	0.39
NBCUniversal Media LLC 2.875% 15/01/2023	40,000	USD	39,405	39,269	0.04
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	305,000	USD	304,776	305,390	0.30
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	255,932	USD	255,932	250,761	0.24
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A ⁽²⁾	134,840	USD	134,840	131,853	0.13
Owens Corning 4.400% 30/01/2048	295,000	USD	280,434	222,989	0.22
Principal Financial Group Inc 3.400% 15/05/2025	190,000	USD	189,621	185,550	0.18
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	276,305	USD	276,285	273,866	0.27
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	78,563	USD	78,563	78,101	0.08
RCO V Mortgage LLC 4.000% 25/05/2023 144A ⁽²⁾	377,674	USD	377,674	376,304	0.37
Sabine Pass Liquefaction LLC 5.875% 30/06/2026	925,000	USD	998,396	979,394	0.95
Sofi Consumer Loan Program Trust 2.550% 25/02/2027 144A ⁽²⁾	106,734	USD	106,730	106,120	0.10
Sofi Consumer Loan Program Trust 3.200% 25/08/2027 144A ⁽²⁾	195,411	USD	195,409	195,003	0.19
Spirit AeroSystems Inc 4.600% 15/06/2028	690,000	USD	675,347	662,403	0.64
Spirit Airlines 4.450% 01/04/2024	96,515	USD	96,515	95,004	0.09
SpringCastle America Funding LLC 3.050% 25/04/2029 144A ⁽²⁾	56,903	USD	56,901	56,353	0.05
Stanwich Mortgage Loan Trust 4.016% 16/05/2023 144A ⁽²⁾	505,255	USD	505,255	502,754	0.49
Time Warner Cable LLC 4.500% 15/09/2042	145,000	USD	151,367	116,566	0.11
Time Warner Cable LLC 5.500% 01/09/2041	220,000	USD	203,469	200,482	0.19
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	200,000	USD	201,012	199,154	0.19
United Airlines 3.650% 07/10/2025	132,581	USD	132,581	126,686	0.12
United Airlines 3.650% 07/01/2026	110,075	USD	110,075	107,605	0.10
United Airlines 4.625% 03/09/2022	104,197	USD	105,020	103,645	0.10
United Airlines 5.375% 15/08/2021	215,245	USD	218,800	220,146	0.21
Volkswagen Group of America Finance LLC 4.750% 13/11/2028 144A ⁽²⁾	405,000	USD	400,525	392,241	0.38
VOLT LXVIII LLC 4.336% 27/07/2048 144A ⁽²⁾	142,633	USD	142,633	142,619	0.14
VOLT LXX LLC 4.115% 25/09/2048 144A ⁽²⁾	309,910	USD	309,910	309,511	0.30
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	181,956	USD	181,956	180,971	0.18
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	300,272	USD	300,273	299,699	0.29
World Omni Auto Receivables Trust 3.130% 15/11/2023	370,000	USD	369,969	371,912	0.36
ZF North America Capital Inc 4.500% 29/04/2022 144A ⁽²⁾	150,000	USD	152,561	146,522	0.14
			17,763,474	17,418,898	16.91
Total - Fixed rate bonds			24,451,900	23,968,970	23.27

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Credit Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	208,992	USD	208,992	208,120	0.20
			208,992	208,120	0.20
Italy					
UniCredit SpA 5.861% 19/06/2032 144A ⁽²⁾	200,000	USD	167,982	176,531	0.17
			167,982	176,531	0.17
United States					
Bank of America Corp 2.369% 21/07/2021	1,140,000	USD	1,121,797	1,119,599	1.09
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	133,454	USD	132,528	133,581	0.13
Citigroup Inc 3.142% 24/01/2023	435,000	USD	435,000	427,279	0.42
Goldman Sachs Group Inc/The 3.272% 29/09/2025	300,000	USD	286,801	281,212	0.27
Goldman Sachs Group Inc/The 4.411% 23/04/2039	185,000	USD	185,000	169,572	0.17
JPMorgan Chase Bank NA 2.604% 01/02/2021	460,000	USD	459,358	456,347	0.44
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	83,789	USD	83,784	83,240	0.08
			2,704,268	2,670,830	2.60
Total - Variable rate bonds			3,081,242	3,055,481	2.97
Total - Transferable securities dealt in on another regulated market			27,533,142	27,024,451	26.24
Other transferable securities					
Fixed rate bonds					
Canada					
Alimentation Couche-Tard Inc 3.319% 01/11/2019	310,000	CAD	311,918	228,267	0.22
Province of Ontario Canada 4.650% 02/06/2041	290,000	CAD	289,770	261,576	0.26
			601,688	489,843	0.48
Total - Fixed rate bonds			601,688	489,843	0.48
Total - Other transferable securities			601,688	489,843	0.48
TOTAL INVESTMENT PORTFOLIO			103,097,284	99,667,189	96.79

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	1,200,000.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1,200,000.000

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	116,932,947	119,788,676	-
Net Asset Value per Share			
I/A (USD)	97.91	100.72	-
R/A (USD)	97.28	100.70	-
S/A (USD)	97.44	99.82	-

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
British Virgin Islands					
SF Holding Investment Ltd 4.125% 26/07/2023	770,000	USD	772,108	770,956	0.66
			772,108	770,956	0.66
Canada					
Canadian Natural Resources Ltd 6.250% 15/03/2038	156,000	USD	185,135	169,670	0.15
Canadian Natural Resources Ltd 6.750% 01/02/2039	193,000	USD	248,629	225,624	0.19
Canadian Pacific Railway Co 6.125% 15/09/2115	85,000	USD	115,057	98,858	0.08
Cenovus Energy Inc 6.750% 15/11/2039	135,000	USD	153,737	131,748	0.11
Fortis Inc/Canada 3.055% 04/10/2026	302,000	USD	273,134	275,693	0.24
			975,692	901,593	0.77
Cayman Islands					
Alibaba Group Holding Ltd 4.000% 06/12/2037	250,000	USD	259,578	224,271	0.19
Baidu Inc 4.375% 14/05/2024	200,000	USD	199,614	201,717	0.17
Tencent Holdings Ltd 2.985% 19/01/2023 144A ⁽²⁾	299,000	USD	297,843	290,581	0.25
Vale Overseas Ltd 4.375% 11/01/2022	300,000	USD	305,131	305,250	0.26
Vale Overseas Ltd 8.250% 17/01/2034	299,000	USD	382,462	369,639	0.32
			1,444,628	1,391,458	1.19
Chile					
Banco del Estado de Chile 2.668% 08/01/2021 144A ⁽²⁾	788,000	USD	788,000	770,270	0.66
			788,000	770,270	0.66
Colombia					
Colombia Government International Bond 4.500% 15/03/2029	297,000	USD	295,145	293,585	0.25
Colombia Government International Bond 5.000% 15/06/2045	70,000	USD	67,651	66,640	0.06
			362,796	360,225	0.31
Great Britain					
Barclays PLC 4.950% 10/01/2047	91,000	USD	81,454	80,416	0.07
Barclays PLC 5.250% 17/08/2045	200,000	USD	211,135	184,515	0.16
HSBC Holdings PLC 3.400% 08/03/2021	662,000	USD	672,890	660,282	0.56
HSBC Holdings PLC 6.500% 15/09/2037	263,000	USD	344,805	298,075	0.26
Lloyds Banking Group PLC 4.550% 16/08/2028	379,000	USD	377,898	364,148	0.31
Vodafone Group PLC 3.750% 16/01/2024	400,000	USD	396,969	394,253	0.34
Vodafone Group PLC 4.375% 30/05/2028	571,000	USD	564,970	553,909	0.47
Vodafone Group PLC 5.250% 30/05/2048	66,000	USD	65,763	61,963	0.05
			2,715,884	2,597,561	2.22
Hong Kong					
CGNPC International Ltd 3.750% 11/12/2027	350,000	USD	348,576	334,013	0.29
CNAC HK Finbridge Co Ltd 4.125% 14/03/2021	1,254,000	USD	1,253,600	1,253,946	1.07
			1,602,176	1,587,959	1.36
Indonesia					
Indonesia Asahan Aluminium Persero PT 5.230% 15/11/2021 144A ⁽²⁾	80,000	USD	79,436	81,339	0.07
Indonesia Asahan Aluminium Persero PT 5.710% 15/11/2023 144A ⁽²⁾	256,000	USD	258,717	260,491	0.22

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Indonesia Asahan Aluminium Persero PT 6.757% 15/11/2048 144A ⁽²⁾	152,000	USD	152,982	156,413	0.14
Pertamina Persero PT 6.500% 07/11/2048 144A ⁽²⁾	58,000	USD	57,711	60,906	0.05
			548,846	559,149	0.48
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.500% 15/05/2021	626,000	USD	648,650	627,806	0.54
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	914,000	USD	874,071	765,536	0.65
			1,522,721	1,393,342	1.19
Luxembourg					
ArcelorMittal 5.500% 01/03/2021	507,000	USD	523,747	521,444	0.45
ArcelorMittal 6.125% 01/06/2025	798,000	USD	864,274	831,923	0.71
ArcelorMittal 6.250% 25/02/2022	508,000	USD	542,032	536,956	0.46
			1,930,053	1,890,323	1.62
Mexico					
America Movil SAB de CV 6.375% 01/03/2035	52,000	USD	65,997	61,095	0.05
			65,997	61,095	0.05
Netherlands					
ING Groep NV 4.550% 02/10/2028	599,000	USD	595,816	592,197	0.50
Shell International Finance BV 3.500% 13/11/2023	321,000	USD	319,694	324,581	0.28
			915,510	916,778	0.78
Peru					
Peruvian Government International Bond 8.750% 21/11/2033	23,000	USD	33,980	33,868	0.03
			33,980	33,868	0.03
Qatar					
Qatar Government International Bond 3.875% 23/04/2023 144A ⁽²⁾	866,000	USD	868,544	875,812	0.75
Qatar Government International Bond 4.500% 23/04/2028 144A ⁽²⁾	433,000	USD	432,826	451,944	0.38
Qatar Government International Bond 5.103% 23/04/2048 144A ⁽²⁾	134,000	USD	136,211	140,733	0.12
			1,437,581	1,468,489	1.25
South Korea					
Korea Southern Power Co Ltd 3.000% 29/01/2021 144A ⁽²⁾	156,000	USD	155,706	154,937	0.13
			155,706	154,937	0.13
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047 144A ⁽²⁾	203,000	USD	198,822	198,195	0.17
DP World Ltd 5.625% 25/09/2048 144A ⁽²⁾	74,000	USD	73,214	69,560	0.06
DP World Ltd 6.850% 02/07/2037 144A ⁽²⁾	220,000	USD	264,785	244,836	0.21
			536,821	512,591	0.44
United States					
Abbott Laboratories 2.900% 30/11/2021	1,099,000	USD	1,095,269	1,089,452	0.93
Abbott Laboratories 3.400% 30/11/2023	508,000	USD	506,728	506,451	0.43
AbbVie Inc 2.500% 14/05/2020	156,000	USD	156,327	154,519	0.13
AbbVie Inc 3.750% 14/11/2023	116,000	USD	115,834	115,414	0.10
AbbVie Inc 4.500% 14/05/2035	278,000	USD	303,432	257,180	0.22
AbbVie Inc 4.875% 14/11/2048	377,000	USD	372,778	351,739	0.30

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American Electric Power Co Inc 4.300% 01/12/2028	470,000	USD	468,687	477,576	0.41
American Express Co 3.700% 03/08/2023	685,000	USD	683,672	686,981	0.59
American International Group Inc 4.500% 16/07/2044	515,000	USD	531,371	459,601	0.39
Anadarko Petroleum Corp 6.450% 15/09/2036	336,000	USD	408,066	362,879	0.31
Anheuser-Busch InBev Finance Inc 3.700% 01/02/2024	422,000	USD	412,284	413,545	0.35
Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	414,000	USD	394,424	369,370	0.32
Anheuser-Busch InBev Worldwide Inc 4.600% 15/04/2048	257,000	USD	255,770	230,339	0.20
AT&T Inc 5.250% 01/03/2037	958,000	USD	989,469	940,974	0.80
AT&T Inc 3.400% 15/05/2025	1,950,000	USD	1,920,783	1,836,223	1.57
AT&T Inc 5.150% 15/02/2050	70,000	USD	66,264	64,849	0.06
Bank of America Corp 4.000% 22/01/2025	2,354,000	USD	2,427,498	2,293,140	1.96
Berkshire Hathaway Finance Corp 4.200% 15/08/2048	562,000	USD	559,568	557,244	0.48
Black Hills Corp 4.350% 01/05/2033	531,000	USD	531,554	532,174	0.46
Campbell Soup Co 4.800% 15/03/2048	172,000	USD	146,109	147,506	0.13
Capital One Financial Corp 3.800% 31/01/2028	607,000	USD	605,909	560,967	0.48
Caterpillar Financial Services Corp 3.650% 07/12/2023	982,000	USD	981,709	993,864	0.85
CBS Corp 3.375% 15/02/2028	188,000	USD	182,004	170,462	0.15
Citigroup Inc 4.450% 29/09/2027	830,000	USD	836,380	799,968	0.68
Citigroup Inc 4.650% 23/07/2048	340,000	USD	341,447	332,287	0.28
Citigroup Inc 4.750% 18/05/2046	254,000	USD	281,515	234,813	0.20
Consolidated Edison Co of New York, Inc. 6.750% 01/04/2038	339,000	USD	432,858	432,534	0.37
Continental Resources Inc/OK 4.500% 15/04/2023	1,203,000	USD	1,222,790	1,183,965	1.01
CVS Health Corp 5.050% 25/03/2048	529,000	USD	537,793	514,511	0.44
CVS Health Corp 3.700% 09/03/2023	1,241,000	USD	1,234,589	1,227,715	1.05
CVS Health Corp 4.780% 25/03/2038	125,000	USD	123,987	119,782	0.10
Delmarva Power & Light Co 4.150% 15/05/2045	177,000	USD	191,530	172,715	0.15
Devon Energy Corp 4.000% 15/07/2021	130,000	USD	131,655	130,128	0.11
Dominion Energy Gas Holdings LLC 2.500% 15/12/2019	243,000	USD	243,469	241,201	0.21
Dominion Energy Inc 2.962% 01/07/2019	539,000	USD	540,493	537,083	0.46
Dominion Energy Inc 5.950% 15/06/2035	420,000	USD	517,965	468,825	0.40
Dow Chemical Co/The 7.375% 01/11/2029	347,000	USD	454,949	423,047	0.36
DowDuPont Inc 4.205% 15/11/2023	326,000	USD	326,000	333,221	0.28
DowDuPont Inc 5.419% 15/11/2048	421,000	USD	429,196	437,395	0.37
DTE Electric Co 4.050% 15/05/2048	431,000	USD	432,002	427,077	0.37
Duke Energy Carolinas LLC 3.950% 15/11/2028	259,000	USD	258,552	265,713	0.23
Eastman Chemical Co 4.500% 01/12/2028	408,000	USD	404,029	404,897	0.35
Energy Transfer LP 5.875% 15/01/2024	499,000	USD	516,326	507,732	0.43
Energy Transfer Operating LP 6.000% 15/06/2048	257,000	USD	272,186	250,270	0.21
Enterprise Products Operating LLC 3.500% 01/02/2022	225,000	USD	224,969	225,596	0.19
Enterprise Products Operating LLC 4.150% 16/10/2028	385,000	USD	384,112	383,060	0.33

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Enterprise Products Operating LLC 4.800% 01/02/2049	341,000	USD	335,571	331,265	0.28
Eversource Energy 2.750% 15/03/2022	966,000	USD	968,118	949,240	0.81
Exelon Corp 5.100% 15/06/2045	262,000	USD	281,613	269,699	0.23
FedEx Corp 4.550% 01/04/2046	211,000	USD	200,678	191,772	0.16
FirstEnergy Corp 3.900% 15/07/2027	309,000	USD	303,567	299,485	0.26
FirstEnergy Corp 4.250% 15/03/2023	556,000	USD	559,885	564,895	0.48
FirstEnergy Corp 4.850% 15/07/2047	111,000	USD	113,938	110,824	0.09
Ford Motor Co 4.750% 15/01/2043	126,000	USD	97,290	97,169	0.08
Ford Motor Co 7.450% 16/07/2031	211,000	USD	219,189	217,546	0.19
General Motors Co 6.250% 02/10/2043	167,000	USD	197,867	156,536	0.13
Georgia Power Co 4.300% 15/03/2042	158,000	USD	165,455	145,546	0.12
Goldman Sachs Group Inc/The 3.500% 16/11/2026	894,000	USD	873,095	825,744	0.71
Goldman Sachs Group Inc/The 6.750% 01/10/2037	79,000	USD	104,916	89,213	0.08
Halliburton Co 6.700% 15/09/2038	248,000	USD	307,266	291,255	0.25
Hartford Financial Services Group Inc/The 5.500% 30/03/2020	857,000	USD	888,859	879,394	0.75
Hess Corp 7.125% 15/03/2033	37,000	USD	42,395	39,252	0.03
Hess Corp 7.300% 15/08/2031	200,000	USD	237,889	216,409	0.19
Home Depot Inc/The 4.250% 01/04/2046	78,000	USD	75,299	77,735	0.07
Home Depot Inc/The 4.500% 06/12/2048	505,000	USD	500,731	521,357	0.45
Home Depot Inc/The 5.875% 16/12/2036	407,000	USD	493,087	488,991	0.42
Jersey Central Power & Light Co 7.350% 01/02/2019	235,000	USD	235,950	235,717	0.20
JPMorgan Chase & Co 3.875% 01/02/2024	718,000	USD	751,330	719,836	0.62
JPMorgan Chase & Co 3.200% 15/06/2026	770,000	USD	752,576	725,160	0.62
KeyCorp 4.150% 29/10/2025	759,000	USD	758,512	770,956	0.66
Kimco Realty Corp 4.450% 01/09/2047	248,000	USD	230,569	224,734	0.19
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	75,000	USD	72,027	68,056	0.06
Kinder Morgan Energy Partners LP 6.950% 15/01/2038	300,000	USD	361,266	334,605	0.29
Kinder Morgan Inc/DE 5.050% 15/02/2046	143,000	USD	141,656	130,579	0.11
Lincoln National Corp 3.800% 01/03/2028	543,000	USD	529,208	523,104	0.45
Lowe's Cos Inc 4.050% 03/05/2047	294,000	USD	273,531	253,514	0.22
Lowe's Cos Inc 3.120% 15/04/2022	212,000	USD	208,470	208,351	0.18
Marathon Petroleum Corp 3.400% 15/12/2020	257,000	USD	261,989	256,922	0.22
Medtronic Inc 4.625% 15/03/2045	141,000	USD	164,139	147,830	0.13
MetLife Inc 6.400% 15/12/2036	373,000	USD	426,970	378,916	0.32
Morgan Stanley 3.875% 29/04/2024	706,000	USD	734,269	702,626	0.60
MPLX LP 4.800% 15/02/2029	227,000	USD	225,727	226,441	0.19
MPLX LP 5.500% 15/02/2049	182,000	USD	174,728	177,034	0.15
Newfield Exploration Co 5.375% 01/01/2026	91,000	USD	92,893	89,180	0.08
Newfield Exploration Co 5.625% 01/07/2024	117,000	USD	122,140	118,462	0.10
Newfield Exploration Co 5.750% 30/01/2022	351,000	USD	363,512	354,510	0.30
NiSource Inc 5.800% 01/02/2042	244,000	USD	298,478	270,345	0.23
Noble Energy Inc 6.000% 01/03/2041	307,000	USD	359,984	299,662	0.26
Noble Energy Inc 5.050% 15/11/2044	135,000	USD	120,808	116,285	0.10
Occidental Petroleum Corp 4.400% 15/04/2046	101,000	USD	98,197	98,268	0.08
Oracle Corp 4.000% 15/07/2046	138,000	USD	132,043	128,766	0.11

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Oracle Corp 4.000% 15/11/2047	92,000	USD	86,793	85,716	0.07
Oracle Corp 4.125% 15/05/2045	230,000	USD	219,774	217,628	0.19
Oracle Corp 6.125% 08/07/2039	321,000	USD	438,350	385,303	0.33
Pacific Gas & Electric Co 3.300% 01/12/2027	124,000	USD	104,732	101,190	0.09
Pacific Gas & Electric Co 4.000% 01/12/2046	147,000	USD	111,633	110,865	0.09
Pfizer Inc 4.400% 15/05/2044	320,000	USD	346,254	333,232	0.28
Pinnacle West Capital Corp 2.250% 30/11/2020	300,000	USD	299,041	294,077	0.25
Plains All American Pipeline LP/PAA Finance Corp 4.900% 15/02/2045	184,000	USD	165,336	157,238	0.13
Progress Energy Inc 7.050% 15/03/2019	556,000	USD	561,214	560,200	0.48
Progress Energy Inc 7.750% 01/03/2031	682,000	USD	932,958	907,357	0.78
Reynolds American Inc 5.700% 15/08/2035	31,000	USD	36,832	30,269	0.03
Sempra Energy 2.400% 01/02/2020	651,000	USD	650,532	642,246	0.55
Sempra Energy 3.400% 01/02/2028	320,000	USD	302,011	292,384	0.25
Sempra Energy 6.000% 15/10/2039	370,000	USD	467,136	411,351	0.35
Sempra Energy 9.800% 15/02/2019	379,000	USD	382,522	381,527	0.33
Southern California Edison Co 4.125% 01/03/2048	416,000	USD	401,951	393,845	0.34
Thermo Fisher Scientific Inc 3.000% 15/04/2023	804,000	USD	781,640	782,202	0.67
U.S. Treasury Bond 3.000% 15/08/2048	215,000	USD	214,229	213,984	0.18
UDR Inc 4.400% 26/01/2029	583,000	USD	582,838	588,015	0.50
Union Pacific Corp 4.375% 10/09/2038	457,000	USD	450,869	450,234	0.39
Union Pacific Corp 4.500% 10/09/2048	343,000	USD	343,633	339,032	0.29
United Technologies Corp 3.650% 16/08/2023	903,000	USD	901,482	899,462	0.77
United Technologies Corp 4.125% 16/11/2028	719,000	USD	720,140	712,314	0.61
United Technologies Corp 4.625% 16/11/2048	299,000	USD	298,617	288,740	0.25
UnitedHealth Group Inc 3.700% 15/12/2025	218,000	USD	217,955	220,175	0.19
UnitedHealth Group Inc 4.250% 15/06/2048	271,000	USD	268,438	270,849	0.23
UnitedHealth Group Inc 4.450% 15/12/2048	385,000	USD	391,474	396,294	0.34
Verizon Communications Inc 4.272% 15/01/2036	970,000	USD	961,911	905,857	0.77
Verizon Communications Inc 4.522% 15/09/2048	112,000	USD	109,675	104,972	0.09
Virginia Electric & Power Co 4.600% 01/12/2048	215,000	USD	214,004	224,246	0.19
Visa Inc 4.300% 14/12/2045	86,000	USD	89,776	88,879	0.08
Wabtec Corp 4.150% 15/03/2024	592,000	USD	591,342	572,077	0.49
Wabtec Corp 4.700% 15/09/2028	186,000	USD	185,800	174,442	0.15
Wells Fargo & Co 2.625% 22/07/2022	1,744,000	USD	1,720,036	1,681,671	1.44
Wells Fargo & Co 4.900% 17/11/2045	399,000	USD	444,890	389,055	0.33
Western Gas Partners LP 3.950% 01/06/2025	232,000	USD	223,192	218,572	0.19
Western Gas Partners LP 4.000% 01/07/2022	152,000	USD	151,499	150,698	0.13
Western Gas Partners LP 5.375% 01/06/2021	730,000	USD	752,457	751,882	0.64
Williams Cos Inc/The 6.300% 15/04/2040	308,000	USD	373,936	327,645	0.28
Xcel Energy Inc 2.600% 15/03/2022	748,000	USD	747,310	730,229	0.62
			56,556,193	54,735,124	46.81
Total - Fixed rate bonds			72,364,692	70,105,718	59.95
Variable rate bonds					
Great Britain					
Barclays PLC 4.338% 16/05/2024	516,000	USD	516,000	501,679	0.43
HSBC Holdings PLC 3.950% 18/05/2024	810,000	USD	809,258	805,626	0.69
			1,325,258	1,307,305	1.12
Total - Variable rate bonds			1,325,258	1,307,305	1.12

(1) See Note 1.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
United States					
United States Treasury Bill 0.000% 28/03/2019	100,000	USD	99,513	99,440	0.09
			99,513	99,440	0.09
Total - Treasury Bills			99,513	99,440	0.09
Total - Transferable securities admitted to an official stock exchange listing			73,789,463	71,512,463	61.16
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
National Australia Bank Ltd/New York 3.700% 04/11/2021	960,000	USD	958,972	969,078	0.83
			958,972	969,078	0.83
Canada					
Bank of Nova Scotia/The 2.500% 08/01/2021	1,041,000	USD	1,036,346	1,027,915	0.88
Royal Bank of Canada 3.700% 05/10/2023	364,000	USD	363,103	365,460	0.31
Toronto-Dominion Bank/The 3.250% 11/06/2021	168,000	USD	167,939	168,688	0.15
			1,567,388	1,562,063	1.34
Cayman Islands					
Tencent Holdings Ltd 2.875% 11/02/2020 144A ⁽²⁾	707,000	USD	708,748	704,115	0.60
			708,748	704,115	0.60
France					
Credit Agricole SA/London 3.250% 04/10/2024 144A ⁽²⁾	859,000	USD	837,611	803,151	0.69
			837,611	803,151	0.69
Japan					
Sumitomo Mitsui Banking Corp 2.514% 17/01/2020	326,000	USD	326,000	323,588	0.28
			326,000	323,588	0.28
Netherlands					
Cooperatieve Rabobank UA 4.625% 01/12/2023	1,151,000	USD	1,215,539	1,167,033	1.00
Deutsche Telekom International Finance BV 2.225% 17/01/2020 144A ⁽²⁾	357,000	USD	356,252	352,560	0.30
NXP BV/NXP Funding LLC 4.625% 01/06/2023 144A ⁽²⁾	960,000	USD	961,807	940,800	0.81
Syngenta Finance NV 4.441% 24/04/2023 144A ⁽²⁾	186,000	USD	185,867	179,253	0.15
Syngenta Finance NV 4.892% 24/04/2025 144A ⁽²⁾	271,000	USD	267,385	256,244	0.22
			2,986,850	2,895,890	2.48
Sweden					
Svenska Handelsbanken AB 3.900% 20/11/2023	802,000	USD	800,981	809,316	0.69
			800,981	809,316	0.69
Switzerland					
UBS AG/London 2.450% 01/12/2020 144A ⁽²⁾	483,000	USD	482,203	473,974	0.40
			482,203	473,974	0.40
United States					
21st Century Fox America Inc 6.400% 15/12/2035	489,000	USD	645,120	610,053	0.52
AIG Global Funding 2.700% 15/12/2021 144A ⁽²⁾	530,000	USD	529,452	517,447	0.44
Alexandria Real Estate Equities Inc 4.700% 01/07/2030	233,000	USD	234,230	235,809	0.20
American Credit Acceptance Receivables Trust 2.920% 12/08/2021 144A ⁽²⁾	14,142	USD	14,142	14,119	0.01

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
American Credit Acceptance Receivables Trust 2.940% 10/01/2022 144A ⁽²⁾	14,622	USD	14,621	14,594	0.01
American Credit Acceptance Receivables Trust 3.490% 13/06/2022 144A ⁽²⁾	15,000	USD	14,999	15,024	0.01
American Express Credit Account Master Trust 1.930% 15/09/2022	100,000	USD	99,571	98,817	0.08
American Express Credit Account Master Trust 2.040% 15/05/2023	100,000	USD	98,509	98,458	0.08
Americredit Automobile Receivables Trust 2.710% 19/07/2021	19,474	USD	19,474	19,440	0.02
Americredit Automobile Receivables Trust 3.450% 18/06/2024	121,000	USD	120,988	121,639	0.10
Amgen Inc 2.650% 11/05/2022	920,000	USD	915,933	899,340	0.77
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.900% 01/02/2046 144A ⁽²⁾	382,000	USD	376,785	354,261	0.30
Anthem Inc 4.375% 01/12/2047	133,000	USD	141,441	123,696	0.11
Apple Inc 4.500% 23/02/2036	188,000	USD	197,505	197,702	0.17
Apple Inc 4.650% 23/02/2046	899,000	USD	993,623	951,626	0.81
Aviation Capital Group LLC 4.375% 30/01/2024 144A ⁽²⁾	483,000	USD	477,488	483,623	0.41
BA Credit Card Trust 1.950% 15/08/2022	40,000	USD	39,584	39,523	0.03
Bank of The West Auto Trust 3.590% 15/12/2023 144A ⁽²⁾	152,000	USD	151,962	154,516	0.13
BB&T Corp 3.200% 03/09/2021	244,000	USD	243,761	243,760	0.21
Benchmark Mortgage Trust 4.232% 15/01/2052	90,000	USD	92,696	93,673	0.08
Berkshire Hathaway Energy Co 2.375% 15/01/2021	437,000	USD	436,830	431,026	0.37
Brighthouse Financial Inc 4.700% 22/06/2047	176,000	USD	179,058	131,058	0.11
Capital One Multi-Asset Execution Trust 1.990% 17/07/2023	19,000	USD	18,713	18,705	0.02
Capital One Multi-Asset Execution Trust 2.000% 17/01/2023	18,000	USD	17,941	17,802	0.02
Carmax Auto Owner Trust 3.480% 15/02/2024	117,000	USD	116,961	119,364	0.10
CarMax Auto Owner Trust 1.640% 15/09/2020	8,203	USD	8,189	8,182	0.01
CarMax Auto Owner Trust 3.160% 17/07/2023	19,000	USD	19,000	19,116	0.02
CarMax Auto Owner Trust 3.270% 15/03/2024	46,000	USD	45,996	46,458	0.04
Celgene Corp 3.900% 20/02/2028	383,000	USD	381,796	359,245	0.31
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	82,000	USD	85,522	74,306	0.06
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	148,000	USD	166,453	151,914	0.13
CHRISTUS Health 4.341% 01/07/2028	335,000	USD	335,000	341,856	0.29
Cigna Corp 4.900% 15/12/2048 144A ⁽²⁾	276,000	USD	274,868	270,038	0.23
Cigna Corp 3.400% 17/09/2021 144A ⁽²⁾	1,091,000	USD	1,091,000	1,088,518	0.93
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	695,000	USD	694,881	694,021	0.59
Citibank Credit Card Issuance Trust 1.740% 19/01/2021	145,000	USD	144,985	144,907	0.12
Citigroup Commercial Mortgage Trust 4.131% 10/11/2046	70,000	USD	73,898	72,451	0.06
CLUB Credit Trust 3.820% 15/01/2026 144A ⁽²⁾	100,000	USD	99,998	99,934	0.09

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Comcast Corp 4.049% 01/11/2052	132,000	USD	114,105	118,468	0.10
Comcast Corp 3.950% 15/10/2025	429,000	USD	428,491	434,078	0.37
Comcast Corp 4.600% 15/10/2038	356,000	USD	350,202	359,481	0.31
Comcast Corp 4.650% 15/07/2042	353,000	USD	395,086	349,299	0.30
Comcast Corp 4.700% 15/10/2048	547,000	USD	547,719	552,952	0.47
Commercial Mortgage Trust 3.213% 10/03/2046	23,554	USD	23,598	23,529	0.02
Commercial Mortgage Trust 3.765% 10/10/2046	82,000	USD	83,775	83,716	0.07
Commercial Mortgage Trust 3.774% 10/10/2048	109,000	USD	111,245	110,606	0.09
Commercial Mortgage Trust 3.983% 10/08/2050	71,000	USD	72,972	73,099	0.06
Commercial Mortgage Trust 4.051% 10/04/2047	65,000	USD	68,302	67,072	0.06
Commercial Mortgage Trust 4.228% 10/05/2051	141,000	USD	144,960	145,486	0.12
Cox Communications Inc 4.600% 15/08/2047 144A ⁽²⁾	110,000	USD	112,090	98,954	0.08
CPS Auto Receivables Trust 2.160% 17/05/2021 144A ⁽²⁾	46,468	USD	46,468	46,327	0.04
CPS Auto Receivables Trust 3.060% 18/01/2022 144A ⁽²⁾	91,507	USD	91,506	91,418	0.08
Credit Acceptance Auto Loan Trust 3.010% 16/02/2027 144A ⁽²⁾	250,000	USD	249,963	248,060	0.21
Credit Acceptance Auto Loan Trust 3.550% 15/08/2027 144A ⁽²⁾	250,000	USD	249,959	251,893	0.22
CSAIL Commercial Mortgage Trust 3.502% 15/11/2049	57,000	USD	57,716	56,247	0.05
CSX Corp 4.750% 15/11/2048	346,000	USD	345,180	349,755	0.30
CVS Pass-Through Trust 4.163% 11/08/2036 144A ⁽²⁾	276,896	USD	278,632	263,198	0.23
Dell International LLC/EMC Corp 8.100% 15/07/2036 144A ⁽²⁾	24,000	USD	28,471	26,084	0.02
Dell International LLC/EMC Corp 5.450% 15/06/2023 144A ⁽²⁾	367,000	USD	383,700	373,474	0.32
Dow Chemical Co/The 4.800% 30/11/2028 144A ⁽²⁾	228,000	USD	227,769	231,982	0.20
Dow Chemical Co/The 5.550% 30/11/2048 144A ⁽²⁾	251,000	USD	257,551	254,502	0.22
Drive Auto Receivables Trust 2.250% 15/06/2021	17,208	USD	17,174	17,196	0.02
Drive Auto Receivables Trust 2.300% 17/05/2021	16,826	USD	16,775	16,807	0.01
Drive Auto Receivables Trust 2.780% 15/10/2020	10,000	USD	10,000	9,989	0.01
Drive Auto Receivables Trust 2.880% 15/02/2022	43,000	USD	42,998	42,946	0.04
Drive Auto Receivables Trust 3.360% 17/10/2022	61,000	USD	60,994	60,879	0.05
DT Auto Owner Trust 1.850% 17/08/2020 144A ⁽²⁾	1,749	USD	1,745	1,748	0.00
DT Auto Owner Trust 3.020% 15/02/2022 144A ⁽²⁾	28,853	USD	28,851	28,767	0.02
DT Auto Owner Trust 3.430% 16/05/2022 144A ⁽²⁾	101,355	USD	101,342	101,386	0.09
Duke Energy Florida LLC 2.100% 15/12/2019	40,000	USD	39,989	39,676	0.03
Emera US Finance LP 4.750% 15/06/2046	285,000	USD	268,358	274,026	0.23
Energy Transfer Operating LP 5.800% 15/06/2038	298,000	USD	293,488	290,063	0.25
Exeter Automobile Receivables Trust 2.210% 17/05/2021 144A ⁽²⁾	8,171	USD	8,171	8,158	0.01
Exeter Automobile Receivables Trust 2.900% 18/01/2022 144A ⁽²⁾	13,877	USD	13,877	13,859	0.01
Fannie Mae Pool 4.500% 01/01/2049	2,240,000	USD	2,307,200	2,319,494	1.98
First Investors Auto Owner Trust 2.840% 16/05/2022 144A ⁽²⁾	12,430	USD	12,430	12,406	0.01
FirstEnergy Transmission LLC 4.350% 15/01/2025 144A ⁽²⁾	201,000	USD	202,641	203,102	0.17

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
FirstEnergy Transmission LLC 5.450% 15/07/2044 144A ⁽²⁾	177,000	USD	206,844	192,284	0.16
Ford Credit Auto Owner Trust 2.010% 15/03/2022	11,000	USD	10,838	10,871	0.01
Ford Credit Auto Owner Trust 3.380% 15/03/2024	76,000	USD	75,995	76,992	0.07
Freddie Mac Multifamily Structured Pass Through Certificates 3.243% 25/04/2027	43,000	USD	43,727	42,913	0.04
Freddie Mac Multifamily Structured Pass Through Certificates 3.244% 25/08/2027	52,000	USD	50,996	51,779	0.04
Freddie Mac Multifamily Structured Pass Through Certificates 3.926% 25/06/2028	125,000	USD	128,599	130,615	0.11
Gilead Sciences Inc 4.750% 01/03/2046	200,000	USD	222,308	198,418	0.17
GM Financial Consumer Automobile 1.780% 18/10/2021 144A ⁽²⁾	50,000	USD	49,387	49,552	0.04
GM Financial Consumer Automobile Receivables Trust 2.320% 18/07/2022	106,000	USD	105,982	104,908	0.09
GM Financial Consumer Automobile Receivables Trust 3.320% 17/06/2024	118,000	USD	117,996	119,131	0.10
GS Mortgage Securities Trust 3.135% 10/06/2046	25,000	USD	24,562	24,874	0.02
GS Mortgage Securities Trust 3.801% 10/01/2047	67,000	USD	68,634	68,079	0.06
GS Mortgage Securities Trust 4.074% 10/01/2047	28,000	USD	28,813	28,837	0.03
Honda Auto Receivables Owner Trust 2.050% 22/11/2021	11,000	USD	10,886	10,891	0.01
Hyundai Auto Receivables Trust 3.290% 15/01/2025	58,000	USD	57,989	58,587	0.05
ITC Holdings Corp 2.700% 15/11/2022	398,000	USD	396,551	384,698	0.33
Johnson & Johnson 3.400% 15/01/2038	424,000	USD	410,112	394,674	0.34
JP Morgan Chase Commercial Mortgage Securities Trust 4.166% 15/12/2046	33,000	USD	33,954	34,128	0.03
Keurig Dr Pepper Inc 4.057% 25/05/2023 144A ⁽²⁾	972,000	USD	976,178	968,635	0.83
Keurig Dr Pepper Inc 4.985% 25/05/2038 144A ⁽²⁾	74,000	USD	76,248	72,004	0.06
Kraft Heinz Foods Co 5.200% 15/07/2045	151,000	USD	166,934	137,981	0.12
Microsoft Corp 3.750% 12/02/2045	199,000	USD	209,043	192,520	0.16
Microsoft Corp 3.450% 08/08/2036	455,000	USD	419,714	428,546	0.37
Microsoft Corp 3.700% 08/08/2046	182,000	USD	179,938	174,353	0.15
Microsoft Corp 4.450% 03/11/2045	414,000	USD	432,969	439,105	0.38
Morgan Stanley Bank of America Merrill Lynch Trust 3.249% 15/02/2048	77,000	USD	77,591	75,903	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 3.732% 15/05/2048	164,000	USD	167,077	165,818	0.14
Morgan Stanley Capital I Trust 4.310% 15/12/2051	61,000	USD	62,826	63,582	0.05
New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028	230,000	USD	230,000	249,743	0.21
New Jersey Transportation Trust Fund Authority 6.561% 15/12/2040	145,000	USD	185,398	177,499	0.15
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	492,000	USD	491,638	492,629	0.42
Nissan Auto Receivables Owner Trust 3.270% 16/06/2025	79,000	USD	78,977	79,994	0.07
Oncor Electric Delivery Co LLC 3.800% 30/09/2047	258,000	USD	264,541	243,982	0.21

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Pacific Gas & Electric Co 4.250% 01/08/2023 144A ⁽²⁾	146,000	USD	136,972	135,280	0.12
Prcoa Global Funding I 3.450% 01/09/2023 144A ⁽²⁾	1,369,000	USD	1,364,404	1,370,159	1.17
Santander Drive Auto Receivables Trust 3.560% 15/07/2024	60,000	USD	59,991	60,454	0.05
Starbucks Corp 3.800% 15/08/2025	486,000	USD	479,319	480,614	0.41
State of Illinois 5.100% 01/06/2033	325,000	USD	316,745	309,865	0.27
Time Warner Cable LLC 7.300% 01/07/2038	170,000	USD	213,957	184,289	0.16
U.S. Treasury Note 2.625% 31/12/2023	181,000	USD	181,389	181,947	0.16
U.S. Treasury Note 2.875% 15/11/2021	50,000	USD	50,183	50,557	0.04
U.S. Treasury Note 2.875% 30/11/2023	342,000	USD	345,325	347,958	0.30
U.S. Treasury Note 3.125% 15/11/2028	1,074,000	USD	1,100,704	1,114,023	0.95
University of California 4.767% 15/05/2115	159,000	USD	177,165	163,481	0.14
Verizon Communications Inc 4.329% 21/09/2028	473,000	USD	473,617	474,944	0.41
Viacom Inc 4.375% 15/03/2043	206,000	USD	172,855	162,650	0.14
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	318,423	USD	318,423	316,698	0.27
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	339,017	USD	339,017	338,370	0.29
WEA Finance LLC 3.150% 05/04/2022 144A ⁽²⁾	343,000	USD	336,880	337,830	0.29
WEA Finance LLC 4.625% 20/09/2048 144A ⁽²⁾	315,000	USD	308,596	307,071	0.26
Wells Fargo Bank NA 3.625% 22/10/2021	565,000	USD	564,942	568,343	0.49
Wells Fargo Commercial Mortgage Trust 3.096% 15/06/2049	19,000	USD	18,292	18,334	0.02
Wells Fargo Commercial Mortgage Trust 3.640% 15/12/2059	83,000	USD	82,093	82,698	0.07
Wells Fargo Commercial Mortgage Trust 3.695% 15/11/2048	76,000	USD	76,979	76,677	0.07
Wells Fargo Commercial Mortgage Trust 3.809% 15/12/2048	51,000	USD	51,596	52,085	0.04
Wells Fargo Commercial Mortgage Trust 4.212% 15/05/2051	137,000	USD	141,024	141,434	0.12
Wesleyan University 4.781% 01/07/2116	219,000	USD	232,815	223,950	0.19
WFRBS Commercial Mortgage Trust 3.631% 15/11/2047	35,000	USD	34,958	35,285	0.03
Williams Cos Inc/The 8.750% 15/03/2032	211,000	USD	280,782	274,502	0.24
World Omni Auto Receivables Trust 3.330% 15/04/2024	149,000	USD	148,971	150,716	0.13
Xcel Energy Inc 6.500% 01/07/2036	230,000	USD	310,036	289,345	0.25
			32,089,741	31,620,287	27.03
Total - Fixed rate bonds			40,758,494	40,161,462	34.34
Variable rate bonds					
United States					
American Express Credit Account Master Trust 2.835% 15/04/2026	100,000	USD	100,000	99,332	0.08
Bank of America Corp 3.499% 17/05/2022	1,154,000	USD	1,154,004	1,154,173	0.99
BMW Floorplan Master Owner Trust 2.775% 15/05/2023 144A ⁽²⁾	100,000	USD	100,000	100,000	0.09
Capital One Multi-Asset Execution Trust 3.035% 15/07/2027	271,000	USD	273,716	271,429	0.23

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Citibank Credit Card Issuance Trust 2.757% 08/08/2024	100,000	USD	100,316	99,691	0.09
Citibank Credit Card Issuance Trust 2.800% 20/01/2025	217,000	USD	217,000	215,734	0.18
Citigroup Commercial Mortgage Trust 3.720% 10/12/2049	100,000	USD	103,647	101,307	0.09
Citigroup Inc 2.876% 24/07/2023	734,000	USD	726,491	710,313	0.61
Commercial Mortgage Trust 4.210% 10/08/2046	27,553	USD	28,324	28,623	0.02
Commercial Mortgage Trust 4.233% 10/07/2045	42,000	USD	43,636	43,782	0.04
Discover Card Execution Note Trust 2.815% 15/04/2025	139,000	USD	139,307	138,403	0.12
Freddie Mac Multifamily Structured Pass Through Certificates 3.303% 25/11/2027	200,000	USD	205,770	199,636	0.17
Freddie Mac Multifamily Structured Pass Through Certificates 3.900% 25/08/2028	99,000	USD	100,750	103,180	0.09
Freddie Mac Multifamily Structured Pass Through Certificates 4.050% 25/09/2028	101,000	USD	102,821	106,521	0.09
Goldman Sachs Group Inc/The 4.223% 01/05/2029	253,000	USD	253,000	243,484	0.21
Goldman Sachs Group Inc/The 4.411% 23/04/2039	415,000	USD	413,032	380,392	0.33
GS Mortgage Securities Trust 3.442% 10/11/2049	68,000	USD	69,358	67,118	0.06
JPMorgan Chase & Co 3.964% 15/11/2048	535,000	USD	544,245	473,562	0.40
Morgan Stanley 3.971% 22/07/2038	257,000	USD	265,017	234,194	0.20
Morgan Stanley Bank of America Merrill Lynch Trust 4.259% 15/10/2046	27,000	USD	28,022	28,044	0.02
Tharaldson Hotel Portfolio Trust 3.133% 11/11/2034 144A ⁽²⁾	86,558	USD	86,532	85,932	0.07
			5,054,988	4,884,850	4.18
Total - Variable rate bonds			5,054,988	4,884,850	4.18
Total - Transferable securities dealt in on another regulated market			45,813,482	45,046,312	38.52
TOTAL INVESTMENT PORTFOLIO			119,602,945	116,558,775	99.68

(1) See Note 1.

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-Q/A (GBP)	
Number of shares outstanding at the beginning	356,396.440
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	356,396.440
H-S/A (GBP)	
Number of shares outstanding at the beginning	3,201,824.213
Number of shares issued	-
Number of shares redeemed	(78,482.695)
Number of shares at the end	3,123,341.518
H-S/D (GBP)	
Number of shares outstanding at the beginning	267,160.763
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	267,160.763
Q/A (USD)	
Number of shares outstanding at the beginning	146,479.663
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	146,479.663

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	679,641,145	761,314,980	620,386,528
Net Asset Value per Share			
H-Q/A (GBP)	100.35	103.49	98.13
H-S/A (GBP)	146.85	151.58	143.86
H-S/D (GBP)	98.60	104.63	102.09
Q/A (USD)	111.98	116.47	105.44

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
SGSP Australia Assets Pty Ltd 2.000% 30/06/2022 EMTN	4,065,000	EUR	4,685,615	4,880,230	0.72
Westfield America Management Ltd 2.625% 30/03/2029	815,000	GBP	1,022,389	1,003,247	0.15
			5,708,004	5,883,477	0.87
British Virgin Islands					
State Grid Overseas Investment 2016 Ltd 1.250% 19/05/2022	905,000	EUR	1,036,078	1,050,201	0.16
			1,036,078	1,050,201	0.16
Canada					
Great-West Lifeco Inc 1.750% 07/12/2026	1,710,000	EUR	1,811,962	1,955,479	0.29
			1,811,962	1,955,479	0.29
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	1,710,000	EUR	2,102,217	1,903,845	0.28
CK Hutchison International 16 Ltd 1.875% 03/10/2021	1,925,000	USD	1,918,023	1,848,395	0.27
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	1,800,000	USD	1,785,538	1,762,020	0.26
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	2,230,000	USD	2,230,000	2,203,414	0.32
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	1,590,000	USD	1,589,819	1,545,227	0.23
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	740,000	EUR	834,396	831,794	0.12
Vale Overseas Ltd 6.250% 10/08/2026	425,000	USD	451,397	459,000	0.07
			10,911,390	10,553,695	1.55
Chile					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	1,305,000	USD	1,291,504	1,321,546	0.20
			1,291,504	1,321,546	0.20
Denmark					
Danske Bank A/S 0.875% 22/05/2023 EMTN	815,000	EUR	929,192	898,369	0.13
			929,192	898,369	0.13
Finland					
Nokia Oyj 4.375% 12/06/2027	1,565,000	USD	1,459,306	1,455,450	0.21
			1,459,306	1,455,450	0.21
France					
AXA SA 7.125% 15/12/2020	960,000	GBP	1,478,121	1,341,455	0.20
BNP Paribas SA 2.750% 27/01/2026 EMTN	770,000	EUR	960,566	901,152	0.13
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	4,300,000	EUR	5,016,930	4,790,749	0.70
Coentreprise de Transport d'Electricite SA 2.125% 29/07/2032	700,000	EUR	773,083	786,702	0.12
Edenred 1.875% 06/03/2026	3,000,000	EUR	3,383,939	3,405,828	0.50
Orange SA 1.875% 12/09/2030 EMTN	800,000	EUR	913,820	906,336	0.13
RTE Reseau de Transport d'Electricite SADIR 2.125% 27/09/2038 EMTN	500,000	EUR	582,354	567,163	0.08
Sanofi 0.000% 21/03/2020 EMTN	700,000	EUR	866,144	801,982	0.12
Societe Generale SA 1.000% 01/04/2022 EMTN	800,000	EUR	851,151	917,668	0.14

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Societe Generale SA 4.750% 24/11/2025 144A ⁽²⁾	1,170,000	USD	1,139,774	1,155,749	0.17
			15,965,882	15,574,784	2.29
Germany					
BASF SE 1.375% 21/06/2022 EMTN	680,000	GBP	903,767	860,235	0.13
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,980,000	EUR	2,480,282	2,430,664	0.36
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	22,360,000	EUR	28,053,977	27,973,904	4.12
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/01/2020	2,770,000	EUR	3,275,044	3,295,200	0.48
Commerzbank AG 4.000% 23/03/2026 EMTN	2,255,000	EUR	2,773,297	2,670,377	0.39
Deutsche Bank AG 4.500% 19/05/2026 EMTN	900,000	EUR	1,173,930	1,019,185	0.15
Volkswagen Bank GmbH 1.250% 10/06/2024 EMTN	500,000	EUR	574,457	552,305	0.08
Volkswagen Financial Services AG 1.375% 16/10/2023 EMTN	3,035,000	EUR	3,486,569	3,429,631	0.50
Volkswagen Leasing GmbH 1.000% 16/02/2023 EMTN	590,000	EUR	684,092	660,651	0.10
Volkswagen Leasing GmbH 1.625% 15/08/2025 EMTN	60,000	EUR	69,440	66,104	0.01
			43,474,855	42,958,256	6.32
Great Britain					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	1,175,000	EUR	1,369,417	1,270,373	0.19
Barclays Bank PLC 5.140% 14/10/2020	1,310,000	USD	1,343,110	1,324,180	0.20
Barclays PLC 4.337% 10/01/2028	545,000	USD	518,294	504,310	0.07
Barclays PLC 4.375% 12/01/2026	290,000	USD	298,947	275,480	0.04
Barclays PLC 5.200% 12/05/2026	1,360,000	USD	1,393,065	1,303,672	0.19
British Telecommunications PLC 4.500% 04/12/2023	3,505,000	USD	3,504,068	3,552,497	0.52
Cadent Finance PLC 2.750% 22/09/2046 EMTN	1,240,000	GBP	1,613,630	1,353,810	0.20
FCE Bank PLC 1.615% 11/05/2023 EMTN	1,145,000	EUR	1,239,828	1,250,435	0.18
HSBC Holdings PLC 6.500% 02/05/2036	775,000	USD	986,630	881,824	0.13
HSBC Holdings PLC 6.500% 15/09/2037	2,840,000	USD	3,028,156	3,218,755	0.47
Imperial Brands Finance PLC 0.500% 27/07/2021	280,000	EUR	345,932	317,839	0.05
Imperial Brands Finance PLC 2.250% 26/02/2021 EMTN	905,000	EUR	1,157,066	1,068,160	0.16
Lloyds Banking Group PLC 4.344% 09/01/2048	1,185,000	USD	1,185,000	935,098	0.14
Royal Bank of Scotland Group PLC 5.125% 28/05/2024	2,180,000	USD	2,182,841	2,113,654	0.31
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	1,595,000	USD	1,634,268	1,614,304	0.24
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	3,340,000	USD	3,398,154	3,392,747	0.50
Santander UK PLC 0.875% 13/01/2020 EMTN	2,385,000	EUR	2,726,207	2,742,062	0.40
Sky Ltd 1.875% 24/11/2023 EMTN	435,000	EUR	563,546	517,365	0.08
Sky Ltd 2.250% 17/11/2025 EMTN	100,000	EUR	107,158	120,332	0.02
Sky Ltd 2.500% 15/09/2026 EMTN	2,080,000	EUR	2,648,325	2,523,418	0.37
Standard Chartered PLC 5.700% 26/03/2044	1,520,000	USD	1,517,448	1,521,029	0.22
Tesco Corporate Treasury Services PLC 1.375% 24/10/2023 EMTN	1,880,000	EUR	2,156,862	2,092,806	0.31
Vodafone Group PLC 3.750% 16/01/2024	6,995,000	USD	6,967,262	6,894,492	1.01
Vodafone Group PLC 4.375% 30/05/2028	2,165,000	USD	2,138,540	2,100,199	0.31

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vodafone Group PLC 5.250% 30/05/2048	1,365,000	USD	1,354,403	1,281,511	0.19
WPP Finance 2013 2.875% 14/09/2046 EMTN	3,430,000	GBP	4,174,996	3,279,822	0.48
			49,553,153	47,450,174	6.98
Indonesia					
Perusahaan Listrik Negara PT 5.375% 25/01/2029	2,475,000	USD	2,449,137	2,475,983	0.36
			2,449,137	2,475,983	0.36
Ireland					
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	2,326,000	USD	2,270,252	2,066,202	0.30
GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	4,735,000	USD	5,004,306	3,965,878	0.58
Johnson Controls International PLC 0.000% 04/12/2020	985,000	EUR	1,165,153	1,118,838	0.17
Johnson Controls International PLC 1.375% 25/02/2025	825,000	EUR	931,877	932,359	0.14
			9,371,588	8,083,277	1.19
Italy					
Atlantia SpA 1.625% 03/02/2025 EMTN	535,000	EUR	556,229	532,018	0.08
Atlantia SpA 1.875% 13/07/2027 EMTN	2,370,000	EUR	2,463,699	2,261,448	0.33
Telecom Italia SpA/Milano 2.875% 28/01/2026 EMTN	325,000	EUR	374,849	352,974	0.05
			3,394,777	3,146,440	0.46
Jersey					
Aptiv PLC 3.150% 19/11/2020	325,000	USD	324,735	321,751	0.05
Heathrow Funding Ltd 7.125% 14/02/2024 EMTN	1,240,000	GBP	2,086,308	1,895,982	0.28
			2,411,043	2,217,733	0.33
Luxembourg					
HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022 EMTN	925,000	EUR	1,073,227	1,039,923	0.15
Prologis International Funding II SA 2.375% 14/11/2030	1,285,000	EUR	1,441,022	1,489,625	0.22
Raizen Fuels Finance SA 5.300% 20/01/2027	1,940,000	USD	1,962,089	1,883,255	0.28
SELP Finance Sarl 1.250% 25/10/2023	310,000	EUR	372,875	348,955	0.05
SELP Finance Sarl 1.500% 20/11/2025	2,590,000	EUR	3,056,252	2,814,941	0.42
			7,905,465	7,576,699	1.12
Mexico					
Cemex SAB de CV 2.750% 05/12/2024	740,000	EUR	878,195	787,573	0.12
Mexichem SAB de CV 5.875% 17/09/2044	1,490,000	USD	1,424,952	1,343,131	0.20
Mexico City Airport Trust 5.500% 31/10/2046	200,000	USD	199,521	176,002	0.03
Mexico City Airport Trust 5.500% 31/07/2047	856,000	USD	852,590	752,218	0.11
Sigma Alimentos SA de CV 2.625% 07/02/2024	200,000	EUR	215,560	228,867	0.03
Sigma Alimentos SA de CV 4.125% 02/05/2026	3,455,000	USD	3,308,044	3,226,141	0.47
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A ⁽²⁾	1,335,000	USD	1,333,011	1,246,570	0.18
Sigma Alimentos SA de CV 6.875% 16/12/2019	395,000	USD	410,145	407,442	0.06
			8,622,018	8,167,944	1.20
Netherlands					
BMW Finance NV 0.500% 22/11/2022 EMTN	3,475,000	EUR	4,152,334	3,946,856	0.58
Cooperatieve Rabobank UA 4.625% 23/05/2029 EMTN	1,175,000	GBP	1,969,056	1,603,957	0.24
Deutsche Telekom International Finance BV 0.625% 01/12/2022 EMTN	655,000	EUR	769,503	751,498	0.11
Deutsche Telekom International Finance BV 2.500% 10/10/2025 EMTN	2,050,000	GBP	2,659,492	2,615,663	0.39

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
EDP Finance BV 1.875% 13/10/2025 EMTN	2,035,000	EUR	2,314,470	2,334,899	0.34
EDP Finance BV 4.900% 01/10/2019 144A ⁽²⁾	210,000	USD	212,475	211,594	0.03
Embraer Netherlands Finance BV 5.050% 15/06/2025	1,915,000	USD	1,876,118	1,936,563	0.29
Embraer Netherlands Finance BV 5.400% 01/02/2027	395,000	USD	405,506	407,841	0.06
Enel Finance International NV 1.125% 16/09/2026 EMTN	465,000	EUR	516,709	502,015	0.07
Enel Finance International NV 1.375% 01/06/2026	665,000	EUR	759,347	735,093	0.11
Iberdrola International BV 0.375% 15/09/2025 EMTN	500,000	EUR	578,901	542,604	0.08
ING Groep NV 4.550% 02/10/2028	2,895,000	USD	2,869,066	2,862,120	0.42
ING Groep NV 4.625% 06/01/2026 144A ⁽²⁾	775,000	USD	773,052	780,246	0.11
innogy Finance BV 0.750% 30/11/2022 EMTN	1,260,000	EUR	1,472,111	1,450,969	0.21
innogy Finance BV 1.000% 13/04/2025 EMTN	1,695,000	EUR	1,800,003	1,920,123	0.28
innogy Finance BV 1.625% 30/05/2026 EMTN	1,110,000	EUR	1,297,627	1,292,665	0.19
innogy Finance BV 4.750% 31/01/2034 EMTN	600,000	GBP	950,758	873,576	0.13
Myriad International Holdings BV 5.500% 21/07/2025	405,000	USD	404,395	407,718	0.06
Sigma Finance Netherlands BV 4.875% 27/03/2028	205,000	USD	194,843	194,838	0.03
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	625,000	EUR	681,204	600,205	0.09
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	1,890,000	USD	1,885,896	1,627,754	0.24
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	2,610,000	USD	2,307,678	1,991,990	0.29
VIVAT NV 2.375% 17/05/2024	2,355,000	EUR	2,831,278	2,729,541	0.40
Volkswagen International Finance NV 3.250% 18/11/2030	1,800,000	EUR	2,011,074	2,074,018	0.31
			35,692,896	34,394,346	5.06
Singapore					
BOC Aviation Ltd 3.000% 23/05/2022	2,000,000	USD	1,992,826	1,946,064	0.29
			1,992,826	1,946,064	0.29
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	1,600,000	EUR	2,128,414	1,868,366	0.27
Banco Santander SA 3.125% 19/01/2027 EMTN	1,400,000	EUR	1,559,092	1,607,007	0.24
Banco Santander SA 4.250% 11/04/2027	800,000	USD	807,715	747,441	0.11
Banco Santander SA 5.179% 19/11/2025	2,000,000	USD	1,987,119	1,981,890	0.29
Iberdrola Finanzas SA 1.000% 07/03/2025 EMTN	3,800,000	EUR	4,157,922	4,329,201	0.64
Iberdrola Finanzas SA 1.250% 28/10/2026 EMTN	1,300,000	EUR	1,495,521	1,470,449	0.22
Telefonica Emisiones SA 1.715% 12/01/2028 EMTN	1,300,000	EUR	1,492,591	1,449,983	0.21
Telefonica Emisiones SA 4.103% 08/03/2027	1,870,000	USD	1,782,865	1,796,324	0.26
			15,411,239	15,250,661	2.24
Supranational Organisations					
Corp Andina de Fomento 4.375% 15/06/2022	2,140,000	USD	2,149,804	2,214,793	0.33
			2,149,804	2,214,793	0.33
United Arab Emirates					
Abu Dhabi Crude Oil Pipeline LLC 4.600% 02/11/2047	990,000	USD	990,000	966,567	0.14
DP World Ltd 2.375% 25/09/2026	1,035,000	EUR	1,200,228	1,164,309	0.17

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
DP World Ltd 3.250% 18/05/2020 EMTN	1,165,000	USD	1,168,584	1,155,529	0.17
Dubai Electricity & Water Authority 7.375% 21/10/2020	1,495,000	USD	1,613,854	1,595,912	0.24
			4,972,666	4,882,317	0.72
United States					
AbbVie Inc 3.200% 14/05/2026	520,000	USD	490,998	481,927	0.07
AbbVie Inc 3.600% 14/05/2025	3,605,000	USD	3,523,595	3,457,861	0.51
Ally Financial Inc 3.750% 18/11/2019	2,300,000	USD	2,296,363	2,291,375	0.34
American International Group Inc 1.875% 21/06/2027	1,130,000	EUR	1,262,948	1,228,012	0.18
American International Group Inc 3.875% 15/01/2035	675,000	USD	655,198	579,736	0.09
American International Group Inc 4.700% 10/07/2035	425,000	USD	446,498	403,190	0.06
American Tower Corp 1.950% 22/05/2026	1,760,000	EUR	2,074,440	2,011,179	0.30
Anadarko Petroleum Corp 5.550% 15/03/2026	7,910,000	USD	8,463,118	8,284,450	1.22
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	2,610,000	USD	2,594,042	2,271,297	0.33
AT&T Inc 2.450% 15/03/2035	975,000	EUR	1,133,268	981,790	0.14
AT&T Inc 2.900% 04/12/2026	2,790,000	GBP	3,601,883	3,484,299	0.51
AT&T Inc 4.300% 15/02/2030	3,791,000	USD	3,750,389	3,582,441	0.53
AT&T Inc 4.300% 15/12/2042	2,250,000	USD	2,036,448	1,910,578	0.28
AT&T Inc 4.800% 15/06/2044	40,000	USD	40,379	35,853	0.01
AT&T Inc 5.150% 15/03/2042	525,000	USD	539,371	490,410	0.07
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 3.337% 15/12/2027	1,465,000	USD	1,335,335	1,347,937	0.20
Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 4.080% 15/12/2047	1,580,000	USD	1,424,759	1,302,002	0.19
Bank of America Corp 3.950% 21/04/2025	3,500,000	USD	3,493,106	3,391,273	0.50
Bank of America Corp 4.450% 03/03/2026	460,000	USD	477,825	454,754	0.07
BAT Capital Corp 3.557% 15/08/2027	6,230,000	USD	6,026,285	5,530,660	0.81
BAT Capital Corp 4.390% 15/08/2037	1,105,000	USD	1,105,000	904,407	0.13
BP Capital Markets America Inc 3.796% 21/09/2025	1,490,000	USD	1,490,000	1,497,174	0.22
Brown-Forman Corp 1.200% 07/07/2026	515,000	EUR	571,143	593,400	0.09
CBS Corp 3.375% 15/02/2028	2,025,000	USD	1,871,190	1,836,097	0.27
Celanese US Holdings LLC 2.125% 01/03/2027	1,190,000	EUR	1,345,123	1,321,894	0.19
Chubb INA Holdings Inc 2.500% 15/03/2038	410,000	EUR	499,314	461,339	0.07
Citigroup Inc 0.750% 26/10/2023 EMTN	850,000	EUR	1,041,888	954,061	0.14
Citigroup Inc 2.900% 08/12/2021	5,465,000	USD	5,365,307	5,376,618	0.79
Citigroup Inc 3.200% 21/10/2026	785,000	USD	761,768	724,703	0.11
Citigroup Inc 3.400% 01/05/2026	355,000	USD	349,169	333,920	0.05
Citigroup Inc 4.400% 10/06/2025	5,365,000	USD	5,382,043	5,250,426	0.77
CNH Industrial Capital LLC 4.200% 15/01/2024	2,610,000	USD	2,602,748	2,579,357	0.38
Constellation Brands Inc 5.250% 15/11/2048	1,220,000	USD	1,215,051	1,224,237	0.18
Continental Resources Inc/OK 5.000% 15/09/2022	43,000	USD	42,388	42,695	0.01
Continental Resources Inc/OK 4.375% 15/01/2028	1,810,000	USD	1,711,276	1,702,779	0.25
Crown Castle International Corp 3.700% 15/06/2026	280,000	USD	270,184	269,151	0.04
Crown Castle International Corp 4.000% 01/03/2027	1,685,000	USD	1,731,573	1,641,131	0.24
Crown Castle International Corp 4.450% 15/02/2026	1,785,000	USD	1,879,871	1,777,152	0.26
CVS Health Corp 4.100% 25/03/2025	2,400,000	USD	2,379,225	2,376,054	0.35
CVS Health Corp 4.300% 25/03/2028	2,660,000	USD	2,626,395	2,600,440	0.38

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CVS Health Corp 4.780% 25/03/2038	1,010,000	USD	990,758	967,838	0.14
CVS Health Corp 5.125% 20/07/2045	1,610,000	USD	1,822,748	1,567,189	0.23
Devon Energy Corp 3.250% 15/05/2022	740,000	USD	734,757	721,093	0.11
Diamond Offshore Drilling Inc 4.875% 01/11/2043	315,000	USD	213,705	174,825	0.03
DowDuPont Inc 4.725% 15/11/2028	2,800,000	USD	2,800,000	2,890,725	0.43
DowDuPont Inc 5.319% 15/11/2038	1,400,000	USD	1,400,000	1,441,557	0.21
Eaton Corp 4.000% 02/11/2032	395,000	USD	409,698	390,108	0.06
Enable Midstream Partners LP 4.400% 15/03/2027	1,975,000	USD	1,940,620	1,844,136	0.27
Enable Midstream Partners LP 4.950% 15/05/2028	775,000	USD	769,178	733,631	0.11
Energy Transfer Operating LP 5.150% 01/02/2043	1,600,000	USD	1,645,615	1,386,527	0.20
Energy Transfer Operating LP 5.150% 15/03/2045	500,000	USD	498,999	432,550	0.06
Energy Transfer Operating LP 5.300% 15/04/2047	1,020,000	USD	982,210	899,004	0.13
Enterprise Products Operating LLC 3.500% 01/02/2022	5,025,000	USD	5,024,297	5,038,308	0.74
Ford Motor Credit Co LLC 3.664% 08/09/2024	1,955,000	USD	1,936,092	1,748,535	0.26
Ford Motor Credit Co LLC 4.134% 04/08/2025	1,550,000	USD	1,541,485	1,396,210	0.21
General Electric Co 4.125% 09/10/2042	1,780,000	USD	1,760,441	1,390,788	0.20
General Electric Co 4.875% 18/09/2037 EMTN	760,000	GBP	1,215,890	861,748	0.13
General Electric Co 5.875% 14/01/2038	548,000	USD	656,448	523,938	0.08
General Motors Co 6.750% 01/04/2046	650,000	USD	725,210	629,268	0.09
General Motors Financial Co Inc 0.955% 07/09/2023 EMTN	185,000	EUR	212,502	202,609	0.03
General Motors Financial Co Inc 2.250% 06/09/2024 EMTN	1,615,000	GBP	2,084,049	1,952,484	0.29
General Motors Financial Co Inc 4.000% 15/01/2025	1,305,000	USD	1,261,118	1,220,719	0.18
General Motors Financial Co Inc 5.250% 01/03/2026	2,545,000	USD	2,714,269	2,490,290	0.37
Goldman Sachs Group Inc/The 1.250% 01/05/2025 EMTN	520,000	EUR	556,413	575,459	0.08
Goldman Sachs Group Inc/The 3.750% 22/05/2025	740,000	USD	727,460	708,011	0.10
Goldman Sachs Group Inc/The 3.850% 08/07/2024	675,000	USD	679,714	659,858	0.10
Halliburton Co 5.000% 15/11/2045	2,230,000	USD	2,388,039	2,189,496	0.32
HCA Inc 5.000% 15/03/2024	560,000	USD	583,335	554,400	0.08
HCA Inc 5.250% 15/04/2025	2,965,000	USD	3,051,323	2,950,175	0.43
HCA Inc 5.250% 15/06/2026	1,130,000	USD	1,151,423	1,121,525	0.17
Hess Corp 4.300% 01/04/2027	865,000	USD	794,053	792,629	0.12
Hess Corp 5.800% 01/04/2047	390,000	USD	356,094	350,044	0.05
Home Depot Inc/The 4.500% 06/12/2048	3,400,000	USD	3,342,405	3,510,125	0.52
Home Depot Inc/The 5.875% 16/12/2036	125,000	USD	160,672	150,181	0.02
JPMorgan Chase & Co 3.125% 23/01/2025	3,645,000	USD	3,648,636	3,472,614	0.51
JPMorgan Chase & Co 3.250% 23/09/2022	1,335,000	USD	1,349,233	1,324,399	0.19
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	620,000	USD	581,637	562,596	0.08
Kinder Morgan Inc/DE 4.300% 01/03/2028	1,015,000	USD	985,452	993,418	0.15
Kinder Morgan Inc/DE 5.050% 15/02/2046	1,600,000	USD	1,596,974	1,461,019	0.22
Kinder Morgan Inc/DE 5.300% 01/12/2034	310,000	USD	325,779	303,850	0.04
Kraft Heinz Foods Co 2.250% 25/05/2028	2,905,000	EUR	3,334,337	3,252,919	0.48
Kraft Heinz Foods Co 4.125% 01/07/2027	705,000	GBP	1,026,426	943,596	0.14
Lennar Corp 4.500% 30/04/2024	655,000	USD	645,983	618,975	0.09
Lennar Corp 4.750% 30/05/2025	245,000	USD	247,924	229,688	0.03
Lennar Corp 4.750% 29/11/2027	2,090,000	USD	2,061,638	1,886,225	0.28
Masco Corp 4.500% 15/05/2047	1,460,000	USD	1,433,856	1,246,927	0.18

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
MetLife Inc 6.400% 15/12/2036	310,000	USD	322,024	314,917	0.05
Moody's Corp 2.750% 15/12/2021	8,065,000	USD	8,063,365	7,909,318	1.16
Morgan Stanley 3.875% 29/04/2024	120,000	USD	120,983	119,427	0.02
Morgan Stanley 5.375% 10/08/2020 EMTN	3,800,000	EUR	4,380,009	4,704,654	0.69
Morgan Stanley 5.500% 28/07/2021	385,000	USD	401,174	403,474	0.06
Mosaic Co/The 5.625% 15/11/2043	1,020,000	USD	1,090,806	1,036,095	0.15
MPLX LP 4.000% 15/03/2028	1,530,000	USD	1,520,594	1,433,994	0.21
MPLX LP 4.500% 15/04/2038	1,930,000	USD	1,908,069	1,685,560	0.25
MPLX LP 5.500% 15/02/2049	1,450,000	USD	1,421,571	1,410,434	0.21
National Oilwell Varco Inc 3.950% 01/12/2042	1,040,000	USD	904,886	829,995	0.12
Newfield Exploration Co 5.375% 01/01/2026	2,655,000	USD	2,733,880	2,601,900	0.38
Owens Corning 4.300% 15/07/2047	1,300,000	USD	1,073,617	978,974	0.14
Prologis Euro Finance LLC 1.875% 05/01/2029	2,610,000	EUR	3,033,664	2,958,016	0.44
Prologis LP 3.000% 02/06/2026	580,000	EUR	750,053	732,837	0.11
Rockwell Collins Inc 3.500% 15/03/2027	130,000	USD	125,041	122,029	0.02
Santander Holdings USA Inc 3.400% 18/01/2023	3,750,000	USD	3,741,911	3,598,685	0.53
Santander Holdings USA Inc 4.500% 17/07/2025	1,070,000	USD	1,069,721	1,059,413	0.16
Sunoco Logistics Partners Operations LP 5.300% 01/04/2044	130,000	USD	119,083	114,792	0.02
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	750,000	USD	748,606	679,655	0.10
Travelers Cos Inc/The 4.600% 01/08/2043	630,000	USD	628,671	653,224	0.10
U.S. Treasury Bond 2.875% 15/05/2043	2,505,000	USD	2,288,116	2,445,408	0.36
United Parcel Service Inc 2.500% 01/04/2023	1,630,000	USD	1,584,727	1,585,795	0.23
UnitedHealth Group Inc 3.875% 15/12/2028	1,885,000	USD	1,878,542	1,909,393	0.28
UnitedHealth Group Inc 4.625% 15/07/2035	1,695,000	USD	1,970,387	1,796,688	0.26
Verizon Communications Inc 4.125% 15/08/2046	1,565,000	USD	1,564,241	1,380,763	0.20
VMware Inc 2.950% 21/08/2022	2,210,000	USD	2,194,947	2,106,500	0.31
Vulcan Materials Co 4.500% 15/06/2047	955,000	USD	951,595	810,128	0.12
Warner Media LLC 3.600% 15/07/2025	860,000	USD	845,971	814,525	0.12
Warner Media LLC 3.800% 15/02/2027	2,755,000	USD	2,727,228	2,585,026	0.38
Wells Fargo & Co 2.250% 03/09/2020 EMTN	4,900,000	EUR	5,420,283	5,795,491	0.85
Westlake Chemical Corp 3.600% 15/08/2026	1,875,000	USD	1,719,341	1,719,159	0.25
Whiting Petroleum Corp 5.750% 15/03/2021	515,000	USD	524,502	489,250	0.07
Whiting Petroleum Corp 6.250% 01/04/2023	445,000	USD	451,713	405,531	0.06
			202,555,120	194,941,318	28.68
Total - Fixed rate bonds			429,069,905	414,399,006	60.98
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	2,895,000	EUR	3,352,316	3,199,791	0.47
			3,352,316	3,199,791	0.47
France					
AXA SA 3.375% 06/07/2047 EMTN	1,215,000	EUR	1,384,396	1,390,519	0.20
Credit Agricole Assurances SA 2.625% 29/01/2048	1,300,000	EUR	1,614,773	1,290,150	0.19
Electricite de France SA 6.000% Perpetual EMTN	800,000	GBP	1,141,297	988,285	0.15
			4,140,466	3,668,954	0.54
Germany					
Allianz SE 2.241% 07/07/2045	1,100,000	EUR	1,165,376	1,236,448	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	800,000	EUR	895,956	931,274	0.14
			2,061,332	2,167,722	0.32

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	1,415,000	EUR	1,572,237	1,562,107	0.23
Aviva PLC 3.875% 03/07/2044 EMTN	100,000	EUR	114,724	115,045	0.02
Aviva PLC 5.125% 04/06/2050 EMTN	1,629,000	GBP	2,371,107	1,976,982	0.29
Barclays PLC 2.000% 07/02/2028 EMTN	1,715,000	EUR	2,033,386	1,812,602	0.27
Centrica PLC 3.000% 10/04/2076	3,075,000	EUR	3,855,811	3,430,822	0.50
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	2,585,000	EUR	2,949,228	2,953,397	0.43
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	1,390,000	EUR	1,587,507	1,596,075	0.23
Eurosail-UK PLC 1.050% 13/03/2045	84,970	GBP	106,310	104,836	0.02
Eurosail-UK PLC 1.060% 13/03/2045	163,673	GBP	206,430	203,867	0.03
Great Hall Mortgages No 1 PLC 1.056% 18/06/2038	72,828	GBP	91,679	89,695	0.01
HBOS PLC 4.500% 18/03/2030 EMTN	1,000,000	EUR	1,393,679	1,191,449	0.17
HSBC Bank PLC 5.375% 04/11/2030 EMTN	500,000	GBP	742,444	718,074	0.11
Ludgate Funding PLC 0.000% 01/01/2061	162,289	EUR	160,415	172,493	0.02
Prudential PLC 5.000% 20/07/2055 EMTN	1,025,000	GBP	1,555,207	1,293,631	0.19
Residential Mortgage Securities 28 PLC 2.056% 15/06/2046	146,283	GBP	191,068	186,353	0.03
RMAC Securities No 1 PLC 0.000% 12/06/2044	244,474	EUR	245,350	259,829	0.04
RMAC Securities No 1 PLC 1.050% 12/06/2044	100,131	GBP	118,502	118,480	0.02
Royal Bank of Scotland Group PLC 3.625% 25/03/2024 EMTN	100,000	EUR	107,155	114,586	0.02
Silverstone Master Issuer PLC 0.003% 21/01/2070	397,750	EUR	453,535	454,403	0.07
Towd Point Mortgage Funding PLC 2.205% 20/07/2046	695,000	GBP	952,069	886,561	0.13
Trinity Square PLC 1.963% 15/07/2051	479,741	GBP	722,161	611,032	0.09
			21,530,004	19,852,319	2.92
Netherlands					
ABN AMRO Bank NV 4.400% 27/03/2028	1,200,000	USD	1,199,840	1,176,460	0.17
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	2,925,000	EUR	3,321,605	3,447,148	0.51
ING Groep NV 1.625% 26/09/2029 EMTN	1,600,000	EUR	1,966,205	1,738,115	0.26
			6,487,650	6,361,723	0.94
United States					
Bank of America Corp 1.379% 07/02/2025 EMTN	2,570,000	EUR	2,778,470	2,953,178	0.43
Bank of America Corp 1.776% 04/05/2027 EMTN	245,000	EUR	266,875	282,448	0.04
JPMorgan Chase & Co 1.638% 18/05/2028 EMTN	580,000	EUR	639,404	663,188	0.10
Morgan Stanley 1.342% 23/10/2026 EMTN	3,170,000	EUR	3,861,844	3,543,127	0.52
			7,546,593	7,441,941	1.09
Total - Variable rate bonds			45,118,361	42,692,450	6.28
Total - Transferable securities admitted to an official stock exchange listing			474,188,266	457,091,456	67.26
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020	2,155,000	USD	2,146,536	2,182,339	0.32
			2,146,536	2,182,339	0.32
Austria					
Suzano Austria GmbH 7.000% 16/03/2047	560,000	USD	570,262	574,560	0.08
			570,262	574,560	0.08

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Canada					
Methanex Corp 3.250% 15/12/2019	527,000	USD	528,107	523,043	0.08
			528,107	523,043	0.08
Cayman Islands					
CK Hutchison International 17 II Ltd 2.250% 29/09/2020	1,550,000	USD	1,536,697	1,524,182	0.22
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	760,000	USD	753,050	727,700	0.11
Transocean Pontus Ltd 6.125% 01/08/2025 144A ⁽²⁾	1,005,000	USD	995,595	969,825	0.14
			3,285,342	3,221,707	0.47
Chile					
Transelec SA 4.250% 14/01/2025	965,000	USD	959,354	933,396	0.14
			959,354	933,396	0.14
France					
BNP Paribas SA 4.375% 12/05/2026 144A ⁽²⁾	965,000	USD	989,566	928,643	0.14
BNP Paribas SA 4.400% 14/08/2028 144A ⁽²⁾	3,155,000	USD	3,138,737	3,079,409	0.45
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	2,560,000	USD	2,560,411	2,484,887	0.37
Credit Agricole SA/London 4.125% 10/01/2027 144A ⁽²⁾	795,000	USD	771,872	766,618	0.11
Electricite de France SA 4.500% 21/09/2028 144A ⁽²⁾	3,150,000	USD	3,112,888	3,053,097	0.45
Electricite de France SA 5.000% 21/09/2048 144A ⁽²⁾	1,775,000	USD	1,723,161	1,572,855	0.23
			12,296,635	11,885,509	1.75
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	2,950,000	USD	2,951,577	2,773,602	0.41
			2,951,577	2,773,602	0.41
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	4,575,000	USD	4,561,300	4,529,726	0.67
			4,561,300	4,529,726	0.67
Italy					
Eni SpA 4.750% 12/09/2028 144A ⁽²⁾	1,975,000	USD	1,959,661	1,930,641	0.28
Intesa Sanpaolo SpA 5.017% 26/06/2024 144A ⁽²⁾	745,000	USD	736,542	675,628	0.10
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	2,020,000	USD	2,008,552	1,851,688	0.27
UniCredit SpA 3.750% 12/04/2022 144A ⁽²⁾	2,295,000	USD	2,287,673	2,209,549	0.33
			6,992,428	6,667,506	0.98
Netherlands					
Deutsche Telekom International Finance BV 4.375% 21/06/2028 144A ⁽²⁾	320,000	USD	314,096	315,077	0.05
EDP Finance BV 3.625% 15/07/2024 144A ⁽²⁾	640,000	USD	637,887	598,452	0.09
EDP Finance BV 4.125% 15/01/2020	1,355,000	USD	1,354,425	1,356,409	0.20
EDP Finance BV 4.125% 15/01/2020 144A ⁽²⁾	200,000	USD	201,594	200,208	0.03
Enel Finance International NV 3.500% 06/04/2028 144A ⁽²⁾	2,260,000	USD	2,235,321	1,937,454	0.28
Enel Finance International NV 4.625% 14/09/2025 144A ⁽²⁾	955,000	USD	912,710	916,302	0.13
Enel Finance International NV 6.000% 07/10/2039 144A ⁽²⁾	2,560,000	USD	2,251,549	2,537,807	0.37
Myriad International Holdings BV 6.000% 18/07/2020	995,000	USD	1,033,044	1,021,427	0.15
NXP BV/NXP Funding LLC 4.625% 01/06/2023 144A ⁽²⁾	1,990,000	USD	1,966,610	1,950,200	0.29

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
NXP BV/NXP Funding LLC 4.875% 01/03/2024 144A ⁽²⁾	1,905,000	USD	1,916,741	1,913,363	0.28
			12,823,977	12,746,699	1.87
United States					
AASET Trust 3.967% 16/05/2042 144A ⁽²⁾	518,409	USD	518,406	517,517	0.08
Activision Blizzard Inc 2.600% 15/06/2022	2,200,000	USD	2,202,466	2,134,121	0.31
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	759,690	USD	759,611	753,512	0.11
Amazon.com Inc 4.800% 05/12/2034	1,895,000	USD	2,025,379	2,029,811	0.30
American Airlines 3.700% 15/10/2025	697,843	USD	697,843	674,978	0.10
American Airlines 3.750% 15/10/2025	569,760	USD	569,760	546,904	0.08
American Airlines 5.250% 15/01/2024	1,441,512	USD	1,441,512	1,483,884	0.22
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026 144A ⁽²⁾	1,820,000	USD	1,724,956	1,720,898	0.25
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036 144A ⁽²⁾	1,655,000	USD	1,795,228	1,534,843	0.23
Apple Inc 2.500% 09/02/2025	370,000	USD	352,319	349,413	0.05
Bayer US Finance II LLC 4.250% 15/12/2025 144A ⁽²⁾	2,195,000	USD	2,181,144	2,136,308	0.31
Bayer US Finance II LLC 4.375% 15/12/2028 144A ⁽²⁾	5,860,000	USD	5,752,037	5,594,849	0.82
Bayview Opportunity Master Fund IIb Trust 3.820% 28/04/2033 144A ⁽²⁾	174,642	USD	174,642	174,403	0.03
Bayview Opportunity Master Fund IIIa Trust 3.352% 28/11/2032 144A ⁽²⁾	31,628	USD	31,628	31,491	0.00
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	130,675	USD	130,675	130,556	0.02
Bayview Opportunity Master Fund IVa Trust 2018-RN1 3.278% 28/01/2033 144A ⁽²⁾	174,413	USD	174,413	174,461	0.03
Bayview Opportunity Master Fund IVb Trust 4.213% 29/10/2033 144A ⁽²⁾	546,069	USD	546,069	546,426	0.08
BMW US Capital LLC 3.400% 13/08/2021 144A ⁽²⁾	1,950,000	USD	1,948,266	1,941,921	0.29
CBS Corp 3.700% 01/06/2028	3,640,000	USD	3,451,229	3,377,192	0.50
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 01/05/2047	1,060,000	USD	1,059,679	960,539	0.14
Charter Communications Operating LLC/Charter Communications Operating Capital 5.750% 01/04/2048	735,000	USD	723,147	687,673	0.10
Chubb INA Holdings Inc 1.550% 15/03/2028	645,000	EUR	783,646	731,690	0.11
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	1,875,000	USD	1,873,507	1,872,359	0.27
Cigna Corp 4.375% 15/10/2028 144A ⁽²⁾	2,655,000	USD	2,651,571	2,669,817	0.39
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	860,000	USD	858,636	844,619	0.12
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	3,483,950	USD	3,476,888	3,514,831	0.52
Comcast Corp 2.850% 15/01/2023	390,000	USD	382,218	382,419	0.06
COMM Mortgage Trust 2.963% 10/08/2047	1,441,169	USD	1,441,742	1,438,787	0.21
Continental Airlines 5.500% 29/10/2020	441,593	USD	441,593	446,789	0.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Continental Airlines 6.703% 15/06/2021	21,768	USD	22,147	22,709	0.00
Credit Acceptance Auto Loan Trust 2.940% 15/10/2024 144A ⁽²⁾	1,395,000	USD	1,394,945	1,389,523	0.20
CRH America Finance Inc 4.500% 04/04/2048 144A ⁽²⁾	1,905,000	USD	1,879,995	1,693,297	0.25
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	2,539,743	USD	2,539,673	2,529,168	0.37
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	550,000	USD	705,173	595,535	0.09
Delta Air Lines 4.250% 30/07/2023	1,124,778	USD	1,124,778	1,136,543	0.17
Diamond Resorts Owner Trust 3.700% 21/01/2031 144A ⁽²⁾	551,929	USD	551,923	556,395	0.08
Diamondback Energy Inc 4.750% 01/11/2024 144A ⁽²⁾	2,460,000	USD	2,454,121	2,373,900	0.35
DISH Network Corp 2.375% 15/03/2024	1,900,000	USD	1,821,540	1,512,715	0.22
Drive Auto Receivables Trust 3.040% 15/11/2021	925,000	USD	924,933	923,501	0.14
Enterprise Products Operating LLC 2.800% 15/02/2021	2,650,000	USD	2,648,987	2,622,196	0.39
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	2,830,000	USD	2,745,019	2,659,868	0.39
ERAC USA Finance LLC 3.800% 01/11/2025 144A ⁽²⁾	4,089,000	USD	4,116,031	4,009,496	0.59
ERAC USA Finance LLC 3.850% 15/11/2024 144A ⁽²⁾	596,000	USD	605,274	593,043	0.09
GCAT LLC 3.844% 25/06/2048 144A ⁽²⁾	1,427,307	USD	1,427,307	1,416,247	0.21
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	396,141	USD	396,133	396,290	0.06
Gulfport Energy Corp 6.000% 15/10/2024	1,515,000	USD	1,442,834	1,340,775	0.20
Gulfport Energy Corp 6.375% 15/05/2025	50,000	USD	48,709	44,250	0.01
Gulfport Energy Corp 6.375% 15/01/2026	960,000	USD	960,097	830,400	0.12
Hyundai Capital America 3.000% 30/10/2020 EMTN	1,920,000	USD	1,919,578	1,898,371	0.28
INVISTA Finance LLC 4.250% 15/10/2019	3,150,000	USD	3,150,000	3,126,671	0.46
JP Morgan Chase Commercial Mortgage Securities Trust 2.872% 15/07/2047	693,607	USD	693,511	691,645	0.10
Keurig Dr Pepper Inc 4.597% 25/05/2028 144A ⁽²⁾	2,800,000	USD	2,772,623	2,778,876	0.41
LafargeHolcim Finance US LLC 3.500% 22/09/2026 144A ⁽²⁾	330,000	USD	299,602	301,549	0.04
Leonardo US Holdings Inc 6.250% 15/01/2040 144A ⁽²⁾	733,000	USD	693,152	683,794	0.10
Liberty Mutual Group Inc 4.950% 01/05/2022 144A ⁽²⁾	730,000	USD	736,171	752,650	0.11
Liberty Mutual Group Inc 5.000% 01/06/2021 144A ⁽²⁾	1,270,000	USD	1,314,660	1,304,283	0.19
Morgan Stanley Bank of America Merrill Lynch Trust 2.916% 15/02/2047	128,359	USD	128,359	128,165	0.02
NBCUniversal Media LLC 2.875% 15/01/2023	290,000	USD	285,690	284,700	0.04
NBCUniversal Media LLC 4.375% 01/04/2021	805,000	USD	824,766	825,108	0.12
NBCUniversal Media LLC 5.150% 30/04/2020	2,335,000	USD	2,396,948	2,397,159	0.35
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	2,130,000	USD	2,128,434	2,132,723	0.31
NextGear Floorplan Master Owner Trust 2.190% 15/09/2021 144A ⁽²⁾	2,560,000	USD	2,546,381	2,541,632	0.37
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	1,989,664	USD	1,989,664	1,949,468	0.29
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A ⁽²⁾	1,052,624	USD	1,052,625	1,029,306	0.15
Owens Corning 4.400% 30/01/2048	2,170,000	USD	2,050,195	1,640,291	0.24

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	2,219,164	USD	2,219,003	2,199,579	0.32
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	1,540,000	USD	1,395,452	1,362,900	0.20
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	535,973	USD	536,211	532,826	0.08
RCO V Mortgage LLC 4.000% 25/05/2023 144A ⁽²⁾	4,132,460	USD	4,132,460	4,117,461	0.61
Sofi Consumer Loan Program 2018-1 Trust 2.550% 25/02/2027 144A ⁽²⁾	734,330	USD	734,302	730,104	0.11
Spirit AeroSystems Inc 4.600% 15/06/2028	3,885,000	USD	3,835,763	3,729,616	0.55
Spirit Airlines 4.450% 01/04/2024	1,102,653	USD	1,102,653	1,085,391	0.16
SpringCastle America Funding LLC 3.050% 25/04/2029 144A ⁽²⁾	587,997	USD	587,979	582,310	0.09
Stanwich Mortgage Loan Trust 4.016% 16/05/2023 144A ⁽²⁾	4,232,053	USD	4,232,053	4,211,100	0.62
Time Warner Cable LLC 5.500% 01/09/2041	1,170,000	USD	1,082,288	1,066,201	0.16
Trans-Allegheny Interstate Line Co 3.850% 01/06/2025	1,070,000	USD	1,069,498	1,065,474	0.16
United Airlines 3.650% 07/10/2025	1,051,505	USD	1,051,505	1,004,754	0.15
United Airlines 3.650% 07/01/2026	861,458	USD	861,458	842,127	0.12
United Airlines 5.375% 15/08/2021	436,820	USD	441,177	446,768	0.07
Volkswagen Group of America Finance LLC 4.750% 13/11/2028 144A ⁽²⁾	2,485,000	USD	2,457,541	2,406,714	0.35
VOLT LXVIII LLC 4.336% 27/07/2048 144A ⁽²⁾	1,002,890	USD	1,002,890	1,002,790	0.15
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	1,128,128	USD	1,128,128	1,122,017	0.16
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	2,421,552	USD	2,421,552	2,416,931	0.35
WEA Finance LLC/Westfield UK & Europe Finance PLC 2.700% 17/09/2019	2,300,000	USD	2,299,349	2,289,816	0.34
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A ⁽²⁾	1,900,000	USD	1,897,708	1,897,362	0.28
Whiting Petroleum Corp 1.250% 01/04/2020	315,000	USD	298,454	297,806	0.04
ZF North America Capital Inc 4.500% 29/04/2022 144A ⁽²⁾	1,440,000	USD	1,461,538	1,406,612	0.21
			129,211,150	126,331,912	18.59
Total - Fixed rate bonds			176,326,668	172,369,999	25.36
Variable rate bonds					
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	1,273,393	USD	1,273,393	1,268,079	0.19
			1,273,393	1,268,079	0.19
Italy					
UniCredit SpA 5.861% 19/06/2032 144A ⁽²⁾	2,895,000	USD	2,698,988	2,555,286	0.37
			2,698,988	2,555,286	0.37
United States					
Bank of America Corp 2.369% 21/07/2021	3,645,000	USD	3,586,735	3,579,771	0.53
Bank of America Corp 3.419% 20/12/2028	2,392,000	USD	2,222,864	2,234,486	0.33
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	919,353	USD	912,970	920,230	0.14
Goldman Sachs Group Inc/The 3.272% 29/09/2025	2,285,000	USD	2,184,951	2,141,896	0.31
Goldman Sachs Group Inc/The 4.411% 23/04/2039	1,410,000	USD	1,410,000	1,292,415	0.19

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Institutional Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
JPMorgan Chase Bank NA 2.604% 01/02/2021	5,110,000	USD	5,110,000	5,069,417	0.75
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	297,069	USD	297,051	295,123	0.04
Starwood Retail Property Trust 3.675% 15/11/2027 144A ⁽²⁾	517,157	USD	517,106	502,145	0.07
			16,241,677	16,035,483	2.36
Total - Variable rate bonds			20,214,058	19,858,848	2.92
Total - Transferable securities dealt in on another regulated market			196,540,726	192,228,847	28.28
Other transferable securities					
Investment Funds					
Luxembourg					
Natixis International Funds Lux I-Loomis Sayles Short Term Emerging Markets Bond	124,920	USD	12,491,979	14,635,603	2.15
			12,491,979	14,635,603	2.15
Total - Investment Funds			12,491,979	14,635,603	2.15
Total - Other transferable securities			12,491,979	14,635,603	2.15
TOTAL INVESTMENT PORTFOLIO			683,220,971	663,955,906	97.69

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Changes in the number of Shares for the year ended December 31, 2018

H-S/A (GBP)	
Number of shares outstanding at the beginning	218,238.726
Number of shares issued	184,367.194
Number of shares redeemed	(77,753.480)
Number of shares at the end	324,852.440
H-S/A (SGD)	
Number of shares outstanding at the beginning	164,435.087
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	164,435.087
S/A (USD)	
Number of shares outstanding at the beginning	157,043.373
Number of shares issued	-
Number of shares redeemed	(129,395.682)
Number of shares at the end	27,647.691
S/A (EUR)	
Number of shares outstanding at the beginning	264,326.281
Number of shares issued	25,356.577
Number of shares redeemed	(105,055.045)
Number of shares at the end	184,627.813

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	108,856,042	138,693,435	137,712,356
Net Asset Value per Share			
H-I/A (GBP)	-	-	131.88
H-S/A (GBP)	130.89	139.82	131.76
H-S/A (SGD)	130.52	138.38	129.17
S/A (USD)	176.58	185.51	171.99
S/A (EUR)	161.44	161.48	170.45

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
AT&T Inc	124,689	USD	3,717,120	3,558,624	3.27
Bristol-Myers Squibb Co	49,646	USD	1,298,700	2,580,599	2.37
Chesapeake Energy Corp	7,718	USD	180,972	16,208	0.02
Chesapeake Energy Corp 4.500% Preferred Convertible	12,763	USD	1,064,253	536,684	0.49
El Paso Energy Capital Trust I 4.750% 31/03/2028 Preferred Convertible	20,640	USD	907,293	861,720	0.79
Ford Motor Co	214,030	USD	2,409,332	1,637,329	1.50
Hovnanian Enterprises Inc 7.625% Preferred	13,192	USD	116,543	32,980	0.03
iStar Inc 7.650% Preferred	546	USD	10,876	12,149	0.01
Navient Corp 6.000% 15/12/2043 Preferred	1,051	USD	18,424	17,342	0.02
			9,723,513	9,253,635	8.50
Total - Shares			9,723,513	9,253,635	8.50
Fixed rate bonds					
Australia					
New South Wales Treasury Corp 3.500% 20/03/2019	160,000	AUD	138,745	112,998	0.10
			138,745	112,998	0.10
Brazil					
Brazilian Government International Bond 10.250% 10/01/2028	2,890,000	BRL	1,643,660	827,178	0.76
			1,643,660	827,178	0.76
Canada					
Precision Drilling Corp 5.250% 15/11/2024	10,000	USD	8,788	8,300	0.01
			8,788	8,300	0.01
Great Britain					
Ardonagh Midco 3 PLC 8.625% 15/07/2023 144A ⁽²⁾	400,000	USD	373,161	338,778	0.31
Ensco PLC 7.750% 01/02/2026	340,000	USD	340,000	251,600	0.23
International Game Technology PLC 6.250% 15/01/2027 144A ⁽²⁾	340,000	USD	340,000	326,400	0.30
			1,053,161	916,778	0.84
Greece					
Hellenic Republic Government Bond 3.500% 30/01/2023	102,300	EUR	96,692	117,857	0.11
Hellenic Republic Government Bond 3.750% 30/01/2028	18,600	EUR	15,900	20,293	0.02
Hellenic Republic Government Bond 4.000% 30/01/2037	22,781	EUR	15,463	22,899	0.02
Hellenic Republic Government Bond 4.200% 30/01/2042	203,625	EUR	137,770	204,329	0.19
			265,825	365,378	0.34
Luxembourg					
Telecom Italia Capital SA 6.000% 30/09/2034	915,000	USD	851,000	791,475	0.73
			851,000	791,475	0.73

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Mexico					
Mexican Bonos 7.500% 03/06/2027	8,965,300	MXN	746,528	422,809	0.39
Mexican Bonos 7.750% 29/05/2031	2,927,300	MXN	246,058	137,166	0.13
Mexican Bonos 8.000% 07/12/2023	49,034,600	MXN	4,249,170	2,430,000	2.23
Mexican Bonos 8.500% 31/05/2029	2,195,500	MXN	195,000	109,600	0.10
Mexican Bonos 10.000% 05/12/2024	13,539,300	MXN	1,276,725	730,193	0.67
			6,713,481	3,829,768	3.52
Netherlands					
Embraer Netherlands Finance BV 5.400% 01/02/2027	160,000	USD	160,031	165,201	0.15
			160,031	165,201	0.15
New Zealand					
Fonterra Co-operative Group Ltd 4.500% 30/06/2021	1,700,000	AUD	1,593,514	1,247,208	1.15
			1,593,514	1,247,208	1.15
Norway					
Norway Government Bond 3.750% 25/05/2021 144A ⁽²⁾	1,563,000	NOK	220,397	191,551	0.18
Norway Government Bond 4.500% 22/05/2019 144A ⁽²⁾	2,232,000	NOK	298,056	261,293	0.24
			518,453	452,844	0.42
United States					
Allegheny Technologies Inc 7.875% 15/08/2023	475,000	USD	471,331	484,500	0.45
Beazer Homes USA Inc 5.875% 15/10/2027	650,000	USD	647,147	513,500	0.47
California Resources Corp 5.500% 15/09/2021	208,000	USD	207,868	149,405	0.14
California Resources Corp 6.000% 15/11/2024	258,000	USD	249,013	157,380	0.14
CenturyLink Inc 5.625% 01/04/2025	80,000	USD	76,754	70,400	0.06
Chesapeake Energy Corp 6.625% 15/08/2020	15,000	USD	14,743	14,512	0.01
Chesapeake Energy Corp 8.000% 15/01/2025	270,000	USD	267,011	238,275	0.22
Chesapeake Energy Corp 8.000% 15/06/2027	1,125,000	USD	1,119,911	945,000	0.87
Cincinnati Bell Telephone Co LLC 6.300% 01/12/2028	525,000	USD	451,965	434,050	0.40
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,290,000	USD	1,286,929	1,257,750	1.16
Continental Resources Inc/OK 3.800% 01/06/2024	435,000	USD	383,206	411,801	0.38
Continental Resources Inc/OK 4.500% 15/04/2023	535,000	USD	497,150	526,535	0.48
Continental Resources Inc/OK 5.000% 15/09/2022	64,000	USD	62,838	63,546	0.06
Eclipse Resources Corp 8.875% 15/07/2023	1,965,000	USD	1,941,720	1,684,987	1.55
Foot Locker Inc 8.500% 15/01/2022	170,000	USD	166,000	183,600	0.17
HCA Inc 7.750% 15/07/2036	405,000	USD	377,338	420,187	0.39
Hecla Mining Co 6.875% 01/05/2021	1,160,000	USD	1,158,928	1,136,800	1.04
JC Penney Corp Inc 5.650% 01/06/2020	2,000	USD	1,962	1,599	0.00
JC Penney Corp Inc 6.375% 15/10/2036	90,000	USD	80,061	28,350	0.03
L Brands Inc 6.750% 01/07/2036	230,000	USD	195,258	187,450	0.17
Lennar Corp 4.750% 29/11/2027	785,000	USD	734,403	708,463	0.65
NGL Energy Partners LP/NGL Energy Finance Corp 6.125% 01/03/2025	1,060,000	USD	998,463	911,600	0.84
NGL Energy Partners LP/NGL Energy Finance Corp 7.500% 01/11/2023	2,545,000	USD	2,498,774	2,443,200	2.24
Pioneer Energy Services Corp 6.125% 15/03/2022	1,855,000	USD	1,855,000	1,131,550	1.04
QEP Resources Inc 5.250% 01/05/2023	195,000	USD	190,818	172,575	0.16
Qwest Capital Funding Inc 6.875% 15/07/2028	255,000	USD	232,809	213,851	0.20

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Qwest Capital Funding Inc 7.750% 15/02/2031	315,000	USD	295,028	256,725	0.24
Sanchez Energy Corp 6.125% 15/01/2023	140,000	USD	140,000	25,200	0.02
ServiceMaster Co LLC/The 7.450% 15/08/2027	545,000	USD	482,283	555,900	0.51
SM Energy Co 5.000% 15/01/2024	395,000	USD	362,984	343,650	0.32
SM Energy Co 5.625% 01/06/2025	1,005,000	USD	948,033	874,350	0.80
SM Energy Co 6.625% 15/01/2027	110,000	USD	110,000	97,350	0.09
SM Energy Co 6.750% 15/09/2026	310,000	USD	299,180	277,450	0.26
Southwestern Energy Co 6.200% 23/01/2025	190,000	USD	182,720	169,813	0.16
Sprint Capital Corp 6.875% 15/11/2028	2,731,000	USD	2,465,425	2,580,795	2.37
Sprint Capital Corp 8.750% 15/03/2032	15,000	USD	14,108	15,825	0.01
Sprint Communications Inc 6.000% 15/11/2022	225,000	USD	224,227	220,799	0.20
Sprint Corp 7.125% 15/06/2024	300,000	USD	295,522	297,102	0.27
Tenet Healthcare Corp 5.125% 01/05/2025	190,000	USD	188,856	177,175	0.16
Tenet Healthcare Corp 6.750% 15/06/2023	875,000	USD	858,242	821,406	0.75
Tenet Healthcare Corp 6.875% 15/11/2031	5,200,000	USD	4,651,513	4,368,000	4.01
Tenneco Inc 5.000% 15/07/2026	360,000	USD	332,494	276,930	0.25
TRI Pointe Group Inc 5.250% 01/06/2027	1,180,000	USD	1,123,094	920,046	0.85
United Rentals North America Inc 4.625% 15/10/2025	765,000	USD	746,704	682,763	0.63
United Rentals North America Inc 4.875% 15/01/2028	300,000	USD	297,587	263,250	0.24
United Rentals North America Inc 6.500% 15/12/2026	370,000	USD	370,000	364,450	0.33
United States Steel Corp 6.650% 01/06/2037	955,000	USD	849,987	718,638	0.66
Whiting Petroleum Corp 6.250% 01/04/2023	290,000	USD	281,221	264,278	0.24
Whiting Petroleum Corp 6.625% 15/01/2026	490,000	USD	488,979	420,175	0.39
			32,175,587	29,482,936	27.08
Total - Fixed rate bonds			45,122,245	38,200,064	35.10
Total - Transferable securities admitted to an official stock exchange listing			54,845,758	47,453,699	43.60
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Argentina					
Pan American Energy LLC/Argentina 7.875% 07/05/2021 144A ⁽²⁾	335,000	USD	333,270	335,419	0.31
			333,270	335,419	0.31
Australia					
Virgin Australia Holdings Ltd 8.500% 15/11/2019 144A ⁽²⁾	585,000	USD	585,000	589,680	0.54
			585,000	589,680	0.54
Canada					
1839688 Alberta ULC defaulted 14.000% 13/02/2020	1,860,143	USD	1,860,143	930	0.00
Baytex Energy Corp 5.125% 01/06/2021 144A ⁽²⁾	90,000	USD	82,275	86,175	0.08
Baytex Energy Corp 5.625% 01/06/2024 144A ⁽²⁾	170,000	USD	153,967	147,050	0.14
Bellatrix Exploration Ltd 8.500% 15/05/2020 144A ⁽²⁾	1,590,000	USD	1,574,227	890,400	0.82
First Quantum Minerals Ltd 7.000% 15/02/2021 144A ⁽²⁾	115,000	USD	111,038	110,400	0.10

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
First Quantum Minerals Ltd 7.250% 15/05/2022 144A ⁽²⁾	1,610,000	USD	1,592,466	1,493,275	1.37
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	200,000	USD	191,044	189,000	0.17
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	1,355,000	USD	1,248,312	1,294,025	1.19
			6,813,472	4,211,255	3.87
Cayman Islands					
Noble Holding International Ltd 7.875% 01/02/2026 144A ⁽²⁾	280,000	USD	279,779	238,700	0.22
Seagate HDD Cayman 4.875% 01/06/2027	1,535,000	USD	1,430,765	1,302,737	1.20
Shelf Drilling Holdings Ltd 8.250% 15/02/2025 144A ⁽²⁾	145,000	USD	145,000	123,975	0.11
Transocean Proteus Ltd 6.250% 01/12/2024 144A ⁽²⁾	860,000	USD	850,437	823,450	0.76
			2,705,981	2,488,862	2.29
Multinational					
Hexion Inc/Hexion Nova Scotia Finance ULC 9.000% 15/11/2020	315,000	USD	267,124	138,600	0.13
			267,124	138,600	0.13
Netherlands					
Ziggo BV 5.500% 15/01/2027 144A ⁽²⁾	870,000	USD	826,580	778,650	0.71
			826,580	778,650	0.71
United States					
Advanced Micro Devices Inc 7.000% 01/07/2024	279,000	USD	279,000	286,672	0.26
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 5.750% 15/03/2025	575,000	USD	551,505	503,125	0.46
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC 6.625% 15/06/2024	105,000	USD	99,737	97,387	0.09
American Woodmark Corp 4.875% 15/03/2026 144A ⁽²⁾	650,000	USD	614,844	575,250	0.53
Amsted Industries Inc 5.000% 15/03/2022 144A ⁽²⁾	270,000	USD	270,000	262,575	0.24
Arconic Inc 1.625% 15/10/2019	410,000	USD	405,257	407,950	0.37
Ascent Resources Utica Holdings LLC/ARU Finance Corp 10.000% 01/04/2022 144A ⁽²⁾	373,000	USD	373,000	381,504	0.35
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	145,000	USD	149,905	144,188	0.13
BioMarin Pharmaceutical Inc 1.500% 15/10/2020	45,000	USD	45,000	50,062	0.05
California Resources Corp 8.000% 15/12/2022 144A ⁽²⁾	1,005,000	USD	808,739	680,887	0.63
Chesapeake Energy Corp 5.500% 15/09/2026	2,065,000	USD	1,926,650	1,662,040	1.53
Chesapeake Energy Corp 6.875% 15/11/2020	15,000	USD	14,751	14,550	0.01
Cincinnati Bell Inc 7.000% 15/07/2024 144A ⁽²⁾	425,000	USD	423,902	350,625	0.32
Cincinnati Bell Inc 8.000% 15/10/2025 144A ⁽²⁾	2,280,000	USD	2,280,000	1,881,000	1.73
Consolidated Communications Inc 6.500% 01/10/2022	1,600,000	USD	1,593,074	1,408,000	1.29
DISH DBS Corp 5.000% 15/03/2023	1,145,000	USD	1,120,322	953,213	0.88
DISH DBS Corp 5.875% 15/11/2024	126,000	USD	126,000	101,430	0.09
DISH Network Corp 2.375% 15/03/2024	855,000	USD	823,583	680,722	0.63
DISH Network Corp 3.375% 15/08/2026	2,420,000	USD	2,416,075	1,954,189	1.80
Donnelley Financial Solutions Inc 8.250% 15/10/2024	385,000	USD	385,000	382,113	0.35
Finisar Corp 0.500% 15/12/2036	50,000	USD	47,416	47,461	0.04
Frontier Communications Corp 6.875% 15/01/2025	485,000	USD	444,256	246,138	0.23
Frontier Communications Corp 7.000% 01/11/2025	70,000	USD	64,530	30,925	0.03
Frontier Communications Corp 7.125% 15/01/2023	400,000	USD	308,181	226,000	0.21

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Frontier Communications Corp 7.450% 01/07/2035	325,000	USD	286,432	136,500	0.13
Frontier Communications Corp 7.875% 15/01/2027	1,145,000	USD	1,093,700	560,787	0.51
Frontier Communications Corp 9.000% 15/08/2031	205,000	USD	195,975	109,675	0.10
Halcon Resources Corp 6.750% 15/02/2025	719,000	USD	644,287	524,870	0.48
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp 5.625% 15/02/2026 144A ⁽²⁾	1,610,000	USD	1,610,000	1,557,675	1.43
Hexion Inc 7.875% 15/02/2023	1,065,000	USD	995,254	585,750	0.54
iHeartCommunications Inc defaulted 9.000% 15/12/2019	515,000	USD	397,838	345,050	0.32
iHeartCommunications Inc defaulted 9.000% 01/03/2021	1,375,000	USD	1,356,157	921,250	0.85
iHeartCommunications Inc defaulted 9.000% 15/09/2022	600,000	USD	600,000	399,000	0.37
Intercept Pharmaceuticals Inc 3.250% 01/07/2023	160,000	USD	160,000	147,420	0.14
iStar Inc 3.125% 15/09/2022	480,000	USD	475,065	432,499	0.40
iStar Inc 5.000% 01/07/2019	173,000	USD	173,000	172,459	0.16
Leonardo US Holdings Inc 6.250% 15/01/2040 144A ⁽²⁾	202,000	USD	171,413	188,440	0.17
Leonardo US Holdings Inc 7.375% 15/07/2039	389,000	USD	327,383	408,450	0.38
Liberty Interactive LLC 3.500% 15/01/2031	204,412	USD	153,283	240,014	0.22
Lonestar Resources America Inc 11.250% 01/01/2023 144A ⁽²⁾	220,000	USD	220,000	203,854	0.19
MBIA Insurance Corp 13.696% 15/01/2033	95,000	USD	61,602	57,950	0.05
MBIA Insurance Corp 13.696% 15/01/2033 144A ⁽²⁾	15,000	USD	7,467	9,150	0.01
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022 144A ⁽²⁾	865,000	USD	849,915	787,150	0.72
Nationstar Mortgage Holdings Inc 9.125% 15/07/2026 144A ⁽²⁾	990,000	USD	990,000	962,775	0.88
Navient Corp 5.500% 25/01/2023	90,000	USD	89,722	78,750	0.07
Navient Corp 5.625% 01/08/2033	1,830,000	USD	1,563,262	1,207,800	1.11
New Albertsons LP 6.625% 01/06/2028	1,100,000	USD	970,961	814,000	0.75
New Albertsons LP 7.450% 01/08/2029	2,000,000	USD	1,810,262	1,600,000	1.47
New Albertsons LP 7.750% 15/06/2026	245,000	USD	213,322	200,308	0.18
New Albertsons LP 8.000% 01/05/2031	1,925,000	USD	1,788,237	1,566,646	1.44
New Albertsons LP 8.700% 01/05/2030	795,000	USD	722,741	667,800	0.61
Nuance Communications Inc 1.000% 15/12/2035	2,170,000	USD	2,121,934	1,865,875	1.71
Nuance Communications Inc 1.250% 01/04/2025	260,000	USD	253,858	229,011	0.21
Nuance Communications Inc 1.500% 01/11/2035	1,009,000	USD	1,001,233	944,519	0.87
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	535,000	USD	493,549	473,475	0.43
Quicken Loans Inc 5.750% 01/05/2025 144A ⁽²⁾	100,000	USD	100,000	93,500	0.09
Qwest Corp 7.250% 15/09/2025	200,000	USD	195,163	205,916	0.19
Rovi Corp 0.500% 01/03/2020	490,000	USD	475,510	459,431	0.42
Safeway Inc 7.250% 01/02/2031	30,000	USD	29,340	26,100	0.02
SM Energy Co 1.500% 01/07/2021	115,000	USD	107,101	106,894	0.10
Springleaf Finance Corp 6.875% 15/03/2025	365,000	USD	365,000	326,675	0.30
Springleaf Finance Corp 7.750% 01/10/2021	1,295,000	USD	1,295,000	1,299,856	1.19
Springleaf Finance Corp 8.250% 01/10/2023	955,000	USD	955,000	981,263	0.90
TPC Group Inc 8.750% 15/12/2020 144A ⁽²⁾	2,020,000	USD	2,020,000	1,919,000	1.76
United Continental Holdings Inc 4.250% 01/10/2022	1,115,000	USD	1,115,000	1,075,975	0.99

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC 8.250% 15/10/2023	940,000	USD	924,368	817,800	0.75
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 8.750% 15/04/2023 144A ⁽²⁾	1,480,000	USD	1,461,975	1,169,200	1.07
Windstream Services LLC/Windstream Finance Corp 9.000% 30/06/2025 144A ⁽²⁾	1,426,000	USD	1,619,616	966,115	0.89
Windstream Services LLC/Windstream Finance Corp 10.500% 30/06/2024 144A ⁽²⁾	2,200,000	USD	1,941,368	1,672,000	1.54
			49,973,020	42,846,633	39.36
Total - Fixed rate bonds			61,504,447	51,389,099	47.21
Variable rate bonds					
Germany					
Deutsche Bank AG/New York 4.875% 01/12/2032	810,000	USD	742,198	629,807	0.58
			742,198	629,807	0.58
United States					
AGFC Capital Trust I 4.186% 15/01/2067	405,000	USD	298,954	162,000	0.15
GS Mortgage Securities Trust 5.780% 10/08/2045	2,797	USD	2,704	2,833	0.00
Summit Midstream Partners LP 9.500% Perpetual	195,000	USD	195,000	180,230	0.16
			496,658	345,063	0.31
Total - Variable rate bonds			1,238,856	974,870	0.89
Treasury Bills					
United States					
U.S. Treasury Bill 0.000% 17/01/2019	5,000,000	USD	4,994,976	4,994,976	4.59
			4,994,976	4,994,976	4.59
Total - Treasury Bills			4,994,976	4,994,976	4.59
Total - Transferable securities dealt in on another regulated market			67,738,279	57,358,945	52.69
Other transferable securities					
Shares					
United States					
Chesapeake Energy Corp 5.000% Preferred Convertible	8,274	USD	742,173	429,255	0.40
Chesapeake Energy Corp 5.750% Preferred Convertible	70	USD	32,856	36,109	0.03
Chesapeake Energy Corp 5.750% Preferred Convertible	30	USD	14,900	12,825	0.01
Hercules Offshore Inc	41,869	USD	2,580,000	0	0.00
iStar Inc 4.500% Preferred Convertible	1,006	USD	50,300	42,564	0.04
Paragon Offshore PLC - Class A	3,615	USD	22,424	3,163	0.00
Paragon Offshore PLC - Class B	5,422	USD	713,630	184,348	0.17
			4,156,283	708,264	0.65
Total - Shares			4,156,283	708,264	0.65

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Institutional High Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Fixed rate bonds					
Canada					
Bombardier Inc 7.350% 22/12/2026 144A ⁽²⁾	590,000	CAD	539,932	399,974	0.37
Gibson Energy Inc 5.375% 15/07/2022 144A ⁽²⁾	365,000	CAD	334,694	266,240	0.24
			874,626	666,214	0.61
Total - Fixed rate bonds			874,626	666,214	0.61
Total - Other transferable securities			5,030,909	1,374,478	1.26
TOTAL INVESTMENT PORTFOLIO			127,614,946	106,187,122	97.55

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (CHF)	
Number of shares outstanding at the beginning	88.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	88.000
H-I/A (EUR)	
Number of shares outstanding at the beginning	1,794,664.158
Number of shares issued	817,429.448
Number of shares redeemed	(1,639,674.001)
Number of shares at the end	972,419.605
H-I/D (EUR)	
Number of shares outstanding at the beginning	103,563.000
Number of shares issued	9,024.681
Number of shares redeemed	(101,681.000)
Number of shares at the end	10,906.681
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	4,419.052
Number of shares redeemed	-
Number of shares at the end	4,419.052
H-N/D (GBP)	
Number of shares outstanding at the beginning	30.543
Number of shares issued	6.025
Number of shares redeemed	(4.500)
Number of shares at the end	32.068
H-R/A (CHF)	
Number of shares outstanding at the beginning	5,969.675
Number of shares issued	-
Number of shares redeemed	(599.675)
Number of shares at the end	5,370.000
H-R/A (EUR)	
Number of shares outstanding at the beginning	387,798.344
Number of shares issued	57,137.436
Number of shares redeemed	(337,439.867)
Number of shares at the end	107,495.913
H-R/A (GBP)	
Number of shares outstanding at the beginning	-
Number of shares issued	250.000
Number of shares redeemed	-
Number of shares at the end	250.000
H-R/D (EUR)	
Number of shares outstanding at the beginning	114,072.335
Number of shares issued	43,133.840
Number of shares redeemed	(32,346.460)
Number of shares at the end	124,859.715
H-RE/A (EUR)	
Number of shares outstanding at the beginning	9,246.178
Number of shares issued	4,706.653
Number of shares redeemed	(6,778.487)
Number of shares at the end	7,174.344
H-S/A (EUR)	
Number of shares outstanding at the beginning	496,559.450
Number of shares issued	1,440.344
Number of shares redeemed	(77,784.450)
Number of shares at the end	420,215.344

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

H-S/A (GBP)	
Number of shares outstanding at the beginning	2,159.476
Number of shares issued	270.000
Number of shares redeemed	(362.000)
Number of shares at the end	2,067.476
H-S/D (EUR)	
Number of shares outstanding at the beginning	355,302.223
Number of shares issued	163,555.145
Number of shares redeemed	(53,940.206)
Number of shares at the end	464,917.162
I/A (USD)	
Number of shares outstanding at the beginning	1,014,732.858
Number of shares issued	699,038.031
Number of shares redeemed	(379,517.998)
Number of shares at the end	1,334,252.891
I/D (USD)	
Number of shares outstanding at the beginning	55,307.412
Number of shares issued	58,843.399
Number of shares redeemed	(36,484.788)
Number of shares at the end	77,666.023
N/D (USD)	
Number of shares outstanding at the beginning	26,974.000
Number of shares issued	37,960.000
Number of shares redeemed	(9,625.000)
Number of shares at the end	55,309.000
N1/A (USD)	
Number of shares outstanding at the beginning	2,273.549
Number of shares issued	91,964.208
Number of shares redeemed	(692.000)
Number of shares at the end	93,545.757
N1/D (USD)	
Number of shares outstanding at the beginning	6,500.000
Number of shares issued	60,245.157
Number of shares redeemed	-
Number of shares at the end	66,745.157
Q/A (USD)	
Number of shares outstanding at the beginning	555,281.877
Number of shares issued	-
Number of shares redeemed	(174,250.977)
Number of shares at the end	381,030.900
R/A (USD)	
Number of shares outstanding at the beginning	640,790.519
Number of shares issued	156,847.243
Number of shares redeemed	(321,740.590)
Number of shares at the end	475,897.172
R/D (USD)	
Number of shares outstanding at the beginning	91,495.859
Number of shares issued	29,683.338
Number of shares redeemed	(26,832.150)
Number of shares at the end	94,347.047
RE/A (USD)	
Number of shares outstanding at the beginning	91,694.333
Number of shares issued	23,874.027
Number of shares redeemed	(46,618.051)
Number of shares at the end	68,950.309

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

S/A (USD)		
Number of shares outstanding at the beginning		1,182,141.604
Number of shares issued		231,348.340
Number of shares redeemed		(764,156.607)
Number of shares at the end		649,333.337
S/D (USD)		
Number of shares outstanding at the beginning		67,271.000
Number of shares issued		2,350.000
Number of shares redeemed		(18,821.000)
Number of shares at the end		50,800.000
H-S/A (JPY)		
Number of shares outstanding at the beginning		-
Number of shares issued		500,000.000
Number of shares redeemed		-
Number of shares at the end		500,000.000

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	652,592,505	814,378,652	373,519,034
Net Asset Value per Share			
H-I/A (CHF)	99.51	102.45	100.70
H-I/A (EUR)	100.16	102.75	101.08
H-I/D (EUR)	92.28	98.19	99.15
H-N/A (EUR)	98.28	-	-
H-N/D (GBP)	95.57	100.23	-
H-R/A (CHF)	96.93	100.38	-
H-R/A (EUR)	100.06	103.45	102.40
H-R/A (GBP)	98.80	-	-
H-R/D (EUR)	92.71	98.38	99.40
H-RE/A (EUR)	97.19	100.76	100.08
H-S/A (EUR)	101.17	103.51	101.39
H-S/A (GBP)	102.06	103.20	100.04
H-S/D (EUR)	94.03	99.66	-
I/A (USD)	113.74	113.67	109.14
I/D (USD)	96.75	99.94	98.65
N/D (USD)	97.76	100.99	-
N1/A (USD)	100.18	100.07	-
N1/D (USD)	97.60	100.10	-
Q/A (USD)	117.16	116.38	111.07
R/A (USD)	106.00	106.56	102.92
R/D (USD)	98.41	101.66	100.34
RE/A (USD)	104.23	105.30	102.22
S/A (USD)	110.08	109.68	104.99
S/D (USD)	98.07	101.32	-
H-S/A (JPY)	9,934.10	-	-

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Argentina					
Cablevision SA 6.500% 15/06/2021	5,480,000	USD	5,692,890	5,281,350	0.81
YPF SA 8.500% 23/03/2021	5,050,000	USD	5,399,188	4,986,875	0.76
			11,092,078	10,268,225	1.57
Bangladesh					
Banglalink Digital Communications Ltd 8.625% 06/05/2019	3,605,000	USD	3,631,618	3,623,061	0.56
			3,631,618	3,623,061	0.56
Bermuda Islands					
Binhai Investment Co Ltd 4.450% 30/11/2020	4,085,000	USD	4,087,615	3,804,871	0.58
Concord New Energy Group Ltd 7.900% 23/01/2021	3,705,000	USD	3,705,000	3,433,746	0.53
Kosmos Energy Ltd 7.875% 01/08/2021	3,435,000	USD	3,457,138	3,417,825	0.52
Kosmos Energy Ltd - REGS 7.875% 01/08/2021	715,000	USD	718,204	706,076	0.11
Ooredoo International Finance Ltd 3.250% 21/02/2023 EMTN	3,345,000	USD	3,249,588	3,227,925	0.50
Ooredoo International Finance Ltd 4.750% 16/02/2021 EMTN	1,780,000	USD	1,850,726	1,819,601	0.28
			17,068,271	16,410,044	2.52
Brazil					
Banco do Brasil SA/Cayman 6.000% 22/01/2020	3,005,000	USD	3,073,270	3,071,681	0.47
Natura Cosméticos SA 5.375% 01/02/2023	6,480,000	USD	6,479,822	6,488,100	1.00
			9,553,092	9,559,781	1.47
British Virgin Islands					
Beijing Gas Singapore Capital Corp 2.750% 31/05/2022	5,560,000	USD	5,517,729	5,342,315	0.82
Bluestar Finance Holdings Ltd 3.125% 30/09/2019	3,555,000	USD	3,556,941	3,525,700	0.54
China Shenhua Overseas Capital Co Ltd 3.125% 20/01/2020	2,160,000	USD	2,172,267	2,147,295	0.33
Double Rosy Ltd 3.625% 18/11/2019	3,830,000	USD	3,853,573	3,826,905	0.59
Midea Investment Development Co Ltd 2.375% 03/06/2019 EMTN	5,510,000	USD	5,510,833	5,484,874	0.84
Poly Real Estate Finance Ltd 5.250% 25/04/2019	5,255,000	USD	5,293,016	5,279,336	0.81
SF Holding Investment Ltd 4.125% 26/07/2023	4,500,000	USD	4,503,388	4,505,589	0.69
Voyage Bonds Ltd 3.375% 28/09/2022	2,800,000	USD	2,796,366	2,690,120	0.41
Yingde Gases Investment Ltd 7.250% 28/02/2020	1,610,000	USD	1,611,562	1,598,327	0.24
			34,815,675	34,400,461	5.27
Cayman Islands					
ADCB Finance Cayman Ltd 4.000% 29/03/2023 EMTN	4,935,000	USD	4,910,669	4,857,422	0.74
Batelco International Finance No 1 Ltd 4.250% 01/05/2020 EMTN	3,145,000	USD	3,106,095	3,081,723	0.47
Cementos Progreso Trust 7.125% 06/11/2023	4,515,000	USD	4,667,621	4,639,162	0.71
China Overseas Finance Cayman VI Ltd 4.250% 08/05/2019	1,955,000	USD	1,966,415	1,960,187	0.30
Country Garden Holdings Co Ltd 7.500% 09/03/2020	4,410,000	USD	4,493,809	4,462,025	0.68
Fufeng Group Ltd 5.875% 28/08/2021	3,200,000	USD	3,207,802	3,223,424	0.49
Golden Eagle Retail Group Ltd 4.625% 21/05/2023	3,565,000	USD	3,143,897	3,030,250	0.47
Longfor Group Holdings Ltd 3.875% 13/07/2022	3,615,000	USD	3,579,675	3,461,937	0.53
QNB Finance Ltd 2.875% 29/04/2020	6,325,000	USD	6,320,707	6,239,612	0.96
Shimao Property Holdings Ltd 8.375% 10/02/2022	4,575,000	USD	4,787,391	4,739,412	0.73

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sunac China Holdings Ltd 7.350% 19/07/2021	2,395,000	USD	2,236,723	2,288,032	0.35
Swire Pacific MTN Financing Ltd 5.500% 19/08/2019 EMTN	4,615,000	USD	4,680,572	4,680,205	0.72
			47,101,376	46,663,391	7.15
Chile					
Itau CorpBanca 3.875% 22/09/2019	3,445,000	USD	3,476,446	3,459,216	0.53
			3,476,446	3,459,216	0.53
Colombia					
Bancolombia SA 5.125% 11/09/2022	3,455,000	USD	3,584,241	3,472,275	0.53
Bancolombia SA 5.950% 03/06/2021	2,895,000	USD	3,055,982	3,003,562	0.46
Ecopetrol SA 5.875% 18/09/2023	4,060,000	USD	4,312,575	4,232,591	0.65
Oleoducto Central SA 4.000% 07/05/2021 144A ⁽²⁾	3,930,000	USD	3,930,122	3,861,264	0.59
			14,882,920	14,569,692	2.23
Costa Rica					
Instituto Costarricense de Electricidad 6.950% 10/11/2021	2,935,000	USD	3,058,688	2,795,588	0.43
			3,058,688	2,795,588	0.43
Curacao					
Teva Pharmaceutical Finance Co BV 2.950% 18/12/2022	6,870,000	USD	6,204,466	6,075,554	0.93
			6,204,466	6,075,554	0.93
Georgia					
Georgian Oil & Gas Corp JSC 6.750% 26/04/2021	3,677,000	USD	3,772,961	3,678,324	0.56
			3,772,961	3,678,324	0.56
Great Britain					
Hikma Pharmaceuticals PLC 4.250% 10/04/2020	2,080,000	USD	2,088,093	2,064,733	0.32
ICBC Standard Bank PLC 8.125% 02/12/2019 EMTN	3,175,000	USD	3,299,702	3,275,679	0.50
Liquid Telecommunications Financing PLC 8.500% 13/07/2022	4,690,000	USD	4,716,195	4,736,900	0.72
Vedanta Resources PLC 6.375% 30/07/2022	5,385,000	USD	5,495,173	4,814,190	0.74
			15,599,163	14,891,502	2.28
Hong Kong					
Weichai International Hong Kong Energy Group Co Ltd 4.125% 30/09/2020	4,050,000	USD	4,106,563	4,056,763	0.62
Yancoal International Resources Development Co Ltd 6.000% 29/11/2021	2,140,000	USD	2,137,357	2,127,552	0.33
Yanlord Land HK Co Ltd 5.875% 23/01/2022	5,285,000	USD	5,468,613	5,178,560	0.79
			11,712,533	11,362,875	1.74
India					
Adani Ports & Special Economic Zone Ltd 3.500% 29/07/2020	5,110,000	USD	5,123,409	5,054,976	0.78
Axis Bank Ltd/Dubai 3.250% 21/05/2020 EMTN	3,539,000	USD	3,564,324	3,495,589	0.54
ICICI Bank Ltd/Dubai 3.125% 12/08/2020 EMTN	1,820,000	USD	1,821,702	1,800,983	0.28
ICICI Bank Ltd/Dubai 3.500% 18/03/2020 EMTN	1,735,000	USD	1,749,026	1,726,554	0.26
NTPC Ltd 4.750% 03/10/2022 EMTN	3,235,000	USD	3,339,621	3,291,968	0.50
REC Ltd 5.250% 13/11/2023 EMTN	4,700,000	USD	4,674,249	4,720,088	0.72
			20,272,331	20,090,158	3.08
Indonesia					
Bukit Makmur Mandiri Utama PT 7.750% 13/02/2022	5,810,000	USD	5,924,190	5,783,681	0.89
Indonesia Asahan Aluminium Persero PT 5.230% 15/11/2021 144A ⁽²⁾	6,385,000	USD	6,380,486	6,491,853	0.99

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Pertamina Persero PT 4.875% 03/05/2022	3,240,000	USD	3,358,307	3,276,090	0.50
			15,662,983	15,551,624	2.38
Ireland					
Borets Finance DAC 6.500% 07/04/2022	2,905,000	USD	2,905,000	2,851,327	0.44
Phosagro OAO via Phosagro Bond Funding DAC 3.950% 03/11/2021	4,140,000	USD	4,144,899	4,015,833	0.61
			7,049,899	6,867,160	1.05
Isle of Man					
AngloGold Ashanti Holdings PLC 5.375% 15/04/2020	2,225,000	USD	2,269,035	2,246,160	0.34
			2,269,035	2,246,160	0.34
Israel					
Israel Electric Corp Ltd 7.250% 15/01/2019 EMTN	2,193,000	USD	2,196,934	2,193,921	0.34
Israel Electric Corp Ltd 9.375% 28/01/2020	2,995,000	USD	3,195,926	3,171,705	0.48
			5,392,860	5,365,626	0.82
Kazakhstan					
KazMunayGas National Co JSC 3.875% 19/04/2022	6,595,000	USD	6,589,645	6,483,808	0.99
			6,589,645	6,483,808	0.99
Luxembourg					
Kernel Holding SA 8.750% 31/01/2022	4,855,000	USD	4,994,616	4,649,473	0.71
Severstal OAO Via Steel Capital SA 3.850% 27/08/2021	4,815,000	USD	4,823,039	4,661,498	0.72
			9,817,655	9,310,971	1.43
Malaysia					
Axiata SPV2 Bhd 3.466% 19/11/2020 EMTN	4,970,000	USD	5,039,388	4,961,303	0.76
Petronas Global Sukuk Ltd 2.707% 18/03/2020	3,000,000	USD	3,013,491	2,982,330	0.46
Press Metal Labuan Ltd 4.800% 30/10/2022	4,306,000	USD	4,283,898	3,986,977	0.61
			12,336,777	11,930,610	1.83
Mauritius					
HT Global IT Solutions Holdings Ltd 7.000% 14/07/2021	3,635,000	USD	3,706,001	3,660,216	0.56
HTA Group Ltd/Mauritius 9.125% 08/03/2022	4,745,000	USD	4,964,581	4,830,187	0.74
MTN Mauritius Investments Ltd 5.373% 13/02/2022	2,995,000	USD	3,055,723	2,904,521	0.45
UPL Corp Ltd 3.250% 13/10/2021	2,910,000	USD	2,902,160	2,825,299	0.43
			14,628,465	14,220,223	2.18
Mexico					
America Movil SAB de CV 3.125% 16/07/2022	4,400,000	USD	4,321,696	4,311,768	0.66
America Movil SAB de CV 5.000% 16/10/2019	1,700,000	USD	1,734,190	1,722,271	0.26
America Movil SAB de CV 5.000% 30/03/2020	1,585,000	USD	1,613,892	1,612,508	0.25
BBVA Bancomer SA/Texas 6.750% 30/09/2022	2,345,000	USD	2,579,167	2,471,044	0.38
Grupo Bimbo SAB de CV 4.500% 25/01/2022	2,570,000	USD	2,682,661	2,617,549	0.40
Nacional Financiera SNC 3.375% 05/11/2020 144A ⁽²⁾	1,500,000	USD	1,522,818	1,483,125	0.23
			14,454,424	14,218,265	2.18
Netherlands					
Equate Petrochemical BV 3.000% 03/03/2022 144A ⁽²⁾	5,095,000	USD	5,029,659	4,916,675	0.75
Greenko Dutch BV 4.875% 24/07/2022	5,940,000	USD	5,947,728	5,578,295	0.86
IHS Netherlands Holdco BV 9.500% 27/10/2021	2,950,000	USD	2,976,304	2,966,414	0.45
Jain International Trading BV 7.125% 01/02/2022	5,330,000	USD	5,227,536	4,754,904	0.73
Lukoil International Finance BV 6.125% 09/11/2020	5,290,000	USD	5,564,685	5,447,642	0.84
PB International BV 7.625% 26/01/2022	2,215,000	USD	2,223,649	2,149,352	0.33
Petrobras Global Finance BV 6.125% 17/01/2022	3,205,000	USD	3,308,366	3,287,032	0.50

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Petrobras Global Finance BV 8.375% 23/05/2021	1,287,000	USD	1,383,267	1,397,038	0.21
SABIC Capital II BV 4.000% 10/10/2023	4,625,000	USD	4,606,987	4,601,875	0.71
Teva Pharmaceutical Finance Netherlands III BV 2.200% 21/07/2021	6,860,000	USD	6,619,623	6,305,795	0.97
VEON Holdings BV 3.950% 16/06/2021	5,010,000	USD	5,010,000	4,846,774	0.74
			47,897,804	46,251,796	7.09
Nigeria					
United Bank for Africa PLC 7.750% 08/06/2022 144A ⁽²⁾	2,590,000	USD	2,569,179	2,557,521	0.39
Zenith Bank PLC 7.375% 30/05/2022	4,610,000	USD	4,604,705	4,576,850	0.70
			7,173,884	7,134,371	1.09
Oman					
Oman Government International Bond 3.625% 15/06/2021	3,635,000	USD	3,608,781	3,450,349	0.53
			3,608,781	3,450,349	0.53
Panama					
AES Panama SRL 6.000% 25/06/2022 144A ⁽²⁾	2,955,000	USD	3,039,608	2,973,469	0.46
			3,039,608	2,973,469	0.46
Peru					
Corp Financiera de Desarrollo SA 3.250% 15/07/2019 144A ⁽²⁾	4,470,000	USD	4,491,868	4,453,238	0.68
Nexa Resources Peru SAA 4.625% 28/03/2023	3,546,000	USD	3,566,431	3,448,520	0.53
Union Andina de Cementos SAA 5.875% 30/10/2021	972,000	USD	988,195	987,795	0.15
			9,046,494	8,889,553	1.36
Philippines					
BDO Unibank Inc 2.950% 06/03/2023 EMTN	5,100,000	USD	5,010,805	4,820,520	0.74
			5,010,805	4,820,520	0.74
Saudi Arabia					
Saudi Government International Bond 2.375% 26/10/2021 EMTN	4,300,000	USD	4,240,929	4,138,982	0.64
			4,240,929	4,138,982	0.64
Singapore					
ABJA Investment Co Pte Ltd 4.850% 31/01/2020	5,155,000	USD	5,199,085	5,142,113	0.79
BOC Aviation Ltd 2.375% 15/09/2021 EMTN	3,720,000	USD	3,673,413	3,592,274	0.55
Golden Legacy Pte Ltd 8.250% 07/06/2021	5,420,000	USD	5,690,704	5,529,657	0.85
Olam International Ltd 4.500% 12/04/2021 EMTN	1,900,000	USD	1,914,755	1,868,475	0.28
TBG Global Pte Ltd 5.250% 10/02/2022	5,115,000	USD	5,211,008	5,008,726	0.77
			21,688,965	21,141,245	3.24
South Africa					
FirstRand Bank Ltd 4.250% 30/04/2020 EMTN	3,930,000	USD	3,923,286	3,918,183	0.60
Transnet SOC Ltd 4.000% 26/07/2022	4,725,000	USD	4,695,474	4,420,861	0.68
			8,618,760	8,339,044	1.28
South Korea					
Doosan Heavy Industries & Construction Co Ltd 2.125% 27/04/2020	2,085,000	USD	2,085,889	2,049,271	0.31
Export-Import Bank of Korea 2.250% 21/01/2020	3,240,000	USD	3,238,268	3,211,508	0.49
Hyundai Capital Services Inc 2.875% 16/03/2021 EMTN	4,115,000	USD	4,122,732	4,045,966	0.62
Kia Motors Corp 2.625% 21/04/2021	3,895,000	USD	3,847,334	3,803,947	0.58
Korea Hydro & Nuclear Power Co Ltd 3.750% 25/07/2023	4,505,000	USD	4,479,435	4,546,595	0.70

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
KT Corp 2.625% 07/08/2022	5,200,000	USD	5,177,587	5,028,816	0.77
POSCO 4.000% 01/08/2023	2,570,000	USD	2,557,779	2,593,492	0.40
Shinhan Bank Co Ltd 2.250% 15/04/2020	1,580,000	USD	1,585,769	1,558,313	0.24
SK Telecom Co Ltd 3.750% 16/04/2023	1,600,000	USD	1,597,022	1,603,697	0.25
Woori Bank 5.875% 13/04/2021 144A ⁽²⁾	1,950,000	USD	2,066,779	2,037,422	0.31
			30,758,594	30,479,027	4.67
Supranational Organisations					
Africa Finance Corp 4.375% 29/04/2020 EMTN	4,685,000	USD	4,765,830	4,633,081	0.71
African Export-Import Bank/The 4.000% 24/05/2021 EMTN	4,875,000	USD	4,860,964	4,797,585	0.74
Arab Petroleum Investments Corp 4.125% 18/09/2023 EMTN	2,200,000	USD	2,196,475	2,200,797	0.34
Banque Ouest Africaine de Developpement 5.500% 06/05/2021	3,360,000	USD	3,447,186	3,419,811	0.52
			15,270,455	15,051,274	2.31
Sweden					
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB 4.630% 26/09/2022	4,860,000	USD	5,131,560	4,954,041	0.76
			5,131,560	4,954,041	0.76
Thailand					
Bangkok Bank PCL/Hong Kong 4.050% 19/03/2024 EMTN	1,395,000	USD	1,393,068	1,402,088	0.22
Bangkok Bank PCL/Hong Kong 4.800% 18/10/2020	3,450,000	USD	3,580,482	3,528,349	0.54
GC Treasury Center Co Ltd 4.250% 19/09/2022	1,415,000	USD	1,424,825	1,429,142	0.22
PTT Global Chemical PCL 4.250% 19/09/2022	3,060,000	USD	3,188,734	3,094,306	0.47
Siam Commercial Bank PCL/Cayman Islands 3.500% 07/04/2019 EMTN	4,990,000	USD	5,008,918	4,990,374	0.76
			14,596,027	14,444,259	2.21
Turkey					
Akbank T.A.S. 4.000% 24/01/2020 EMTN	4,985,000	USD	4,974,515	4,895,270	0.75
KOC Holding AS 3.500% 24/04/2020	4,165,000	USD	4,156,552	4,021,358	0.62
Mersin Uluslararasi Liman Isletmeciligi AS 5.875% 12/08/2020	3,265,000	USD	3,281,122	3,240,917	0.50
Petkim Petrokimya Holding AS 5.875% 26/01/2023	1,755,000	USD	1,747,387	1,592,606	0.24
Turk Telekomunikasyon AS 3.750% 19/06/2019	6,235,000	USD	6,252,191	6,146,538	0.94
Turkiye Garanti Bankasi AS 6.250% 20/04/2021	2,300,000	USD	2,288,662	2,278,886	0.35
			22,700,429	22,175,575	3.40
United Arab Emirates					
Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021 EMTN	3,405,000	USD	3,453,603	3,376,010	0.52
Abu Dhabi National Energy Co PJSC 3.625% 12/01/2023	2,940,000	USD	2,915,013	2,878,848	0.44
Burgan Senior SPC Ltd 3.125% 14/09/2021 EMTN	1,940,000	USD	1,934,246	1,882,809	0.29
DP World Ltd 3.250% 18/05/2020 EMTN	4,340,000	USD	4,388,265	4,304,716	0.66
Dubai Electricity & Water Authority 7.375% 21/10/2020 144A ⁽²⁾	2,435,000	USD	2,622,759	2,599,362	0.40
Emirates NBD PJSC 3.250% 19/11/2019 EMTN	7,970,000	USD	7,975,575	7,918,299	1.21
Emirates Telecommunications Group Co PJSC 2.375% 18/06/2019 EMTN	4,125,000	USD	4,131,823	4,101,818	0.63
Kuwait Projects Co. SPC Ltd 4.800% 05/02/2019 EMTN	2,755,000	USD	2,760,796	2,752,245	0.42

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Oztel Holdings SPC Ltd 5.625% 24/10/2023	5,505,000	USD	5,449,103	5,252,320	0.80
			35,631,183	35,066,427	5.37
United States					
Stillwater Mining Co 6.125% 27/06/2022	4,045,000	USD	4,015,220	3,743,963	0.57
			4,015,220	3,743,963	0.57
Total - Fixed rate bonds			528,872,859	517,096,214	79.24
Variable rate bonds					
Luxembourg					
Consolidated Energy Finance SA 6.538% 15/06/2022 144A ⁽²⁾	3,330,000	USD	3,324,260	3,321,658	0.51
			3,324,260	3,321,658	0.51
Total - Variable rate bonds			3,324,260	3,321,658	0.51
Total - Transferable securities admitted to an official stock exchange listing			532,197,119	520,417,872	79.75
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Argentina					
Pan American Energy LLC/Argentina 7.875% 07/05/2021	4,265,000	USD	4,457,172	4,270,331	0.66
Tecpetrol SA 4.875% 12/12/2022	5,280,000	USD	5,280,000	4,857,653	0.74
			9,737,172	9,127,984	1.40
Brazil					
Cielo SA/Cielo USA Inc 3.750% 16/11/2022	5,550,000	USD	5,498,184	5,258,237	0.81
Itau Unibanco Holding SA/Cayman Island 5.500% 06/08/2022 EMTN	3,830,000	USD	3,977,386	3,916,175	0.60
Itau Unibanco Holding SA/Cayman Island 5.750% 22/01/2021 EMTN	1,680,000	USD	1,742,803	1,720,152	0.26
			11,218,373	10,894,564	1.67
British Virgin Islands					
Yingde Gases Investment Ltd 6.250% 19/01/2023	1,990,000	USD	2,004,212	1,865,645	0.29
			2,004,212	1,865,645	0.29
Canada					
First Quantum Minerals Ltd 7.000% 15/02/2021 144A ⁽²⁾	4,535,000	USD	4,574,649	4,353,600	0.67
First Quantum Minerals Ltd 7.250% 01/04/2023 144A ⁽²⁾	1,305,000	USD	1,362,586	1,148,400	0.17
			5,937,235	5,502,000	0.84
Cayman Islands					
Banco Continental SA via Continental Senior Trustees Cayman Ltd 5.500% 18/11/2020	3,380,000	USD	3,547,102	3,491,540	0.54
Braskem Finance Ltd 5.750% 15/04/2021	4,060,000	USD	4,185,680	4,169,660	0.64
NagaCorp Ltd 9.375% 21/05/2021	3,195,000	USD	3,178,801	3,268,543	0.50
Sands China Ltd 4.600% 08/08/2023	3,900,000	USD	3,899,210	3,874,182	0.59
			14,810,793	14,803,925	2.27
Chile					
AES Gener SA 5.250% 15/08/2021 144A ⁽²⁾	344,000	USD	356,687	351,232	0.06
Banco Santander Chile 3.875% 20/09/2022	3,280,000	USD	3,255,633	3,264,577	0.50
Latam Airlines Group SA 7.250% 09/06/2020	3,210,000	USD	3,279,985	3,276,640	0.50
Telefonica Chile SA 3.875% 12/10/2022	4,985,000	USD	4,915,862	4,904,726	0.75
			11,808,167	11,797,175	1.81

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Short Term Emerging Markets Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Colombia					
Grupo de Inversiones Suramericana SA 5.700% 18/05/2021 144A ⁽²⁾	4,090,000	USD	4,300,736	4,212,700	0.65
			4,300,736	4,212,700	0.65
Great Britain					
Petra Diamonds US Treasury PLC 7.250% 01/05/2022	4,805,000	USD	4,827,806	4,444,625	0.68
			4,827,806	4,444,625	0.68
Hong Kong					
CNAC HK Finbridge Co Ltd 3.850% 22/12/2020	3,220,000	USD	3,162,852	3,221,919	0.49
			3,162,852	3,221,919	0.49
Mexico					
BBVA Bancomer SA/Texas 6.500% 10/03/2021	3,140,000	USD	3,310,958	3,257,750	0.50
BBVA Bancomer SA/Texas 7.250% 22/04/2020	2,145,000	USD	2,230,366	2,221,148	0.34
Petroleos Mexicanos 4.875% 24/01/2022	6,100,000	USD	6,283,974	5,938,350	0.91
			11,825,298	11,417,248	1.75
Netherlands					
Indo Energy Finance II BV 6.375% 24/01/2023	3,905,000	USD	3,953,639	3,653,330	0.56
Myriad International Holdings BV 6.000% 18/07/2020	4,200,000	USD	4,373,377	4,311,552	0.66
VEON Holdings BV 5.950% 13/02/2023	1,280,000	USD	1,358,323	1,312,909	0.20
			9,685,339	9,277,791	1.42
Peru					
Banco de Credito del Peru/Panama 2.250% 25/10/2019	2,445,000	USD	2,445,129	2,416,149	0.37
Inretail Pharma SA 5.375% 02/05/2023	4,760,000	USD	4,746,640	4,769,520	0.73
			7,191,769	7,185,669	1.10
Qatar					
Ras Laffan Liquefied Natural Gas Co Ltd II 5.298% 30/09/2020 144A ⁽²⁾	1,426,179	USD	1,470,349	1,440,583	0.22
			1,470,349	1,440,583	0.22
South Korea					
GS Caltex Corp 3.000% 12/06/2022	5,165,000	USD	5,163,629	5,058,787	0.77
			5,163,629	5,058,787	0.77
United States					
CEMEX Finance LLC 6.000% 01/04/2024	2,600,000	USD	2,693,309	2,583,724	0.40
Hyundai Capital America 2.500% 18/03/2019 144A ⁽²⁾	1,420,000	USD	1,420,393	1,418,140	0.22
Reliance Holding USA Inc 5.400% 14/02/2022	3,185,000	USD	3,291,863	3,298,309	0.50
			7,405,565	7,300,173	1.12
Total - Fixed rate bonds			110,549,295	107,550,788	16.48
Variable rate bonds					
Singapore					
United Overseas Bank Ltd 2.957% 23/04/2021 EMTN	3,100,000	USD	3,100,000	3,103,001	0.47
			3,100,000	3,103,001	0.47
Total - Variable rate bonds			3,100,000	3,103,001	0.47
Total - Transferable securities dealt in on another regulated market			113,649,295	110,653,789	16.95
TOTAL INVESTMENT PORTFOLIO			645,846,414	631,071,661	96.70

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

C/A (USD)		
Number of shares outstanding at the beginning		1,284.344
Number of shares issued		-
Number of shares redeemed		(684.664)
Number of shares at the end		599.680
C/D (USD)		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
Number of shares at the end		30.000
H-N/D (GBP)		
Number of shares outstanding at the beginning		32.126
Number of shares issued		1.012
Number of shares redeemed		-
Number of shares at the end		33.138
H-R/A (EUR)		
Number of shares outstanding at the beginning		7,394.148
Number of shares issued		564.386
Number of shares redeemed		(2,866.931)
Number of shares at the end		5,091.603
H-S1/A (GBP)		
Number of shares outstanding at the beginning		1,333,947.673
Number of shares issued		189,376.006
Number of shares redeemed		-
Number of shares at the end		1,523,323.679
I/A (USD)		
Number of shares outstanding at the beginning		73,133.882
Number of shares issued		240,713.713
Number of shares redeemed		(62,706.008)
Number of shares at the end		251,141.587
I/A (EUR)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		64,072.354
Number of shares redeemed		(18,928.559)
Number of shares at the end		45,173.795
R/A (USD)		
Number of shares outstanding at the beginning		71,501.650
Number of shares issued		7,367.034
Number of shares redeemed		(9,190.165)
Number of shares at the end		69,678.519
R/A (SGD)		
Number of shares outstanding at the beginning		1,483.373
Number of shares issued		431.279
Number of shares redeemed		(1,914.652)
Number of shares at the end		-
R/D (USD)		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
Number of shares at the end		30.000
S/A (USD)		
Number of shares outstanding at the beginning		133,163.484
Number of shares issued		-
Number of shares redeemed		(25,359.780)
Number of shares at the end		107,803.704

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	259,141,948	222,783,743	204,945,116
Net Asset Value per Share			
C/A (USD)	101.79	102.99	101.71
C/D (USD)	98.50	-	-
H-N/D (GBP)	94.19	98.60	99.86
H-R/A (EUR)	107.76	111.25	111.59
H-S/A (EUR)	-	-	103.59
H-S1/A (GBP)	104.13	105.04	103.25
I/A (USD)	122.93	122.61	119.35
I/A (EUR)	106.79	101.51	112.53
R/A (USD)	116.98	117.55	115.27
R/A (SGD)	-	100.96	107.01
R/D (USD)	98.66	-	-
S/A (USD)	110.29	109.79	106.66

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
Canadian Natural Resources Ltd	6,850	CAD	235,812	165,206	0.07
Encana Corp	19,166	USD	218,948	110,780	0.04
			454,760	275,986	0.11
Ireland					
Accenture PLC	701	USD	113,113	98,848	0.04
Medtronic PLC	344	USD	27,929	31,290	0.01
			141,042	130,138	0.05
Mexico					
Cemex SAB de CV ADR	139,778	USD	929,624	673,730	0.26
			929,624	673,730	0.26
United States					
AbbVie Inc	1,273	USD	109,504	117,358	0.04
Aflac Inc	2,345	USD	103,590	106,838	0.04
Allergan PLC	762	USD	116,758	101,849	0.04
Altria Group Inc	2,067	USD	143,595	102,089	0.04
American Eagle Outfitters Inc	5,469	USD	113,591	105,716	0.04
Amgen Inc	555	USD	104,185	108,042	0.04
Apple Inc	455	USD	69,860	71,772	0.03
Automatic Data Processing Inc	785	USD	81,796	102,929	0.04
Best Buy Co Inc	1,697	USD	111,527	89,873	0.03
Bristol-Myers Squibb Co	2,053	USD	112,255	106,715	0.04
Broadcom Inc	416	USD	95,813	105,780	0.04
Broadridge Financial Solutions Inc	1,078	USD	113,513	103,758	0.04
Capital One Financial Corp	1,374	USD	119,706	103,861	0.04
CDW Corp/DE	1,240	USD	97,125	100,502	0.04
CF Industries Holdings Inc	2,270	USD	93,612	98,768	0.04
Cigna Corp	525	USD	110,351	99,708	0.04
Cisco Systems Inc	2,373	USD	107,687	102,822	0.04
Citigroup Inc	1,921	USD	120,685	100,007	0.04
Comcast Corp	3,001	USD	110,602	102,184	0.04
Cummins Inc	781	USD	114,268	104,373	0.04
CVS Health Corp	1,497	USD	96,761	98,083	0.04
Delta Air Lines Inc	1,981	USD	106,790	98,852	0.04
Dick's Sporting Goods Inc	3,139	USD	115,971	97,937	0.04
Dominion Resources Inc	1,424	USD	108,046	101,759	0.04
Eaton Corp PLC	1,256	USD	91,217	86,237	0.03
FirstEnergy Corp	2,798	USD	107,331	105,065	0.04
Gilead Sciences Inc	1,580	USD	108,625	98,829	0.04
Hewlett Packard Enterprise Co	7,432	USD	111,586	98,177	0.04
Home Depot Inc/The	610	USD	108,315	104,810	0.04
Illinois Tool Works Inc	819	USD	108,267	103,759	0.04
Intel Corp	2,233	USD	104,472	104,795	0.04
International Paper Co	2,525	USD	100,650	101,909	0.04
Intuit Inc	533	USD	111,605	104,921	0.04
Johnson & Johnson	784	USD	102,965	101,175	0.04
JPMorgan Chase & Co	1,034	USD	93,301	100,939	0.04
Kohl's Corp	1,672	USD	119,208	110,920	0.04
Marathon Petroleum Corp	1,699	USD	114,850	100,258	0.04

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
MasterCard Inc	546	USD	107,573	103,003	0.04
McKesson Corp	872	USD	108,529	96,330	0.04
Merck & Co Inc	1,412	USD	103,373	107,891	0.04
MetLife Inc	2,498	USD	111,273	102,568	0.04
Microsoft Corp	998	USD	71,813	101,367	0.04
Molson Coors Brewing Co	1,737	USD	111,463	97,550	0.04
Morgan Stanley	338	USD	14,840	13,402	0.00
Murphy Oil Corp	2,562	USD	80,882	59,925	0.02
Occidental Petroleum Corp	1,596	USD	114,417	97,962	0.04
Omnicom Group Inc	1,407	USD	107,354	103,049	0.04
PACCAR Inc	1,859	USD	110,862	106,223	0.04
Paychex Inc	1,605	USD	107,864	104,566	0.04
Plains GP Holdings LP	4,819	USD	100,614	96,862	0.04
PPL Corp	3,594	USD	111,049	101,818	0.04
Prudential Financial Inc	1,263	USD	125,929	102,998	0.04
Robert Half International Inc	1,797	USD	111,899	102,788	0.04
Rockwell Automation Inc	678	USD	100,450	102,025	0.04
Sabre Corp	4,512	USD	111,354	97,640	0.04
Sinclair Broadcast Group Inc	3,622	USD	109,708	95,403	0.04
Sirius XM Holdings Inc	17,009	USD	107,189	97,121	0.04
Starbucks Corp	1,616	USD	100,555	104,070	0.04
SunTrust Banks Inc	1,409	USD	69,192	71,070	0.03
Texas Instruments Inc	423	USD	40,299	39,974	0.01
Thermo Fisher Scientific Inc	453	USD	104,539	101,377	0.04
UnitedHealth Group Inc	419	USD	78,669	104,381	0.04
Viacom Inc	3,849	USD	119,310	98,919	0.04
Visa Inc	782	USD	95,965	103,177	0.04
Walgreens Boots Alliance Inc	1,381	USD	112,344	94,364	0.03
Waste Management Inc	676	USD	61,162	60,157	0.02
Whiting Petroleum Corp	13,246	USD	429,412	300,552	0.11
Yum! Brands Inc	1,154	USD	101,887	106,076	0.04
			7,301,752	6,827,977	2.63
Total - Shares			8,827,178	7,907,831	3.05
Fixed rate bonds					
Argentina					
Banco Macro SA 17.500% 08/05/2022 144A ⁽²⁾	4,575,000	ARS	297,730	75,024	0.03
Provincia de Buenos Aires/Argentina 6.500% 15/02/2023 144A ⁽²⁾	395,000	USD	393,863	317,735	0.12
Transportadora de Gas del Sur SA 6.750% 02/05/2025 144A ⁽²⁾	450,000	USD	448,880	409,818	0.16
YPF SA 6.950% 21/07/2027 144A ⁽²⁾	675,000	USD	680,570	550,125	0.21
			1,821,043	1,352,702	0.52
British Virgin Islands					
Easy Tactic Ltd 7.000% 25/04/2021	440,000	USD	429,179	424,608	0.16
New Metro Global Ltd 6.500% 23/04/2021	200,000	USD	196,066	193,511	0.08
			625,245	618,119	0.24
Cayman Islands					
CFLD Cayman Investment Ltd 6.500% 21/12/2020	200,000	USD	183,815	176,738	0.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Country Garden Holdings Co Ltd 8.000% 27/01/2024	200,000	USD	196,278	193,105	0.07
Gran Tierra Energy International Holdings Ltd 6.250% 15/02/2025 144A ⁽²⁾	545,000	USD	517,213	506,169	0.20
Shimao Property Holdings Ltd 4.750% 03/07/2022	200,000	USD	191,592	188,145	0.07
			1,088,898	1,064,157	0.41
Colombia					
Financiera de Desarrollo Territorial SA Findeter 7.875% 12/08/2024 144A ⁽²⁾	640,000,000	COP	334,393	199,775	0.08
			334,393	199,775	0.08
Netherlands					
Petrobras Global Finance BV 5.625% 20/05/2043	705,000	USD	583,527	590,797	0.23
Petrobras Global Finance BV 5.750% 01/02/2029	1,180,000	USD	1,091,020	1,091,500	0.42
Petrobras Global Finance BV 5.999% 27/01/2028	770,000	USD	766,902	724,963	0.28
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	225,000	USD	190,674	193,780	0.08
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01/10/2026	135,000	USD	103,679	103,034	0.04
			2,735,802	2,704,074	1.05
South Africa					
Republic of South Africa Government Bond 8.750% 31/01/2044	54,090,000	ZAR	3,805,716	3,343,917	1.29
Republic of South Africa Government Bond 8.750% 28/02/2048	21,410,000	ZAR	1,489,377	1,325,083	0.51
			5,295,093	4,669,000	1.80
United States					
Callon Petroleum Co 6.125% 01/10/2024	250,000	USD	250,860	232,500	0.09
Caterpillar Financial Services Corp 3.150% 07/09/2021	425,000	USD	424,708	426,120	0.16
Clear Channel Worldwide Holdings Inc 7.625% 15/03/2020	1,110,000	USD	1,108,312	1,082,250	0.42
John Deere Capital Corp 3.125% 10/09/2021	1,175,000	USD	1,174,673	1,177,180	0.45
Pfizer Inc 3.000% 15/09/2021	1,200,000	USD	1,198,550	1,207,166	0.47
			4,157,103	4,125,216	1.59
Total - Fixed rate bonds			16,057,577	14,733,043	5.69
Variable rate bonds					
Argentina					
Argentina POM Politica Monetaria 59.257% 21/06/2020	6,270,000	ARS	396,714	179,895	0.07
Banco Hipotecario SA 51.792% 12/01/2020 144A ⁽²⁾	7,935,000	ARS	521,246	199,009	0.08
Banco Hipotecario SA 52.250% 07/11/2022 144A ⁽²⁾	8,485,000	ARS	480,222	199,355	0.08
Banco Supervielle SA 56.625% 09/08/2020 144A ⁽²⁾	8,000,000	ARS	506,234	194,038	0.07
Provincia de Buenos Aires/Argentina 52.516% 31/05/2022	42,215,000	ARS	2,642,768	1,004,383	0.39
Provincia de Buenos Aires/Argentina 53.677% 12/04/2025 144A ⁽²⁾	23,055,000	ARS	1,143,108	526,121	0.20
			5,690,292	2,302,801	0.89
Great Britain					
Dukinfield 2 PLC 2.158% 20/12/2052	465,355	GBP	601,867	594,583	0.23
Eurosail-UK PLC 1.050% 13/03/2045	100,902	GBP	118,922	124,493	0.05

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
HSBC Holdings PLC 3.426% 11/09/2021	1,180,000	USD	1,180,000	1,164,399	0.45
Ludgate Funding PLC 0.000% 01/01/2061	97,374	EUR	98,309	103,496	0.04
Ludgate Funding PLC 1.399% 01/01/2061	312,231	GBP	368,110	377,899	0.14
Newgate Funding PLC 0.289% 15/12/2050	133,281	EUR	142,595	145,945	0.06
Residential Mortgage Securities 29 PLC 1.858% 20/12/2046	144,197	GBP	180,311	182,817	0.07
RMAC Securities No 1 PLC 0.000% 12/06/2044	65,805	EUR	67,656	70,242	0.03
Standard Chartered PLC 3.558% 20/01/2023 144A ⁽²⁾	605,000	USD	605,000	596,972	0.23
Standard Chartered PLC 4.247% 20/01/2023 144A ⁽²⁾	605,000	USD	605,000	598,458	0.23
Towd Point Mortgage Funding PLC 2.205% 20/07/2046	200,000	GBP	248,154	255,125	0.10
			4,215,924	4,214,429	1.63
Italy					
Enel SpA 8.750% 24/09/2073 144A ⁽²⁾	1,175,000	USD	1,370,155	1,198,500	0.46
			1,370,155	1,198,500	0.46
Japan					
Japan Bank for International Cooperation 3.218% 01/06/2020	650,000	USD	650,000	653,281	0.25
			650,000	653,281	0.25
Netherlands					
Shell International Finance BV 3.126% 12/09/2019	1,055,000	USD	1,055,000	1,055,920	0.41
			1,055,000	1,055,920	0.41
United States					
Pfizer Inc 0.000% 06/03/2019	420,000	EUR	446,292	480,356	0.18
			446,292	480,356	0.18
Total - Variable rate bonds			13,427,663	9,905,287	3.82
Investment Funds					
United States					
Gaming & Leisure Properties Inc REIT	3,112	USD	103,500	100,549	0.04
Uniti Group Inc REIT	6,512	USD	119,048	101,392	0.04
			222,548	201,941	0.08
Total - Investment Funds			222,548	201,941	0.08
Treasury Bills					
United States					
United States Treasury Bill 0.000% 03/01/2019	3,475,000	USD	3,474,667	3,474,667	1.34
United States Treasury Bill 0.000% 24/01/2019	1,220,000	USD	1,218,343	1,218,343	0.47
United States Treasury Bill 0.000% 14/02/2019	1,185,000	USD	1,181,856	1,181,856	0.46
United States Treasury Bill 0.000% 18/07/2019	1,240,000	USD	1,224,068	1,223,214	0.47
United States Treasury Bill 0.000% 15/08/2019	2,505,000	USD	2,465,387	2,465,605	0.95
			9,564,321	9,563,685	3.69
Total - Treasury Bills			9,564,321	9,563,685	3.69
Total - Transferable securities admitted to an official stock exchange listing			48,099,287	42,311,787	16.33

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Austria					
OGX Austria GmbH defaulted 8.375% 01/04/2022	200,000	USD	200,000	2	0.00
OGX Austria GmbH defaulted 8.375% 01/04/2022 144A ⁽²⁾	400,000	USD	355,622	4	0.00
			555,622	6	0.00
Bermuda Islands					
MAPS Ltd 5.193% 15/05/2043 144A ⁽²⁾	237,175	USD	238,855	240,948	0.09
S-Jets Ltd 3.967% 15/08/2042 144A ⁽²⁾	1,216,333	USD	1,211,293	1,227,080	0.48
			1,450,148	1,468,028	0.57
Canada					
Bellatrix Exploration Ltd 8.500% 15/05/2020 144A ⁽²⁾	745,000	USD	721,277	417,200	0.16
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	75,000	USD	58,156	70,875	0.03
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	285,000	USD	251,196	272,175	0.10
			1,030,629	760,250	0.29
Cayman Islands					
AIM Aviation Finance Ltd 5.072% 15/02/2040 144A ⁽²⁾	510,890	USD	494,683	510,451	0.20
Blackbird Capital Aircraft Lease Securitization Ltd 5.682% 16/12/2041 144A ⁽²⁾	220,052	USD	222,969	230,935	0.09
Shenton Aircraft Investment I Ltd 4.750% 15/10/2042 144A ⁽²⁾	308,179	USD	304,868	312,013	0.12
Sprite Ltd 5.750% 15/12/2037 144A ⁽²⁾	575,742	USD	567,178	574,218	0.22
Thunderbolt Aircraft Lease Ltd 5.750% 17/05/2032 144A ⁽²⁾	408,116	USD	412,680	419,513	0.16
Thunderbolt II Aircraft Lease Ltd 4.147% 15/09/2038 144A ⁽²⁾	265,179	USD	265,173	267,538	0.10
			2,267,551	2,314,668	0.89
Chile					
Latam Airlines 4.500% 15/11/2023	782,088	USD	782,088	749,318	0.29
			782,088	749,318	0.29
Japan					
Mitsubishi UFJ Financial Group Inc 3.535% 26/07/2021	1,200,000	USD	1,200,000	1,204,510	0.47
			1,200,000	1,204,510	0.47
United States					
ACC Trust 3.700% 21/12/2020 144A ⁽²⁾	90,520	USD	90,518	90,561	0.03
Accelerated Assets LLC 3.870% 02/12/2033 144A ⁽²⁾	308,858	USD	308,138	311,739	0.12
Accelerated Assets LLC 4.510% 02/12/2033 144A ⁽²⁾	186,765	USD	186,727	188,280	0.07
Adams Outdoor Advertising LP 4.810% 15/11/2048 144A ⁽²⁾	993,813	USD	996,542	1,022,106	0.39
Adams Outdoor Advertising LP 5.653% 15/11/2048 144A ⁽²⁾	165,000	USD	165,774	169,917	0.07
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	73,047	USD	73,039	72,453	0.03
Ajax Mortgage Loan Trust 4.000% 25/10/2057 144A ⁽²⁾	173,253	USD	173,253	173,049	0.07
Ally Auto Receivables Trust 1.440% 17/08/2020	95,588	USD	95,584	95,246	0.04
Alternative Loan Trust 5.500% 25/02/2025	26,966	USD	27,532	27,416	0.01
Alternative Loan Trust 5.500% 25/04/2034	14,988	USD	15,149	15,197	0.01
Alternative Loan Trust 5.500% 25/07/2034	66,230	USD	67,041	67,914	0.03

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Alternative Loan Trust 5.750% 25/12/2033	102,747	USD	103,866	103,945	0.04
Alternative Loan Trust 5.750% 25/01/2035	9,398	USD	9,462	9,321	0.00
Alternative Loan Trust 6.000% 25/12/2033	276,285	USD	277,961	273,054	0.11
Alternative Loan Trust 6.000% 25/09/2034	186,377	USD	193,729	192,847	0.07
Alternative Loan Trust Class 3A1 5.500% 25/08/2034	74,882	USD	75,799	76,668	0.03
Alternative Loan Trust Class A11 5.500% 25/08/2034	18,687	USD	18,610	19,282	0.01
American Express Credit Account Master Trust 1.640% 15/12/2021	1,060,000	USD	1,059,969	1,055,049	0.41
American Express Credit Account Master Trust 1.770% 15/11/2022	1,170,000	USD	1,169,906	1,153,260	0.45
American Express Credit Account Master Trust 1.930% 15/09/2022	240,000	USD	239,977	237,161	0.09
American Express Credit Account Master Trust 2.040% 15/05/2023	1,055,000	USD	1,044,646	1,038,732	0.40
American Homes 4 Rent 5.639% 17/04/2052 144A ⁽²⁾	200,000	USD	195,151	214,040	0.08
American Homes 4 Rent Trust 6.231% 17/10/2036 144A ⁽²⁾	235,000	USD	252,616	258,757	0.10
American Homes 4 Rent Trust 6.418% 17/12/2036 144A ⁽²⁾	100,000	USD	104,430	111,331	0.04
AmeriCredit Automobile Receivables 3.720% 08/12/2021	44,000	USD	43,995	44,212	0.02
AmeriCredit Automobile Receivables Trust 3.650% 09/05/2022	50,000	USD	49,994	50,410	0.02
AmeriCredit Automobile Receivables Trust 4.010% 18/07/2024	495,000	USD	494,862	501,628	0.19
AmeriCredit Automobile Receivables Trust 4.040% 18/11/2024	930,000	USD	929,809	941,519	0.36
Ascentium Equipment Receivables Trust 2.870% 10/08/2022 144A ⁽²⁾	70,000	USD	69,998	69,450	0.03
Avis Budget Rental Car Funding AESOP LLC 2.500% 20/07/2021 144A ⁽²⁾	105,000	USD	105,167	104,001	0.04
Avis Budget Rental Car Funding AESOP LLC 2.720% 20/11/2022 144A ⁽²⁾	185,000	USD	180,224	182,075	0.07
BA Credit Card Trust 1.950% 15/08/2022	790,000	USD	789,908	780,571	0.30
BA Credit Card Trust 2.700% 17/07/2023	1,145,000	USD	1,144,887	1,140,889	0.44
Banc of America Alternative Loan Trust 5.500% 25/10/2033	21,090	USD	21,589	21,520	0.01
Banc of America Funding Trust 5.500% 25/11/2034	13,765	USD	13,625	13,579	0.01
Banc of America Funding Trust 5.500% 25/09/2035	9,978	USD	10,250	10,586	0.00
Banc of America Funding Trust 5.750% 25/11/2035	21,034	USD	21,234	22,172	0.01
Bayview Opportunity Master Fund Iib Trust 3.820% 28/04/2033 144A ⁽²⁾	99,365	USD	99,365	99,229	0.04
Bayview Opportunity Master Fund IIIa Trust 3.352% 28/11/2032 144A ⁽²⁾	77,715	USD	77,715	77,379	0.03
Bayview Opportunity Master Fund IIIa Trust 4.066% 28/09/2033 144A ⁽²⁾	267,140	USD	266,345	267,415	0.10
Bayview Opportunity Master Fund IV Trust 3.598% 25/02/2033 144A ⁽²⁾	99,409	USD	99,409	98,641	0.04
Bayview Opportunity Master Fund IVa Trust 3.278% 28/01/2033 144A ⁽²⁾	43,411	USD	43,411	43,423	0.02
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	173,171	USD	173,032	173,013	0.07

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Bayview Opportunity Master Fund IVb Trust 4.213% 29/10/2033 144A ⁽²⁾	417,862	USD	417,862	418,135	0.16
BCAP LLC Trust 6.000% 25/03/2022	73,020	USD	72,611	72,535	0.03
BioMarin Pharmaceutical Inc 0.599% 01/08/2024	440,000	USD	427,565	437,536	0.17
California Resources Corp 8.000% 15/12/2022 144A ⁽²⁾	1,500,000	USD	1,185,646	1,016,250	0.39
CAM Mortgage Trust 3.960% 01/12/2065 144A ⁽²⁾	94,416	USD	93,944	95,048	0.04
CarMax Auto Owner Trust 3.990% 15/04/2025	300,000	USD	299,949	302,985	0.12
CarMax Auto Owner Trust 4.150% 15/04/2025	195,000	USD	194,994	198,912	0.08
CCG Receivables Trust 3.420% 16/06/2025 144A ⁽²⁾	100,000	USD	99,989	99,605	0.04
Chase Issuance Trust 1.270% 15/07/2021	525,000	USD	524,974	520,398	0.20
Chase Issuance Trust 1.370% 15/06/2021	585,000	USD	584,999	580,601	0.22
Chase Issuance Trust 1.840% 15/04/2022	1,000,000	USD	999,915	985,057	0.38
Chesapeake Energy Corp 5.500% 15/09/2026	245,000	USD	244,592	197,191	0.08
Chesapeake Funding II LLC 3.570% 15/04/2030 144A ⁽²⁾	165,000	USD	164,962	165,323	0.06
Chesapeake Funding II LLC 3.710% 15/05/2029 144A ⁽²⁾	120,000	USD	119,717	120,379	0.05
Chesapeake Funding II LLC 3.920% 15/04/2030 144A ⁽²⁾	430,000	USD	429,924	430,882	0.17
Cig Auto Receivables Trust 2.710% 15/05/2023 144A ⁽²⁾	52,272	USD	52,268	51,954	0.02
Citibank Credit Card Issuance Trust 1.860% 08/08/2022	1,225,000	USD	1,224,925	1,205,038	0.47
Citibank Credit Card Issuance Trust 2.150% 15/07/2021	1,008,000	USD	1,010,004	1,003,849	0.39
Citibank Credit Card Issuance Trust 2.490% 20/01/2023	1,200,000	USD	1,199,884	1,190,323	0.46
Citibank NA 3.050% 01/05/2020	1,295,000	USD	1,294,604	1,293,356	0.50
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	522,593	USD	521,533	527,225	0.20
CLUB Credit Trust 2.420% 15/09/2023 144A ⁽²⁾	49,098	USD	49,098	48,960	0.02
Coinstar Funding LLC 5.216% 25/04/2047 144A ⁽²⁾	837,250	USD	837,250	846,494	0.33
Colony American Finance Ltd 4.638% 15/06/2048 144A ⁽²⁾	140,000	USD	139,998	139,522	0.05
Colony American Finance Ltd 5.649% 15/10/2047 144A ⁽²⁾	300,000	USD	295,266	300,816	0.12
CoreVest American Finance Trust 4.358% Perpetual 144A ⁽²⁾	328,000	USD	320,325	317,054	0.12
CPS Auto Receivables Trust 3.730% 15/09/2023 144A ⁽²⁾	160,000	USD	159,984	159,639	0.06
CPS Auto Receivables Trust 3.830% 15/09/2023 144A ⁽²⁾	310,000	USD	309,963	313,295	0.12
CPS Auto Receivables Trust 4.350% 16/11/2020 144A ⁽²⁾	91,699	USD	91,655	92,045	0.04
Credit Acceptance Auto Loan Trust 3.470% 17/05/2027 144A ⁽²⁾	1,440,000	USD	1,435,010	1,437,310	0.55
CSFB Mortgage-Backed Pass-Through Certificates 5.750% 25/11/2033	35,318	USD	36,766	35,848	0.01
CSMC OA LLC 4.373% 15/09/2037 144A ⁽²⁾	700,000	USD	619,538	626,409	0.24
CSMC Trust 4.030% 25/08/2062 144A ⁽²⁾	536,168	USD	536,153	533,936	0.21
Daimler Finance North America LLC 3.100% 04/05/2020 144A ⁽²⁾	635,000	USD	634,690	631,487	0.24

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Diamond Resorts Owner Trust 4.530% 21/01/2031 144A ⁽²⁾	460,665	USD	460,589	464,188	0.18
Diamond Resorts Owner Trust 6.070% 22/10/2029 144A ⁽²⁾	111,899	USD	111,888	113,506	0.04
Discover Card Execution Note Trust 1.670% 18/01/2022	300,000	USD	299,915	298,059	0.12
Discover Card Execution Note Trust 1.900% 17/10/2022	400,000	USD	399,969	394,487	0.15
Discover Card Execution Note Trust 3.320% 15/03/2024	1,200,000	USD	1,199,970	1,214,613	0.47
DISH Network Corp 2.375% 15/03/2024	815,000	USD	777,631	648,875	0.25
DISH Network Corp 3.375% 15/08/2026	515,000	USD	561,247	415,871	0.16
Drive Auto Receivables Trust 2.840% 15/04/2022	260,000	USD	259,974	259,669	0.10
Drive Auto Receivables Trust 3.020% 15/11/2021 144A ⁽²⁾	288,290	USD	288,271	288,121	0.11
Drive Auto Receivables Trust 3.810% 15/05/2024	575,000	USD	574,967	575,932	0.22
Drive Auto Receivables Trust 4.300% 15/04/2026	580,000	USD	579,977	587,488	0.23
Driven Brands Funding LLC 4.739% 20/04/2048 144A ⁽²⁾	159,200	USD	159,200	162,062	0.06
DT Auto Owner Trust 3.550% 15/11/2022 144A ⁽²⁾	260,000	USD	260,401	260,293	0.10
DT Auto Owner Trust 3.790% 15/07/2024 144A ⁽²⁾	370,000	USD	369,949	371,533	0.14
DT Auto Owner Trust 4.150% 15/03/2024 144A ⁽²⁾	260,000	USD	259,973	261,587	0.10
DT Auto Owner Trust 4.250% 15/02/2022 144A ⁽²⁾	123,451	USD	124,861	123,719	0.05
DT Auto Owner Trust 4.660% 15/12/2022 144A ⁽²⁾	596,020	USD	593,833	599,506	0.23
DT Auto Owner Trust 5.430% 15/11/2022 144A ⁽²⁾	515,000	USD	514,991	520,374	0.20
Finisar Corp 0.500% 15/12/2036	685,000	USD	666,376	650,216	0.25
First Investors Auto Owner Trust 3.350% 15/11/2022 144A ⁽²⁾	35,000	USD	34,999	34,740	0.01
First Investors Auto Owner Trust 3.470% 15/02/2021 144A ⁽²⁾	65,000	USD	63,808	64,997	0.03
First Investors Auto Owner Trust 4.220% 15/12/2021 144A ⁽²⁾	320,000	USD	318,038	321,930	0.12
First Investors Auto Owner Trust 4.280% 15/01/2025 144A ⁽²⁾	840,000	USD	839,791	856,693	0.33
First Investors Auto Owner Trust 4.700% 18/04/2022 144A ⁽²⁾	200,000	USD	197,732	202,363	0.08
Five Guys Funding LLC 4.600% 25/07/2047 144A ⁽²⁾	426,775	USD	427,304	435,232	0.17
Flagship Credit Auto Trust 3.760% 15/06/2021 144A ⁽²⁾	90,000	USD	87,908	90,291	0.03
Flagship Credit Auto Trust 3.890% 15/11/2022 144A ⁽²⁾	660,000	USD	663,528	663,198	0.26
Flagship Credit Auto Trust 4.110% 15/10/2024 144A ⁽²⁾	1,210,000	USD	1,209,978	1,227,544	0.47
Flagship Credit Auto Trust 6.250% 15/10/2023 144A ⁽²⁾	300,000	USD	299,987	307,936	0.12
Flexion Therapeutics Inc 3.375% 01/05/2024	140,000	USD	155,921	115,119	0.04
GCAT LLC 3.500% 25/04/2047 144A ⁽²⁾	107,324	USD	107,130	106,452	0.04
GCAT LLC 3.844% 25/06/2048 144A ⁽²⁾	189,072	USD	189,072	187,607	0.07
GCAT LLC 4.090% 26/06/2023 144A ⁽²⁾	377,205	USD	377,205	377,586	0.15
Greenbrier Cos Inc/The 2.875% 01/02/2024	115,000	USD	123,337	113,004	0.04
Gulfport Energy Corp 6.375% 15/05/2025	660,000	USD	659,576	584,100	0.23

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hertz Vehicle Financing II LP 3.290% 25/10/2023 144A ⁽²⁾	290,000	USD	289,907	286,304	0.11
Honda Auto Receivables Owner Trust 1.160% 18/05/2020	197,346	USD	197,342	196,208	0.08
Honda Auto Receivables Owner Trust 1.390% 15/04/2020	99,740	USD	99,740	99,345	0.04
Honda Auto Receivables Owner Trust 2.640% 15/02/2022	970,000	USD	969,949	964,232	0.37
Horizon Aircraft Finance I Ltd 4.458% 15/12/2038 144A ⁽²⁾	1,250,000	USD	1,249,974	1,274,158	0.49
iHeartCommunications Inc defaulted 9.000% 15/12/2019	1,560,000	USD	1,182,000	1,045,200	0.40
Ionis Pharmaceuticals Inc 1.000% 15/11/2021	270,000	USD	269,457	288,928	0.11
iStar Inc 3.125% 15/09/2022	665,000	USD	663,721	599,192	0.23
Jagged Peak Energy LLC 5.875% 01/05/2026 144A ⁽²⁾	400,000	USD	397,998	372,000	0.14
Kestrel Aircraft Funding Ltd 4.250% 15/12/2038 144A ⁽²⁾	555,000	USD	539,455	539,304	0.21
Leonardo US Holdings Inc 6.250% 15/01/2040 144A ⁽²⁾	417,000	USD	400,134	389,007	0.15
Liberty Media Corp 2.250% 30/09/2046	100,000	USD	76,545	47,310	0.02
Massachusetts Educational Financing Authority 3.850% 25/04/2033	639,845	USD	633,920	647,446	0.25
MASTR Alternative Loan Trust 5.250% 25/11/2033	11,028	USD	11,226	11,382	0.00
MASTR Alternative Loan Trust 5.500% 25/06/2034	12,373	USD	12,592	12,687	0.00
MASTR Alternative Loan Trust 6.000% 25/06/2034	15,459	USD	15,920	16,013	0.01
MASTR Alternative Loan Trust 6.000% 25/09/2034	251,885	USD	261,082	268,263	0.10
Nabors Industries Inc 0.750% 15/01/2024	355,000	USD	340,698	219,293	0.08
NBCUniversal Enterprise Inc 5.250% Perpetual 144A ⁽²⁾	475,000	USD	493,969	480,937	0.19
Nissan Auto Receivables Owner Trust 1.180% 15/01/2021	105,025	USD	105,022	104,039	0.04
Nissan Auto Receivables Owner Trust 2.650% 16/05/2022	610,000	USD	609,945	607,096	0.23
Nissan Motor Acceptance Corp 3.650% 21/09/2021 144A ⁽²⁾	1,200,000	USD	1,199,967	1,194,251	0.46
NYMT Residential 4.000% 25/03/2021 144A ⁽²⁾	14,686	USD	14,681	14,651	0.01
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	185,757	USD	185,757	182,004	0.07
Oak Hill Advisors Residential Loan Trust 3.000% 25/07/2057 144A ⁽²⁾	439,318	USD	439,318	429,586	0.17
OneMain Financial Issuance Trust 3.190% 18/03/2026 144A ⁽²⁾	184,666	USD	186,071	184,516	0.07
OneMain Financial Issuance Trust 3.630% 20/11/2028 144A ⁽²⁾	720,000	USD	715,530	718,882	0.28
OneMain Financial Issuance Trust 4.160% 20/11/2028 144A ⁽²⁾	430,000	USD	429,956	435,555	0.17
OneMain Financial Issuance Trust 5.640% 18/07/2025 144A ⁽²⁾	725,000	USD	720,518	730,254	0.28
OneMain Financial Issuance Trust 5.940% 20/03/2028 144A ⁽²⁾	1,235,000	USD	1,247,913	1,254,280	0.48
Planet Fitness Master Issuer LLC 4.262% 05/09/2048 144A ⁽²⁾	538,650	USD	538,650	540,891	0.21
Prestige Auto Receivables Trust 5.150% 15/11/2021 144A ⁽²⁾	430,000	USD	429,938	437,992	0.17

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	558,427	USD	558,386	553,498	0.21
PRPM LLC 5.000% 25/09/2022 144A ⁽²⁾	260,000	USD	253,178	257,636	0.10
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	335,201	USD	335,336	333,233	0.13
Residential Asset Securitization Trust 4.000% 25/08/2033	323,898	USD	325,148	310,453	0.12
Residential Asset Securitization Trust 5.375% 25/07/2035	72,426	USD	63,852	62,328	0.02
RFMSI Trust 5.750% 25/01/2036	22,205	USD	22,272	20,936	0.01
RMAT LP 4.090% 25/05/2048 144A ⁽²⁾	349,190	USD	349,190	348,325	0.13
Rovi Corp 0.500% 01/03/2020	120,000	USD	118,258	112,514	0.04
RWT Holdings Inc 5.625% 15/11/2019	105,000	USD	102,989	105,460	0.04
Santander Drive Auto Receivables Trust 2.790% 15/08/2022	675,000	USD	674,918	671,789	0.26
Santander Drive Auto Receivables Trust 3.490% 17/07/2023	300,000	USD	299,957	298,422	0.12
Santander Drive Auto Receivables Trust 3.810% 16/12/2024	465,000	USD	464,930	468,221	0.18
Santander Drive Auto Receivables Trust 3.880% 15/02/2024	755,000	USD	754,898	761,334	0.29
SCF Equipment Leasing LLC 4.210% 20/04/2027 144A ⁽²⁾	725,000	USD	724,694	739,931	0.29
SM Energy Co 1.500% 01/07/2021	85,000	USD	79,310	79,009	0.03
Sofi Consumer Loan Program Trust 3.790% 26/04/2027 144A ⁽²⁾	265,000	USD	264,967	265,603	0.10
Sofi Consumer Loan Program Trust 4.170% 26/11/2027 144A ⁽²⁾	440,000	USD	439,926	446,623	0.17
Sofi Professional Loan Program LLC 3.020% 25/10/2027 144A ⁽²⁾	12,902	USD	13,043	12,900	0.01
Sofi Professional Loan Program LLC 3.570% 26/01/2038 144A ⁽²⁾	198,717	USD	192,795	194,823	0.08
Sofi Professional Loan Program LLC 3.580% 25/08/2036 144A ⁽²⁾	44,409	USD	42,449	44,322	0.02
Sofi Professional Loan Program LLC 3.590% 26/10/2037 144A ⁽²⁾	556,674	USD	550,839	552,240	0.21
Stanwich Mortgage Loan Trust 4.016% 16/05/2023 144A ⁽²⁾	539,803	USD	539,803	537,130	0.21
Structured Asset Securities Corp Trust 5.500% 25/02/2035	8,625	USD	8,727	8,616	0.00
Taco Bell Funding LLC 4.318% 25/11/2048 144A ⁽²⁾	600,000	USD	600,000	607,404	0.23
TAL Advantage V LLC 3.550% 20/11/2038 144A ⁽²⁾	56,542	USD	56,530	56,308	0.02
Tidewater Auto Receivables Trust 4.300% 15/11/2024 144A ⁽²⁾	100,000	USD	99,985	100,668	0.04
Tidewater Sales Finance Master Trust 4.550% 15/04/2021 144A ⁽²⁾	344,730	USD	344,719	344,182	0.13
Toyota Auto Receivables 1.140% 17/08/2020	58,401	USD	58,400	58,017	0.02
Tutor Perini Corp 2.875% 15/06/2021	240,000	USD	251,365	220,908	0.09
USAA Auto Owner Trust 1.200% 15/06/2020	42,465	USD	42,464	42,379	0.02
Verint Systems Inc 1.500% 01/06/2021	315,000	USD	306,137	304,726	0.12
Verizon Owner Trust 1.920% 20/12/2021 144A ⁽²⁾	850,000	USD	849,915	841,299	0.32
Veros Automobile Receivables Trust 2.840% 17/04/2023 144A ⁽²⁾	87,251	USD	87,250	86,991	0.03
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 8.750% 15/04/2023 144A ⁽²⁾	620,000	USD	607,422	489,800	0.19

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp 9.750% 15/04/2023 144A ⁽²⁾	605,000	USD	605,000	484,000	0.19
VOLT LXVIII LLC 4.336% 27/07/2048 144A ⁽²⁾	312,010	USD	312,010	311,979	0.12
VOLT LXX LLC 4.115% 25/09/2048 144A ⁽²⁾	328,693	USD	328,693	328,269	0.13
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	195,603	USD	195,603	194,543	0.08
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	1,699,930	USD	1,699,930	1,696,686	0.65
WAVE Trust 3.844% 15/11/2042 144A ⁽²⁾	385,014	USD	378,847	385,474	0.15
WAVE Trust 5.682% 15/11/2042 144A ⁽²⁾	238,342	USD	238,339	247,409	0.10
Wells Fargo Bank NA 3.625% 22/10/2021	605,000	USD	604,938	608,580	0.23
Wells Fargo Mortgage Backed Securities Trust 5.500% 25/03/2036	232,249	USD	233,953	230,736	0.09
Wells Fargo Mortgage Backed Securities Trust 6.000% 25/12/2035	23,252	USD	23,184	23,109	0.01
Westlake Automobile Receivables Trust 3.410% 15/05/2023 144A ⁽²⁾	140,000	USD	139,983	139,003	0.05
Westlake Automobile Receivables Trust 3.460% 17/10/2022 144A ⁽²⁾	120,000	USD	119,993	119,539	0.05
Whiting Petroleum Corp 1.250% 01/04/2020	285,000	USD	269,710	269,443	0.10
Wingstop Funding LLC 4.970% 05/12/2048 144A ⁽²⁾	215,000	USD	215,000	219,870	0.08
			73,208,221	72,101,199	27.82
Total - Fixed rate bonds			80,494,259	78,597,979	30.33
Variable rate bonds					
Argentina					
YPF SA 47.833% 07/07/2020 144A ⁽²⁾	365,000	USD	365,000	130,194	0.05
			365,000	130,194	0.05
Australia					
Westpac Banking Corp 3.200% 19/08/2019	1,040,000	USD	1,040,000	1,041,022	0.40
			1,040,000	1,041,022	0.40
Canada					
Alimentation Couche-Tard Inc 3.279% 13/12/2019 144A ⁽²⁾	555,000	USD	555,000	553,524	0.21
			555,000	553,524	0.21
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	335,359	USD	335,359	333,959	0.13
Motor PLC 3.036% 25/09/2024 144A ⁽²⁾	556,938	USD	556,938	556,545	0.21
			892,297	890,504	0.34
Hong Kong					
AIA Group Ltd 3.312% 20/09/2021 144A ⁽²⁾	470,000	USD	470,000	467,736	0.18
			470,000	467,736	0.18
Japan					
Mitsubishi UFJ Financial Group Inc 3.158% 26/07/2021	1,200,000	USD	1,200,000	1,195,512	0.46
Sumitomo Mitsui Banking Corp 2.799% 17/01/2020	1,295,000	USD	1,294,438	1,293,861	0.50
			2,494,438	2,489,373	0.96
United States					
Adjustable Rate Mortgage Trust 4.234% 25/03/2035	18,026	USD	17,279	17,975	0.01
Adjustable Rate Mortgage Trust 4.242% 25/05/2035	169,673	USD	166,833	170,775	0.07
Ajax Mortgage Loan Trust 3.163% 25/09/2056 144A ⁽²⁾	267,213	USD	267,212	263,753	0.10

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
American Express Credit Account Master Trust 2.825% 15/12/2021	215,000	USD	215,000	215,139	0.08
American Express Credit Corp 2.912% 03/05/2019	1,920,000	USD	1,920,000	1,919,922	0.74
American Home Mortgage Investment Trust 2.786% 25/03/2046	278,385	USD	227,581	262,823	0.10
American Honda Finance Corp 3.048% 16/06/2020	1,200,000	USD	1,200,000	1,195,847	0.46
AmeriCredit Automobile Receivables Trust 2.695% 18/12/2020	950,935	USD	951,075	951,087	0.37
AmeriCredit Automobile Receivables Trust 2.705% 18/01/2022	750,000	USD	750,000	750,017	0.29
Amgen Inc 3.065% 11/05/2020	1,300,000	USD	1,300,000	1,298,284	0.50
Apple Inc 2.685% 11/05/2020	1,255,000	USD	1,255,000	1,252,039	0.48
Apple Inc 2.851% 07/02/2020	1,100,000	USD	1,100,284	1,100,064	0.42
BA Credit Card Trust 2.835% 15/06/2021	70,000	USD	70,000	70,005	0.03
BA Credit Card Trust 2.845% 15/10/2021	185,000	USD	185,000	185,120	0.07
Banc of America Funding Trust 4.285% 20/11/2034	53,486	USD	47,515	52,476	0.02
Banc of America Mortgage Trust 4.099% 25/10/2035	225,210	USD	221,391	215,995	0.08
Bank of America NA 2.957% 28/08/2020	2,350,000	USD	2,350,000	2,341,531	0.90
Bank of New York Mellon/The 3.036% 04/12/2020	1,265,000	USD	1,265,000	1,262,875	0.49
BMW US Capital LLC 2.835% 12/04/2021 144A ⁽²⁾	1,255,000	USD	1,255,000	1,242,786	0.48
BMW US Capital LLC 3.118% 13/08/2021 144A ⁽²⁾	745,000	USD	745,000	737,915	0.28
BMW US Capital LLC 3.198% 13/09/2019 144A ⁽²⁾	1,055,000	USD	1,055,000	1,054,557	0.41
BMW Vehicle Owner Trust 2.576% 25/11/2020	276,442	USD	276,442	276,392	0.11
Campbell Soup Co 3.288% 16/03/2020	575,000	USD	575,000	569,885	0.22
Capital One Financial Corp 3.378% 12/05/2020	1,300,000	USD	1,300,000	1,300,000	0.50
CarMax Auto Owner Trust 2.605% 17/05/2021	187,854	USD	187,854	187,765	0.07
CarMax Auto Owner Trust 2.655% 15/10/2021	1,195,000	USD	1,195,000	1,194,352	0.46
Caterpillar Financial Services Corp 2.796% 15/05/2020	1,240,000	USD	1,240,000	1,235,536	0.48
Caterpillar Financial Services Corp 3.018% 15/03/2021	575,000	USD	575,000	571,116	0.22
CCRESG Commercial Mortgage Trust 5.488% 10/04/2029 144A ⁽²⁾	155,000	USD	155,436	158,361	0.06
CFCRE Commercial Mortgage Trust 6.069% 15/04/2044 144A ⁽²⁾	525,000	USD	526,285	541,973	0.21
Chase Issuance Trust 2.655% 17/04/2023	685,000	USD	685,000	682,891	0.26
Chase Issuance Trust 2.865% 15/05/2021	475,000	USD	475,507	475,391	0.18
CHL Mortgage Pass-Through Trust 4.441% 25/08/2034	14,488	USD	13,507	14,251	0.01
Cisco Systems Inc 3.132% 20/09/2019	250,000	USD	250,000	250,049	0.10
Citibank Credit Card Issuance Trust 2.603% 07/04/2022	1,130,000	USD	1,130,000	1,130,000	0.44
Citibank NA 2.968% 12/02/2021	1,165,000	USD	1,165,000	1,152,646	0.44
Citigroup Mortgage Loan Trust 4.000% 25/01/2068 144A ⁽²⁾	222,424	USD	220,880	222,636	0.09
Citigroup Mortgage Loan Trust 4.539% 25/08/2035	174,953	USD	167,738	172,850	0.07
Colony Starwood Homes Trust 5.805% 17/12/2033 144A ⁽²⁾	218,905	USD	218,905	220,091	0.08
Commercial Mortgage Trust 5.349% 15/10/2034 144A ⁽²⁾	315,000	USD	315,000	314,820	0.12

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp 4.350% 25/11/2033	15,067	USD	14,256	15,135	0.01
Credit Suisse First Boston Mortgage Securities Corp 4.567% 25/12/2033	8,562	USD	8,099	8,649	0.00
CVS Health Corp 3.397% 09/03/2020	1,145,000	USD	1,145,000	1,142,921	0.44
CVS Health Corp 3.487% 09/03/2021	1,145,000	USD	1,145,000	1,135,769	0.44
Daimler Finance North America LLC 3.112% 05/05/2020 144A ⁽²⁾	1,300,000	USD	1,300,000	1,295,470	0.50
Deutsche Mortgage Securities Inc Mortgage Loan Trust 2.856% 25/06/2034	64,155	USD	59,035	62,340	0.02
Drive Auto Receivables Trust 2.775% 15/07/2021	1,000,000	USD	1,000,000	998,547	0.39
DSL A Mortgage Loan Trust 2.800% 19/09/2045	205,689	USD	152,580	167,208	0.06
Fifth Third Auto Trust 2.605% 15/04/2020	54,192	USD	54,192	54,195	0.02
Freddie Mac Structured Agency Credit Risk Debt Notes 4.356% 25/10/2027	402,232	USD	399,391	407,191	0.16
Freddie Mac Structured Agency Credit Risk Debt Notes 4.706% 25/02/2024	315,073	USD	315,565	320,868	0.12
Freddie Mac Structured Agency Credit Risk Debt Notes 5.806% 25/10/2027	575,000	USD	576,015	623,726	0.24
General Dynamics Corp 2.908% 11/05/2020	1,310,000	USD	1,310,000	1,308,259	0.50
General Dynamics Corp 2.998% 11/05/2021	1,310,000	USD	1,310,000	1,305,565	0.50
General Motors Financial Co Inc 3.258% 09/04/2021	700,000	USD	700,000	684,068	0.26
General Motors Financial Co Inc 3.366% 13/04/2020	1,175,000	USD	1,175,000	1,167,653	0.45
Gilead Sciences Inc 3.012% 20/03/2019	1,315,000	USD	1,315,000	1,314,712	0.51
Gilead Sciences Inc 3.042% 20/09/2019	1,315,000	USD	1,315,000	1,313,636	0.51
GM Financial Consumer Automobile Receivables Trust 2.565% 16/07/2021	660,000	USD	660,000	660,093	0.25
GMAC Mortgage Corp Loan Trust 4.052% 18/03/2035	249,146	USD	251,597	250,762	0.10
Government National Mortgage Association 0.579% 16/01/2053	1,481,184	USD	153,622	53,303	0.02
GS Mortgage Securities Trust 5.780% 10/08/2045	37,585	USD	35,239	38,071	0.01
GSR Mortgage Loan Trust 4.202% 25/07/2035	42,176	USD	36,454	41,296	0.02
Harborview Mortgage Loan Trust 3.210% 19/10/2033	208,766	USD	197,914	201,629	0.08
HarborView Mortgage Loan Trust 4.578% 19/05/2034	285,258	USD	285,258	290,751	0.11
Home Depot Inc/The 3.049% 01/03/2022	1,035,000	USD	1,035,000	1,024,583	0.40
Home Partners of America Trust 6.235% 17/10/2033 144A ⁽²⁾	230,000	USD	232,584	230,608	0.09
Home Partners of America Trust 7.155% 17/10/2033 144A ⁽²⁾	395,000	USD	401,458	395,000	0.15
IBM Credit LLC 2.742% 05/02/2021	1,150,000	USD	1,150,000	1,137,621	0.44
IndyMac INDX Mortgage Loan Trust 2.716% 25/02/2046	548,804	USD	445,830	462,368	0.18
IndyMac INDX Mortgage Loan Trust 3.146% 25/07/2045	42,173	USD	34,696	40,663	0.02
IndyMac INDX Mortgage Loan Trust 3.286% 25/12/2034	477,278	USD	420,665	423,095	0.16
IndyMac INDX Mortgage Loan Trust 3.909% 25/08/2035	270,182	USD	238,301	239,824	0.09
IndyMac INDX Mortgage Loan Trust 4.558% 25/10/2034	484,058	USD	491,365	498,157	0.19

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Intel Corp 2.698% 11/05/2020	1,300,000	USD	1,300,000	1,295,610	0.50
Invitation Homes Trust 4.455% 17/03/2037 144A ⁽²⁾	455,000	USD	455,938	449,012	0.17
Invitation Homes Trust 4.455% 17/06/2037 144A ⁽²⁾	805,000	USD	805,983	795,666	0.31
John Deere Capital Corp 2.595% 09/10/2020	1,225,000	USD	1,225,000	1,219,132	0.47
JP Morgan Chase Commercial Mortgage Securities Trust 5.464% Perpetual	20,471	USD	20,471	20,483	0.01
JP Morgan Mortgage Trust 3.807% 25/04/2035	31,736	USD	30,752	31,915	0.01
JP Morgan Mortgage Trust 4.115% 25/11/2033	15,208	USD	15,193	15,322	0.01
JP Morgan Mortgage Trust 4.336% 25/02/2035	182,133	USD	181,636	180,808	0.07
JP Morgan Mortgage Trust 4.688% 25/02/2036	168,009	USD	157,033	155,163	0.06
JP Morgan Mortgage Trust 4.714% 25/06/2035	6,203	USD	6,185	6,258	0.00
JPMorgan Chase & Co 3.418% 01/06/2021	540,000	USD	540,000	536,941	0.21
JPMorgan Chase Bank NA 2.848% 26/04/2021	1,270,000	USD	1,270,000	1,256,906	0.49
JPMorgan Chase Bank NA 2.868% 13/02/2020	1,165,000	USD	1,165,000	1,163,457	0.45
Lehman XS Trust 2.766% 25/02/2046	103,599	USD	78,514	94,747	0.04
Lehman XS Trust 2.786% 25/12/2035	110,737	USD	73,650	96,657	0.04
MASTR Adjustable Rate Mortgages Trust 3.546% 25/03/2035	259,915	USD	200,529	234,861	0.09
MASTR Adjustable Rate Mortgages Trust 4.201% 25/07/2034	41,676	USD	41,200	40,669	0.02
MASTR Adjustable Rate Mortgages Trust 4.361% 25/04/2036	24,847	USD	20,100	24,689	0.01
Morgan Stanley Capital I Trust - Class D 5.485% 15/06/2044 144A ⁽²⁾	205,000	USD	212,925	204,339	0.08
Morgan Stanley Capital I Trust - Class E 5.485% 15/06/2044 144A ⁽²⁾	445,000	USD	424,712	426,846	0.16
Motel 6 Trust 9.382% 15/08/2019 144A ⁽²⁾	1,267,695	USD	1,266,931	1,279,815	0.49
Navistar Financial Dealer Note Master Owner Trust II 3.136% 25/09/2023 144A ⁽²⁾	190,000	USD	190,000	189,929	0.07
New York Life Global Funding 2.957% 01/10/2020 144A ⁽²⁾	1,190,000	USD	1,190,000	1,184,433	0.46
NextGear Floorplan Master Owner Trust 3.055% 16/10/2023 144A ⁽²⁾	490,000	USD	490,000	490,234	0.19
NextGear Floorplan Master Owner Trust 3.095% 15/02/2023 144A ⁽²⁾	490,000	USD	490,000	489,566	0.19
NextGear Floorplan Master Owner Trust 3.135% 17/10/2022 144A ⁽²⁾	755,000	USD	757,511	756,562	0.29
NextGear Floorplan Master Owner Trust 3.305% 18/04/2022 144A ⁽²⁾	1,295,000	USD	1,297,669	1,302,171	0.50
Nissan Auto Receivables Owner Trust 2.485% 15/10/2021	1,120,000	USD	1,120,000	1,118,962	0.43
Nissan Auto Receivables Owner Trust 2.555% 15/05/2020	274,687	USD	274,687	274,687	0.11
Nissan Auto Receivables Owner Trust 2.555% 15/07/2021	585,000	USD	585,000	584,675	0.23
Nissan Motor Acceptance Corp 3.308% 15/03/2021 144A ⁽²⁾	1,140,000	USD	1,140,000	1,122,541	0.43
PRPM LLC 3.470% 25/11/2022 144A ⁽²⁾	209,472	USD	209,459	208,100	0.08
PRPM LLC 5.000% 25/11/2022 144A ⁽²⁾	100,000	USD	98,392	98,150	0.04
PRPM LLC 5.000% 25/04/2023 144A ⁽²⁾	185,000	USD	182,539	181,331	0.07
RALI Trust 2.696% 25/04/2046	153,620	USD	126,512	142,518	0.05
RFMSI Trust 4.959% 25/08/2036	323,120	USD	303,182	300,387	0.12

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Drive Auto Receivables Trust 2.685% 15/07/2021	880,000	USD	880,000	880,035	0.34
SLM Private Credit Student Loan Trust 0.000% 15/06/2032	235,000	USD	234,880	234,953	0.09
SLM Private Credit Student Loan Trust Class A3 0.000% 15/03/2033	640,000	USD	639,369	639,872	0.25
SLM Private Credit Student Loan Trust Class A4 0.000% 15/03/2033	100,000	USD	100,122	99,980	0.04
SMB Private Education Loan Trust 3.205% 15/10/2035 144A ⁽²⁾	260,000	USD	260,000	258,401	0.10
Sofi Professional Loan Program LLC 3.706% 25/03/2033 144A ⁽²⁾	18,242	USD	18,242	18,390	0.01
Sofi Professional Loan Program LLC 3.756% 25/08/2032 144A ⁽²⁾	114,500	USD	114,734	115,395	0.04
Starwood Retail Property Trust 6.605% 15/11/2027 144A ⁽²⁾	985,000	USD	925,764	742,082	0.29
Structured Adjustable Rate Mortgage Loan Trust 2.816% 25/07/2035	597,533	USD	465,841	469,791	0.18
Structured Adjustable Rate Mortgage Loan Trust 4.385% 25/09/2034	63,450	USD	63,770	64,329	0.02
Toyota Auto Receivables Owner Trust 2.515% 15/01/2020	70,161	USD	70,161	70,161	0.03
Toyota Auto Receivables Owner Trust 2.525% 15/10/2020	733,981	USD	733,981	733,957	0.28
Toyota Auto Receivables Owner Trust 2.575% 16/08/2021	880,000	USD	880,000	880,020	0.34
Toyota Motor Credit Corp 2.716% 13/04/2021	2,600,000	USD	2,600,000	2,578,679	1.00
Toyota Motor Credit Corp 2.885% 18/10/2019	500,000	USD	500,000	500,348	0.19
US Bank NA/Cincinnati OH 3.009% 16/11/2021	1,265,000	USD	1,265,000	1,260,105	0.49
USAA Capital Corp 2.771% 01/02/2019 144A ⁽²⁾	1,030,000	USD	1,030,000	1,030,013	0.40
Verizon Owner Trust 2.710% 20/04/2023	1,035,000	USD	1,035,000	1,034,323	0.40
Verizon Owner Trust 2.740% 20/04/2022 144A ⁽²⁾	730,000	USD	730,384	729,781	0.28
Walmart Inc 3.054% 23/06/2021	1,210,000	USD	1,210,000	1,206,406	0.47
Wells Fargo Mortgage Backed Securities Trust 3.994% 25/03/2035	172,659	USD	174,594	175,566	0.07
Wells Fargo Mortgage Backed Securities Trust 4.324% 25/07/2034	280,824	USD	283,396	285,374	0.11
Wells Fargo Mortgage Backed Securities Trust 4.503% 25/06/2035	80,987	USD	81,867	82,765	0.03
Wells Fargo Mortgage Backed Securities Trust 4.513% 01/05/2035	11,133	USD	11,232	11,435	0.00
Wells Fargo Mortgage Backed Securities Trust 4.679% 25/08/2034	7,360	USD	7,360	7,551	0.00
Westlake Automobile Receivables Trust 2.805% 18/01/2022 144A ⁽²⁾	1,010,000	USD	1,010,000	1,010,229	0.39
WFRBS Commercial Mortgage Trust 4.821% 15/06/2045 144A ⁽²⁾	185,000	USD	151,511	154,028	0.06
WFRBS Commercial Mortgage Trust 5.231% 15/06/2044 144A ⁽²⁾	705,000	USD	715,654	694,912	0.27
WFRBS Commercial Mortgage Trust 5.582% 15/04/2045 144A ⁽²⁾	325,000	USD	327,639	325,558	0.13

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
WFRBS Commercial Mortgage Trust 5.683% 15/03/2044 144A ⁽²⁾	310,000	USD	281,710	281,634	0.11
			81,349,754	81,095,341	31.30
Total - Variable rate bonds			87,166,489	86,667,694	33.44
Treasury Bills					
United States					
United States Treasury Bill 0.000% 10/10/2019	3,775,000	USD	3,698,927	3,700,783	1.43
United States Treasury Bill 0.000% 07/11/2019	3,350,000	USD	3,275,430	3,276,892	1.27
United States Treasury Bill 0.000% 05/12/2019	3,350,000	USD	3,268,301	3,270,699	1.26
			10,242,658	10,248,374	3.96
Total - Treasury Bills			10,242,658	10,248,374	3.96
Total - Transferable securities dealt in on another regulated market			177,903,406	175,514,047	67.73
Other transferable securities					
Shares					
Bermuda Islands					
Bunge Ltd 4.875% Preferred Convertible	6,464	USD	618,603	627,729	0.24
			618,603	627,729	0.24
Brazil					
Dommo Energia SA ADR	94	USD	0	2,336	0.00
			0	2,336	0.00
United States					
Chesapeake Energy Corp 5.750% Preferred Convertible	342	USD	211,920	176,421	0.07
			211,920	176,421	0.07
Total - Shares			830,523	806,486	0.31
Options					
United States					
Call Option AbbVie Inc Morgan Stanley FEB19 @ 92.500	(4)	USD	(911)	(1,520)	0.00
Call Option AbbVie Inc Morgan Stanley FEB19 @ 97.500	(4)	USD	(491)	(750)	0.00
Call Option AbbVie Inc Morgan Stanley JAN19 @ 95.000	(4)	USD	(395)	(478)	0.00
Call Option Accenture PLC Morgan Stanley FEB19 @ 165.000	(2)	USD	(57)	(25)	0.00
Call Option Accenture PLC Morgan Stanley FEB19 @ 175.000	(3)	USD	(683)	(24)	0.00
Call Option Accenture PLC Morgan Stanley JAN19 @ 170.000	(2)	USD	(535)	(4)	0.00
Call Option Aflac Inc Morgan Stanley FEB19 @ 47.500	(7)	USD	(404)	(539)	0.00
Call Option Aflac Inc Morgan Stanley JAN19 @ 47.500	(7)	USD	(159)	(185)	0.00
Call Option Allergan PLC Morgan Stanley FEB19 @ 150.000	(2)	USD	(487)	(291)	0.00
Call Option Allergan PLC Morgan Stanley JAN19 @ 175.000	(2)	USD	(309)	(12)	0.00
Call Option Altria Group Inc Morgan Stanley JAN19 @ 52.500	(6)	USD	(232)	(183)	0.00

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Altria Group Inc Morgan Stanley JAN19 @ 65.000	(6)	USD	(292)	(6)	0.00
Call Option Altria Group Inc Morgan Stanley MAR19 @ 65.000	(6)	USD	(604)	(96)	0.00
Call Option American Eagle Outfitters Inc Goldman Sachs FEB19 @ 26.000	(18)	USD	(625)	(90)	0.00
Call Option American Eagle Outfitters Inc Goldman Sachs JAN19 @ 25.000	(18)	USD	(625)	(54)	0.00
Call Option American Eagle Outfitters Inc Morgan Stanley JAN19 @ 20.000	(18)	USD	(193)	(990)	0.00
Call Option Amgen Inc Morgan Stanley FEB19 @ 220.000	(1)	USD	(192)	(89)	0.00
Call Option Amgen Inc Morgan Stanley JAN19 @ 200.000	(1)	USD	(312)	(298)	0.00
Call Option Amgen Inc Morgan Stanley MAR19 @ 210.000	(1)	USD	(216)	(355)	0.00
Call Option Apple Inc Morgan Stanley FEB19 @ 180.000	(1)	USD	(171)	(162)	0.00
Call Option Apple Inc Morgan Stanley MAR19 @ 185.000	(1)	USD	(192)	(182)	0.00
Call Option Automatic Data Processing Inc Morgan Stanley FEB19 @ 145.000	(2)	USD	(285)	(315)	0.00
Call Option Automatic Data Processing Inc Morgan Stanley JAN19 @ 140.000	(2)	USD	(176)	(175)	0.00
Call Option Automatic Data Processing Inc Morgan Stanley JAN19 @ 155.000	(2)	USD	(193)	(10)	0.00
Call Option Best Buy Co Inc Morgan Stanley FEB19 @ 57.500	(5)	USD	(429)	(700)	0.00
Call Option Best Buy Co Inc Morgan Stanley JAN19 @ 57.500	(5)	USD	(164)	(292)	0.00
Call Option Bristol-Myers Squibb Co Morgan Stanley JAN19 @ 57.500	(6)	USD	(358)	(72)	0.00
Call Option Bristol-Myers Squibb Co Morgan Stanley MAR19 @ 55.000	(6)	USD	(646)	(780)	0.00
Call Option Broadcom Inc Morgan Stanley APR19 @ 280.000	(1)	USD	(854)	(975)	0.00
Call Option Broadcom Inc Morgan Stanley JAN19 @ 270.000	(1)	USD	(267)	(278)	0.00
Call Option Broadridge Financial Solutions Inc Morgan Stanley JAN19 @ 105.000	(3)	USD	(176)	(90)	0.00
Call Option Capital One Financial Corp Morgan Stanley JAN19 @ 82.500	(4)	USD	(143)	(114)	0.00
Call Option Capital One Financial Corp Morgan Stanley JAN19 @ 97.500	(4)	USD	(275)	(16)	0.00
Call Option Capital One Financial Corp Morgan Stanley MAR19 @ 97.500	(4)	USD	(691)	(42)	0.00
Call Option CF Industries Inc Morgan Stanley FEB19 @ 47.500	(7)	USD	(621)	(833)	0.00
Call Option CF Industries Inc Morgan Stanley JAN19 @ 45.000	(7)	USD	(523)	(721)	0.00
Call Option Cigna Corp Morgan Stanley JAN19 @ 230.000	(1)	USD	(270)	(23)	0.00
Call Option Cisco Systems Inc Morgan Stanley JAN19 @ 46.000	(11)	USD	(382)	(253)	0.00
Call Option Citigroup Inc Morgan Stanley FEB19 @ 60.000	(6)	USD	(286)	(201)	0.00
Call Option Citigroup Inc Morgan Stanley JAN19 @ 70.000	(5)	USD	(444)	(10)	0.00
Call Option Citigroup Inc Morgan Stanley MAR19 @ 70.000	(6)	USD	(928)	(18)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Comcast Corp Morgan Stanley FEB19 @ 42.500	(10)	USD	(547)	(30)	0.00
Call Option Comcast Corp Morgan Stanley JAN19 @ 37.500	(9)	USD	(159)	(50)	0.00
Call Option Cummins Inc Goldman Sachs JAN19 @ 155.000	(2)	USD	(633)	(16)	0.00
Call Option Cummins Inc Goldman Sachs MAR19 @ 155.000	(3)	USD	(1,550)	(277)	0.00
Call Option Cummins Inc Goldman Sachs MAR19 @ 160.000	(2)	USD	(733)	(110)	0.00
Call Option CVS Caremarc Morgan Stanley FEB19 @ 77.500	(4)	USD	(103)	(74)	0.00
Call Option CVS Caremarc Morgan Stanley JAN19 @ 75.000	(4)	USD	(55)	(24)	0.00
Call Option Delta Air Lines Inc Goldman Sachs JAN19 @ 60.000	(6)	USD	(580)	(33)	0.00
Call Option Delta Air Lines Inc Goldman Sachs MAR19 @ 62.500	(7)	USD	(817)	(105)	0.00
Call Option Delta Air Lines Inc Morgan Stanley JAN19 @ 55.000	(6)	USD	(340)	(180)	0.00
Call Option Dick's Sporting Goods Inc Morgan Stanley JAN19 @ 35.000	(10)	USD	(237)	(200)	0.00
Call Option Dick's Sporting Goods Inc Morgan Stanley JAN19 @ 36.000	(10)	USD	(127)	(100)	0.00
Call Option Dominion Energy Inc Morgan Stanley APR19 @ 80.000	(4)	USD	(571)	(250)	0.00
Call Option Dominion Energy Inc Morgan Stanley JAN19 @ 80.000	(4)	USD	(127)	(30)	0.00
Call Option Eaton Corp Goldman Sachs JAN19 @ 77.500	(4)	USD	(471)	(8)	0.00
Call Option Eaton Corp Morgan Stanley APR19 @ 77.500	(4)	USD	(335)	(310)	0.00
Call Option Eaton Corp Morgan Stanley JAN19 @ 72.500	(4)	USD	(172)	(180)	0.00
Call Option FirstEnergy Corp Goldman Sachs JAN19 @ 41.000	(9)	USD	(213)	(67)	0.00
Call Option FirstEnergy Corp Morgan Stanley APR19 @ 41.000	(9)	USD	(483)	(427)	0.00
Call Option Gilead Sciences Inc Morgan Stanley FEB19 @ 70.000	(5)	USD	(814)	(392)	0.00
Call Option Gilead Sciences Inc Morgan Stanley FEB19 @ 77.500	(5)	USD	(644)	(77)	0.00
Call Option Gilead Sciences Inc Morgan Stanley JAN19 @ 77.500	(5)	USD	(364)	(5)	0.00
Call Option Hewlett Packard Enterprise Co Morgan Stanley FEB19 @ 15.000	(24)	USD	(185)	(252)	0.00
Call Option Hewlett Packard Enterprise Co Morgan Stanley JAN19 @ 14.000	(24)	USD	(329)	(348)	0.00
Call Option Home Depot Inc Goldman Sachs JAN19 @ 195.000	(2)	USD	(237)	(12)	0.00
Call Option Home Depot Inc Morgan Stanley FEB19 @ 185.000	(2)	USD	(219)	(376)	0.00
Call Option Home Depot Inc Morgan Stanley JAN19 @ 180.000	(2)	USD	(147)	(281)	0.00
Call Option Illinois Tool Works Inc Morgan Stanley MAR19 @ 135.000	(2)	USD	(501)	(590)	0.00
Call Option Intel Corp Morgan Stanley FEB19 @ 52.500	(7)	USD	(348)	(361)	0.00
Call Option Intel Corp Morgan Stanley JAN19 @ 49.000	(7)	USD	(397)	(385)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Intel Corp Morgan Stanley JAN19 @ 52.500	(7)	USD	(404)	(35)	0.00
Call Option International Paper Co Morgan Stanley JAN19 @ 45.00	(8)	USD	(134)	(72)	0.00
Call Option Intuit Inc Morgan Stanley APR19 @ 220.000	(1)	USD	(434)	(480)	0.00
Call Option Intuit Inc Morgan Stanley JAN19 @ 210.000	(1)	USD	(126)	(130)	0.00
Call Option Johnson & Johnson Morgan Stanley FEB19 @ 140.000	(2)	USD	(301)	(187)	0.00
Call Option Johnson & Johnson Morgan Stanley JAN19 @ 135.000	(2)	USD	(275)	(129)	0.00
Call Option JPMorgan Chase Bank NA Morgan Stanley FEB19 @ 105.000	(3)	USD	(380)	(341)	0.00
Call Option JPMorgan Chase Bank NA Morgan Stanley JAN19 @ 105.000	(3)	USD	(167)	(108)	0.00
Call Option Kohl's Corp Goldman Sachs APR19 @ 95.000	(5)	USD	(778)	(125)	0.00
Call Option Kohl's Corp Morgan Stanley JAN19 @ 67.500	(5)	USD	(369)	(1,200)	0.00
Call Option Kohl's Corp Morgan Stanley MAR19 @ 70.000	(5)	USD	(828)	(1,825)	(0.01)
Call Option Marathon Petroleum Corp Goldman Sachs JAN19 @ 72.500	(5)	USD	(689)	(15)	0.00
Call Option Marathon Petroleum Corp Morgan Stanley JAN19 @ 65.000	(5)	USD	(204)	(158)	0.00
Call Option Mastercard Inc Morgan Stanley JAN19 @ 200.000	(1)	USD	(112)	(180)	0.00
Call Option Mastercard Inc Morgan Stanley JAN19 @ 220.000	(1)	USD	(187)	(11)	0.00
Call Option McKesson Corp Morgan Stanley FEB19 @ 125.000	(2)	USD	(275)	(215)	0.00
Call Option McKesson Corp Morgan Stanley JAN19 @ 120.000	(2)	USD	(173)	(100)	0.00
Call Option Medtronic PLC Morgan Stanley FEB19 @ 97.500	(1)	USD	(61)	(80)	0.00
Call Option Medtronic PLC Morgan Stanley JAN19 @ 100.000	(2)	USD	(87)	(20)	0.00
Call Option Merck & Co Inc Morgan Stanley FEB19 @ 82.500	(4)	USD	(395)	(166)	0.00
Call Option Merck & Co Inc Morgan Stanley JAN19 @ 80.000	(4)	USD	(107)	(94)	0.00
Call Option MetLife Inc Morgan Stanley FEB19 @ 45.000	(8)	USD	(238)	(308)	0.00
Call Option MetLife Inc Morgan Stanley JAN19 @ 50.000	(8)	USD	(270)	(40)	0.00
Call Option Microsoft Corp Morgan Stanley FEB19 @ 115.000	(3)	USD	(332)	(300)	0.00
Call Option Microsoft Corp Morgan Stanley JAN19 @ 115.000	(3)	USD	(429)	(22)	0.00
Call Option Microsoft Corp Morgan Stanley MAR19 @ 115.000	(3)	USD	(497)	(454)	0.00
Call Option Molson Coors Brewing Co Morgan Stanley APR19 @ 65.000	(5)	USD	(519)	(413)	0.00
Call Option Molson Coors Brewing Co Morgan Stanley JAN19 @ 62.500	(5)	USD	(104)	(50)	0.00
Call Option Molson Coors Brewing Co Morgan Stanley JAN19 @ 70.000	(5)	USD	(319)	(5)	0.00
Call Option Morgan Stanley Morgan Stanley JAN19 @ 42.000	(1)	USD	(52)	(59)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option Morgan Stanley Morgan Stanley JAN19 @ 49.000	(2)	USD	(99)	(6)	0.00
Call Option Murphy Oil Corp Goldman Sachs JAN19 @ 35.000	(8)	USD	(718)	(24)	0.00
Call Option Murphy Oil Corp Morgan Stanley JAN19 @ 27.500	(8)	USD	(174)	(80)	0.00
Call Option Occidental Petroleum Corp Goldman Sachs JAN19 @ 77.500	(5)	USD	(519)	(5)	0.00
Call Option Occidental Petroleum Corp Morgan Stanley JAN19 @ 67.500	(5)	USD	(204)	(98)	0.00
Call Option Omnicom Group Inc Morgan Stanley APR19 @ 82.500	(4)	USD	(327)	(410)	0.00
Call Option Omnicom Group Inc Morgan Stanley JAN19 @ 77.500	(4)	USD	(103)	(110)	0.00
Call Option Omnicom Group Inc Morgan Stanley JAN19 @ 82.500	(4)	USD	(275)	(40)	0.00
Call Option PACCAR Inc Goldman Sachs JAN19 @ 63.200	(6)	USD	(796)	(240)	0.00
Call Option PACCAR Inc Morgan Stanley FEB19 @ 60.500	(6)	USD	(592)	(855)	0.00
Call Option Paychex Inc Morgan Stanley JAN19 @ 70.000	(5)	USD	(109)	(75)	0.00
Call Option Paychex Inc Morgan Stanley MAR19 @ 70.000	(5)	USD	(484)	(413)	0.00
Call Option Plains GP Holdings LP Morgan Stanley FEB19 @ 23.000	(16)	USD	(668)	(360)	0.00
Call Option PPL Corp Morgan Stanley JAN19 @ 30.000	(11)	USD	(316)	(110)	0.00
Call Option Prudential Financial Inc Morgan Stanley JAN19 @ 87.500	(4)	USD	(243)	(206)	0.00
Call Option Prudential Financial Inc Morgan Stanley MAR19 @ 105.000	(4)	USD	(503)	(36)	0.00
Call Option Robert Half International Inc Morgan Stanley JAN19 @ 60.000	(5)	USD	(269)	(375)	0.00
Call Option Rockwell Automation Inc Morgan Stanley APR19 @ 165.000	(2)	USD	(861)	(880)	0.00
Call Option Rockwell Automation Inc Morgan Stanley JAN19 @ 160.000	(2)	USD	(297)	(260)	0.00
Call Option Sabre Corp Morgan Stanley APR19 @ 25.000	(22)	USD	(1,160)	(1,155)	0.00
Call Option Sinclair Broadcast Group Inc Morgan Stanley JAN19 @ 34.000	(12)	USD	(609)	(120)	0.00
Call Option Starbucks Corp Morgan Stanley FEB19 @ 70.000	(5)	USD	(189)	(285)	0.00
Call Option Starbucks Corp Morgan Stanley JAN19 @ 67.500	(5)	USD	(104)	(157)	0.00
Call Option SunTrust Banks Inc Morgan Stanley JAN19 @ 55.000	(4)	USD	(107)	(84)	0.00
Call Option Texas Instruments Inc Morgan Stanley APR19 @ 105.000	(1)	USD	(223)	(246)	0.00
Call Option Texas Instruments Inc Morgan Stanley JAN19 @ 105.000	(2)	USD	(259)	(45)	0.00
Call Option Texas Instruments Inc Morgan Stanley JAN19 @ 97.500	(1)	USD	(146)	(175)	0.00
Call Option Thermo Fisher Scientific Inc Morgan Stanley JAN19 @ 250.000	(1)	USD	(212)	(15)	0.00
Call Option Thermo Fisher Scientific Inc Morgan Stanley MAR19 @ 250.000	(1)	USD	(200)	(227)	0.00
Call Option UnitedHealth Group Inc Morgan Stanley JAN19 @ 260.000	(1)	USD	(222)	(295)	0.00

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Call Option UnitedHealth Group Inc Morgan Stanley JAN19 @ 290.000	(2)	USD	(255)	(18)	0.00
Call Option Uniti Group Inc Morgan Stanley FEB19 @ 17.500	(21)	USD	(939)	(1,050)	0.00
Call Option Visa Inc Morgan Stanley JAN19 @ 140.000	(2)	USD	(124)	(181)	0.00
Call Option Visa Inc Morgan Stanley MAR19 @ 145.000	(2)	USD	(291)	(415)	0.00
Call Option Walgreens Boots Alliance Inc Goldman Sachs APR19 @ 90.000	(7)	USD	(1,482)	(98)	0.00
Call Option Walgreens Boots Alliance Inc Morgan Stanley JAN19 @ 77.500	(6)	USD	(64)	(36)	0.00
Call Option Waste Management Inc Morgan Stanley JAN19 @ 92.500	(2)	USD	(85)	(60)	0.00
Call Option Yum! Brands Inc Morgan Stanley APR19 @ 97.500	(3)	USD	(470)	(729)	0.00
Call Option Yum! Brands Inc Morgan Stanley JAN19 @ 95.000	(3)	USD	(260)	(211)	0.00
Put Options EURP GBPC Deutsche Bank JAN19 @ 0.8995	1,895,000	EUR	66,199	13,223	0.00
			13,361	(22,085)	(0.01)
Total - Options			13,361	(22,085)	(0.01)
Term Loans					
Canada					
1011778 B.C. Unlimited Liability Co 4.772% 16/02/2024	763,025	USD	762,288	725,507	0.28
Bausch Health Cos Inc 5.129% 27/11/2025	385,125	USD	381,327	364,667	0.14
GFL Environmental Inc 5.522% 30/05/2025	131,877	USD	131,609	122,712	0.05
NorthRiver Midstream Finance LP 5.646% 01/10/2025	575,000	USD	573,468	560,625	0.22
			1,848,692	1,773,511	0.69
Germany					
Unitymedia Hessen GmbH & Co KG 4.705% 30/09/2025	920,106	USD	918,309	886,982	0.34
			918,309	886,982	0.34
Luxembourg					
Consolidated Energy Finance SA 4.932% 07/05/2025	542,275	USD	541,042	524,651	0.20
			541,042	524,651	0.20
Netherlands					
Axalta Coating Systems Dutch Holding B BV 4.553% 01/06/2024	263,013	USD	262,432	247,232	0.09
Diamond (BC) BV 5.527% 06/09/2024	608,463	USD	606,997	559,786	0.22
			869,429	807,018	0.31
United States					
AES Corp/The 4.456% 31/05/2022	647,849	USD	647,849	632,061	0.24
Altra Industrial Motion Corp 4.522% 01/10/2025	147,761	USD	147,405	140,004	0.05
ASGN Inc 4.522% 02/04/2025	110,103	USD	110,103	106,112	0.04
BCP Raptor LLC 6.869% 24/06/2024	608,954	USD	604,963	567,089	0.22
CBS Radio Inc 5.256% 18/11/2024	608,523	USD	604,391	572,012	0.22
Coty Inc 4.633% 07/04/2025	638,400	USD	637,496	588,126	0.23
CSC Holdings LLC 4.705% 17/07/2025	440,231	USD	439,851	416,679	0.16
CSC Holdings LLC 4.745% 15/01/2026	246,692	USD	246,092	233,124	0.09
Dell International LLC 4.280% 07/09/2021	516,857	USD	515,969	501,243	0.19

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Strategic Alpha Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
First Data Corp 4.504% 08/07/2022	67,248	USD	67,187	64,474	0.03
Gavilan Resources LLC 8.504% 01/03/2024	635,000	USD	619,848	481,012	0.19
Global Payments Inc 4.272% 17/10/2025	302,500	USD	301,765	287,626	0.11
Graftech International Ltd 6.022% 12/02/2025	411,870	USD	410,550	389,217	0.15
GTT Communications Inc 5.270% 31/05/2025	737	USD	734	692	0.00
Hamilton Holdco LLC 0.000% 02/07/2025	606,804	USD	606,016	579,498	0.22
Iqvia Inc 4.272% 11/06/2025	597,000	USD	595,623	574,989	0.22
IRB Holding Corp 5.682% 05/02/2025	160,000	USD	159,610	152,240	0.06
Iron Mountain Information Management LLC 4.272% 02/01/2026	635,200	USD	634,561	602,379	0.23
J.C. Penney Corp Inc 6.956% 23/06/2023	64,572	USD	59,318	54,886	0.02
Jeld-Wen Inc 4.803% 14/12/2024	633,388	USD	632,609	601,193	0.23
Meredith Corp 5.272% 31/01/2025	572,035	USD	571,178	554,399	0.21
Messer Industries LLC 0.000% 01/10/2025	235,000	USD	234,431	222,467	0.09
Plantronics Inc 5.022% 02/07/2025	389,025	USD	387,236	373,561	0.15
Post Holdings Inc 4.510% 24/05/2024	340,984	USD	340,985	327,915	0.13
Quikrete Holdings Inc 5.272% 15/11/2023	775,002	USD	774,132	736,741	0.29
Science Applications International Corp 4.272% 31/10/2025	500,000	USD	497,561	476,250	0.18
Sprint Communications Inc 5.063% 02/02/2024	471,600	USD	471,600	447,629	0.17
SS&C Technologies Holdings Inc 0.000% 16/04/2025	442,478	USD	441,421	416,761	0.16
SS&C Technologies Holdings Inc Class B3 4.772% 16/04/2025	169,607	USD	168,985	159,673	0.06
SS&C Technologies Holdings Inc Class B4 4.772% 16/04/2025	63,510	USD	63,277	59,790	0.02
Summit Materials LLC 4.522% 21/11/2024	623,426	USD	618,305	596,668	0.23
Telenet Financing USD LLC 4.705% 15/08/2026	310,909	USD	310,549	295,152	0.11
Transdigm Inc 5.022% 09/06/2023	401,574	USD	401,574	377,982	0.15
Transdigm Inc 5.022% 22/08/2024	216,711	USD	216,711	204,057	0.08
Transdigm Inc 5.022% 30/05/2025	79,400	USD	79,038	74,748	0.03
Truck Hero Inc 6.256% 22/04/2024	572,616	USD	570,034	552,815	0.21
United Rentals (North America) Inc 4.272% 31/10/2025	354,113	USD	354,113	345,968	0.13
Unitymedia Finance LLC 4.455% 01/06/2023	205,000	USD	204,773	198,524	0.08
Universal Health Services Inc 4.272% 31/10/2025	155,000	USD	155,000	152,287	0.06
UPC Financing Partnership 4.955% 15/01/2026	260,833	USD	260,554	247,596	0.10
US Silica Co 6.563% 01/05/2025	650,088	USD	647,141	566,389	0.22
USI Inc 5.803% 16/05/2024	599,666	USD	598,315	564,436	0.22
Virgin Media Bristol LLC 4.955% 15/01/2026	460,000	USD	459,008	434,645	0.17
Vistra Operations Co LLC 4.473% 31/12/2025	595,215	USD	594,531	571,490	0.22
Ziggo Secured Finance Partnership 4.955% 15/04/2025	780,246	USD	778,443	733,431	0.28
			18,240,835	17,236,030	6.65
Total - Term Loans			22,418,307	21,228,192	8.19
Total - Other transferable securities			23,262,191	22,012,593	8.49
TOTAL INVESTMENT PORTFOLIO			249,264,884	239,838,427	92.55

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	36,491.598
Number of shares issued	900.000
Number of shares redeemed	(37,391.598)
Number of shares at the end	-
H-Q/A (NOK)	
Number of shares outstanding at the beginning	619,528.959
Number of shares issued	2,837,123.449
Number of shares redeemed	(619,529.101)
Number of shares at the end	2,837,123.307
H-R/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	285.000
Number of shares redeemed	(285.000)
Number of shares at the end	-
H-S/A (SEK)	
Number of shares outstanding at the beginning	1,542,538.536
Number of shares issued	259,734.499
Number of shares redeemed	-
Number of shares at the end	1,802,273.035
I/A (USD)	
Number of shares outstanding at the beginning	1,372.022
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1,372.022

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	59,129,181	33,521,823	142,874,271
Net Asset Value per Share			
H-I/A (EUR)	-	104.89	100.67
H-Q/A (NOK)	118.65	121.95	115.14
H-S/A (SEK)	98.93	103.70	99.38
I/A (USD)	105.06	110.36	100.40

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Westfield America Management Ltd 2.625% 30/03/2029	400,000	GBP	506,320	492,391	0.83
			506,320	492,391	0.83
Belgium					
Anheuser-Busch InBev SA/NV 0.625% 17/03/2020 EMTN	210,000	EUR	242,858	241,591	0.41
			242,858	241,591	0.41
Canada					
Canadian Government Bond 4.000% 01/06/2041	390,000	CAD	379,140	376,616	0.64
Fortis Inc/Canada 3.055% 04/10/2026	525,000	USD	481,381	479,268	0.81
			860,521	855,884	1.45
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd 1.250% 13/04/2025	200,000	EUR	222,739	222,672	0.38
DP World Crescent Ltd 4.848% 26/09/2028 EMTN	200,000	USD	195,815	195,780	0.33
Saudi Electricity Global Sukuk Co 4 4.723% 27/09/2028	200,000	USD	200,000	197,616	0.33
Tencent Holdings Ltd 2.985% 19/01/2023 EMTN	200,000	USD	199,978	194,368	0.33
Three Gorges Finance II Cayman Islands Ltd 1.300% 21/06/2024	125,000	EUR	140,946	140,506	0.24
Vale Overseas Ltd 6.250% 10/08/2026	75,000	USD	80,000	81,000	0.14
			1,039,478	1,031,942	1.75
Chile					
Corp Nacional del Cobre de Chile 4.500% 16/09/2025	295,000	USD	291,950	298,740	0.50
			291,950	298,740	0.50
Finland					
Nokia Oyj 4.375% 12/06/2027	45,000	USD	41,978	41,850	0.07
			41,978	41,850	0.07
France					
AXA SA 7.125% 15/12/2020	90,000	GBP	133,953	125,762	0.21
Coentreprise de Transport d'Electricite SA 1.500% 29/07/2028	300,000	EUR	341,899	334,238	0.57
Edenred 1.875% 06/03/2026	300,000	EUR	338,881	340,583	0.58
Sanofi 0.000% 21/03/2020 EMTN	400,000	EUR	473,015	458,275	0.77
			1,287,748	1,258,858	2.13
Germany					
BASF SE 1.375% 21/06/2022 EMTN	30,000	GBP	38,951	37,951	0.06
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	120,000	EUR	140,824	141,779	0.24
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	1,150,000	EUR	1,410,532	1,419,406	2.40
Commerzbank AG 4.000% 23/03/2026 EMTN	160,000	EUR	201,387	189,472	0.32
Volkswagen Financial Services AG 1.375% 16/10/2023 EMTN	135,000	EUR	155,075	152,554	0.26
Volkswagen Leasing GmbH 1.000% 16/02/2023 EMTN	25,000	EUR	28,986	27,994	0.05
Volkswagen Leasing GmbH 1.625% 15/08/2025 EMTN	15,000	EUR	17,360	16,526	0.03
			1,993,115	1,985,682	3.36

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
Anglo American Capital PLC 1.625% 18/09/2025 EMTN	105,000	EUR	113,431	113,523	0.19
British Telecommunications PLC 4.500% 04/12/2023	495,000	USD	497,144	501,708	0.85
Cadent Finance PLC 2.750% 22/09/2046 EMTN	300,000	GBP	339,910	327,535	0.55
FCE Bank PLC 1.615% 11/05/2023 EMTN	285,000	EUR	319,767	311,244	0.53
HSBC Holdings PLC 3.900% 25/05/2026	495,000	USD	476,810	474,324	0.80
HSBC Holdings PLC 5.750% 20/12/2027 EMTN	25,000	GBP	36,255	36,426	0.06
HSBC Holdings PLC 6.500% 15/09/2037	100,000	USD	121,031	113,336	0.19
Lloyds Banking Group PLC 4.500% 04/11/2024	200,000	USD	204,381	193,125	0.33
Royal Bank of Scotland Group PLC 6.000% 19/12/2023	415,000	USD	421,584	420,023	0.71
Royal Bank of Scotland Group PLC 6.100% 10/06/2023	280,000	USD	289,247	284,422	0.48
Sky Ltd 2.500% 15/09/2026 EMTN	400,000	EUR	495,256	485,273	0.82
Standard Chartered PLC 3.125% 19/11/2024 EMTN	200,000	EUR	242,202	235,093	0.40
Standard Chartered PLC 4.050% 12/04/2026 144A ⁽²⁾	200,000	USD	196,558	190,137	0.32
Tesco Corporate Treasury Services PLC 1.375% 24/10/2023 EMTN	300,000	EUR	337,813	333,958	0.57
United Kingdom Gilt 1.750% 22/07/2019	325,000	GBP	415,047	416,159	0.70
United Kingdom Gilt 2.000% 07/09/2025	90,000	GBP	121,618	121,822	0.21
Vodafone Group PLC 3.750% 16/01/2024	365,000	USD	362,643	359,755	0.61
Vodafone Group PLC 4.375% 30/05/2028	60,000	USD	59,171	58,204	0.10
Vodafone Group PLC 5.250% 30/05/2048	130,000	USD	124,186	122,049	0.21
WPP Finance 2013 2.875% 14/09/2046 EMTN	200,000	GBP	206,115	191,243	0.32
			5,380,169	5,289,359	8.95
Ireland					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.950% 01/02/2022	475,000	USD	470,996	466,657	0.79
GE Capital International Funding Co Unlimited Co 3.373% 15/11/2025	396,000	USD	385,145	351,770	0.59
			856,141	818,427	1.38
Italy					
Atlantia SpA 1.875% 13/07/2027 EMTN	200,000	EUR	196,177	190,840	0.32
			196,177	190,840	0.32
Luxembourg					
HeidelbergCement Finance Luxembourg SA 0.500% 09/08/2022 EMTN	90,000	EUR	102,622	101,182	0.17
Raizen Fuels Finance SA 5.300% 20/01/2027	200,000	USD	189,949	194,150	0.33
SELP Finance Sarl 1.500% 20/11/2025	370,000	EUR	415,734	402,134	0.68
			708,305	697,466	1.18
Mexico					
Mexichem SAB de CV 5.875% 17/09/2044	200,000	USD	174,065	180,286	0.31
Sigma Alimentos SA de CV 4.125% 02/05/2026 144A ⁽²⁾	400,000	USD	385,851	373,504	0.63
			559,916	553,790	0.94
Netherlands					
Deutsche Telekom International Finance BV 0.625% 01/12/2022 EMTN	60,000	EUR	70,489	68,840	0.11

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Deutsche Telekom International Finance BV 2.500% 10/10/2025 EMTN	90,000	GBP	116,758	114,834	0.19
EDP Finance BV 1.875% 13/10/2025 EMTN	200,000	EUR	226,542	229,474	0.39
Embraer Netherlands Finance BV 5.050% 15/06/2025	5,000	USD	5,056	5,056	0.01
Embraer Netherlands Finance BV 5.400% 01/02/2027	160,000	USD	165,129	165,202	0.28
ING Groep NV 4.550% 02/10/2028	400,000	USD	395,890	395,457	0.67
innogy Finance BV 0.750% 30/11/2022 EMTN	45,000	EUR	52,186	51,820	0.09
innogy Finance BV 1.625% 30/05/2026 EMTN	335,000	EUR	394,410	390,129	0.66
Shell International Finance BV 2.875% 10/05/2026	160,000	USD	152,523	153,465	0.26
Teva Pharmaceutical Finance Netherlands III BV 2.800% 21/07/2023	260,000	USD	245,926	223,924	0.38
VIVAT NV 2.375% 17/05/2024	225,000	EUR	260,828	260,784	0.44
Volkswagen International Finance NV 3.250% 18/11/2030	200,000	EUR	226,291	230,446	0.39
			2,312,028	2,289,431	3.87
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	100,000	EUR	134,263	116,773	0.20
Banco Santander SA 3.125% 19/01/2027 EMTN	100,000	EUR	113,484	114,786	0.19
Banco Santander SA 4.250% 11/04/2027	400,000	USD	384,430	373,721	0.63
Iberdrola Finanzas SA 1.000% 07/03/2025 EMTN	100,000	EUR	119,730	113,926	0.19
Iberdrola Finanzas SA 1.250% 28/10/2026 EMTN	200,000	EUR	230,462	226,223	0.38
Telefonica Emisiones SA 1.715% 12/01/2028 EMTN	300,000	EUR	335,644	334,612	0.57
Telefonica Emisiones SA 4.103% 08/03/2027	300,000	USD	285,149	288,180	0.49
Telefonica Emisiones SA 5.462% 16/02/2021	195,000	USD	202,175	202,088	0.34
			1,805,337	1,770,309	2.99
United States					
AbbVie Inc 3.200% 14/05/2026	15,000	USD	14,153	13,902	0.02
AbbVie Inc 3.600% 14/05/2025	220,000	USD	212,952	211,021	0.36
American International Group Inc 3.875% 15/01/2035	215,000	USD	190,660	184,657	0.31
American Tower Corp 1.950% 22/05/2026	400,000	EUR	463,819	457,086	0.77
Anadarko Petroleum Corp 5.550% 15/03/2026	650,000	USD	692,337	680,770	1.15
Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	115,000	USD	109,511	102,603	0.17
Anheuser-Busch InBev Worldwide Inc 4.750% 15/04/2058	135,000	USD	128,263	117,481	0.20
AT&T Inc 1.875% 04/12/2020	305,000	EUR	360,421	358,450	0.61
AT&T Inc 2.900% 04/12/2026	220,000	GBP	280,350	274,748	0.46
AT&T Inc 4.600% 15/02/2021	275,000	USD	279,943	281,271	0.48
AT&T Inc 4.800% 15/06/2044	470,000	USD	434,349	421,268	0.71
Baker Hughes a GE Co LLC/Baker Hughes Co- Obligor Inc 3.337% 15/12/2027	120,000	USD	109,231	110,411	0.19
Baker Hughes a GE Co LLC/Baker Hughes Co- Obligor Inc 4.080% 15/12/2047	130,000	USD	113,696	107,127	0.18
Baltimore Gas & Electric Co 3.500% 15/11/2021	350,000	USD	350,579	352,592	0.60
Bank of America Corp 3.950% 21/04/2025	240,000	USD	241,718	232,544	0.39
BP Capital Markets America Inc 3.796% 21/09/2025	80,000	USD	80,037	80,385	0.14
CBS Corp 2.900% 15/01/2027	75,000	USD	66,491	66,500	0.11
CBS Corp 3.375% 15/02/2028	85,000	USD	77,668	77,071	0.13
Celanese US Holdings LLC 2.125% 01/03/2027	100,000	EUR	113,036	111,084	0.19
CEMEX Finance LLC 4.625% 15/06/2024	200,000	EUR	232,509	229,773	0.39

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Chubb INA Holdings Inc 1.550% 15/03/2028	230,000	EUR	258,109	260,913	0.44
Citigroup Inc 4.090% 09/06/2025	505,000	CAD	388,171	368,710	0.62
Citigroup Inc 4.400% 10/06/2025	400,000	USD	399,445	391,458	0.66
Constellation Brands Inc 5.250% 15/11/2048	185,000	USD	186,711	185,642	0.31
Continental Resources Inc/OK 3.800% 01/06/2024	285,000	USD	270,732	269,801	0.46
Continental Resources Inc/OK 4.375% 15/01/2028	395,000	USD	375,596	371,601	0.63
Crown Castle International Corp 4.000% 01/03/2027	430,000	USD	422,165	418,805	0.71
CVS Health Corp 2.800% 20/07/2020	280,000	USD	277,365	277,474	0.47
CVS Health Corp 4.100% 25/03/2025	260,000	USD	258,090	257,406	0.44
CVS Health Corp 4.300% 25/03/2028	250,000	USD	246,569	244,402	0.41
CVS Health Corp 4.780% 25/03/2038	95,000	USD	93,812	91,034	0.15
CVS Health Corp 5.125% 20/07/2045	165,000	USD	172,985	160,612	0.27
DowDuPont Inc 4.725% 15/11/2028	185,000	USD	185,530	190,994	0.32
DowDuPont Inc 5.319% 15/11/2038	145,000	USD	147,464	149,304	0.25
Enable Midstream Partners LP 4.400% 15/03/2027	15,000	USD	14,364	14,006	0.02
Enable Midstream Partners LP 4.950% 15/05/2028	20,000	USD	19,849	18,932	0.03
Energy Transfer Operating LP 5.150% 15/03/2045	170,000	USD	157,149	147,067	0.25
Enterprise Products Operating LLC 3.500% 01/02/2022	320,000	USD	319,262	320,847	0.54
EOG Resources Inc 2.450% 01/04/2020	275,000	USD	272,441	272,335	0.46
Ford Motor Credit Co LLC 3.588% 02/06/2020	140,000	AUD	106,024	98,995	0.17
General Electric Co 4.875% 18/09/2037 EMTN	130,000	GBP	204,314	147,404	0.25
General Motors Co 6.750% 01/04/2046	30,000	USD	32,163	29,043	0.05
General Motors Financial Co Inc 3.200% 06/07/2021	85,000	USD	84,595	83,029	0.14
General Motors Financial Co Inc 5.250% 01/03/2026	480,000	USD	493,695	469,681	0.79
Goldman Sachs Group Inc/The 2.000% 01/11/2028 EMTN	40,000	EUR	46,437	44,075	0.07
Goldman Sachs Group Inc/The 3.125% 25/07/2029 EMTN	80,000	GBP	103,572	98,038	0.17
Halliburton Co 5.000% 15/11/2045	95,000	USD	101,064	93,274	0.16
HCA Inc 5.250% 15/04/2025	175,000	USD	177,609	174,125	0.29
HCA Inc 5.250% 15/06/2026	50,000	USD	50,979	49,625	0.08
Hess Corp 4.300% 01/04/2027	90,000	USD	82,613	82,470	0.14
Home Depot Inc/The 3.250% 01/03/2022	235,000	USD	234,370	237,439	0.40
Home Depot Inc/The 4.500% 06/12/2048	235,000	USD	231,019	242,612	0.41
IBM Credit LLC 3.600% 30/11/2021	575,000	USD	574,935	580,203	0.98
JPMorgan Chase & Co 2.295% 15/08/2021	720,000	USD	699,169	702,463	1.19
JPMorgan Chase & Co 3.200% 15/06/2026	830,000	USD	787,937	781,666	1.32
JPMorgan Chase & Co 3.250% 23/09/2022	185,000	USD	184,354	183,531	0.31
Kinder Morgan Energy Partners LP 5.000% 01/03/2043	155,000	USD	143,852	140,649	0.24
Kinder Morgan Inc/DE 4.300% 01/03/2028	95,000	USD	91,730	92,980	0.16
Kinder Morgan Inc/DE 5.050% 15/02/2046	85,000	USD	82,975	77,617	0.13
Kinder Morgan Inc/DE 5.300% 01/12/2034	95,000	USD	94,916	93,115	0.16
Kraft Heinz Foods Co 2.250% 25/05/2028	200,000	EUR	225,270	223,953	0.38
Lennar Corp 4.500% 30/04/2024	10,000	USD	9,539	9,450	0.02
Lennar Corp 4.750% 29/11/2027	125,000	USD	119,782	112,813	0.19
Masco Corp 4.500% 15/05/2047	80,000	USD	70,731	68,325	0.12
MetLife Inc 6.400% 15/12/2036	160,000	USD	162,153	162,538	0.27
Moody's Corp 1.750% 09/03/2027	165,000	EUR	192,254	193,398	0.33

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
MPLX LP 4.000% 15/03/2028	55,000	USD	54,680	51,549	0.09
MPLX LP 4.500% 15/04/2038	180,000	USD	168,518	157,202	0.27
MPLX LP 5.500% 15/02/2049	60,000	USD	58,436	58,363	0.10
National Oilwell Varco Inc 3.950% 01/12/2042	115,000	USD	93,177	91,778	0.16
Newfield Exploration Co 5.375% 01/01/2026	190,000	USD	194,553	186,200	0.31
Owens Corning 4.300% 15/07/2047	295,000	USD	232,627	222,152	0.38
Prologis Euro Finance LLC 1.875% 05/01/2029	425,000	EUR	490,830	481,669	0.81
Rockwell Collins Inc 3.500% 15/03/2027	5,000	USD	4,809	4,693	0.01
Santander Holdings USA Inc 3.400% 18/01/2023	170,000	USD	167,205	163,140	0.28
Santander Holdings USA Inc 4.500% 17/07/2025	75,000	USD	74,442	74,258	0.13
Sunoco Logistics Partners Operations LP 5.400% 01/10/2047	165,000	USD	155,204	149,524	0.25
U.S. Treasury Bond 2.500% 15/05/2046	215,000	USD	203,972	193,895	0.33
United Parcel Service Inc 2.500% 01/04/2023	635,000	USD	614,526	617,779	1.04
UnitedHealth Group Inc 3.875% 15/12/2028	380,000	USD	383,377	384,918	0.65
VMware Inc 2.950% 21/08/2022	145,000	USD	141,420	138,209	0.23
Vulcan Materials Co 4.500% 15/06/2047	50,000	USD	49,822	42,415	0.07
Warner Media LLC 3.400% 15/06/2022	190,000	USD	190,283	187,444	0.32
Warner Media LLC 3.800% 15/02/2027	540,000	USD	517,363	506,684	0.86
Westlake Chemical Corp 3.600% 15/08/2026	155,000	USD	142,131	142,117	0.24
Whiting Petroleum Corp 6.250% 01/04/2023	115,000	USD	112,364	104,800	0.18
			18,455,322	18,113,387	30.63
Total - Fixed rate bonds			36,537,363	35,929,947	60.76
Variable rate bonds					
Cayman Islands					
XLIT Ltd 3.250% 29/06/2047	200,000	EUR	229,032	221,056	0.38
			229,032	221,056	0.38
France					
AXA SA 3.375% 06/07/2047 EMTN	100,000	EUR	114,317	114,446	0.19
Credit Agricole Assurances SA 2.625% 29/01/2048	100,000	EUR	122,494	99,242	0.17
			236,811	213,688	0.36
Germany					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	200,000	EUR	224,659	232,818	0.39
			224,659	232,818	0.39
Great Britain					
Aviva PLC 3.375% 04/12/2045 EMTN	100,000	EUR	120,701	110,396	0.19
Aviva PLC 5.125% 04/06/2050 EMTN	100,000	GBP	147,498	121,362	0.21
Barclays PLC 2.000% 07/02/2028 EMTN	300,000	EUR	327,261	317,073	0.54
Centrica PLC 3.000% 10/04/2076	200,000	EUR	232,754	223,143	0.38
Channel Link Enterprises Finance PLC 1.761% 30/06/2050	250,000	EUR	285,852	285,628	0.48
Channel Link Enterprises Finance PLC 2.706% 30/06/2050	275,000	EUR	318,299	315,770	0.53
Eurosail-UK PLC 1.050% 13/03/2045	26,553	GBP	33,222	32,761	0.06
HSBC Holdings PLC 2.175% 27/06/2023	100,000	GBP	132,870	125,761	0.21
Ludgate Funding PLC 0.000% 01/01/2061	32,458	EUR	31,625	34,499	0.06
Prudential PLC 5.000% 20/07/2055 EMTN	110,000	GBP	140,231	138,829	0.23
			1,770,313	1,705,222	2.89

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
UniCredit SpA 5.861% 19/06/2032	200,000	USD	167,982	175,553	0.30
			167,982	175,553	0.30
Netherlands					
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	300,000	EUR	354,939	353,554	0.60
ING Groep NV 1.625% 26/09/2029 EMTN	100,000	EUR	114,450	108,632	0.18
			469,389	462,186	0.78
Switzerland					
Raiffeisen Schweiz Genossenschaft 3.000% Perpetual	70,000	CHF	70,359	72,738	0.12
			70,359	72,738	0.12
United States					
Bank of America Corp 1.776% 04/05/2027 EMTN	450,000	EUR	510,091	518,781	0.88
Morgan Stanley 1.342% 23/10/2026 EMTN	400,000	EUR	462,637	447,083	0.75
			972,728	965,864	1.63
Total - Variable rate bonds			4,141,273	4,049,125	6.85
Total - Transferable securities admitted to an official stock exchange listing			40,678,636	39,979,072	67.61
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Australia					
Pacific National Finance Pty Ltd 4.625% 23/09/2020 144A ⁽²⁾	85,000	USD	85,731	86,078	0.14
			85,731	86,078	0.14
Cayman Islands					
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	25,000	USD	24,752	23,938	0.04
Transocean Pontus Ltd 6.125% 01/08/2025 144A ⁽²⁾	35,000	USD	34,619	33,775	0.06
			59,371	57,713	0.10
France					
BNP Paribas SA 4.625% 13/03/2027 144A ⁽²⁾	625,000	USD	609,325	606,662	1.03
Electricite de France SA 4.500% 21/09/2028 144A ⁽²⁾	410,000	USD	397,722	397,387	0.67
			1,007,047	1,004,049	1.70
Great Britain					
Santander UK Group Holdings PLC 4.750% 15/09/2025 144A ⁽²⁾	250,000	USD	234,579	235,051	0.40
			234,579	235,051	0.40
Ireland					
AIB Group PLC 4.750% 12/10/2023 144A ⁽²⁾	230,000	USD	229,216	227,724	0.38
			229,216	227,724	0.38
Italy					
Eni SpA 4.750% 12/09/2028 144A ⁽²⁾	200,000	USD	198,447	195,508	0.33
Intesa Sanpaolo SpA 3.875% 15/01/2019	200,000	USD	200,079	199,963	0.34
Intesa Sanpaolo SpA 5.710% 15/01/2026 144A ⁽²⁾	200,000	USD	196,603	183,336	0.31
			595,129	578,807	0.98
Netherlands					
Deutsche Telekom International Finance BV 4.375% 21/06/2028 144A ⁽²⁾	150,000	USD	147,604	147,692	0.25
Enel Finance International NV 3.500% 06/04/2028 144A ⁽²⁾	580,000	USD	545,088	497,222	0.84

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Myriad International Holdings BV 6.000% 18/07/2020	200,000	USD	207,582	205,312	0.35
NXP BV/NXP Funding LLC 4.875% 01/03/2024 144A ⁽²⁾	240,000	USD	241,540	241,054	0.41
			1,141,814	1,091,280	1.85
United States					
Ajax Mortgage Loan Trust 3.470% 25/04/2057 144A ⁽²⁾	127,832	USD	127,818	126,793	0.21
Amazon.com Inc 2.500% 29/11/2022	290,000	USD	281,012	283,638	0.48
Amazon.com Inc 4.800% 05/12/2034	150,000	USD	160,367	160,671	0.27
American Airlines 4.400% 22/09/2023	33,227	USD	33,257	32,586	0.05
American Airlines 5.250% 15/01/2024	150,902	USD	151,790	155,338	0.26
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 3.650% 01/02/2026 144A ⁽²⁾	235,000	USD	222,732	222,204	0.38
Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc 4.700% 01/02/2036 144A ⁽²⁾	225,000	USD	226,726	208,664	0.35
Apple Inc 2.500% 09/02/2025	145,000	USD	135,932	136,932	0.23
Apple Inc 2.900% 12/09/2027	160,000	USD	150,790	150,385	0.25
Bayer US Finance II LLC 4.250% 15/12/2025 144A ⁽²⁾	400,000	USD	393,847	389,304	0.66
Bayer US Finance II LLC 4.375% 15/12/2028 144A ⁽²⁾	400,000	USD	394,602	381,901	0.65
Bayview Opportunity Master Fund IIIa Trust 4.066% 28/09/2033 144A ⁽²⁾	202,509	USD	201,471	202,718	0.34
Bayview Opportunity Master Fund IVa Trust 3.672% 28/03/2033 144A ⁽²⁾	21,248	USD	21,228	21,229	0.04
BMW US Capital LLC 3.400% 13/08/2021 144A ⁽²⁾	420,000	USD	418,241	418,260	0.71
CAM Mortgage Trust 3.960% 01/12/2065 144A ⁽²⁾	228,886	USD	227,744	230,420	0.39
CBS Corp 3.700% 01/06/2028	380,000	USD	355,277	352,564	0.60
Cigna Corp 4.125% 15/11/2025 144A ⁽²⁾	365,000	USD	363,469	364,486	0.62
Cigna Corp 4.375% 15/10/2028 144A ⁽²⁾	200,000	USD	198,793	201,116	0.34
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	175,000	USD	171,418	171,870	0.29
Citibank NA 2.850% 12/02/2021	750,000	USD	743,314	743,222	1.26
Citigroup Mortgage Loan Trust 4.125% 25/03/2059 144A ⁽²⁾	134,381	USD	134,109	135,572	0.23
Comcast Corp 2.750% 01/03/2023	410,000	USD	397,534	399,042	0.67
Comcast Corp 2.850% 15/01/2023	15,000	USD	14,700	14,708	0.02
Comcast Corp 3.150% 15/02/2028	120,000	USD	111,549	112,702	0.19
CRH America Finance Inc 4.500% 04/04/2048 144A ⁽²⁾	200,000	USD	178,564	177,774	0.30
CSMC Trust 4.000% 26/08/2058 144A ⁽²⁾	98,324	USD	97,566	98,160	0.17
Daimler Finance North America LLC 3.000% 22/02/2021 144A ⁽²⁾	575,000	USD	565,967	568,771	0.96
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	55,000	USD	59,782	59,553	0.10
Delta Air Lines 4.250% 30/07/2023	56,039	USD	56,039	56,625	0.10
Diamondback Energy Inc 4.750% 01/11/2024 144A ⁽²⁾	295,000	USD	291,903	284,675	0.48
Discover Card Execution Note Trust 3.110% 16/01/2024	145,000	USD	144,967	145,873	0.25
DISH Network Corp 2.375% 15/03/2024	120,000	USD	106,869	95,540	0.16
Enterprise Fleet Financing LLC 3.140% 20/02/2024 144A ⁽²⁾	100,000	USD	99,986	99,924	0.17

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Enterprise Products Operating LLC 2.800% 15/02/2021	565,000	USD	559,205	559,072	0.95
ERAC USA Finance LLC 3.300% 01/12/2026 144A ⁽²⁾	300,000	USD	280,382	281,965	0.48
ERAC USA Finance LLC 4.200% 01/11/2046 144A ⁽²⁾	245,000	USD	219,190	218,459	0.37
Gilead Sciences Inc 4.150% 01/03/2047	235,000	USD	216,766	216,468	0.37
GLS Auto Receivables Trust 3.350% 15/08/2022 144A ⁽²⁾	18,425	USD	18,425	18,432	0.03
Great-West Lifeco Finance LP 4.581% 17/05/2048 144A ⁽²⁾	190,000	USD	190,885	191,081	0.32
Gulfport Energy Corp 6.000% 15/10/2024	140,000	USD	133,407	123,900	0.21
Keurig Dr Pepper Inc 4.597% 25/05/2028 144A ⁽²⁾	155,000	USD	153,497	153,831	0.26
Liberty Mutual Group Inc 4.250% 15/06/2023 144A ⁽²⁾	75,000	USD	74,944	75,616	0.13
NBCUniversal Media LLC 2.875% 15/01/2023	135,000	USD	131,047	132,533	0.22
New York Life Global Funding 3.250% 06/08/2021 144A ⁽²⁾	165,000	USD	164,722	165,211	0.28
Oak Hill Advisors Residential Loan Trust 3.000% 25/06/2057 144A ⁽²⁾	214,653	USD	214,653	210,316	0.36
Owens Corning 4.400% 30/01/2048	20,000	USD	16,661	15,118	0.03
PRPM LLC 3.470% 25/09/2022 144A ⁽²⁾	186,142	USD	186,128	184,499	0.31
Quicken Loans Inc 5.250% 15/01/2028 144A ⁽²⁾	85,000	USD	77,221	75,225	0.13
RCO Mortgage LLC 3.375% 25/08/2022 144A ⁽²⁾	76,817	USD	76,817	76,366	0.13
Retail Opportunity Investments Partnership LP 4.000% 15/12/2024	125,000	USD	122,447	118,062	0.20
Sabine Pass Liquefaction LLC 5.750% 15/05/2024	205,000	USD	218,781	213,888	0.36
Spirit AeroSystems Inc 4.600% 15/06/2028	495,000	USD	483,724	475,202	0.80
Spirit Airlines 4.450% 01/04/2024	53,546	USD	53,546	52,708	0.09
Time Warner Cable LLC 5.500% 01/09/2041	70,000	USD	63,854	63,790	0.11
United Airlines 3.650% 07/01/2026	162,720	USD	157,712	159,068	0.27
United Airlines 3.650% 07/10/2025	155,440	USD	155,440	148,529	0.25
Verizon Communications Inc 4.329% 21/09/2028	313,000	USD	312,874	314,286	0.53
VOLT LXX LLC 4.115% 25/09/2048 144A ⁽²⁾	140,868	USD	140,868	140,687	0.24
VOLT LXXI LLC 3.967% 25/09/2048 144A ⁽²⁾	90,978	USD	90,978	90,485	0.15
VOLT LXXII LLC 4.213% 26/10/2048 144A ⁽²⁾	96,862	USD	96,862	96,677	0.16
WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05/10/2020 144A ⁽²⁾	230,000	USD	229,720	229,681	0.39
World Omni Auto Receivables Trust 3.130% 15/11/2023	115,000	USD	114,991	115,594	0.19
Total - Fixed rate bonds			12,195,110	12,119,969	20.50
			15,547,997	15,400,671	26.05
Variable rate bonds					
France					
Credit Agricole SA 4.000% 10/01/2033 144A ⁽²⁾	250,000	USD	233,896	228,385	0.39
			233,896	228,385	0.39
Great Britain					
Gosforth Funding PLC 3.139% 25/08/2060 144A ⁽²⁾	233,293	USD	232,515	232,320	0.39
			232,515	232,320	0.39
United States					
Bank of America Corp 2.369% 21/07/2021	595,000	USD	584,694	584,352	0.99
Bank of America Corp 3.124% 20/01/2023	290,000	USD	283,865	285,120	0.48

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Sustainable Global Corporate Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Constellation Brands Inc 3.209% 15/11/2021	185,000	USD	184,956	182,784	0.31
Goldman Sachs Group Inc/The 4.411% 23/04/2039	50,000	USD	50,000	45,830	0.07
JPMorgan Chase & Co 3.514% 18/06/2022	565,000	USD	563,090	566,278	0.96
			1,666,605	1,664,364	2.81
Total - Variable rate bonds			2,133,016	2,125,069	3.59
Total - Transferable securities dealt in on another regulated market			17,681,013	17,525,740	29.64
TOTAL INVESTMENT PORTFOLIO			58,359,649	57,504,812	97.25

A detailed schedule of portfolio movements for the year from January 1, 2018 to December, 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Changes in the number of Shares for the year ended December 31, 2018

H-R/A (GBP)		
Number of shares outstanding at the beginning		2,655.817
Number of shares issued		657.069
Number of shares redeemed		(806.699)
Number of shares at the end		2,506.187
I/A (USD)		
Number of shares outstanding at the beginning		15,264.955
Number of shares issued		72,528.433
Number of shares redeemed		(12,459.037)
Number of shares at the end		75,334.351
I/D (USD)		
Number of shares outstanding at the beginning		2,968.000
Number of shares issued		12,216.981
Number of shares redeemed		(9,035.751)
Number of shares at the end		6,149.230
Q/A (USD)		
Number of shares outstanding at the beginning		181,686.659
Number of shares issued		-
Number of shares redeemed		(181,686.659)
Number of shares at the end		-
R/A (USD)		
Number of shares outstanding at the beginning		87,019.865
Number of shares issued		33,876.228
Number of shares redeemed		(35,124.397)
Number of shares at the end		85,771.696
R/D (USD)		
Number of shares outstanding at the beginning		5,273.838
Number of shares issued		2,175.758
Number of shares redeemed		(1,504.946)
Number of shares at the end		5,944.650
RE/A (USD)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		30.000
S1/A (USD)		
Number of shares outstanding at the beginning		93,312.146
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		93,312.146

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	28,663,501	42,272,129	34,223,358
Net Asset Value per Share			
H-R/A (GBP)	97.82	101.04	-
I/A (USD)	106.87	108.15	103.33
I/D (USD)	96.79	100.57	97.95
Q/A (USD)	-	109.73	104.16
R/A (USD)	104.84	106.71	102.57
R/D (USD)	96.51	100.28	97.89
RE/A (USD)	103.99	106.14	102.26
S1/A (USD)	108.62	109.37	103.98

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Argentina					
Argentine Republic Government International Bond 7.500% 22/04/2026	150,000	USD	154,589	120,188	0.42
			154,589	120,188	0.42
Bermuda Islands					
Ooredoo International Finance Ltd 3.250% 21/02/2023 144A ⁽²⁾	200,000	USD	197,636	193,000	0.67
			197,636	193,000	0.67
Cayman Islands					
CK Hutchison International 16 Ltd 2.750% 03/10/2026 144A ⁽²⁾	200,000	USD	188,052	183,841	0.64
Tencent Holdings Ltd 3.375% 02/05/2019 144A ⁽²⁾	265,000	USD	265,612	265,283	0.93
			453,664	449,124	1.57
Chile					
Enel Americas SA 4.000% 25/10/2026	20,000	USD	19,745	18,615	0.06
SACI Falabella 3.750% 30/04/2023 144A ⁽²⁾	200,000	USD	197,985	194,027	0.68
			217,730	212,642	0.74
Great Britain					
Ardonagh Midco 3 PLC 8.625% 15/07/2023 144A ⁽²⁾	200,000	USD	200,000	169,389	0.59
Barclays PLC 3.200% 10/08/2021	200,000	USD	202,495	194,369	0.68
Ensco PLC 4.500% 01/10/2024	40,000	USD	35,122	26,000	0.09
Ensco PLC 5.750% 01/10/2044	15,000	USD	12,321	8,383	0.03
Lloyds Banking Group PLC 4.344% 09/01/2048	200,000	USD	200,000	157,823	0.55
			649,938	555,964	1.94
India					
Bharti Airtel Ltd 4.375% 10/06/2025 144A ⁽²⁾	200,000	USD	200,839	181,945	0.64
			200,839	181,945	0.64
Indonesia					
Indonesia Government International Bond 3.700% 08/01/2022 144A ⁽²⁾	200,000	USD	201,176	198,041	0.69
			201,176	198,041	0.69
Luxembourg					
Votorantim Cimentos International SA 7.250% 05/04/2041 144A ⁽²⁾	200,000	USD	170,041	204,500	0.71
			170,041	204,500	0.71
Mexico					
El Puerto de Liverpool SAB de CV 3.875% 06/10/2026 144A ⁽²⁾	200,000	USD	198,261	182,250	0.64
Infraestructura Energetica Nova SAB de CV 4.875% 14/01/2048 144A ⁽²⁾	200,000	USD	192,628	156,778	0.55
Mexican Bonos 5.750% 05/03/2026	12,260,000	MXN	587,821	525,859	1.83
Mexican Bonos 6.500% 10/06/2021	2,800,000	MXN	169,602	135,704	0.47
Mexichem SAB de CV 5.875% 17/09/2044 144A ⁽²⁾	200,000	USD	180,961	180,286	0.63
			1,329,273	1,180,877	4.12
Morocco					
OCP SA 5.625% 25/04/2024 144A ⁽²⁾	200,000	USD	205,270	204,500	0.71
			205,270	204,500	0.71

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Embraer Netherlands Finance BV 5.050% 15/06/2025	50,000	USD	49,623	50,563	0.18
Myriad International Holdings BV 4.850% 06/07/2027 144A ⁽²⁾	200,000	USD	200,000	192,407	0.67
Petrobras Global Finance BV 5.625% 20/05/2043	45,000	USD	31,419	37,710	0.13
Petrobras Global Finance BV 6.850% 05/06/2115	30,000	USD	22,436	26,805	0.09
			303,478	307,485	1.07
Oman					
Oman Government International Bond 3.875% 08/03/2022 144A ⁽²⁾	200,000	USD	199,348	187,307	0.66
			199,348	187,307	0.66
Saudi Arabia					
Saudi Government International Bond 3.250% 26/10/2026 144A ⁽²⁾	200,000	USD	197,932	186,987	0.65
			197,932	186,987	0.65
Spain					
Telefonica Emisiones SA 5.462% 16/02/2021	135,000	USD	142,191	139,907	0.49
			142,191	139,907	0.49
United Arab Emirates					
Abu Dhabi Government International Bond 2.500% 11/10/2022 144A ⁽²⁾	200,000	USD	199,499	194,048	0.68
Acwa Power Management And Investments One Ltd 5.950% 15/12/2039 144A ⁽²⁾	200,000	USD	200,000	187,864	0.65
			399,499	381,912	1.33
United States					
Ally Financial Inc 3.750% 18/11/2019	60,000	USD	60,199	59,775	0.21
AmeriGas Partners LP/AmeriGas Finance Corp 5.500% 20/05/2025	10,000	USD	10,000	9,150	0.03
AT&T Inc 4.350% 15/06/2045	5,000	USD	4,777	4,225	0.01
AT&T Inc 4.500% 09/03/2048	25,000	USD	23,932	21,393	0.07
AT&T Inc 4.750% 15/05/2046	5,000	USD	5,042	4,440	0.02
AT&T Inc 5.250% 01/03/2037	50,000	USD	49,785	49,111	0.17
AT&T Inc 5.700% 01/03/2057	65,000	USD	64,631	63,960	0.22
Bank of America Corp 2.625% 19/04/2021	60,000	USD	60,172	59,184	0.21
Citigroup Inc 2.650% 26/10/2020	115,000	USD	115,024	113,471	0.40
Citigroup Inc 2.700% 30/03/2021	20,000	USD	19,922	19,703	0.07
Citigroup Inc 4.050% 30/07/2022	40,000	USD	40,686	40,182	0.14
CVS Health Corp 5.050% 25/03/2048	135,000	USD	134,251	131,302	0.46
Embarq Corp 7.995% 01/06/2036	50,000	USD	52,073	45,250	0.16
Energy Transfer Operating LP 6.050% 01/06/2041	30,000	USD	31,488	28,666	0.10
Energy Transfer Operating LP 6.500% 01/02/2042	40,000	USD	42,929	39,921	0.14
Energy Transfer Partners LP/Regency Energy Finance Corp 5.875% 01/03/2022	70,000	USD	71,092	72,833	0.25
Equifax Inc 2.300% 01/06/2021	70,000	USD	69,533	67,890	0.24
Fannie Mae Discount Notes 0.000% 03/01/2019	465,000	USD	464,971	464,971	1.62
Ford Motor Credit Co LLC 5.750% 01/02/2021	385,000	USD	406,104	392,661	1.37
Freeport-McMoRan Inc 3.550% 01/03/2022	130,000	USD	118,589	123,013	0.43
General Motors Co 5.000% 01/04/2035	60,000	USD	59,116	51,016	0.18
Goldman Sachs Group Inc/The 2.750% 15/09/2020	50,000	USD	50,259	49,483	0.17
Goldman Sachs Group Inc/The 3.625% 22/01/2023	90,000	USD	91,331	88,584	0.31
Goldman Sachs Group Inc/The 6.750% 01/10/2037	50,000	USD	59,807	56,464	0.20

(2) See Notes 16.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Hewlett Packard Enterprise Co 3.600% 15/10/2020	55,000	USD	55,248	55,142	0.19
Hewlett Packard Enterprise Co 6.200% 15/10/2035	70,000	USD	71,102	67,493	0.24
International Lease Finance Corp 5.875% 01/04/2019	220,000	USD	221,109	220,897	0.77
iStar Inc 6.500% 01/07/2021	60,000	USD	60,000	59,400	0.21
JPMorgan Chase & Co 2.550% 29/10/2020	35,000	USD	34,578	34,611	0.12
JPMorgan Chase & Co 2.550% 01/03/2021	20,000	USD	20,141	19,718	0.07
JPMorgan Chase & Co 4.625% 10/05/2021	140,000	USD	145,811	144,078	0.50
Kinder Morgan Energy Partners LP 4.150% 01/02/2024	60,000	USD	61,015	59,464	0.21
Morgan Stanley 3.700% 23/10/2024	120,000	USD	121,861	118,007	0.41
Nabors Industries Inc 5.100% 15/09/2023	70,000	USD	65,806	53,470	0.19
Nabors Industries Inc 5.500% 15/01/2023	70,000	USD	68,718	55,561	0.19
Owens Corning 4.200% 01/12/2024	30,000	USD	30,401	29,761	0.10
QEP Resources Inc 5.250% 01/05/2023	20,000	USD	18,786	17,700	0.06
Radian Group Inc 4.500% 01/10/2024	10,000	USD	10,000	9,063	0.03
Range Resources Corp 4.875% 15/05/2025	15,000	USD	14,305	12,300	0.04
Range Resources Corp 5.000% 15/03/2023	25,000	USD	24,191	22,000	0.08
RPM International Inc 6.125% 15/10/2019	60,000	USD	61,758	61,092	0.21
SM Energy Co 5.000% 15/01/2024	40,000	USD	37,162	34,800	0.12
SM Energy Co 6.125% 15/11/2022	5,000	USD	4,834	4,725	0.02
Southern Copper Corp 5.875% 23/04/2045	50,000	USD	46,435	51,083	0.18
Sprint Capital Corp 6.875% 15/11/2028	45,000	USD	38,517	42,525	0.15
Sprint Corp 7.625% 01/03/2026	25,000	USD	25,000	24,688	0.09
Tennessee Valley Authority 4.250% 15/09/2065	75,000	USD	81,498	85,332	0.30
Tennessee Valley Authority 4.625% 15/09/2060	75,000	USD	91,952	90,960	0.32
U.S. Treasury Bond 3.125% 15/05/2048	165,000	USD	162,108	168,132	0.59
U.S. Treasury Inflation Indexed Bonds 0.250% 15/01/2025	544,517	USD	533,478	521,421	1.82
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	806,660	USD	776,502	740,436	2.58
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	1,131,317	USD	1,141,826	1,072,453	3.74
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2024	213,004	USD	208,394	204,255	0.71
U.S. Treasury Note 2.875% 15/08/2028	340,000	USD	333,563	345,259	1.20
Whirlpool Corp 3.700% 01/03/2023	70,000	USD	71,740	68,508	0.24
			6,743,552	6,550,982	22.86
Uruguay					
Uruguay Government International Bond 8.500% 15/03/2028 144A ⁽²⁾	2,045,000	UYU	65,030	53,501	0.19
Uruguay Government International Bond 9.875% 20/06/2022 144A ⁽²⁾	870,000	UYU	28,536	26,504	0.09
			93,566	80,005	0.28
Total - Fixed rate bonds			11,859,722	11,335,366	39.55
Variable rate bonds					
United States					
Fannie Mae Pool 4.000% 01/01/2049	521,000	USD	521,081	531,094	1.85
			521,081	531,094	1.85
Total - Variable rate bonds			521,081	531,094	1.85

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Treasury Bills					
United States					
United States Treasury Bill 0.000% 28/02/2019	1,115,000	USD	1,110,855	1,110,855	3.88
United States Treasury Bill 0.000% 25/04/2019	1,450,000	USD	1,439,340	1,439,049	5.02
			2,550,195	2,549,904	8.90
Total - Treasury Bills			2,550,195	2,549,904	8.90
Total - Transferable securities admitted to an official stock exchange listing			14,930,998	14,416,364	50.30
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Austria					
Suzano Austria GmbH 5.750% 14/07/2026 144A ⁽²⁾	200,000	USD	198,590	204,000	0.71
			198,590	204,000	0.71
Bermuda Islands					
Bacardi Ltd 5.300% 15/05/2048 144A ⁽²⁾	135,000	USD	132,284	121,874	0.43
IHS Markit Ltd 4.000% 01/03/2026 144A ⁽²⁾	10,000	USD	10,000	9,300	0.03
			142,284	131,174	0.46
Canada					
Bank of Montreal 3.100% 13/04/2021	40,000	USD	39,964	39,980	0.14
Bausch Health Cos Inc 5.875% 15/05/2023 144A ⁽²⁾	70,000	USD	62,921	64,750	0.23
Bombardier Inc 5.750% 15/03/2022 144A ⁽²⁾	10,000	USD	9,572	9,325	0.03
Methanex Corp 5.250% 01/03/2022	55,000	USD	56,580	55,463	0.19
			169,037	169,518	0.59
Cayman Islands					
Transocean Guardian Ltd 5.875% 15/01/2024 144A ⁽²⁾	30,000	USD	29,726	28,725	0.10
			29,726	28,725	0.10
Chile					
Banco Santander Chile 3.875% 20/09/2022 144A ⁽²⁾	200,000	USD	201,066	199,060	0.69
			201,066	199,060	0.69
Mexico					
Cometa Energia SA de CV 6.375% 24/04/2035 144A ⁽²⁾	271,425	USD	271,425	251,068	0.88
Sigma Alimentos SA de CV 6.875% 16/12/2019 144A ⁽²⁾	100,000	USD	103,686	103,150	0.36
			375,111	354,218	1.24
Netherlands					
Syngenta Finance NV 3.698% 24/04/2020 144A ⁽²⁾	200,000	USD	200,000	198,551	0.69
			200,000	198,551	0.69
United Arab Emirates					
Dolphin Energy Ltd LLC 5.500% 15/12/2021 144A ⁽²⁾	200,000	USD	212,541	208,000	0.73
			212,541	208,000	0.73
United States					
Amazon.com Inc 4.250% 22/08/2057	105,000	USD	104,371	102,022	0.36
AmeriCredit Automobile Receivables 2.880% 08/07/2021	45,000	USD	44,995	44,916	0.16
AmeriCredit Automobile Receivables Trust 1.600% 09/11/2020	1,918	USD	1,918	1,917	0.01

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
AmeriCredit Automobile Receivables Trust 1.870% 18/08/2021	17,871	USD	17,870	17,759	0.06
AmeriCredit Automobile Receivables Trust 1.980% 20/12/2021	20,000	USD	19,997	19,849	0.07
AmeriCredit Automobile Receivables Trust 2.210% 10/05/2021	10,000	USD	9,998	9,970	0.03
Avis Budget Rental Car Funding AESOP LLC 3.070% 20/09/2023 144A ⁽²⁾	100,000	USD	99,991	99,170	0.35
Biogen Inc 2.900% 15/09/2020	15,000	USD	15,092	14,888	0.05
Cigna Corp 4.800% 15/08/2038 144A ⁽²⁾	50,000	USD	49,921	49,106	0.17
Cigna Corp 4.900% 15/12/2048 144A ⁽²⁾	70,000	USD	69,844	68,488	0.24
CNH Industrial Capital LLC 4.375% 05/04/2022	35,000	USD	35,107	35,151	0.12
Coinstar Funding LLC 5.216% 25/04/2047 144A ⁽²⁾	123,125	USD	124,201	124,484	0.43
Colony American Finance Ltd 2.896% 15/10/2047 144A ⁽²⁾	37,039	USD	37,038	36,812	0.13
COMM Mortgage Trust 3.694% 10/08/2047	50,000	USD	51,254	50,702	0.18
Continental Airlines 4.000% 29/10/2024	48,649	USD	49,671	48,517	0.17
Drive Auto Receivables Trust 2.360% 15/03/2021	3,015	USD	3,015	3,014	0.01
Drive Auto Receivables Trust 2.980% 18/01/2022 144A ⁽²⁾	27,691	USD	27,688	27,663	0.10
Drive Auto Receivables Trust 3.060% 17/05/2021 144A ⁽²⁾	2,808	USD	2,808	2,808	0.01
Drive Auto Receivables Trust 3.190% 15/07/2022 144A ⁽²⁾	11,266	USD	11,265	11,267	0.04
Exeter Automobile Receivables Trust 1.960% 15/03/2021 144A ⁽²⁾	1,384	USD	1,384	1,382	0.01
Exeter Automobile Receivables Trust 2.790% 15/07/2021 144A ⁽²⁾	46,995	USD	46,994	46,911	0.16
Fannie Mae Pool 2.500% 01/04/2045	23,639	USD	22,582	22,326	0.08
Fannie Mae Pool 2.500% 01/05/2046	216,486	USD	211,029	204,462	0.71
Fannie Mae Pool 2.500% 01/08/2046	43,145	USD	40,223	40,749	0.14
Fannie Mae Pool 2.500% 01/09/2046	126,163	USD	121,217	119,155	0.42
Fannie Mae Pool 2.500% 01/10/2046	108,833	USD	105,543	102,788	0.36
Fannie Mae Pool 2.500% 01/11/2046	57,940	USD	56,042	54,722	0.19
Fannie Mae Pool 2.500% 01/12/2046	111,936	USD	107,941	105,718	0.37
Fannie Mae Pool 2.500% 01/01/2057	101,833	USD	97,466	95,424	0.33
Fannie Mae Pool 2.880% 01/12/2027	25,000	USD	24,014	24,072	0.08
Fannie Mae Pool 2.900% 01/12/2027	40,000	USD	38,391	38,517	0.13
Fannie Mae Pool 2.950% 01/11/2027	30,000	USD	28,911	29,139	0.10
Fannie Mae Pool 3.000% 01/07/2046	43,175	USD	43,375	42,124	0.15
Fannie Mae Pool 3.000% 01/11/2046	22,599	USD	22,778	22,053	0.08
Fannie Mae Pool 3.000% 01/11/2046	46,749	USD	46,713	45,619	0.16
Fannie Mae Pool 3.000% 01/11/2046	182,509	USD	181,817	178,555	0.62
Fannie Mae Pool 3.000% 01/12/2046	86,332	USD	85,978	84,396	0.29
Fannie Mae Pool 3.000% 01/12/2046	79,684	USD	79,313	77,949	0.27
Fannie Mae Pool 3.000% 01/12/2046	56,954	USD	56,722	55,674	0.19
Fannie Mae Pool 3.000% 01/02/2047	38,303	USD	38,707	37,418	0.13
Fannie Mae Pool 3.000% 01/04/2048	117,623	USD	113,257	113,837	0.40
Fannie Mae Pool 3.000% 01/02/2057	42,289	USD	40,457	40,825	0.14
Fannie Mae Pool 3.000% 01/09/2057	141,085	USD	133,783	136,198	0.48
Fannie Mae Pool 3.500% 01/02/2046	61,583	USD	63,851	61,774	0.22

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Fannie Mae Pool 3.500% 01/03/2046	49,827	USD	51,412	49,985	0.17
Fannie Mae Pool 3.500% 01/04/2046	107,830	USD	111,378	108,175	0.38
Fannie Mae Pool 3.500% 01/06/2046	30,300	USD	31,263	30,383	0.11
Fannie Mae Pool 3.500% 01/07/2046	48,901	USD	50,582	49,028	0.17
Fannie Mae Pool 3.500% 01/09/2046	29,546	USD	30,584	29,695	0.10
Fannie Mae Pool 3.500% 01/10/2046	51,727	USD	53,505	51,852	0.18
Fannie Mae Pool 3.500% 01/10/2046	20,707	USD	21,472	20,789	0.07
Fannie Mae Pool 3.500% 01/11/2046	25,815	USD	26,770	25,920	0.09
Fannie Mae Pool 3.500% 01/12/2046	42,898	USD	44,379	43,015	0.15
Fannie Mae Pool 3.500% 01/01/2047	25,125	USD	25,984	25,177	0.09
Fannie Mae Pool 3.500% 01/04/2047	67,810	USD	69,949	67,898	0.24
Fannie Mae Pool 3.500% 01/06/2047	28,819	USD	29,690	28,865	0.10
Fannie Mae Pool 3.500% 01/09/2047	33,470	USD	34,649	33,583	0.12
Fannie Mae Pool 3.500% 01/01/2048	66,989	USD	66,569	67,000	0.23
Fannie Mae Pool 3.500% 01/06/2056	251,539	USD	244,666	250,815	0.88
Fannie Mae Pool 3.500% 01/09/2057	84,960	USD	84,246	84,571	0.30
Fannie Mae Pool 3.500% 01/01/2058	423,551	USD	411,169	421,609	1.47
Fannie Mae Pool 3.500% 01/01/2058	261,464	USD	257,849	260,266	0.91
Fannie Mae Pool 4.000% 01/04/2044	63,522	USD	66,958	64,919	0.23
Fannie Mae Pool 4.000% 01/12/2045	332,814	USD	349,433	340,747	1.19
Fannie Mae Pool 4.000% 01/04/2046	35,228	USD	36,854	35,922	0.13
Fannie Mae Pool 4.000% 01/11/2046	35,335	USD	37,367	36,186	0.13
Fannie Mae Pool 4.000% 01/12/2046	237,004	USD	248,515	242,165	0.85
Fannie Mae Pool 4.000% 01/02/2047	124,873	USD	128,100	127,358	0.44
Fannie Mae Pool 4.000% 01/06/2047	72,123	USD	76,247	73,886	0.26
Fannie Mae Pool 4.000% 01/10/2047	30,771	USD	32,371	31,564	0.11
Fannie Mae Pool 4.500% 01/10/2043	47,080	USD	51,117	49,023	0.17
Fannie Mae Pool 4.500% 01/02/2044	28,418	USD	31,119	29,808	0.10
Fannie Mae Pool 4.500% 01/05/2044	244,812	USD	262,649	256,674	0.90
Fannie Mae Pool 4.500% 01/11/2044	17,594	USD	18,972	18,345	0.06
Fannie Mae Pool 4.500% 01/06/2046	28,254	USD	30,476	29,418	0.10
Fannie Mae Pool 4.500% 01/07/2046	21,729	USD	23,379	22,695	0.08
Fannie Mae Pool 4.500% 01/04/2047	126,705	USD	136,595	131,223	0.46
Fannie Mae Pool 4.500% 01/05/2047	53,832	USD	57,580	55,785	0.19
Fannie Mae-Aces 2.576% 25/03/2026	65,000	USD	64,313	62,353	0.22
First Investors Auto Owner Trust 1.690% 15/04/2021 144A ⁽²⁾	1,476	USD	1,476	1,474	0.01
Flagship Credit Auto Trust 2.770% 15/12/2020 144A ⁽²⁾	4,774	USD	4,774	4,771	0.02
Freddie Mac Gold Pool 3.000% 01/11/2046	56,896	USD	57,149	55,520	0.19
Freddie Mac Gold Pool 3.000% 01/01/2047	55,253	USD	53,511	53,908	0.19
Freddie Mac Gold Pool 3.500% 01/11/2044	52,568	USD	54,094	52,866	0.18
Freddie Mac Gold Pool 3.500% 01/01/2046	82,838	USD	85,571	83,119	0.29
Freddie Mac Gold Pool 3.500% 01/03/2047	40,643	USD	42,058	40,711	0.14
Freddie Mac Gold Pool 3.500% 01/03/2047	148,970	USD	151,902	149,222	0.52
Freddie Mac Gold Pool 3.500% 01/07/2047	36,049	USD	37,208	36,054	0.13
Freddie Mac Gold Pool 3.500% 01/08/2047	75,241	USD	77,845	75,271	0.26
Freddie Mac Gold Pool 3.500% 01/11/2047	39,129	USD	40,330	39,123	0.14
Freddie Mac Gold Pool 3.500% 01/11/2047	43,029	USD	44,230	43,069	0.15
Freddie Mac Gold Pool 3.500% 01/11/2047	39,368	USD	40,612	39,435	0.14

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Freddie Mac Gold Pool 3.500% 01/12/2047	48,877	USD	50,133	48,921	0.17
Freddie Mac Gold Pool 4.000% 01/11/2046	290,752	USD	304,403	296,570	1.03
Freddie Mac Gold Pool 4.000% 01/12/2046	306,451	USD	321,021	313,190	1.09
Freddie Mac Gold Pool 4.000% 01/05/2047	23,088	USD	24,341	23,654	0.08
Freddie Mac Gold Pool 4.000% 01/05/2047	53,375	USD	56,150	54,714	0.19
Freddie Mac Gold Pool 4.000% 01/03/2048	74,061	USD	76,320	75,689	0.26
Freddie Mac Gold Pool 4.500% 01/04/2044	57,491	USD	61,506	59,615	0.21
Freddie Mac Gold Pool 4.500% 01/08/2044	60,638	USD	65,643	63,553	0.22
Freddie Mac Gold Pool 4.500% 01/08/2047	28,814	USD	30,983	29,982	0.10
Freddie Mac Gold Pool 4.500% 01/07/2048	84,413	USD	86,952	88,507	0.31
Freddie Mac Multifamily Structured Pass-Through Certificates 2.653% 25/08/2026	20,000	USD	19,868	19,250	0.07
Freddie Mac Multifamily Structured Pass-Through Certificates 2.770% 25/05/2025	55,000	USD	55,432	54,006	0.19
Freddie Mac Multifamily Structured Pass-Through Certificates 2.946% 25/07/2024	80,000	USD	81,896	79,870	0.28
Freddie Mac Multifamily Structured Pass-Through Certificates 3.002% 25/01/2024	55,000	USD	56,280	55,045	0.19
Freddie Mac Multifamily Structured Pass-Through Certificates 3.286% 25/11/2027	10,000	USD	9,676	9,967	0.03
Freddie Mac Multifamily Structured Pass-Through Certificates 3.350% 25/01/2028	55,000	USD	53,725	55,073	0.19
Freddie Mac Multifamily Structured Pass-Through Certificates 3.413% 25/12/2026	30,000	USD	31,263	30,332	0.11
Freddie Mac Multifamily Structured Pass-Through Certificates 3.444% 25/12/2027	80,000	USD	78,513	80,692	0.28
GameStop Corp 5.500% 01/10/2019 144A ⁽²⁾	55,000	USD	55,000	54,725	0.19
Hyundai Capital America 3.000% 30/10/2020 144A ⁽²⁾	85,000	USD	85,041	84,042	0.29
iStar Inc 5.000% 01/07/2019	5,000	USD	5,000	4,984	0.02
Kinder Morgan Inc/DE 5.625% 15/11/2023 144A ⁽²⁾	85,000	USD	85,717	89,857	0.31
Koppers Inc 6.000% 15/02/2025 144A ⁽²⁾	20,000	USD	20,000	17,600	0.06
Microchip Technology Inc 4.333% 01/06/2023 144A ⁽²⁾	30,000	USD	30,078	29,262	0.10
Molex Electronic Technologies LLC 2.878% 15/04/2020 144A ⁽²⁾	20,000	USD	19,909	19,807	0.07
Molex Electronic Technologies LLC 3.900% 15/04/2025 144A ⁽²⁾	25,000	USD	24,713	24,872	0.09
Morgan Stanley 2.800% 16/06/2020	105,000	USD	105,625	104,318	0.36
MSBAM Commercial Mortgage Securities Trust 3.277% 15/10/2030 144A ⁽²⁾	120,000	USD	120,353	117,428	0.41
Navient Corp 5.000% 26/10/2020	10,000	USD	10,149	9,575	0.03
Navient Corp 8.000% 25/03/2020	40,000	USD	40,626	40,644	0.14
OneMain Financial Issuance Trust 3.630% 20/11/2028 144A ⁽²⁾	105,000	USD	105,124	104,837	0.37
Planet Fitness Master Issuer LLC 4.262% 05/09/2048 144A ⁽²⁾	99,750	USD	99,750	100,165	0.35
Quicken Loans Inc 5.750% 01/05/2025 144A ⁽²⁾	55,000	USD	54,702	51,425	0.18
Resideo Funding Inc 6.125% 01/11/2026 144A ⁽²⁾	15,000	USD	15,000	14,775	0.05
Santander Drive Auto Receivables Trust 3.030% 15/09/2022	30,000	USD	29,995	29,966	0.10

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Santander Drive Auto Receivables Trust 3.350% 17/07/2023	25,000	USD	24,999	25,026	0.09
Springleaf Finance Corp 5.250% 15/12/2019	110,000	USD	109,683	110,262	0.38
Time Warner Cable LLC 5.500% 01/09/2041	60,000	USD	56,117	54,677	0.19
U.S. Treasury Bond 3.375% 15/11/2048	80,000	USD	83,924	85,550	0.30
U.S. Treasury Note 2.625% 31/12/2023	375,000	USD	374,529	376,963	1.32
U.S. Treasury Note 2.625% 31/12/2025	230,000	USD	229,197	230,539	0.80
U.S. Treasury Note 3.125% 15/11/2028	5,000	USD	5,100	5,186	0.02
UBS-Citigroup Commercial Mortgage Trust 5.154% 10/01/2045 144A ⁽²⁾	15,000	USD	15,913	15,716	0.06
Universal Health Services Inc 4.750% 01/08/2022 144A ⁽²⁾	60,000	USD	60,562	59,700	0.21
World Financial Network Credit Card Master Trust 3.140% 17/01/2023	110,000	USD	110,292	109,988	0.38
			10,014,656	9,892,049	34.51
Total - Fixed rate bonds			11,543,011	11,385,295	39.72
Variable rate bonds					
United States					
Bank of America Corp 3.004% 20/12/2023	51,000	USD	50,655	49,572	0.17
Bank of America Corp 3.419% 20/12/2028	101,000	USD	99,170	94,349	0.33
Bayview Opportunity Master Fund IVa Trust 3.500% 28/05/2069 144A ⁽²⁾	98,222	USD	100,423	97,380	0.34
Fannie Mae Pool 4.500% 01/01/2049	100,000	USD	103,375	103,549	0.36
Fannie Mae-Aces 2.415% 25/10/2026	50,000	USD	46,774	47,060	0.16
Fannie Mae-Aces 2.485% 25/12/2026	55,000	USD	53,832	51,925	0.18
Fannie Mae-Aces 2.923% 25/10/2025	25,000	USD	25,402	24,633	0.09
Fannie Mae-Aces 2.939% 25/11/2025	45,000	USD	45,769	44,473	0.16
Fannie Mae-Aces 2.959% 25/09/2027	20,000	USD	19,146	19,422	0.07
Fannie Mae-Aces 2.961% 25/02/2027	45,000	USD	42,913	43,781	0.15
Fannie Mae-Aces 2.986% 25/12/2027	25,000	USD	24,181	24,452	0.09
Fannie Mae-Aces 3.052% 25/03/2028	60,000	USD	57,767	58,374	0.20
Fannie Mae-Aces 3.325% 25/06/2028	30,000	USD	29,678	29,827	0.10
Fannie Mae-Aces 3.385% 25/07/2028	15,000	USD	14,767	14,981	0.05
Freddie Mac Multifamily Structured Pass-Through Certificates 3.187% 25/09/2027	10,000	USD	9,616	9,904	0.03
Freddie Mac Multifamily Structured Pass-Through Certificates 3.347% 25/11/2026	45,000	USD	46,703	45,298	0.16
Freddie Mac Multifamily Structured Pass-Through Certificates 3.430% 25/01/2027	40,000	USD	41,729	40,490	0.14
Freddie Mac Multifamily Structured Pass-Through Certificates 3.780% 25/10/2028	50,000	USD	50,003	51,626	0.18
Freddie Mac Multifamily Structured Pass-Through Certificates 3.920% 25/09/2028	30,000	USD	30,350	31,317	0.11
Ginnie Mae II Pool 4.344% 20/03/2063	48,385	USD	51,152	49,045	0.17
Ginnie Mae II Pool 4.559% 20/08/2063	37,768	USD	39,991	38,415	0.13
Ginnie Mae II Pool 4.634% 20/03/2062	113,891	USD	120,893	114,311	0.40
Ginnie Mae II Pool 4.671% 20/05/2064	78,315	USD	84,129	82,175	0.29
Government National Mortgage Association 2.714% 20/04/2065	216,407	USD	216,884	216,406	0.75

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Government National Mortgage Association 2.872% 20/03/2060	177,023	USD	176,252	177,630	0.62
Mill City Mortgage Trust 3.000% 25/09/2057 144A ⁽²⁾	56	USD	57	56	0.00
Morgan Stanley Capital I Trust 5.200% 15/06/2044 144A ⁽²⁾	100,000	USD	104,723	101,947	0.36
National Rural Utilities Cooperative Finance Corp 4.750% 30/04/2043	60,000	USD	60,467	57,275	0.20
OBX Trust 4.000% 25/04/2048 144A ⁽²⁾	92,639	USD	92,418	92,412	0.32
Sequoia Mortgage Trust 4.000% 25/08/2048 144A ⁽²⁾	150,186	USD	150,937	150,670	0.53
Towd Point Mortgage Trust 2.750% 25/08/2055 144A ⁽²⁾	53,125	USD	53,125	52,061	0.18
Towd Point Mortgage Trust 2.750% 25/11/2060 144A ⁽²⁾	42,683	USD	43,069	42,003	0.15
Towd Point Mortgage Trust 3.802% 25/10/2053 144A ⁽²⁾	100,000	USD	103,082	102,284	0.36
			2,189,432	2,159,103	7.53
Total - Variable rate bonds			2,189,432	2,159,103	7.53
Total - Transferable securities dealt in on another regulated market			13,732,443	13,544,398	47.25
Other transferable securities					
Fixed rate bonds					
United States					
Federal Home Loan Bank Discount Notes 0.000% 04/01/2019	260,000	USD	259,970	259,970	0.91
			259,970	259,970	0.91
Total - Fixed rate bonds			259,970	259,970	0.91
Term Loans					
United States					
AES Corp /The 4.456% 31/05/2022	81,031	USD	81,031	79,057	0.28
Altra Industrial Motion Corp 4.522% 01/10/2025	24,627	USD	24,567	23,334	0.08
Change Healthcare Holdings Inc 5.272% 01/03/2024	111,806	USD	111,931	105,796	0.37
Coty Inc 4.633% 07/04/2025	81,259	USD	81,077	74,860	0.26
Energizer Holdings Inc 0.000% 17/12/2025	15,000	USD	14,931	14,456	0.05
Energy Transfer Equity LP 4.522% 02/02/2024	115,000	USD	114,871	111,919	0.39
Frontdoor Inc 5.063% 16/08/2025	9,612	USD	9,589	9,227	0.03
Resideo Funding Inc 4.490% 24/10/2025	9,311	USD	9,288	8,985	0.03
			447,285	427,634	1.49
Total - Term Loans			447,285	427,634	1.49
Treasury Bills					
United States					
United States Treasury Bill 0.000% 31/01/2019	210,000	USD	209,598	209,598	0.73
			209,598	209,598	0.73
Total - Treasury Bills			209,598	209,598	0.73

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles U.S. Core Plus Bond Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

	Cost	Evaluation	% of Net Assets
Total - Other transferable securities	916,853	897,202	3.13
TOTAL INVESTMENT PORTFOLIO	29,580,294	28,857,964	100.68

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (USD)	
Number of shares outstanding at the beginning	43,707.895
Number of shares issued	720.000
Number of shares redeemed	(33,560.990)
Number of shares at the end	10,866.905
H-I/D (USD)	
Number of shares outstanding at the beginning	30.082
Number of shares issued	0.730
Number of shares redeemed	-
Number of shares at the end	30.812
H-R/A (USD)	
Number of shares outstanding at the beginning	1,988.163
Number of shares issued	324.000
Number of shares redeemed	(1,650.662)
Number of shares at the end	661.501
H-R/D (USD)	
Number of shares outstanding at the beginning	977.581
Number of shares issued	-
Number of shares redeemed	(874.581)
Number of shares at the end	103.000
H-R/D (SGD)	
Number of shares outstanding at the beginning	3,549.794
Number of shares issued	687.183
Number of shares redeemed	(3,350.075)
Number of shares at the end	886.902
H-RE/A (USD)	
Number of shares outstanding at the beginning	2,846.496
Number of shares issued	-
Number of shares redeemed	(489.951)
Number of shares at the end	2,356.545
I/A (USD)	
Number of shares outstanding at the beginning	26.434
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	26.434
I/A (EUR)	
Number of shares outstanding at the beginning	729,283.993
Number of shares issued	401,586.827
Number of shares redeemed	(711,242.913)
Number of shares at the end	419,627.907
I/D (USD)	
Number of shares outstanding at the beginning	30.084
Number of shares issued	0.740
Number of shares redeemed	-
Number of shares at the end	30.824
I/D (EUR)	
Number of shares outstanding at the beginning	573,885.619
Number of shares issued	-
Number of shares redeemed	(15,000.000)
Number of shares at the end	558,885.619
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	77,869.977
Number of shares redeemed	(63,400.694)
Number of shares at the end	14,469.283

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018 (continued)

N1/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	133,176.636
Number of shares redeemed	(35,116.479)
Number of shares at the end	98,060.157
R/A (USD)	
Number of shares outstanding at the beginning	30.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (EUR)	
Number of shares outstanding at the beginning	337,569.933
Number of shares issued	72,923.579
Number of shares redeemed	(357,469.668)
Number of shares at the end	53,023.844
R/D (USD)	
Number of shares outstanding at the beginning	30.056
Number of shares issued	0.519
Number of shares redeemed	-
Number of shares at the end	30.575
R/D (EUR)	
Number of shares outstanding at the beginning	8,057.431
Number of shares issued	737.166
Number of shares redeemed	(860.362)
Number of shares at the end	7,934.235
RE/A (EUR)	
Number of shares outstanding at the beginning	1,475.814
Number of shares issued	102.755
Number of shares redeemed	(212.491)
Number of shares at the end	1,366.078
S/A (EUR)	
Number of shares outstanding at the beginning	1,071,584.545
Number of shares issued	12,418.673
Number of shares redeemed	-
Number of shares at the end	1,084,003.218
S/D (EUR)	
Number of shares outstanding at the beginning	1,291,711.018
Number of shares issued	-
Number of shares redeemed	(83,558.590)
Number of shares at the end	1,208,152.428
N/D (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	10,000.000
Number of shares redeemed	-
Number of shares at the end	10,000.000

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	421,060,831	531,782,547	520,032,569
Net Asset Value per Share			
H-I/A (USD)	124.67	126.32	116.25
H-I/D (USD)	108.14	112.14	-
H-R/A (USD)	110.42	112.78	104.42
H-R/D (USD)	101.30	105.64	99.78
H-R/D (SGD)	50.34	52.69	50.15
H-RE/A (USD)	111.02	113.55	105.51
I/A (USD)	107.95	117.76	-
I/A (EUR)	150.74	156.62	147.47
I/D (USD)	92.57	103.48	-
I/D (EUR)	93.36	99.38	96.14
N/A (EUR)	96.00	-	-
N1/A (EUR)	96.51	-	-
Q/A (EUR)	-	-	151.90
R/A (USD)	94.94	104.29	-
R/A (EUR)	140.29	146.83	139.29
R/D (USD)	92.44	103.30	-
R/D (EUR)	89.12	94.86	91.77
RE/A (EUR)	133.96	140.65	133.82
S/A (EUR)	152.07	157.85	148.49
S/D (EUR)	98.59	104.95	101.53
N/D (EUR)	96.53	-	-

(1) See Note 1

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
Sappi Papier Holding GmbH 3.375% 01/04/2022	4,000,000	EUR	3,982,983	4,033,952	0.96
			3,982,983	4,033,952	0.96
Cayman Islands					
UPCB Finance IV Ltd 4.000% 15/01/2027	8,100,000	EUR	8,344,810	8,215,425	1.95
			8,344,810	8,215,425	1.95
France					
3AB Optique Developpement SAS 4.000% 01/10/2023	2,000,000	EUR	1,930,087	1,862,776	0.44
Altice France SA/France 5.625% 15/05/2024	9,000,000	EUR	9,356,561	9,056,250	2.15
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	7,000,000	EUR	7,018,578	6,188,350	1.47
Casino Guichard Perrachon SA 4.498% 07/03/2024 EMTN	6,000,000	EUR	6,124,735	5,455,500	1.30
Crown European Holdings SA 2.250% 01/02/2023	2,800,000	EUR	2,800,000	2,799,832	0.66
Crown European Holdings SA 3.375% 15/05/2025	5,000,000	EUR	5,121,544	5,029,250	1.19
Eramet 4.196% 28/02/2024	5,000,000	EUR	4,999,960	4,358,685	1.04
La Financiere Atalian SASU 4.000% 15/05/2024	3,000,000	EUR	3,000,000	2,435,400	0.58
La Financiere Atalian SASU 5.125% 15/05/2025	4,600,000	EUR	4,600,000	3,808,331	0.90
Loxam SAS 6.000% 15/04/2025	2,500,000	EUR	2,500,000	2,513,000	0.60
Loxam SAS 7.000% 23/07/2022	2,700,000	EUR	2,695,949	2,769,182	0.66
Mobilux Finance SAS 5.500% 15/11/2024 EMTN	6,000,000	EUR	5,812,497	5,324,580	1.26
Nexans SA 3.750% 08/08/2023	2,800,000	EUR	2,834,224	2,779,000	0.66
Orano SA 4.875% 23/09/2024 EMTN	2,800,000	EUR	2,866,708	2,764,619	0.66
Paprec Holding SA 4.000% 31/03/2025	5,000,000	EUR	4,877,290	4,217,500	1.00
Peugeot SA 2.000% 20/03/2025 EMTN	2,000,000	EUR	1,994,266	1,947,860	0.46
Rexel SA 3.500% 15/06/2023	5,000,000	EUR	5,086,891	5,085,900	1.21
SMCP Group SAS 5.875% 01/05/2023	2,964,600	EUR	3,076,606	3,045,133	0.72
SPCM SA 2.875% 15/06/2023	2,000,000	EUR	1,990,664	2,003,480	0.48
Vallourec SA 2.250% 30/09/2024	1,000,000	EUR	783,763	601,940	0.14
Vallourec SA 6.625% 15/10/2022	6,600,000	EUR	6,702,348	5,047,680	1.20
			86,172,671	79,094,248	18.78
Germany					
Douglas GmbH 6.250% 15/07/2022	4,000,000	EUR	3,862,087	2,924,000	0.69
thyssenkrupp AG 1.375% 03/03/2022	10,000,000	EUR	9,991,515	9,739,940	2.31
thyssenkrupp AG 5.000% 04/04/2022 EMTN	100,000	EUR	108,814	107,419	0.03
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH 4.000% 15/01/2025	8,000,000	EUR	8,269,644	8,241,600	1.96
			22,232,060	21,012,959	4.99
Great Britain					
INEOS Finance PLC 4.000% 01/05/2023	7,000,000	EUR	7,093,014	7,000,700	1.66
International Game Technology PLC 3.500% 15/07/2024	2,600,000	EUR	2,600,000	2,541,500	0.61
International Game Technology PLC 4.750% 15/02/2023	5,900,000	EUR	5,916,227	6,268,514	1.49
Synlab Bondco PLC 6.250% 01/07/2022	1,300,000	EUR	1,297,245	1,319,227	0.31
			16,906,486	17,129,941	4.07

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ireland					
Smurfit Kappa Acquisitions ULC 2.375% 01/02/2024	3,000,000	EUR	3,053,092	3,017,910	0.72
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	2,500,000	EUR	2,500,000	2,477,250	0.59
			5,553,092	5,495,160	1.31
Italy					
International Design Group SPA 6.500% 15/11/2025	3,500,000	EUR	3,500,000	3,166,380	0.75
Intesa Sanpaolo SpA 6.625% 13/09/2023 EMTN	7,500,000	EUR	8,363,607	8,503,950	2.02
Sisal Group SpA 7.000% 31/07/2023	3,000,000	EUR	3,023,178	3,020,917	0.72
Telecom Italia SpA/Milano 1.125% 26/03/2022	3,000,000	EUR	2,966,789	2,816,640	0.67
Telecom Italia SpA/Milano 5.250% 17/03/2025 EMTN	2,000,000	EUR	2,098,790	1,939,508	0.46
Wind Tre SpA 2.625% 20/01/2023	1,000,000	EUR	946,474	901,500	0.21
Wind Tre SpA 3.125% 20/01/2025	1,000,000	EUR	938,712	889,162	0.21
			21,837,550	21,238,057	5.04
Japan					
SoftBank Group Corp 5.000% 15/04/2028	10,000,000	EUR	9,847,830	9,668,500	2.30
			9,847,830	9,668,500	2.30
Jersey					
Adient Global Holdings Ltd 3.500% 15/08/2024	5,000,000	EUR	5,074,038	4,012,390	0.95
			5,074,038	4,012,390	0.95
Luxembourg					
Altice Luxembourg SA 7.250% 15/05/2022	9,000,000	EUR	9,017,658	8,359,200	1.99
eDreams ODIGEO SA 5.500% 01/09/2023	3,300,000	EUR	3,300,000	3,083,784	0.73
LSF10 Wolverine Investments SCA 5.000% 15/03/2024	1,200,000	EUR	1,200,000	1,127,673	0.27
Telecom Italia Finance SA 7.750% 24/01/2033 EMTN	5,000,000	EUR	6,522,463	6,236,560	1.48
			20,040,121	18,807,217	4.47
Mexico					
Cemex SAB de CV 4.375% 05/03/2023	2,000,000	EUR	2,032,922	2,020,000	0.48
Nemak SAB de CV 3.250% 15/03/2024	3,000,000	EUR	3,014,657	2,939,100	0.70
			5,047,579	4,959,100	1.18
Multinational					
Starfruit Finco BV/Starfruit US Holdco LLC 6.500% 01/10/2026	500,000	EUR	500,000	461,375	0.11
			500,000	461,375	0.11
Netherlands					
Darling Global Finance BV 3.625% 15/05/2026	1,100,000	EUR	1,100,000	1,087,845	0.26
Digi Communications NV 5.000% 15/10/2023	5,000,000	EUR	5,142,059	5,196,250	1.23
Dufry One BV 2.500% 15/10/2024	3,000,000	EUR	2,998,942	2,857,412	0.68
Energizer Gamma Acquisition BV 4.625% 15/07/2026	2,000,000	EUR	2,000,000	1,870,000	0.44
Intertrust Group BV 3.375% 15/11/2025	5,000,000	EUR	5,031,812	4,915,000	1.17
OI European Group BV 3.125% 15/11/2024	6,000,000	EUR	6,000,000	5,909,520	1.40
Petrobras Global Finance BV 5.875% 07/03/2022 EMTN	5,000,000	EUR	5,043,235	5,495,198	1.30
Promontoria Holding 264 BV 6.750% 15/08/2023	500,000	EUR	500,000	480,672	0.11
Sigma Holdco BV 5.750% 15/05/2026	3,500,000	EUR	3,500,000	3,066,525	0.73

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Sunshine Mid BV 6.500% 15/05/2026	3,000,000	EUR	3,000,000	2,760,000	0.66
Teva Pharmaceutical Finance Netherlands II BV 1.250% 31/03/2023	2,000,000	EUR	1,865,565	1,805,884	0.43
Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/03/2027	2,000,000	EUR	1,695,430	1,592,060	0.38
Teva Pharmaceutical Finance Netherlands II BV 3.250% 15/04/2022	2,000,000	EUR	2,032,732	2,005,185	0.48
Teva Pharmaceutical Finance Netherlands II BV 4.500% 01/03/2025	2,000,000	EUR	2,108,291	2,019,200	0.48
			42,018,066	41,060,751	9.75
Spain					
Banco de Sabadell SA 5.625% 06/05/2026 EMTN	3,000,000	EUR	3,111,578	3,072,870	0.73
El Corte Ingles SA 3.000% 15/03/2024	4,400,000	EUR	4,400,000	4,411,000	1.05
NH Hotel Group SA 3.750% 01/10/2023	5,485,158	EUR	5,550,659	5,613,346	1.33
			13,062,237	13,097,216	3.11
Sweden					
Intrum AB 2.750% 15/07/2022	3,000,000	EUR	2,988,375	2,758,301	0.65
Unilabs Subholding AB 5.750% 15/05/2025	2,000,000	EUR	1,844,008	1,801,115	0.43
			4,832,383	4,559,416	1.08
United States					
Axalta Coating Systems LLC 4.250% 15/08/2024	3,000,000	EUR	3,080,687	2,972,250	0.71
Belden Inc 4.125% 15/10/2026	3,180,000	EUR	3,366,533	3,109,499	0.74
CEMEX Finance LLC 4.625% 15/06/2024	2,000,000	EUR	2,096,939	2,010,000	0.48
Chemours Co/The 4.000% 15/05/2026	5,000,000	EUR	5,000,000	4,724,750	1.12
Equinix Inc 2.875% 15/03/2024	4,000,000	EUR	4,000,000	3,983,000	0.95
Equinix Inc 2.875% 01/10/2025	2,000,000	EUR	2,005,127	1,915,000	0.45
IQVIA Inc 3.500% 15/10/2024	8,000,000	EUR	8,152,121	8,046,082	1.91
Tenneco Inc 4.875% 15/04/2022	1,000,000	EUR	1,014,683	1,016,250	0.24
Tenneco Inc 5.000% 15/07/2024	2,000,000	EUR	2,048,129	2,042,300	0.48
			30,764,219	29,819,131	7.08
Total - Fixed rate bonds			296,216,125	282,664,838	67.13
Variable rate bonds					
Belgium					
Solvay SA 4.250% Perpetual	5,000,000	EUR	4,999,500	4,995,935	1.19
			4,999,500	4,995,935	1.19
France					
Paprec Holding SA 3.500% 31/03/2025	500,000	EUR	500,000	422,218	0.10
Solvay Finance SA 4.199% Perpetual	2,000,000	EUR	2,023,173	2,017,380	0.48
			2,523,173	2,439,598	0.58
Italy					
Intesa Sanpaolo SpA 7.750% Perpetual	1,000,000	EUR	1,043,761	1,049,026	0.25
Intesa Sanpaolo SpA 8.375% Perpetual	3,000,000	EUR	3,121,125	3,114,330	0.74
UniCredit SpA 5.750% 28/10/2025 EMTN	8,000,000	EUR	8,180,416	8,246,224	1.96
UniCredit SpA 9.250% Perpetual	3,000,000	EUR	3,244,792	3,234,033	0.77
			15,590,094	15,643,613	3.72
Luxembourg					
LSF10 Wolverine Investments SCA 4.625% 15/03/2024	1,000,000	EUR	1,000,000	962,380	0.23
			1,000,000	962,380	0.23

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Naturgy Finance BV 4.125% Perpetual	5,000,000	EUR	4,987,473	5,106,370	1.21
Promontoria Holding 264 BV 6.250% 15/08/2023	3,000,000	EUR	3,012,629	2,951,886	0.70
Repsol International Finance BV 3.875% Perpetual	4,000,000	EUR	3,988,553	4,106,000	0.98
Repsol International Finance BV 4.500% 25/03/2075	5,000,000	EUR	5,206,728	5,112,500	1.21
Telefonica Europe BV 3.000% Perpetual	5,000,000	EUR	5,000,000	4,637,000	1.10
Telefonica Europe BV 3.750% Perpetual	1,000,000	EUR	1,019,937	1,005,816	0.24
Telefonica Europe BV 3.875% Perpetual	8,000,000	EUR	8,000,000	7,236,768	1.72
Telefonica Europe BV 5.000% Perpetual	3,000,000	EUR	3,042,713	3,104,664	0.74
			34,258,033	33,261,004	7.90
Portugal					
Caixa Geral de Depositos SA 5.750% 28/06/2028 EMTN	4,000,000	EUR	4,000,000	4,060,320	0.96
Caixa Geral de Depositos SA 10.750% Perpetual	2,000,000	EUR	2,066,915	2,185,000	0.52
EDP - Energias de Portugal SA 5.375% 16/09/2075	4,700,000	EUR	4,674,800	4,923,250	1.17
			10,741,715	11,168,570	2.65
Spain					
Banco Bilbao Vizcaya Argentaria SA 6.750% Perpetual	3,000,000	EUR	3,089,086	2,962,038	0.70
Banco Bilbao Vizcaya Argentaria SA 7.000% Perpetual	4,000,000	EUR	3,988,250	3,989,812	0.95
Banco Santander SA 6.250% Perpetual	7,000,000	EUR	6,988,624	6,648,572	1.58
Bankia SA 4.000% 22/05/2024	4,000,000	EUR	3,973,443	4,002,000	0.95
Bankia SA 6.375% Perpetual	3,000,000	EUR	2,886,084	2,831,250	0.67
Ibercaja Banco SA 5.000% 28/07/2025	11,000,000	EUR	10,738,154	10,993,290	2.61
			31,663,641	31,426,962	7.46
Total - Variable rate bonds			100,776,156	99,898,062	23.73
Investment Funds					
France					
Natixis AM Funds - Ostrum Euro ABS Opportunities	46	EUR	5,369,866	5,482,001	1.30
			5,369,866	5,482,001	1.30
Total - Investment Funds			5,369,866	5,482,001	1.30
Total - Transferable securities admitted to an official stock exchange listing			402,362,147	388,044,901	92.16
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Belgium					
Barry Callebaut Services NV 5.500% 15/06/2023	3,000,000	USD	2,695,746	2,685,089	0.64
			2,695,746	2,685,089	0.64
Total - Fixed rate bonds			2,695,746	2,685,089	0.64

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Euro High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
France					
BPCE SA 12.500% Perpetual	2,250,000	USD	2,021,335	2,080,888	0.49
			2,021,335	2,080,888	0.49
Total - Variable rate bonds			2,021,335	2,080,888	0.49
Total - Transferable securities dealt in on another regulated market			4,717,081	4,765,977	1.13
Other transferable securities					
Investment Funds					
Luxembourg					
Natixis International Funds Lux I - Ostrum Short Term Global High Income Fund	63,739	EUR	7,003,725	6,853,217	1.63
			7,003,725	6,853,217	1.63
Total - Investment Funds			7,003,725	6,853,217	1.63
Total - Other transferable securities			7,003,725	6,853,217	1.63
TOTAL INVESTMENT PORTFOLIO			414,082,953	399,664,095	94.92

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

DH-I/A (EUR)		
Number of shares outstanding at the beginning		107,759.083
Number of shares issued		1,867.150
Number of shares redeemed		(10,100.761)
Number of shares at the end		99,525.472
I/A (EUR)		
Number of shares outstanding at the beginning		32,009.668
Number of shares issued		13,840.783
Number of shares redeemed		(11,252.282)
Number of shares at the end		34,598.169
I/D (EUR)		
Number of shares outstanding at the beginning		57,898.614
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		57,898.614
N/A (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		19,166.102
Number of shares redeemed		(1,485.298)
Number of shares at the end		17,680.804
R/A (EUR)		
Number of shares outstanding at the beginning		19,369.359
Number of shares issued		48,973.337
Number of shares redeemed		(21,659.271)
Number of shares at the end		46,683.425
R/D (EUR)		
Number of shares outstanding at the beginning		23,331.490
Number of shares issued		19,336.824
Number of shares redeemed		(7,546.514)
Number of shares at the end		35,121.800

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	28,898,809	24,101,690	37,125,287
Net Asset Value per Share			
DH-I/A (EUR)	85.25	91.01	92.50
I/A (EUR)	145.88	151.29	150.15
I/D (EUR)	79.89	83.98	84.10
N/A (EUR)	97.44	-	-
R/A (EUR)	137.32	142.98	142.46
R/D (EUR)	74.25	77.98	78.17

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
Australia Government Bond 1.250% 21/02/2022	520,000	AUD	398,942	372,016	1.29
Australia Government Bond 1.250% 21/08/2040	100,000	AUD	71,584	70,014	0.24
Australia Government Bond 3.000% 20/09/2025	270,000	AUD	239,005	235,020	0.81
			709,531	677,050	2.34
Canada					
Canadian Government Real Return Bond 4.000% 01/12/2031	249,468	CAD	224,954	225,552	0.78
Canadian Government Real Return Bond 4.250% 01/12/2021	201,770	CAD	144,785	142,614	0.50
			369,739	368,166	1.28
France					
French Republic Government Bond OAT 0.100% 25/07/2047 144A ⁽²⁾	161,039	EUR	159,022	165,428	0.57
French Republic Government Bond OAT 0.250% 25/07/2024	391,268	EUR	421,919	418,357	1.45
French Republic Government Bond OAT 0.700% 25/07/2030 144A ⁽²⁾	167,022	EUR	181,275	187,314	0.65
French Republic Government Bond OAT 1.800% 25/07/2040 144A ⁽²⁾	127,619	EUR	176,190	180,175	0.62
French Republic Government Bond OAT 1.850% 25/07/2027	389,487	EUR	477,903	474,504	1.64
French Republic Government Bond OAT 3.150% 25/07/2032	193,056	EUR	260,214	285,487	0.99
French Republic Government Bond OAT 3.400% 25/07/2029	6,472	EUR	8,777	9,148	0.03
SNCF Reseau EPIC 2.450% 28/02/2023 EMTN	397,060	EUR	408,674	451,148	1.56
			2,093,974	2,171,561	7.51
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	291,028	EUR	311,131	306,912	1.06
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	1,206,454	EUR	1,318,361	1,308,874	4.54
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	132,123	EUR	148,754	162,389	0.56
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	136,744	EUR	155,133	158,188	0.55
			1,933,379	1,936,363	6.71
Great Britain					
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	557,455	GBP	736,263	699,044	2.42
United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	132,202	GBP	171,234	172,042	0.60
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	239,660	GBP	308,953	328,894	1.14
United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	207,722	GBP	304,384	352,722	1.22
United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	210,790	GBP	368,567	366,423	1.27

(1) See Note 1.

(2) See Note 16.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	164,549	GBP	314,041	336,897	1.17
United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	120,165	GBP	293,523	278,804	0.97
United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	146,979	GBP	348,672	356,747	1.24
United Kingdom Gilt Inflation Linked 0.250% 22/03/2052	199,815	GBP	361,378	391,454	1.36
United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	183,370	GBP	428,842	430,473	1.49
United Kingdom Gilt Inflation Linked 0.500% 22/03/2050	169,314	GBP	242,729	341,165	1.18
United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	289,069	GBP	465,721	509,808	1.77
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	214,248	GBP	374,920	396,840	1.38
United Kingdom Gilt Inflation Linked 0.750% 22/03/2034	269,518	GBP	420,978	434,892	1.51
United Kingdom Gilt Inflation Linked 0.750% 22/11/2047	161,580	GBP	275,753	329,930	1.14
United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	295,411	GBP	468,426	541,926	1.88
United Kingdom Gilt Inflation Linked 1.250% 22/11/2027	256,548	GBP	328,471	377,497	1.31
United Kingdom Gilt Inflation Linked 1.250% 22/11/2032	209,642	GBP	323,545	349,816	1.21
United Kingdom Gilt Inflation Linked 1.250% 22/11/2055	153,204	GBP	310,176	399,643	1.38
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	235,171	GBP	306,281	306,023	1.06
United Kingdom Gilt Inflation Linked 2.000% 26/01/2035	175,000	GBP	484,111	535,884	1.86
United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	15,000	GBP	55,269	59,959	0.21
United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	70,000	GBP	219,337	288,011	1.00
			7,911,574	8,584,894	29.77
Italy					
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A ⁽²⁾	103,986	EUR	105,851	94,759	0.33
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021 144A ⁽²⁾	225,564	EUR	237,338	235,049	0.81
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035 144A ⁽²⁾	217,777	EUR	266,116	230,843	0.80
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041 144A ⁽²⁾	96,137	EUR	123,452	102,329	0.36
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026 144A ⁽²⁾	695,501	EUR	838,917	770,745	2.67
			1,571,674	1,433,725	4.97
New Zealand					
New Zealand Government Inflation Linked Bond 2.000% 20/09/2025	100,000	NZD	59,852	66,648	0.23
New Zealand Government Inflation Linked Bond 2.500% 20/09/2035	340,000	NZD	230,609	237,707	0.82

(1) See Note 1.

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
New Zealand Government Inflation Linked Bond 3.000% 20/09/2030	50,000	NZD	35,508	36,658	0.13
			325,969	341,013	1.18
Spain					
Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A ⁽²⁾	197,133	EUR	206,296	206,186	0.72
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A ⁽²⁾	103,954	EUR	101,278	110,553	0.38
Spain Government Inflation Linked Bond 1.800% 30/11/2024 144A ⁽²⁾	286,660	EUR	306,024	323,752	1.12
			613,598	640,491	2.22
Sweden					
Sweden Inflation Linked Bond 0.125% 01/06/2026	500,000	SEK	60,038	59,085	0.21
Sweden Inflation Linked Bond 3.500% 01/12/2028 144A ⁽²⁾	700,000	SEK	128,996	135,989	0.47
Sweden Inflation Linked Bond 4.000% 01/12/2020 144A ⁽²⁾	1,100,000	SEK	167,711	164,646	0.57
			356,745	359,720	1.25
United States					
U.S. Treasury Inflation Indexed Bonds 0.250% 15/01/2025 ⁽³⁾	1,761,672	USD	1,586,888	1,474,541	5.11
U.S. Treasury Inflation Indexed Bonds 0.625% 15/02/2043	329,979	USD	279,834	254,130	0.88
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2045	217,896	USD	186,158	171,084	0.59
U.S. Treasury Inflation Indexed Bonds 0.875% 15/02/2047	324,759	USD	269,678	261,705	0.91
U.S. Treasury Inflation Indexed Bonds 1.000% 15/02/2046	266,820	USD	252,627	222,125	0.77
U.S. Treasury Inflation Indexed Bonds 1.375% 15/02/2044	238,715	USD	238,697	216,535	0.75
U.S. Treasury Inflation Indexed Bonds 2.000% 15/01/2026	764,472	USD	698,720	713,249	2.47
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2040	421,204	USD	407,611	434,056	1.51
U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	346,431	USD	309,184	358,994	1.24
U.S. Treasury Inflation Indexed Bonds 2.500% 15/01/2029	188,456	USD	153,957	187,683	0.65
U.S. Treasury Inflation Indexed Bonds 3.625% 15/04/2028	234,530	USD	233,840	251,855	0.87
U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	569,167	USD	516,534	633,828	2.20
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2019	5,396	USD	4,913	4,654	0.02
U.S. Treasury Inflation Indexed Note 0.125% 15/07/2026	1,055,000	USD	874,805	866,177	3.00
U.S. Treasury Inflation Indexed Note 0.375% 15/01/2027	1,612,211	USD	1,343,085	1,339,826	4.64
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024 ⁽³⁾	1,681,347	USD	1,464,254	1,446,385	5.01
U.S. Treasury Inflation Indexed Note 1.125% 15/01/2021	4,728,163	USD	4,013,800	4,081,817	14.15
			12,834,585	12,918,644	44.77

(1) See Note 1.

(2) See Note 16.

(3) See Note 13.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Global Inflation Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Total - Fixed rate bonds			28,720,768	29,431,627	102.00
Total - Transferable securities admitted to an official stock exchange listing			28,720,768	29,431,627	102.00
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
United States					
U.S. Treasury Inflation Indexed Bonds 0.750% 15/02/2042	190,257	USD	161,673	151,579	0.52
U.S. Treasury Inflation Indexed Note 0.125% 15/01/2023	109,558	USD	91,860	92,498	0.32
U.S. Treasury Inflation Indexed Note 0.625% 15/01/2026	53,214	USD	48,413	45,321	0.16
			301,946	289,398	1.00
Total - Fixed rate bonds			301,946	289,398	1.00
Total - Transferable securities dealt in on another regulated market			301,946	289,398	1.00
Other transferable securities					
Fixed rate bonds					
Canada					
Canadian Government Real Return Bond 2.000% 01/12/2041	313,490	CAD	268,904	252,566	0.88
Canadian Government Real Return Bond 3.000% 01/12/2036	130,205	CAD	121,867	115,220	0.40
			390,771	367,786	1.28
Japan					
Japanese Government CPI Linked Bond 0.100% 10/09/2024	50,705,000	JPY	420,005	414,881	1.44
Japanese Government CPI Linked Bond 0.100% 10/03/2026	36,542,880	JPY	297,851	301,008	1.04
			717,856	715,889	2.48
Total - Fixed rate bonds			1,108,627	1,083,675	3.76
Total - Other transferable securities			1,108,627	1,083,675	3.76
TOTAL INVESTMENT PORTFOLIO			30,131,341	30,804,700	106.76

(1) See Note 1.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (EUR)	
Number of shares outstanding at the beginning	982,091.168
Number of shares issued	233,602.987
Number of shares redeemed	(623,863.123)
Number of shares at the end	591,831.032
H-N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	3,892.643
Number of shares redeemed	(443.099)
Number of shares at the end	3,449.544
H-R/A (EUR)	
Number of shares outstanding at the beginning	42,763.721
Number of shares issued	16,831.025
Number of shares redeemed	(33,357.489)
Number of shares at the end	26,237.257
H-R/D (EUR)	
Number of shares outstanding at the beginning	306.566
Number of shares issued	-
Number of shares redeemed	(306.566)
Number of shares at the end	-
H-RE/A (EUR)	
Number of shares outstanding at the beginning	1,094.550
Number of shares issued	194.360
Number of shares redeemed	(0.243)
Number of shares at the end	1,288.667
H-S/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	184,645.000
Number of shares redeemed	(154,645.000)
Number of shares at the end	30,000.000
I/A (USD)	
Number of shares outstanding at the beginning	8,592.950
Number of shares issued	10,521.429
Number of shares redeemed	(5,296.161)
Number of shares at the end	13,818.218
I/D (USD)	
Number of shares outstanding at the beginning	1,993.223
Number of shares issued	29.548
Number of shares redeemed	(1,993.223)
Number of shares at the end	29.548
R/A (USD)	
Number of shares outstanding at the beginning	19,604.195
Number of shares issued	13,860.117
Number of shares redeemed	(8,874.447)
Number of shares at the end	24,589.865
R/D (USD)	
Number of shares outstanding at the beginning	196.078
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	196.078
RE/A (USD)	
Number of shares outstanding at the beginning	1,069.273
Number of shares issued	1,860.225
Number of shares redeemed	(594.060)
Number of shares at the end	2,335.438

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	84,199,662	139,030,113	148,466,145
Net Asset Value per Share			
H-I/A (EUR)	107.60	110.28	109.16
H-N/A (EUR)	97.65	-	-
H-R/A (EUR)	101.86	105.07	104.88
H-R/D (EUR)	-	98.70	100.30
H-RE/A (EUR)	97.06	100.45	100.51
H-S/A (EUR)	97.78	-	-
I/A (USD)	114.57	114.36	110.67
I/D (USD)	100.18	100.65	-
R/A (USD)	106.31	106.90	104.23
R/D (USD)	98.57	101.06	-
RE/A (USD)	104.79	105.69	103.37

(1) See Note 1.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
Sappi Papier Holding GmbH 3.375% 01/04/2022	1,000,000	EUR	1,154,622	1,152,853	1.37
			1,154,622	1,152,853	1.37
France					
Altice France SA/France 5.625% 15/05/2024	900,000	EUR	1,087,879	1,035,265	1.23
Casino Guichard Perrachon SA 1.865% 13/06/2022 EMTN	900,000	EUR	1,005,975	909,541	1.08
Casino Guichard Perrachon SA 5.976% 26/05/2021 EMTN	600,000	EUR	685,123	702,523	0.83
Crown European Holdings SA 2.250% 01/02/2023	1,100,000	EUR	1,306,516	1,257,390	1.49
Elis SA 3.000% 30/04/2022	1,500,000	EUR	1,690,053	1,725,528	2.05
Eramet 4.196% 28/02/2024	700,000	EUR	834,568	697,568	0.83
Faurecia SA 3.625% 15/06/2023	400,000	EUR	454,835	458,138	0.54
Fnac Darty SA 3.250% 30/09/2023	300,000	EUR	379,176	335,674	0.40
La Financiere Atalian SASU 4.000% 15/05/2024	500,000	EUR	564,862	464,005	0.55
Loxam SAS 3.500% 15/04/2022	1,000,000	EUR	1,075,000	1,148,866	1.37
Loxam SAS 7.000% 23/07/2022	330,300	EUR	419,027	387,257	0.46
Mobilux Finance SAS 5.500% 15/11/2024 EMTN	1,000,000	EUR	1,177,088	1,014,465	1.21
Orano SA 3.250% 04/09/2020 EMTN	200,000	EUR	228,962	230,162	0.27
SMCP Group SAS 5.875% 01/05/2023	1,409,400	EUR	1,774,037	1,654,923	1.97
SPCM SA 2.875% 15/06/2023	400,000	EUR	457,253	458,056	0.54
Vallourec SA 6.625% 15/10/2022	900,000	EUR	1,072,842	786,853	0.94
			14,213,196	13,266,214	15.76
Germany					
Douglas GmbH 6.250% 15/07/2022	600,000	EUR	677,677	501,386	0.60
thyssenkrupp AG 1.375% 03/03/2022	1,800,000	EUR	2,232,925	2,004,158	2.38
			2,910,602	2,505,544	2.98
Great Britain					
INEOS Finance PLC 4.000% 01/05/2023	1,100,000	EUR	1,309,692	1,257,591	1.49
International Game Technology PLC 3.500% 15/07/2024	300,000	EUR	348,210	335,228	0.40
Jaguar Land Rover Automotive PLC 2.750% 24/01/2021	800,000	GBP	995,251	933,549	1.11
Jaguar Land Rover Automotive PLC 3.500% 15/03/2020	200,000	USD	198,553	193,838	0.23
Synlab Bondco PLC 6.250% 01/07/2022	900,000	EUR	1,044,952	1,044,051	1.24
			3,896,658	3,764,257	4.47
Ireland					
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc 4.125% 15/05/2023	500,000	EUR	594,950	580,452	0.69
Smurfit Kappa Acquisitions ULC 3.250% 01/06/2021	400,000	EUR	473,927	474,544	0.56
			1,068,877	1,054,996	1.25
Italy					
Intesa Sanpaolo SpA 5.000% 23/09/2019 EMTN	1,300,000	EUR	1,403,932	1,528,309	1.81
Leonardo SpA 4.500% 19/01/2021 EMTN	400,000	EUR	455,347	486,603	0.58
Telecom Italia SpA/Milano 6.375% 24/06/2019 EMTN	1,300,000	GBP	1,857,966	1,683,015	2.00
UniCredit SpA 6.950% 31/10/2022 EMTN	700,000	EUR	867,399	895,546	1.06
			4,584,644	4,593,473	5.45

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
Japan					
SoftBank Group Corp 4.000% 20/04/2023	1,200,000	EUR	1,481,340	1,409,504	1.67
			1,481,340	1,409,504	1.67
Jersey					
Aston Martin Capital Holdings Ltd 6.500% 15/04/2022	1,400,000	USD	1,412,003	1,330,668	1.58
Lincoln Finance Ltd 6.875% 15/04/2021	1,600,000	EUR	1,839,346	1,865,621	2.22
			3,251,349	3,196,289	3.80
Luxembourg					
Altice Luxembourg SA 7.250% 15/05/2022	1,100,000	EUR	1,253,953	1,167,933	1.39
Dufry Finance SCA 4.500% 01/08/2023	1,100,000	EUR	1,368,232	1,285,657	1.52
eDreams ODIGEO SA 5.500% 01/09/2023	700,000	EUR	816,655	747,776	0.89
Telecom Italia Capital SA 7.175% 18/06/2019	500,000	USD	507,171	503,470	0.60
			3,946,011	3,704,836	4.40
Mexico					
Cemex SAB de CV 4.375% 05/03/2023	500,000	EUR	631,712	577,291	0.68
			631,712	577,291	0.68
Netherlands					
Digi Communications NV 5.000% 15/10/2023	1,000,000	EUR	1,290,128	1,188,019	1.41
Petrobras Global Finance BV 5.875% 07/03/2022 EMTN	200,000	EUR	257,251	251,273	0.30
Petrobras Global Finance BV 6.125% 17/01/2022	75,000	USD	77,520	76,969	0.09
Petrobras Global Finance BV 8.375% 23/05/2021	21,000	USD	20,900	22,795	0.03
Promontoria Holding 264 BV 6.750% 15/08/2023	100,000	EUR	116,525	109,896	0.13
Schaeffler Finance BV 2.500% 15/05/2020	700,000	EUR	859,553	802,339	0.95
Schaeffler Finance BV 4.750% 15/05/2023	1,000,000	USD	1,016,238	974,295	1.16
			3,638,115	3,425,586	4.07
Spain					
Banco de Sabadell SA 6.250% 26/04/2020 EMTN	500,000	EUR	615,268	603,088	0.72
El Corte Ingles SA 3.000% 15/03/2024	500,000	EUR	578,849	573,004	0.68
NH Hotel Group SA 3.750% 01/10/2023	899,206	EUR	1,093,309	1,051,950	1.25
			2,287,426	2,228,042	2.65
United States					
Ally Financial Inc 4.125% 30/03/2020	1,600,000	USD	1,601,337	1,582,000	1.88
Ally Financial Inc 4.250% 15/04/2021	500,000	USD	498,727	490,705	0.58
Ashland LLC 4.750% 15/08/2022	1,500,000	USD	1,553,371	1,477,500	1.75
CEMEX Finance LLC 4.625% 15/06/2024	400,000	EUR	487,049	459,546	0.55
CenturyLink Inc 5.625% 01/04/2020	1,000,000	USD	1,006,058	995,000	1.18
DaVita Inc 5.750% 15/08/2022	2,000,000	USD	2,031,035	1,990,000	2.36
HCA Inc 6.500% 15/02/2020	1,500,000	USD	1,551,409	1,537,500	1.83
International Lease Finance Corp 6.250% 15/05/2019	1,000,000	USD	1,009,022	1,009,248	1.20
IQVIA Inc 3.500% 15/10/2024	1,500,000	EUR	1,846,668	1,724,602	2.05
L Brands Inc 6.625% 01/04/2021	700,000	USD	744,141	717,500	0.85
L Brands Inc 7.000% 01/05/2020	200,000	USD	209,878	206,000	0.24
Lennar Corp 4.125% 15/01/2022	300,000	USD	300,000	288,000	0.34
Lennar Corp 4.500% 15/06/2019	1,000,000	USD	1,005,417	997,500	1.18
Lennar Corp 4.750% 01/04/2021	200,000	USD	202,224	198,250	0.24
Level 3 Financing Inc 5.375% 15/08/2022	200,000	USD	201,167	196,096	0.23
Level 3 Financing Inc 5.625% 01/02/2023	1,000,000	USD	1,015,257	982,500	1.17
MGM Resorts International 6.625% 15/12/2021	1,000,000	USD	1,057,972	1,025,000	1.22

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
Targa Resources Partners LP/Targa Resources Partners Finance Corp 4.125% 15/11/2019	1,000,000	USD	1,000,000	991,250	1.18
Tenet Healthcare Corp 6.000% 01/10/2020	2,000,000	USD	2,055,757	2,025,000	2.41
Tenneco Inc 4.875% 15/04/2022	900,000	EUR	1,065,639	1,045,554	1.24
Toll Brothers Finance Corp 5.875% 15/02/2022	1,000,000	USD	1,053,871	1,005,000	1.19
Toll Brothers Finance Corp 6.750% 01/11/2019	500,000	USD	512,700	505,000	0.60
United Rentals North America Inc 4.625% 15/07/2023	1,400,000	USD	1,428,694	1,373,750	1.63
			23,437,393	22,822,501	27.10
Total - Fixed rate bonds			66,501,945	63,701,386	75.65
Variable rate bonds					
France					
3AB Optique Developpement SAS 4.125% 01/10/2023	700,000	EUR	821,275	749,047	0.89
Burger King France SAS 5.250% 01/05/2023	1,100,000	EUR	1,196,288	1,254,195	1.49
Paprec Holding SA 3.500% 31/03/2025	700,000	EUR	805,744	675,721	0.80
			2,823,307	2,678,963	3.18
Italy					
Sisal Group SpA 6.625% 31/07/2022	400,000	EUR	443,811	455,510	0.54
			443,811	455,510	0.54
Luxembourg					
Arena Luxembourg Finance Sarl 2.750% 01/11/2023	350,000	EUR	414,523	398,340	0.47
LSF10 Wolverine Investments SCA 4.625% 15/03/2024	500,000	EUR	616,425	550,072	0.66
			1,030,948	948,412	1.13
Netherlands					
Promontoria Holding 264 BV 6.250% 15/08/2023	500,000	EUR	583,260	562,408	0.67
			583,260	562,408	0.67
Total - Variable rate bonds			4,881,326	4,645,293	5.52
Investment Funds					
France					
Ostrum Global Subordinated Debt	108	USD	1,102,160	1,229,924	1.46
			1,102,160	1,229,924	1.46
Total - Investment Funds			1,102,160	1,229,924	1.46
Total - Transferable securities admitted to an official stock exchange listing			72,485,431	69,576,603	82.63
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Belgium					
Barry Callebaut Services NV 5.500% 15/06/2023	1,000,000	USD	1,038,598	1,023,153	1.22
			1,038,598	1,023,153	1.22
Cayman Islands					
UPCB Finance IV Ltd 5.375% 15/01/2025	500,000	USD	498,211	468,707	0.56
			498,211	468,707	0.56

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Ostrum Short Term Global High Income Fund⁽¹⁾

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity/Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 01/09/2023	1,000,000	USD	1,020,718	995,000	1.18
Fresenius Medical Care US Finance II Inc 5.625% 31/07/2019	1,300,000	USD	1,316,908	1,314,436	1.56
Goodyear Tire & Rubber Co/The 5.125% 15/11/2023	800,000	USD	807,843	784,000	0.93
Owens-Brockway Glass Container Inc 5.000% 15/01/2022	1,600,000	USD	1,644,550	1,583,453	1.88
Rockies Express Pipeline LLC 5.625% 15/04/2020 144A ⁽²⁾	1,000,000	USD	1,028,572	1,000,000	1.19
Rockies Express Pipeline LLC 6.000% 15/01/2019	400,000	USD	400,439	399,334	0.47
Sealed Air Corp 6.500% 01/12/2020	1,000,000	USD	1,051,339	1,035,678	1.23
T-Mobile USA Inc 6.000% 01/03/2023	500,000	USD	512,493	502,365	0.60
			7,782,862	7,614,266	9.04
Total - Fixed rate bonds			9,319,671	9,106,126	10.82
Total - Transferable securities dealt in on another regulated market			9,319,671	9,106,126	10.82
TOTAL INVESTMENT PORTFOLIO			81,805,102	78,682,729	93.45

(1) See Note 1.

(2) See Note 16.

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Changes in the number of Shares for the year ended December 31, 2018

H-I/A (GBP)		
Number of shares outstanding at the beginning		179.741
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		179.741
H-I/A (SEK)		
Number of shares outstanding at the beginning		-
Number of shares issued		50,000.000
Number of shares redeemed		-
Number of shares at the end		50,000.000
H-R/A (EUR)		
Number of shares outstanding at the beginning		8,512.427
Number of shares issued		1,446.601
Number of shares redeemed		-
Number of shares at the end		9,959.028
H-S/A (GBP)		
Number of shares outstanding at the beginning		90,908.244
Number of shares issued		64,818.909
Number of shares redeemed		(44,990.832)
Number of shares at the end		110,736.321
H-S1/A (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		892,428.000
Number of shares redeemed		(3,191.000)
Number of shares at the end		889,237.000
H-S1/A (GBP)		
Number of shares outstanding at the beginning		-
Number of shares issued		47,602.330
Number of shares redeemed		(17,297.059)
Number of shares at the end		30,305.271
I/A (USD)		
Number of shares outstanding at the beginning		121,419.600
Number of shares issued		80,107.757
Number of shares redeemed		(12,910.389)
Number of shares at the end		188,616.968
Q/A (USD)		
Number of shares outstanding at the beginning		500,120.048
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		500,120.048
R/A (USD)		
Number of shares outstanding at the beginning		168,340.986
Number of shares issued		92,629.505
Number of shares redeemed		(127,728.890)
Number of shares at the end		133,241.601
S/A (USD)		
Number of shares outstanding at the beginning		25,815.132
Number of shares issued		14,947.701
Number of shares redeemed		(13,348.195)
Number of shares at the end		27,414.638
H-N1/A (GBP)		
Number of shares outstanding at the beginning		-
Number of shares issued		30.000
Number of shares redeemed		-
Number of shares at the end		30.000

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	191,400,904	99,104,055	72,828,557
Net Asset Value per Share			
H-I/A (GBP)	89.86	101.33	94.86
H-I/A (SEK)	90.87	-	-
H-R/A (EUR)	89.78	103.01	-
H-S/A (GBP)	95.55	107.38	100.25
H-S1/A (EUR)	91.21	-	-
H-S1/A (GBP)	93.14	-	-
I/A (USD)	92.75	102.97	95.04
Q/A (USD)	95.69	104.99	95.70
R/A (USD)	91.10	101.83	94.64
S/A (USD)	93.34	103.38	95.18
H-N1/A (GBP)	102.77	-	-

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Money Market Instruments					
Fixed rate bonds					
United States					
Bank of America 2.450% 12/02/2019	5,000,000	USD	5,000,000	5,000,000	2.61
			5,000,000	5,000,000	2.61
Total - Fixed rate bonds			5,000,000	5,000,000	2.61
Variable rate bonds					
Australia					
Commonwealth Bank of Australia/New York NY 2.609% 03/01/2019	1,500,000	USD	1,500,000	1,500,027	0.78
			1,500,000	1,500,027	0.78
Total - Variable rate bonds			1,500,000	1,500,027	0.78
Certificates of Deposits					
Fixed rate bonds					
Germany					
Landesbank Hessen-Thueringen Girozentrale/New York 2.420% 10/01/2019	4,000,000	USD	4,000,000	4,000,000	2.09
Landesbank Hessen-Thueringen Girozentrale/New York 2.430% 16/01/2019	3,500,000	USD	3,500,000	3,500,000	1.83
			7,500,000	7,500,000	3.92
United States					
Banco Del Estado De Chile/New York 2.490% 17/01/2019	4,000,000	USD	4,000,000	4,000,000	2.09
Credit Industriel et Commercial 2.780% 20/03/2019	7,500,000	USD	7,500,000	7,500,829	3.92
DZ Bank AG 2.610% 15/02/2019	6,000,000	USD	6,000,000	6,000,000	3.13
Mizuho Bank Ltd/NY 2.620% 14/02/2019	1,500,000	USD	1,500,000	1,500,000	0.78
Mizuho Bank Ltd/NY 2.620% 15/02/2019	7,000,000	USD	7,000,000	7,000,000	3.66
National Bank of Kuwait 2.470% 02/01/2019	7,000,000	USD	7,000,002	7,000,002	3.66
Nordea Bank AB 2.760% 11/03/2019	7,000,000	USD	7,000,000	7,001,296	3.66
Norinchukin Bank/New York 2.480% 17/01/2019	6,500,000	USD	6,500,000	6,500,000	3.40
Oversea-Chinese Banking Corp Ltd/New York 2.560% 25/01/2019	8,000,000	USD	8,000,026	8,000,026	4.18
Sumitomo Mitsui Banking Corp/New York 2.760% 07/03/2019	6,000,000	USD	6,000,000	6,001,390	3.13
Sumitomo Mitsui Banking Corp/New York 2.790% 20/03/2019	7,000,000	USD	7,000,000	7,000,033	3.66
Svenska Handelsbanken/New York NY 2.680% 11/06/2019	6,000,000	USD	6,000,000	5,999,634	3.13
Toronto-Dominion Bank/The 2.455% 11/02/2019	3,500,000	USD	3,500,020	3,500,020	1.83
Toronto-Dominion Bank/The 2.460% 28/02/2019	5,000,000	USD	5,000,040	5,000,040	2.61
			82,000,088	82,003,270	42.84
Total - Fixed rate bonds			89,500,088	89,503,270	46.76

Natixis International Funds (Lux) I

ASG Managed Futures Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Australia					
Westpac Banking Corp/NY 2.740% 20/05/2019	7,000,000	USD	7,000,000	6,999,937	3.66
			7,000,000	6,999,937	3.66
Canada					
Bank of Montreal/Chicago IL 2.518% 04/10/2019	4,000,000	USD	4,000,000	3,997,033	2.09
Bank of Montreal/Chicago IL 2.597% 10/01/2019	5,000,000	USD	5,000,000	5,000,000	2.61
National Bank of Canada/New York NY 2.537% 10/04/2019	5,000,000	USD	5,000,000	4,999,595	2.61
Royal Bank of Canada/New York NY 2.544% 10/07/2019	1,500,000	USD	1,500,000	1,499,997	0.78
Royal Bank of Canada/New York NY 2.731% 12/06/2019	2,000,000	USD	2,000,000	1,999,994	1.05
Royal Bank of Canada/New York NY 3.072% 27/03/2019	4,000,000	USD	4,000,000	4,001,634	2.09
			21,500,000	21,498,253	11.23
Chile					
Banco Del Estado de Chile/New York 2.557% 04/03/2019	4,000,000	USD	4,000,000	4,000,832	2.09
			4,000,000	4,000,832	2.09
France					
Dexia Credit Local SA/New York NY 2.740% 17/05/2019	6,000,000	USD	6,000,000	5,999,298	3.14
			6,000,000	5,999,298	3.14
Sweden					
Swedbank AB/New York 2.621% 12/02/2019	500,000	USD	500,000	500,000	0.26
			500,000	500,000	0.26
Total - Variable rate bonds			39,000,000	38,998,320	20.38
Total - Certificates of Deposits			128,500,088	128,501,590	67.14
Commercial Papers					
United States					
COFCO Capital 2.445% 03/01/2019	8,400,000	USD	8,398,861	8,398,861	4.39
ING US Funding LLC 0.000% 03/06/2019	7,000,000	USD	7,000,001	7,000,861	3.66
Santander UK PLC 2.589% 04/02/2019	8,000,000	USD	7,980,582	7,980,582	4.17
			23,379,444	23,380,304	12.22
Total - Commercial Papers			23,379,444	23,380,304	12.22
Total - Money Market Instruments			158,379,532	158,381,921	82.75
Total - Transferable securities dealt in on another regulated market			158,379,532	158,381,921	82.75
TOTAL INVESTMENT PORTFOLIO			158,379,532	158,381,921	82.75

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Changes in the number of Shares for the year ended December 31, 2018

F/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
I/A (EUR)	
Number of shares outstanding at the beginning	13,305.472
Number of shares issued	10,179.625
Number of shares redeemed	(15,499.483)
Number of shares at the end	7,985.614
N/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
R/A (EUR)	
Number of shares outstanding at the beginning	35,798.737
Number of shares issued	38,286.551
Number of shares redeemed	(19,092.093)
Number of shares at the end	54,993.195
RE/A (EUR)	
Number of shares outstanding at the beginning	35,485.933
Number of shares issued	88,654.156
Number of shares redeemed	(24,190.908)
Number of shares at the end	99,949.181

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	EUR	EUR	EUR
Total Net Asset Value	15,512,827	9,569,242	-
Net Asset Value per Share			
F/A (EUR)	100.49	-	-
I/A (EUR)	97.24	114.06	-
N/A (EUR)	100.49	-	-
R/A (EUR)	95.51	113.11	-
RE/A (EUR)	94.83	112.79	-

Natixis International Funds (Lux) I

Dorval Lux Convictions Fund

Statement of Investments

As at December 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Investment Funds					
France					
Dorval Asset Management - Dorval Convictions	150,932	EUR	17,662,534	15,355,869	98.99
			17,662,534	15,355,869	98.99
Total - Investment Funds			17,662,534	15,355,869	98.99
Total - Other transferable securities			17,662,534	15,355,869	98.99
TOTAL INVESTMENT PORTFOLIO			17,662,534	15,355,869	98.99

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Changes in the number of Shares for the year ended December 31, 2018

H-R/A (EUR)		
Number of shares outstanding at the beginning		431.192
Number of shares issued		21.820
Number of shares redeemed		(337.500)
Number of shares at the end		115.512
H-R/D (EUR)		
Number of shares outstanding at the beginning		30.096
Number of shares issued		0.714
Number of shares redeemed		-
Number of shares at the end		30.810
H-R/DIV (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		100.027
Number of shares redeemed		-
Number of shares at the end		100.027
H-R/DIVM (EUR)		
Number of shares outstanding at the beginning		-
Number of shares issued		101.285
Number of shares redeemed		-
Number of shares at the end		101.285
H-R/DM (EUR)		
Number of shares outstanding at the beginning		30.159
Number of shares issued		0.797
Number of shares redeemed		-
Number of shares at the end		30.956
I/A (USD)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		2,001.115
Number of shares redeemed		(518.182)
Number of shares at the end		1,512.933
I/D (USD)		
Number of shares outstanding at the beginning		30.126
Number of shares issued		0.978
Number of shares redeemed		-
Number of shares at the end		31.104
I/DM (USD)		
Number of shares outstanding at the beginning		-
Number of shares issued		30.180
Number of shares redeemed		-
Number of shares at the end		30.180
N/A (USD)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		30.000
Q/A (USD)		
Number of shares outstanding at the beginning		150,000.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		150,000.000
R/A (USD)		
Number of shares outstanding at the beginning		30.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		30.000

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Changes in the number of Shares for the year ended December 31, 2018 (continued)

R/D (USD)	
Number of shares outstanding at the beginning	185.533
Number of shares issued	85.740
Number of shares redeemed	(239.585)
Number of shares at the end	31.688

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	16,265,623	17,734,111	15,633,435
Net Asset Value per Share			
H-R/A (EUR)	94.08	107.22	-
H-R/D (EUR)	88.82	104.03	-
H-R/DM (EUR)	88.42	103.81	-
I/A (USD)	105.72	116.75	103.90
I/D (USD)	92.26	105.17	-
N/A (USD)	105.28	116.44	103.80
Q/A (USD)	107.01	117.58	104.14
R/A (USD)	103.43	115.22	103.45
R/D (USD)	97.97	111.68	102.84
H-R/DIV (EUR)	89.63	-	-
H-R/DIVM (EUR)	88.53	-	-
I/DM (USD)	91.92	-	-

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd	1,229	AUD	16,340	17,823	0.11
			16,340	17,823	0.11
Austria					
Oesterreichische Post AG	467	EUR	20,864	16,026	0.10
			20,864	16,026	0.10
Canada					
Canadian Imperial Bank of Commerce	200	CAD	15,542	14,889	0.09
Genworth MI Canada Inc	600	CAD	16,952	17,660	0.11
Toronto-Dominion Bank/The	100	CAD	5,731	4,969	0.03
			38,225	37,518	0.23
Denmark					
Carlsberg	160	DKK	18,099	16,976	0.10
			18,099	16,976	0.10
Germany					
HOCHTIEF AG	122	EUR	22,005	16,415	0.10
			22,005	16,415	0.10
Great Britain					
British American Tobacco PLC	446	GBP	20,471	14,200	0.09
Imperial Brands PLC	573	GBP	25,105	17,347	0.11
Persimmon PLC	344	GBP	12,721	8,456	0.05
			58,297	40,003	0.25
Hong Kong					
CK Infrastructure Holdings Ltd	2,500	HKD	22,005	18,935	0.12
NWS Holdings Ltd	9,000	HKD	17,960	18,461	0.11
			39,965	37,396	0.23
Ireland					
Accenture PLC	109	USD	17,344	15,370	0.09
Medtronic PLC	1,555	USD	149,698	141,443	0.87
			167,042	156,813	0.96
Italy					
Enel SpA	1,452	EUR	7,410	8,372	0.05
			7,410	8,372	0.05
Japan					
Asahi Group Holdings Ltd	200	JPY	8,091	7,782	0.05
Astellas Pharma Inc	1,200	JPY	19,895	15,329	0.10
Japan Airlines Co Ltd	500	JPY	17,642	17,732	0.11
Marubeni Corp	2,300	JPY	17,679	16,192	0.10
Mitsubishi Corp	400	JPY	11,332	11,010	0.07
Mitsui & Co Ltd	1,100	JPY	18,879	16,949	0.10
Mizuho Financial Group Inc	5,600	JPY	9,920	8,692	0.05
Nikon Corp	700	JPY	12,869	10,432	0.06
NTT DOCOMO Inc	600	JPY	16,063	13,521	0.08
Sankyo Co Ltd	400	JPY	15,486	15,240	0.09
Sumitomo Corp	1,100	JPY	15,493	15,656	0.10
Sumitomo Mitsui Financial Group Inc	500	JPY	20,871	16,611	0.10
			184,220	165,146	1.01

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
New Zealand					
Contact Energy Ltd	1,689	NZD	6,678	6,682	0.04
Mercury NZ Ltd	7,027	NZD	15,988	17,175	0.11
			22,666	23,857	0.15
Spain					
ACS Actividades de Construccion y Servicios SA	475	EUR	20,055	18,370	0.11
Compania de Distribucion Integral Logista Holdings SA	328	EUR	8,205	8,197	0.05
Enagas SA	391	EUR	10,954	10,553	0.07
Endesa SA	210	EUR	4,857	4,832	0.03
			44,071	41,952	0.26
United States					
Abbott Laboratories	4,246	USD	296,801	307,113	1.89
AbbVie Inc	3,028	USD	271,812	279,151	1.72
AES Corp/VA	8,934	USD	128,165	129,186	0.79
Allstate Corp/The 5.625% Preferred	6,800	USD	170,000	162,520	1.00
Altria Group Inc	321	USD	20,588	15,854	0.10
American Airlines Group Inc	5,622	USD	184,251	180,522	1.11
Amgen Inc	960	USD	188,152	186,883	1.15
Analog Devices Inc	1,029	USD	85,719	88,319	0.54
AT&T Inc	2,828	USD	85,797	80,711	0.50
Automatic Data Processing Inc	85	USD	11,794	11,145	0.07
Bank of America Corp	12,027	USD	352,284	296,345	1.82
Best Buy Co Inc	273	USD	14,883	14,458	0.09
Booz Allen Hamilton Holding Corp	352	USD	16,266	15,865	0.10
Bristol-Myers Squibb Co	325	USD	19,330	16,893	0.10
Capital One Financial Corp	107	USD	10,560	8,088	0.05
CenterPoint Energy Inc	619	USD	15,238	17,474	0.11
Cinemark Holdings Inc	133	USD	5,220	4,761	0.03
Cisco Systems Inc	363	USD	16,320	15,729	0.10
Citigroup Inc	292	USD	19,120	15,202	0.09
Comcast Corp	3,824	USD	145,852	130,207	0.80
ConocoPhillips	1,225	USD	87,694	76,379	0.47
Cummins Inc	33	USD	4,782	4,410	0.03
CVS Health Corp	84	USD	6,324	5,504	0.03
Darden Restaurants Inc	90	USD	9,759	8,987	0.06
Delta Air Lines Inc	3,091	USD	172,567	154,241	0.95
Dick's Sporting Goods Inc	65	USD	2,543	2,028	0.01
Domtar Corp	408	USD	19,624	14,333	0.09
Eastman Chemical Co	1,109	USD	80,509	81,079	0.50
Exelon Corp	1,793	USD	82,757	80,864	0.50
Fidelity National Financial Inc	2,351	USD	90,195	73,915	0.45
FirstEnergy Corp	144	USD	5,576	5,407	0.03
Foot Locker Inc	78	USD	4,001	4,150	0.03
General Dynamics Corp	1,113	USD	224,564	174,975	1.08
General Motors Co	2,353	USD	84,360	78,708	0.48
HCA Healthcare Inc	1,317	USD	169,612	163,901	1.01
Hershey Co	162	USD	17,354	17,363	0.11
Hillenbrand Inc	55	USD	2,477	2,086	0.01
Home Depot Inc/The	713	USD	123,020	122,508	0.75
Interpublic Group of Cos Inc/The	525	USD	11,958	10,831	0.07
j2 Global Inc	231	USD	19,965	16,027	0.10
Johnson & Johnson	120	USD	16,735	15,486	0.09

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
JPMorgan Chase & Co	1,214	USD	135,155	118,511	0.73
KAR Auction Services Inc	149	USD	9,005	7,110	0.04
Kohl's Corp	226	USD	14,842	14,993	0.09
Leidos Holdings Inc	282	USD	19,134	14,867	0.09
LyondellBasell Industries NV	138	USD	14,334	11,476	0.07
Macy's Inc	528	USD	15,721	15,724	0.10
McDonald's Corp	917	USD	164,650	162,832	1.00
Merck & Co Inc	2,294	USD	172,693	175,285	1.08
Microsoft Corp	3,439	USD	378,618	349,299	2.15
National Fuel Gas Co	320	USD	16,586	16,378	0.10
NorthWestern Corp	272	USD	16,925	16,168	0.10
Occidental Petroleum Corp	682	USD	49,435	41,861	0.26
Omnicom Group Inc	229	USD	17,304	16,772	0.10
PACCAR Inc	305	USD	18,081	17,428	0.11
Paychex Inc	253	USD	17,991	16,483	0.10
Pfizer Inc	390	USD	14,208	17,023	0.10
Philip Morris International Inc	205	USD	17,254	13,686	0.08
PPL Corp	570	USD	17,498	16,148	0.10
Robert Half International Inc	258	USD	17,669	14,758	0.09
Starbucks Corp	130	USD	8,605	8,372	0.05
Stryker Corp	1,318	USD	223,511	206,597	1.27
Target Corp	226	USD	16,260	14,936	0.09
United Technologies Corp	1,397	USD	174,612	148,753	0.91
UnitedHealth Group Inc	1,098	USD	259,927	273,534	1.68
Viacom Inc	556	USD	18,088	14,289	0.09
Walgreens Boots Alliance Inc	210	USD	15,458	14,349	0.09
Walt Disney Co/The	752	USD	85,380	82,457	0.51
Waste Management Inc	92	USD	8,165	8,187	0.05
Williams-Sonoma Inc	165	USD	9,910	8,324	0.05
			5,241,547	4,926,208	30.29
Total - Shares			5,880,751	5,504,505	33.84
Fixed rate bonds					
Argentina					
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	USD	149,813	135,526	0.83
Argentine Republic Government International Bond 6.875% 11/01/2048	110,000	USD	86,184	76,588	0.47
YPF SA 8.500% 23/03/2021 144A ⁽²⁾	85,000	USD	87,930	84,134	0.52
YPF SA 8.750% 04/04/2024 144A ⁽²⁾	90,000	USD	91,640	84,600	0.52
			415,567	380,848	2.34
Bahrain					
Bahrain Government International Bond 6.125% 01/08/2023	200,000	USD	196,768	203,747	1.25
			196,768	203,747	1.25
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	612,000	BRL	170,120	165,661	1.02
			170,120	165,661	1.02

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cayman Islands					
Transocean Inc 6.800% 15/03/2038	110,000	USD	82,422	73,150	0.45
Transocean Inc 8.375% 15/12/2021	75,000	USD	77,854	74,438	0.46
			160,276	147,588	0.91
Great Britain					
Lloyds Banking Group PLC 3.750% 11/01/2027	200,000	USD	186,380	183,740	1.13
			186,380	183,740	1.13
Indonesia					
Indonesia Treasury Bond 7.000% 15/05/2027	2,500,000,000	IDR	161,736	162,726	1.00
			161,736	162,726	1.00
Mexico					
Mexican Bonos 7.500% 03/06/2027	2,464,400	MXN	128,714	116,223	0.72
			128,714	116,223	0.72
Oman					
Oman Government International Bond 5.625% 17/01/2028 144A ⁽²⁾	200,000	USD	197,474	176,075	1.08
			197,474	176,075	1.08
South Africa					
Republic of South Africa Government Bond 10.500% 21/12/2026	1,000,000	ZAR	75,898	75,622	0.47
			75,898	75,622	0.47
United States					
AmeriGas Partners LP/AmeriGas Finance Corp 5.875% 20/08/2026	75,000	USD	76,258	68,437	0.42
Aon Corp 4.500% 15/12/2028	80,000	USD	79,790	80,985	0.50
BB&T Corp 3.750% 06/12/2023	90,000	USD	89,863	90,757	0.56
Chesapeake Energy Corp 8.000% 15/06/2027	45,000	USD	44,686	37,800	0.23
CVS Health Corp 5.050% 25/03/2048	90,000	USD	89,502	87,535	0.54
CVS Health Corp 4.300% 25/03/2028	115,000	USD	113,550	112,425	0.69
EQM Midstream Partners LP 5.500% 15/07/2028	130,000	USD	129,430	127,322	0.78
SM Energy Co 6.750% 15/09/2026	10,000	USD	9,592	8,950	0.06
Sprint Corp 7.625% 01/03/2026	65,000	USD	65,000	64,188	0.39
Verizon Communications Inc 5.250% 16/03/2037	200,000	USD	218,659	208,333	1.28
			916,330	886,732	5.45
Total - Fixed rate bonds			2,609,263	2,498,962	15.37
Variable rate bonds					
Argentina					
Argentina POM Politica Monetaria 59.257% 21/06/2020	2,665,000	ARS	71,826	76,462	0.47
			71,826	76,462	0.47
Australia					
Macquarie Bank Ltd/London 6.125% Perpetual 144A ⁽²⁾	200,000	USD	196,120	170,750	1.05
			196,120	170,750	1.05
France					
BNP Paribas SA 5.125% Perpetual 144A ⁽²⁾	200,000	USD	185,564	173,000	1.06
Credit Agricole SA 7.875% Perpetual 144A ⁽²⁾	200,000	USD	213,739	199,739	1.23
Societe Generale SA 7.875% Perpetual 144A ⁽²⁾	260,000	USD	281,255	257,075	1.58
			680,558	629,814	3.87

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
HSBC Holdings PLC 6.250% Perpetual	200,000	USD	200,000	187,500	1.15
Standard Chartered PLC 7.750% Perpetual 144A ⁽²⁾	200,000	USD	212,260	197,000	1.21
			412,260	384,500	2.36
Spain					
Banco Bilbao Vizcaya Argentaria SA 6.125% Perpetual	200,000	USD	180,955	167,500	1.03
Banco Santander SA 6.375% Perpetual	200,000	USD	198,751	191,057	1.18
			379,706	358,557	2.21
Total - Variable rate bonds			1,740,470	1,620,083	9.96
Investment Funds					
United States					
JPMorgan Alerian MLP Index ETN	44,750	USD	1,194,056	998,820	6.14
			1,194,056	998,820	6.14
Total - Investment Funds			1,194,056	998,820	6.14
Total - Transferable securities admitted to an official stock exchange listing			11,424,540	10,622,370	65.31
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Canada					
First Quantum Minerals Ltd 7.500% 01/04/2025 144A ⁽²⁾	200,000	USD	197,383	165,000	1.01
MEG Energy Corp 6.375% 30/01/2023 144A ⁽²⁾	70,000	USD	61,124	66,150	0.41
MEG Energy Corp 7.000% 31/03/2024 144A ⁽²⁾	135,000	USD	123,514	128,925	0.79
			382,021	360,075	2.21
Colombia					
Colombian TES 6.000% 28/04/2028	288,500,000	COP	84,211	84,192	0.52
			84,211	84,192	0.52
United States					
Aviation Capital Group LLC 4.375% 30/01/2024 144A ⁽²⁾	130,000	USD	128,517	130,168	0.80
CCO Holdings LLC/CCO Holdings Capital Corp 5.125% 01/05/2027 144A ⁽²⁾	75,000	USD	76,094	69,855	0.43
Coty Inc 6.500% 15/04/2026 144A ⁽²⁾	200,000	USD	200,000	172,000	1.06
CSC Holdings LLC 6.750% 15/11/2021	140,000	USD	141,687	143,500	0.88
CSMC OA LLC 3.953% 15/09/2037 144A ⁽²⁾	100,000	USD	103,965	101,118	0.62
Dell International LLC/EMC Corp 8.100% 15/07/2036 144A ⁽²⁾	55,000	USD	59,052	59,777	0.37
Dell International LLC/EMC Corp 8.350% 15/07/2046 144A ⁽²⁾	40,000	USD	43,247	43,312	0.26
DISH Network Corp 3.375% 15/08/2026	50,000	USD	53,551	40,376	0.25
Dow Chemical Co/The 5.550% 30/11/2048 144A ⁽²⁾	40,000	USD	39,971	40,558	0.25
GCP Applied Technologies Inc 5.500% 15/04/2026 144A ⁽²⁾	120,000	USD	120,000	117,000	0.72
Gulfport Energy Corp 6.375% 15/01/2026	180,000	USD	175,385	155,700	0.95
Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.750% 01/02/2024	100,000	USD	104,729	99,000	0.61
Niagara Mohawk Power Corp 4.278% 15/12/2028 144A ⁽²⁾	80,000	USD	79,999	82,735	0.51

(2) See Note 16.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Nuance Communications Inc 1.250% 01/04/2025	15,000	USD	14,922	13,212	0.08
Vizient Inc 10.375% 01/03/2024 144A ⁽²⁾	195,000	USD	211,489	206,700	1.27
Whiting Petroleum Corp 1.250% 01/04/2020	5,000	USD	4,739	4,727	0.03
Wyndham Hotels & Resorts Inc 5.375% 15/04/2026 144A ⁽²⁾	220,000	USD	220,000	211,200	1.30
			1,777,347	1,690,938	10.39
Total - Fixed rate bonds			2,243,579	2,135,205	13.12
Variable rate bonds					
Great Britain					
Royal Bank of Scotland Group PLC 8.000% Perpetual	200,000	USD	217,511	200,115	1.23
			217,511	200,115	1.23
Switzerland					
Credit Suisse Group AG 7.250% Perpetual 144A ⁽²⁾	200,000	USD	201,436	188,670	1.16
			201,436	188,670	1.16
United States					
Assurant Inc 7.000% 27/03/2048	220,000	USD	220,000	209,000	1.29
Plains All American Pipeline LP 6.125% Perpetual	220,000	USD	217,872	184,800	1.14
Prudential Financial Inc 5.700% 15/09/2048	130,000	USD	130,000	120,900	0.74
Summit Midstream Partners LP 9.500% Perpetual	85,000	USD	85,576	78,562	0.48
			653,448	593,262	3.65
Total - Variable rate bonds			1,072,395	982,047	6.04
Total - Transferable securities dealt in on another regulated market			3,315,974	3,117,252	19.16
Other transferable securities					
Shares					
Canada					
National Bank of Canada	400	CAD	16,574	16,415	0.10
			16,574	16,415	0.10
United States					
Chesapeake Energy Corp 5.750% Preferred Convertible	116	USD	78,639	59,839	0.37
			78,639	59,839	0.37
Total - Shares			95,213	76,254	0.47
Term Loans					
Canada					
MEG Energy Corp 6.030% 31/12/2023	3,310	USD	3,304	3,232	0.02
			3,304	3,232	0.02
United States					
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-1 Term Loan (First Lien) 6.022% 20/11/2023	32,034	USD	32,102	31,114	0.19
ASP Chromaflo Intermediate Holdings Inc Initial Tranche B-2 Term Loan (First Lien) 6.022% 20/11/2023	41,654	USD	41,742	40,456	0.25
Asurion LLC 5.522% 03/11/2024	174,563	USD	175,078	166,653	1.02

(2) See Note 16.

Natixis International Funds (Lux) I

Loomis Sayles Global Multi Asset Income Fund

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Delek U.S. Holdings Inc 4.772% 31/03/2025	44,775	USD	44,666	43,618	0.27
Gavilan Resources LLC 8.504% 01/03/2024	130,000	USD	126,037	98,475	0.61
Hilton Worldwide Finance LLC 4.256% 25/10/2023	74,853	USD	75,246	72,046	0.44
Staples Inc 6.541% 12/09/2024	144,894	USD	144,601	138,616	0.85
Wall Street Systems Delaware Inc 5.522% 21/11/2024	141,664	USD	141,365	131,511	0.81
			780,837	722,489	4.44
Total - Term Loans			784,141	725,721	4.46
Total - Other transferable securities			879,354	801,975	4.93
TOTAL INVESTMENT PORTFOLIO			15,619,868	14,541,597	89.40

A detailed schedule of portfolio movements for the year from January 1, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund⁽¹⁾

Changes in the number of Shares for the period ended December 31, 2018

I/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
N1/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
Q/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	100,000.000
Number of shares redeemed	-
Number of shares at the end	100,000.000
R/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000
S/A (USD)	
Number of shares outstanding at the beginning	-
Number of shares issued	30.000
Number of shares redeemed	-
Number of shares at the end	30.000

(1) See Note 1.

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund⁽¹⁾

Statistics

	December 31, 2018	December 31, 2017	December 31, 2016
	USD	USD	USD
Total Net Asset Value	9,931,077	-	-
Net Asset Value per Share			
I/A (USD)	99.11	-	-
N1/A (USD)	99.13	-	-
Q/A (USD)	99.19	-	-
R/A (USD)	99.02	-	-
S/A (USD)	99.19	-	-

(1) See Note 1.

Natixis International Funds (Lux) I

Natixis Multi Alpha Fund⁽¹⁾

Statement of Investments

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Investment Funds					
France					
H2O Am - H2O Moderato	19	USD	951,076	971,224	9.78
			951,076	971,224	9.78
Ireland					
H2O Global Strategies ICAV - H2O Atlanterra Fund	9,509	USD	943,768	960,314	9.67
H2O Global Strategies ICAV - H2O Barry Active Value Fund	9,534	USD	958,548	969,989	9.77
H2O Global Strategies ICAV - H2O Barry Short Fund	9,537	USD	956,943	931,670	9.38
H2O Global Strategies ICAV - H2O Fidelio	11,797	USD	1,285,401	1,288,350	12.97
			4,144,660	4,150,323	41.79
Total - Investment Funds			5,095,736	5,121,547	51.57
Total - Transferable securities admitted to an official stock exchange listing			5,095,736	5,121,547	51.57
Other transferable securities					
Investment Funds					
Luxembourg					
Dnca Invest - Alpha Bonds	12,722	USD	1,280,088	1,274,999	12.84
Dnca Invest - Miuri	12,557	USD	1,274,661	1,237,618	12.46
Natixis International Funds Lux I - ASG Managed Futures Fund	9,832	USD	951,836	918,997	9.25
Natixis AM Funds - Seeyond Europe Market Neutral	12,722	USD	1,272,200	1,247,901	12.57
			4,778,785	4,679,515	47.12
Total - Investment Funds			4,778,785	4,679,515	47.12
Total - Other transferable securities			4,778,785	4,679,515	47.12
TOTAL INVESTMENT PORTFOLIO			9,874,521	9,801,062	98.69

(1) See Note 1.

A detailed schedule of portfolio movements for the year from September 20, 2018 to December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018

Note 1 – GENERAL

Natixis International Funds (Lux) I (the “Umbrella Fund”) is a *Société d’Investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg on December 1, 1995 and is currently governed by Part I of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended, implementing the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (“UCITS Directive”), as amended.

The registered office of the Umbrella Fund is located at 80, route d’Esch, L-1470 Luxembourg. The Umbrella Fund is recorded in the Luxembourg Registre de Commerce under number B.53023.

Natixis International Funds (Lux) I is an umbrella fund and as such provides investors access to a diversified management expertise through a range of several separate sub-funds each having its own objective and policy.

As at December 31, 2018 shares are offered in thirty-two sub-funds (each, a “Fund”):

- Ostrum Asia Equity Fund (formerly Emerise Asia Equity Fund),
- Ostrum Emerging Europe Equity Fund (formerly Emerise Emerging Europe Equity Fund),
- Ostrum Pacific Rim Equity Fund (formerly Emerise Pacific Rim Equity Fund),
- Harris Associates Concentrated U.S. Equity Fund,
- Harris Associates Global Equity Fund,
- Harris Associates U.S. Equity Fund,
- Loomis Sayles Global Growth Equity Fund,
- Loomis Sayles U.S. Growth Equity Fund,
- Loomis Sayles U.S. Research Fund,
- Ostrum Europe Smaller Companies Fund (formerly Natixis Europe Smaller Companies Fund),
- Seeyond Asia MinVol Equity Income Fund (launched on January 31, 2018),
- Thematics AI and Robotics Fund (launched on December 20, 2018),
- Thematics Meta Fund (launched on December 20, 2018),
- Thematics Safety Fund (launched on December 20, 2018),
- Thematics Water Fund (launched on December 20, 2018),
- Vaughan Nelson U.S. Select Equity Fund,
- Loomis Sayles Emerging Debt and Currencies Fund,
- Loomis Sayles Global Credit Fund,
- Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund (formerly Loomis Sayles Global Investment Grade Bond Fund),
- Loomis Sayles Institutional Global Corporate Bond Fund,
- Loomis Sayles Institutional High Income Fund,
- Loomis Sayles Short Term Emerging Markets Bond Fund,
- Loomis Sayles Strategic Alpha Bond Fund,
- Loomis Sayles Sustainable Global Corporate Bond Fund,
- Loomis Sayles U.S. Core Plus Bond Fund,
- Ostrum Euro High Income Fund (formerly Natixis Euro High Income Fund),
- Ostrum Global Inflation Fund (formerly Natixis Global Inflation Fund),
- Ostrum Short Term Global High Income Fund (formerly Natixis Short Term Global High Income Fund),
- ASG Managed Futures Fund,
- Dorval Lux Convictions Fund,
- Loomis Sayles Global Multi Asset Income Fund,
- Natixis Multi Alpha Fund (launched on September 20, 2018).

On May 17, 2018, the Emerise Latin America Equity Fund was liquidated.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 1 – GENERAL (continued)

Dorval Lux Convictions Fund is a feeder fund (the "Feeder") of Dorval Convictions, a French domiciled *fonds commun de placement*, organized in accordance with the Directive 2009/65/EC (as amended), registered with the Autorités des Marchés Financiers, which has appointed Dorval Asset Management as its management company and which qualifies as a master fund (the "Master").

The Feeder intends to meet its investment objective by investing a substantial portion of its assets into the M units of the Master.

The investment objective of the Master is to outperform the benchmark (50% EONIA Capitalization Index 7-Day and 50% EURO STOXX 50 Index NR (EUR)) (the "Composite Benchmark") over an investment period of a minimum of 3 years, via a flexible allocation between equity and fixed-income securities. The Master is managed on a fully discretionary basis.

The Umbrella Fund has appointed Natixis Investment Managers S.A. (the "Management Company") as its management company and delegated to the Management Company all powers related to the investment management, administration and distribution of the Umbrella Fund with effect on April 30, 2006.

Natixis Investment Managers S.A. is a *Société Anonyme* incorporated under Luxembourg law on April 25, 2006 for an unlimited period of time and licensed as a management company under Chapter 15 of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment, as amended. Since July 22, 2014 Natixis Investment Managers S.A. is also authorised by the CSSF to act as an alternative investment fund manager under Chapter 2 of the law of July 12, 2013 on alternative investment fund managers.

Investors have the flexibility to convert between Funds.

The Umbrella Fund has been established for an unlimited period of time.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

Cross-Funds investments were not eliminated from the combined figures. At December 31, 2018, the total of cross-Funds investments amounts to EUR 22,245,695 and therefore the total combined NAV at year-end without cross-investments would amount to EUR 6,728,728,587.

b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- a. *Securities and money market instruments traded on exchanges and Regulated Markets* – last market price, unless the Umbrella Fund believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Umbrella Fund. The value of Indian securities shall be determined by using the closing price (defined as the weighted average price of all trades executed during the last 30 minutes of a trading session).
- b. *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Umbrella Fund, as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Umbrella Fund or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS) and Interest Rate Swaps (IRS)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Swaptions* – when the Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains.
- i. *Term loans* – the Fund may invest in fixed and floating rate loans from one or more financial institutions by way of an assignment/transfer or for a participation in the whole or part of the loan amount outstanding. The Fund will invest only in loans that qualify as money market instruments. When purchasing loan participations, a Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. The loan participations or assignments in which a Fund intends to invest may not be rated by any internationally recognised rating service. When purchasing loan assignments, a Fund assumes the credit risk associated with the corporate borrower only. The value of a term loan is determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sales prices. Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation/(depreciation) on sales of investments” and “Change in net unrealised appreciation/(depreciation) on investments”.
- j. *Repurchase agreements* – the Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under restrictions described in Prospectus. Securities that are the subject of repurchase agreement are included in the Statement of Investments. Changes in unrealised appreciation / (depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation / (depreciation) on sales of investments” and “Change in net unrealised appreciation / (depreciation) on repurchase agreement”.
- k. *Time deposit* – the Fund may invest in time deposit with credit institutions. Such deposits may be withdrawn at any time and must have maturity of less than twelve (12) months. The value of time deposits shall be determined by using amortized cost.
- l. *All other assets* – fair market value as determined pursuant to procedures approved by the Umbrella Fund’s Board of Directors.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

The exchange rate used as at December 31, 2018:

1 EUR = 1.143150 USD

d) Swing Pricing Adjustment

In its wish to safeguard the interests of its long-term holders, the Board of the Umbrella Fund has decided to introduce the "swing pricing" mechanism that will be applied to certain Funds. The price at which Shares may be subscribed for or redeemed at is the net asset value per Share. Shares are "single priced" such that the same Share price applies whether investors are subscribing or redeeming on any full bank business day (unswung NAV). However, for certain Funds, in the event of large subscriptions, redemptions and/or conversions in and/or out of a Fund on a same full bank business day, and in order to take into account the dilution impacts and to protect the Shareholders' interests, the Management Company will, on an automatic and systematic basis, apply a "swing pricing" mechanism as part of its daily valuation policy. If on any full bank business day, the aggregate transactions in Shares of a Fund exceed a threshold determined by the Management Company, 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 swing price mechanism (swung NAV). Where a dilution adjustment is made, it will typically increase the net asset value per Share, when there are important net inflows into the Fund and decrease the net asset value per Share, when there are important net outflows. Net asset values and the net asset values per share in the Statement of Net Assets are unswung.

As of December 31, 2018, none of the Funds net asset values per share were swung.

Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the Funds a Management Fee calculated and payable monthly in arrears. The Management Fee due to each Share class and for each month shall be calculated as follows:

$$\text{Management Fee} = \frac{(\text{Value} \times \text{Rate of Management Fee}) \times D_{\text{month}}}{D_{\text{year}}}$$

Where:

"Value" means the average daily net asset value of all Shares issued in each Fund during the relevant month;

"Rate of Management Fee" shall be calculated according to the following formula:

$$\text{Rate of Management Fee}_{\text{Share class}} = \text{TER}_{\text{Share class}} - \text{Administration Expenses}_{\text{Share class}}$$

Rate of Management Fee_{Share class} means the applicable Rate of Management Fee for the relevant Share class; expressed as an annualized percentage;

TER_{Share class} means the Total Expense Ratio of the relevant Share class as disclosed in the current Prospectus; expressed as an annualized percentage; and

Administration Expenses_{Share class} means the total operating expenses owed, and forecasted to be owed, by the relevant Fund to service providers, government regulators and agencies for services and benefits rendered to the relevant Share class; expressed as an annualized percentage.

The Rate of Management Fee accrued to a Share class can never be greater than its Total Expense Ratio, as disclosed in the current Prospectus;

D_{month} shall be the number of calendar days during such month; and

D_{year} shall be the number of calendar days during the applicable calendar year.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 4 – PERFORMANCE FEES

For the Dorval Lux Convictions Fund:

The Performance Fee is based on a comparison between the performance of the Fund and the Composite Benchmark over the financial year:

- If the performance of the Fund over the financial year is greater than that of the Composite Benchmark and is greater than zero, then the performance Fee will be 20% of the difference between the Fund's performance and that of the benchmark.
- If, during the year, the Fund's performance since the beginning of the financial year is greater than that of the Composite Benchmark calculated over the same period and greater than zero, then this outperformance is subject to a provision for variable management fees at the time of each net asset value calculation.
- If over the financial year, the Fund's performance is below that of the Composite Benchmark, the Performance Fee is zero.
- If the Fund underperforms in comparison to the Composite Benchmark between two net asset value calculations, any previously accrued provision will be reversed accordingly. The new provisions must not exceed the previous allocations.
- This Performance Fee is only definitively charged at the end of each financial year n, in respect of the financial year n, if during this period, the Fund's performance is greater than that of the Composite Benchmark and is greater than zero. In all other cases, no Performance Fee is levied at the end of the financial year.

The Performance Fees are accrued for on a daily basis and levied annually.

The following formula sets out how performance fees are calculated in respect of the financial year starting at 0 and ending in n:

- If $NAV_{(n)} \leq NAV_{(0)}$, then $TotalFGV_{(n)} = 0$
- Calculation of the provision between two consecutive NAVs:

For all i varying between 1 and n: if $NAV_{(i)} > NAV_{(0)}$ then:

$$TotalFGV_{(i)} = \text{Max}(0, 0.20 * [N_{(i)} * NAV_{(i)} - \text{Bench}_{(i)} / \text{Bench}_{(0)} * N_{(i)} * NAV_{(0)}])$$

Where:

- $NAV_{(n)}$ is the net asset value at the end of the financial year after TER, with no performance fee,
- $NAV_{(0)}$ is the net asset value at the end of the previous financial year. This net asset value serves as a benchmark for the current financial year,
- $TotalFGV_{(n)}$ is the amount of the outperformance fee levied over the financial year,
- $N_{(i)}$ is the total number of Fund shares on the NAV calculation date (i) ,
- $NAV_{(i)}$ is the share net asset value on day (i) after fixed management fees, with no Performance fee,
- $\text{Bench}_{(i)}$ is the value of the index on the same date:

$$\text{Bench}_i = \text{Bench}_{i-1} \times \left(50\% \times \frac{\text{EONIA Capitalization Index 7 } D_i}{\text{EONIA Capitalization Index 7 } D_{i-1}} + 50\% \times \frac{\text{Euro Stoxx 50 NR (EUR)}_i}{\text{Euro Stoxx 50 NR (EUR)}_{i-1}} \right)$$

- $N_{(i)} * NAV_{(i)}$ represents pure assets, after fixed costs,
- $N_{(i)} * NAV_{(0)}$ represents the equivalent assets since the beginning of the year,
- $\text{Bench}_{(i)} / \text{Bench}_{(0)} * N_{(i)} * NAV_{(0)}$ represents the benchmark equivalent assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 4 – PERFORMANCE FEES (continued)

The daily provision is thus expressed as:

$$\text{ProvisionFGV}_{(i)} = \text{TotalFGV}_{(i)} - \text{TotalFGV}_{(i-1)}$$

Where:

- ProvisionFGV_(i) is the amount of variable management fees (“frais de gestion variables”), provisioned or reversed, at the net asset value calculation on i.

Note 5 – DISTRIBUTION FEES

The fees paid out of the Fund’s assets to cover marketing and selling fund shares may cover advertising costs, compensating brokers and others who sell the Fund’s shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

Note 6 – TAXATION

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d’abonnement* of 0.01% per year of each Fund’s net asset value with respect to class “I” Shares, class “Q” Shares, class “S” Shares and class “S1” Shares and of 0.05% per year of each Fund’s net asset value with respect to class “R” Shares, class “RE” Shares, class “C” Shares, class “CW” Shares, class “N” Shares, class “N1” Shares, class “F” Shares, class “SN1” Shares and class “P” Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 7 – TOTAL EXPENSE RATIO

As at December 31, 2018 the amount of expenses (in %) to be incurred annually by each Fund including the remuneration to the Management Company, the depositary, the independent auditors, the outside counsels, the other professionals and the administrative expenses are:

	I	R	S	C	RE	F	N	P	Q ⁽²⁾	S1	CW	DH-I	N1	SN1
	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Ostrum Asia Equity Fund ⁽¹⁾	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Ostrum Emerging Europe Equity Fund ⁽¹⁾	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Emerise Latin America Equity Fund ⁽¹⁾	1.00	1.70	-	2.75	2.70	-	1.10	-	0.35	-	-	-	0.85	-
Ostrum Pacific Rim Equity Fund ⁽¹⁾	1.20	1.80	1.00	2.20	2.40	-	1.30	-	0.35	-	-	-	1.15	-
Harris Associates Concentrated U.S. Equity Fund	1.25	2.10	0.85	2.55	2.70	1.40	1.20	-	0.35	-	-	-	1.05	-
Harris Associates Global Equity Fund	1.10	2.15	0.80	2.95	2.70	1.35	1.10	1.75	0.35	0.72	2.70	-	0.95	-
Harris Associates U.S. Equity Fund	1.20	1.95	0.70	2.55	2.60	1.65	1.20	1.75	0.35	-	-	-	1.05	-
Loomis Sayles Global Growth Equity Fund	1.00	1.75	0.80	-	2.25	-	1.10	-	0.25	0.60	-	-	0.90	-
Loomis Sayles U.S. Growth Equity Fund	1.00	1.75	0.80	-	2.25	1.50	1.10	-	0.25	0.60	-	-	0.90	0.60
Loomis Sayles U.S. Research Fund	1.00	1.70	0.75	2.40	2.30	-	1.00	-	0.35	-	-	-	0.85	-
Ostrum Europe Smaller Companies Fund ⁽¹⁾	1.20	2.20	-	-	2.70	-	1.20	-	0.35	-	2.70	-	1.05	-
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	0.75	1.50	0.45	-	2.00	-	0.85	-	0.25	-	-	-	0.60	-
Thematics AI and Robotics Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Thematics Meta Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Thematics Safety Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Thematics Water Fund ⁽¹⁾	1.20	2.00	1.00	-	2.60	-	1.30	-	0.20	0.90	-	-	1.10	-
Vaughan Nelson U.S. Select Equity Fund	1.20	1.80	1.00	2.95	2.70	-	1.30	-	0.35	-	-	-	1.05	-
Loomis Sayles Emerging Debt and Currencies Fund	1.00	1.60	0.70	-	1.95	-	1.00	-	0.15	-	-	-	0.85	-
Loomis Sayles Global Credit Fund	0.70	1.15	0.35	2.10	1.45	-	0.80	-	0.20	-	-	-	0.65	-
Loomis Sayles Disciplined Alpha U.S. Corporate Bond	0.55	1.10	0.30	-	1.35	-	0.70	-	0.15	-	-	-	0.50	-
Loomis Sayles Institutional Global Corporate Bond Fund	0.45	-	0.25	-	-	-	-	-	0.15	-	-	-	-	-
Loomis Sayles Institutional High Income Fund	0.75	-	0.65	-	-	-	-	-	-	-	-	-	-	-
Loomis Sayles Short Term Emerging Markets Bond Fund	0.75	1.30	0.45	-	1.80	-	0.75	-	0.15	-	-	-	0.65	-
Loomis Sayles Strategic Alpha Bond Fund	1.00	1.70	0.80	2.40	2.10	1.25	1.00	-	0.35	0.60	2.10	-	0.90	-
Loomis Sayles Sustainable Global Corporate Bond Fund	0.70	1.30	0.45	-	-	-	0.80	-	0.25	-	-	-	0.65	-
Loomis Sayles U.S. Core Plus Bond Fund	0.85	1.40	0.40	-	1.70	-	0.90	-	0.20	0.35	-	-	0.75	-
Ostrum Euro High Income Fund ⁽¹⁾	0.60	1.30	0.50	-	1.60	-	0.70	-	0.35	-	1.60	-	0.55	-
Ostrum Global Inflation Fund ⁽¹⁾⁽³⁾	0.65	1.00	-	1.70	1.40	-	0.65	-	0.35	-	1.40	0.65	0.60	-
Ostrum Short Term Global High Income Fund ⁽¹⁾	0.65	1.35	0.55	-	1.65	-	0.75	-	0.35	-	-	-	0.60	-
ASG Managed Futures Fund ⁽⁴⁾	1.30	1.95	1.10	-	-	-	1.40	-	0.25	0.90	-	-	1.20	-
Dorval Lux Convictions Fund ⁽⁵⁾	1.00	1.90	-	-	2.30	1.25	1.20	-	-	-	2.30	-	0.90	-
Loomis Sayles Global Multi Asset Income Fund	0.75	1.60	0.55	-	1.95	-	0.90	-	0.25	-	1.95	-	0.65	-
Natixis Multi Alpha Fund ⁽¹⁾⁽⁶⁾	0.55	0.85	0.25	-	1.50	-	0.65	-	0.25	-	-	-	0.45	-

(1) See Note 1.

(2) No investment management fee is charged by the Management Company on this Share class. However, this Share class will pay other expenses such as administrative fees and depositary fees. Natixis Multi Alpha Fund Q Share class will also pay management fees up to the Maximum Indirect Management Fee that may be charged to the Fund when investing in other UCITS and/or other UCIs.

(3) DH share class types are duration hedged share classes. Further details regarding duration hedging methodology are in Prospectus. Please note that on January 30, 2017 ESMA published an Opinion (ESMA Opinion n°34-43-296) on Share Classes of UCITS which will impact duration hedged share classes. In compliance with ESMA's opinion, the available duration hedged share classes in the Ostrum Global Inflation Fund is closed to new investors after Cut-Off Time on this last subscription date July 30, 2017 and is closed to additional investment(s) from existing shareholders after Cut-Off Time on the last subscription date July 30, 2018.

(4) The board of directors of the Umbrella Fund has resolved to decrease the Total Expense Ratio ("TER") applicable to the all share classes of the ASG Managed Futures Fund with effect as of March 22, 2018.

(5) The board of directors of the Umbrella Fund has resolved to decrease the Total Expense Ratio ("TER") applicable to the N Share Class of the Dorval Lux Convictions Fund with effect as of March 22, 2018.

(6) Maximum Indirect Management Fee for Natixis Multi Alpha Fund is 1.00% per annum for all Share classes. Maximum Indirect Management Fee is defined as the maximum level of management fees, excluding performance fees, that may be charged to the Fund when investing in other UCITS and/or UCIs.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 7 – TOTAL EXPENSE RATIO (continued)

The Total Expense Ratio by Share 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, Luxembourg tax d'abonnement, expenses linked to withholding tax reclaims) that are paid by such fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under the "Other income" and the corresponding "Other assets" caption; if the total real expenses paid by each Fund are lower than the Total Expense Ratio, the difference will be paid to the Management Company and the corresponding charge will be presented under the "Other charges" caption and the corresponding "Other liabilities" caption. At December 31, 2018, total real expenses were lower than total expenses ratio for 5 funds for an amount of EUR 179,786; at December 31, 2018, total real expenses exceeded the Total Expense Ratio for 6 funds for an amount of EUR 287,782.

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2018, Ostrum Pacific Rim Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,335,080	SGD	3,646,170	H-I/A (EUR)	25/01/2019	1,625
EUR	321,580	USD	366,022	H-I/A (EUR)	25/01/2019	2,989
EUR	9,232,007	HKD	82,084,082	H-I/A (EUR)	25/01/2019	106,454
EUR	17,313,100	AUD	27,291,632	H-I/A (EUR)	25/01/2019	596,163
USD						707,231

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Harris Associates Concentrated U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	3,957	USD	4,513	H-N/A (EUR)	25/01/2019	20
GBP	4,858	USD	6,150	H-N/A (GBP)	25/01/2019	45
EUR	1,794	USD	2,046	H-RE/A (EUR)	25/01/2019	9
USD						74

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Harris Associates Global Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	11,737,874	USD	13,382,407	H-I/A (EUR)	25/01/2019	61,647
EUR	112,710	USD	128,501	H-N/A (EUR)	25/01/2019	592
GBP	48,519	USD	61,406	H-N/A (GBP)	25/01/2019	458
EUR	378,363	USD	431,321	H-RE/A (EUR)	25/01/2019	2,039
EUR	4,106,698	USD	4,682,067	H-S/A (EUR)	25/01/2019	21,567
GBP	31,319,171	USD	39,638,184	H-S/D (GBP)	25/01/2019	295,421
USD						381,724

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Harris Associates U.S. Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	4,798,514	USD	5,471,633	H-I/A (EUR)	25/01/2019	24,379
EUR	2,352,979	USD	2,683,118	H-N/A (EUR)	25/01/2019	11,883
SGD	3,017,605	USD	2,201,798	H-P/A (SGD)	25/01/2019	13,249
EUR	21,497,852	USD	24,511,553	H-R/A (EUR)	25/01/2019	111,161
SGD	858,198	USD	626,182	H-R/A (SGD)	25/01/2019	3,771
					USD	164,443

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Global Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	5,399,938	USD	6,156,118	H-I/A (EUR)	25/01/2019	28,737
EUR	647,275	USD	737,570	H-R/A (EUR)	25/01/2019	3,791
					USD	32,528

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles U.S. Growth Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	147,058	USD	148,655	H-I/A (CHF)	25/01/2019	838
EUR	3,912,104	USD	4,460,872	H-I/A (EUR)	25/01/2019	19,885
EUR	12,221,765	USD	13,935,902	H-N/A (EUR)	25/01/2019	62,383
CHF	109,020	USD	110,204	H-R/A (CHF)	25/01/2019	621
EUR	44,481,292	USD	50,721,473	H-R/A (EUR)	25/01/2019	225,492
SGD	50,581	USD	36,908	H-R/A (SGD)	25/01/2019	221
GBP	673,021	USD	851,945	H-S/A (GBP)	25/01/2019	6,192
SGD	308,787,172	USD	225,312,525	H-S/A (SGD)	25/01/2019	1,350,000
EUR	35,104,249	USD	40,000,432	H-S1/A (EUR)	25/01/2019	206,415
GBP	13,374,943	USD	16,930,736	H-S1/A (GBP)	25/01/2019	123,030
GBP	272,771	USD	345,288	H-SN1/A (GBP)	25/01/2019	2,510
					USD	1,997,587

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles U.S. Research Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
EUR	5,056,756	USD	5,764,662	H-I/A (EUR)	25/01/2019	27,126
EUR	2,303,258	USD	2,625,512	H-N/A (EUR)	25/01/2019	12,540
USD						39,666

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Ostrum Europe Smaller Companies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
USD	882,031	EUR	774,239	H-I/A (USD)	25/01/2019	(4,161)
USD	1,909,346	EUR	1,674,810	H-R/A (USD)	25/01/2019	(7,808)
USD	236,173	EUR	207,161	H-RE/A (USD)	25/01/2019	(965)
EUR						(12,934)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Seeyond Asia MinVol Equity Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
SGD	2,670	USD	1,948	H-R/DIVM (SGD)	25/01/2019	12
USD						12

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Thematics Meta Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
BRL	900,000	USD	233,040	Credit Agricole	25/03/2019	(2,269)
KRW	135,000,000	USD	120,968	Credit Agricole	25/03/2019	373
USD						(1,896)

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Thematics Water Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	4,660,000	USD	1,206,629	Credit Agricole	25/03/2019	(11,748)
KRW	675,000,000	USD	604,839	Credit Agricole	25/03/2019	1,865
					USD	(9,883)

As at December 31, 2018, Vaughan Nelson U.S. Select Equity Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	3,005,679	USD	3,426,740	H-I/A (EUR)	25/01/2019	15,835
					USD	15,835

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Emerging Debt and Currencies Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,334	USD	2,662	H-N/D (EUR)	25/01/2019	11
GBP	16,952,663	USD	21,456,935	H-Q/A (GBP)	25/01/2019	158,612
					USD	158,623

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	385,000	USD	98,365	Bank of America	19/02/2019	626
CLP	330,000,000	USD	486,740	Citibank	18/03/2019	(10,837)
COP	865,000,000	USD	272,045	UBS	13/02/2019	(6,189)
CZK	27,745,000	USD	1,223,378	Morgan Stanley	04/03/2019	10,965
HUF	45,000,000	USD	160,726	Deutsche bank	29/03/2019	583
MXN	10,640,000	USD	517,497	Morgan Stanley	21/02/2019	18,646
MYR	1,385,000	USD	332,053	UBS	07/02/2019	2,920
PHP	13,645,000	USD	253,389	Bank of America	04/02/2019	5,310
PLN	675,000	EUR	156,616	Goldman Sachs	19/03/2019	(184)
PLN	6,615,000	USD	1,753,289	UBS	19/03/2019	10,655
RUB	4,620,000	USD	69,535	BNP Paribas	11/01/2019	(3,012)
THB	74,400,000	USD	2,278,714	Credit Suisse	24/01/2019	6,848
USD	68,883	RUB	4,620,000	BNP Paribas	11/01/2019	2,361
					USD	38,692

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 197,315.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Global Credit Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	229,876	JPY	29,572,105	H-I/A (EUR)	25/01/2019	(6,723)
EUR	1,028,429	GBP	926,002	H-I/A (EUR)	25/01/2019	(2,777)
EUR	123,484	CHF	139,244	H-I/A (EUR)	25/01/2019	(117)
EUR	224,181	AUD	353,752	H-I/A (EUR)	25/01/2019	7,592
EUR	563,563	CAD	856,774	H-I/A (EUR)	25/01/2019	17,773
EUR	12,884,190	USD	14,690,322	H-I/A (EUR)	25/01/2019	66,675
USD	3,513,252	EUR	3,081,198	H-S/D (USD)	25/01/2019	(15,851)
USD	730,153	GBP	576,865	H-S/D (USD)	25/01/2019	(5,387)
USD	160,099	JPY	18,061,553	H-S/D (USD)	25/01/2019	(4,824)
USD	86,093	CHF	85,182	H-S/D (USD)	25/01/2019	(500)
USD	160,508	AUD	222,401	H-S/D (USD)	25/01/2019	3,862
USD	400,718	CAD	534,976	H-S/D (USD)	25/01/2019	8,791
EUR	34	JPY	4,411	H-N/D (EUR)	25/01/2019	(1)
EUR	153	GBP	138	H-N/D (EUR)	25/01/2019	0
EUR	18	CHF	21	H-N/D (EUR)	25/01/2019	0
EUR	33	AUD	53	H-N/D (EUR)	25/01/2019	1
EUR	84	CAD	128	H-N/D (EUR)	25/01/2019	3
EUR	1,922	USD	2,191	H-N/D (EUR)	25/01/2019	10
CHF	70,826	JPY	8,078,218	H-S/A (CHF)	25/01/2019	(1,760)
CHF	316,768	GBP	252,955	H-S/A (CHF)	25/01/2019	(516)
CHF	1,546,267	EUR	1,371,254	H-S/A (CHF)	25/01/2019	1,299
CHF	69,065	AUD	96,633	H-S/A (CHF)	25/01/2019	2,143
CHF	173,602	CAD	234,041	H-S/A (CHF)	25/01/2019	5,008
CHF	3,970,611	USD	4,012,947	H-S/A (EUR)	25/01/2019	23,411
JPY	14,698,597	CHF	128,871	H-S/A (JPY)	25/01/2019	3,203
JPY	26,689,987	AUD	327,388	H-S/A (JPY)	25/01/2019	13,094
JPY	122,429,001	GBP	857,022	H-S/A (JPY)	25/01/2019	25,115
JPY	67,096,067	CAD	792,948	H-S/A (JPY)	25/01/2019	31,687
JPY	597,663,371	EUR	4,645,871	H-S/A (JPY)	25/01/2019	135,882
JPY	1,534,684,913	USD	13,596,021	H-S/A (JPY)	25/01/2019	416,664
USD	8,647,296	EUR	7,584,137	H-S/A (USD)	25/01/2019	(39,323)
USD	1,770,751	GBP	1,399,032	H-S/A (USD)	25/01/2019	(13,105)
USD	395,813	JPY	44,678,425	H-S/A (USD)	25/01/2019	(12,152)
USD	212,620	CHF	210,377	H-S/A (USD)	25/01/2019	(1,243)
USD	385,980	AUD	534,458	H-S/A (USD)	25/01/2019	9,540
USD	970,388	CAD	1,294,449	H-S/A (USD)	25/01/2019	22,064
					USD	689,538

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CHF	250,000	USD	253,586	UBS	20/03/2019	1,848
EUR	655,000	USD	752,231	UBS	20/03/2019	1,379
JPY	122,055,000	USD	1,085,288	Credit Suisse	20/03/2019	34,090
USD	469,652	GBP	355,000	Credit Suisse	19/12/2019	10,006
					USD	47,323

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 736,861.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

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as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Institutional Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	9,403,021	EUR	10,443,114	H-Q/A (GBP)	25/01/2019	28,223
GBP	23,806,200	USD	30,131,436	H-Q/A (GBP)	25/01/2019	222,735
GBP	120,594,732	EUR	133,934,025	H-S/A (GBP)	25/01/2019	361,968
GBP	305,317,049	USD	386,438,873	H-S/A (GBP)	25/01/2019	2,856,595
GBP	6,926,223	EUR	7,692,350	H-S/D (GBP)	25/01/2019	20,789
GBP	17,535,541	USD	22,194,682	H-S/D (GBP)	25/01/2019	164,065
USD						3,654,375

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
EUR	720,000	USD	826,409	UBS	20/03/2019	1,987
USD	1,329,111	GBP	1,045,000	Credit Suisse	20/03/2019	(6,762)
USD						(4,775)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 3,649,600.

As at December 31, 2018, Loomis Sayles Institutional High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales		Class	Maturity Date
GBP	42,025,596	USD	53,165,728	H-S/A (GBP)	25/01/2019	419,111
SGD	21,201,846	USD	15,467,537	H-S/A (SGD)	25/01/2019	95,490
USD						514,601

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Short Term Emerging Markets Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	8,483	USD	8,574	H-I/A (CHF)	25/01/2019	50
EUR	41,891,301	USD	47,763,708	H-S/A (EUR)	25/01/2019	216,784
EUR	96,575,769	USD	110,113,954	H-I/A (EUR)	25/01/2019	499,772
EUR	980,063	USD	1,117,450	H-I/D (EUR)	25/01/2019	5,072
EUR	425,982	USD	485,697	H-N1/A (EUR)	25/01/2019	2,204
GBP	3,042	USD	3,850	H-N/D (GBP)	25/01/2019	29
GBP	209,295	USD	264,904	H-S/A (GBP)	25/01/2019	1,958
CHF	506,438	USD	511,838	H-R/A (CHF)	25/01/2019	2,986
EUR	683,260	USD	779,160	H-RE/A (EUR)	25/01/2019	3,417
EUR	10,638,028	USD	12,128,995	H-R/A (EUR)	25/01/2019	55,344
GBP	24,539	USD	31,060	H-R/A (GBP)	25/01/2019	230
EUR	11,371,897	USD	12,966,032	H-R/D (EUR)	25/01/2019	58,849
JPY	4,831,908,659	USD	42,806,659	H-S/A (JPY)	25/01/2019	1,311,854
EUR	42,637,449	USD	48,614,452	H-S/D(EUR)	25/01/2019	220,645
USD						2,379,194

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	3,103	USD	3,927	H-N/D (GBP)	25/01/2019	29
EUR	536,806	USD	612,003	H-R/A (EUR)	25/01/2019	2,831
GBP	157,602,018	USD	199,476,401	H-S1/A (GBP)	25/01/2019	1,474,550
USD						1,477,410

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
ARS	1,830,000	USD	46,447	Bank of America	07/01/2019	1,845
CAD	210,000	USD	155,991	Morgan Stanley	22/01/2019	(2,156)
CAD	195,000	USD	147,893	UBS	07/01/2019	(5,105)
CNY	1,325,000	USD	193,728	Bank of America	10/01/2019	(734)
IDR	3,534,045,000	USD	244,148	Bank of America	07/01/2019	1,520
MXN	2,905,000	USD	141,286	Deutsche Bank	03/01/2019	6,223
NOK	1,350,000	USD	155,172	Morgan Stanley	22/01/2019	876
NZD	230,000	USD	157,642	Bank of America	14/01/2019	(3,381)
PEN	630,000	USD	185,863	Morgan Stanley	10/01/2019	555
PHP	9,545,000	USD	180,862	Morgan Stanley	10/01/2019	516
RUB	8,210,000	USD	121,991	Morgan Stanley	10/01/2019	(3,760)
THB	4,100,000	USD	126,084	HSBC	11/01/2019	(164)
TRY	265,000	USD	48,964	Barclays	07/01/2019	739
USD	3,709,773	HUF	1,043,600,000	UBS	31/01/2019	(16,440)
USD	154,758	CAD	210,000	Morgan Stanley	22/01/2019	923
USD	192,980	CNY	1,325,000	Bank of America	10/01/2019	(13)
USD	192,668	COP	625,400,000	Credit Suisse	28/01/2019	282
USD	253,557	GBP	200,000	Morgan Stanley	24/01/2019	(1,442)
USD	1,647,831	GBP	1,302,000	Deutsche Bank	31/01/2019	(12,835)
USD	71,050	HUF	20,125,000	Morgan Stanley	07/01/2019	(682)
USD	74,120	HUF	21,070,000	Bank of America	07/01/2019	(981)
USD	145,446	CAD	195,000	UBS	07/01/2019	2,658
USD	428,516	EUR	375,000	Deutsche Bank	31/01/2019	(1,230)
USD	143,020	MXN	2,905,000	Deutsche Bank	03/01/2019	(4,488)
USD	173,372	ILS	645,000	Barclays	07/01/2019	708
USD	153,689	EUR	135,000	Bank of America	07/01/2019	(687)
USD	155,746	ZAR	2,245,000	UBS	14/01/2019	(117)
USD	124,897	THB	4,100,000	HSBC	11/01/2019	(1,023)
USD	131,040	SGD	180,000	Barclays	14/01/2019	(1,054)
USD	155,629	RUB	10,775,000	Morgan Stanley	28/01/2019	893
USD	122,914	RUB	8,210,000	Morgan Stanley	10/01/2019	4,683
USD	180,435	PHP	9,545,000	Morgan Stanley	10/01/2019	(943)
USD	186,280	PEN	630,000	Morgan Stanley	10/01/2019	(138)
USD	158,372	NZD	235,000	UBS	29/01/2019	714
USD	158,355	NZD	230,000	Bank of America	14/01/2019	4,094
USD	154,028	NOK	1,350,000	Morgan Stanley	22/01/2019	(2,019)
USD	122,230	BRL	470,000	HSBC	10/01/2019	1,043
USD	4,968,506	ZAR	71,545,000	Morgan Stanley	31/01/2019	12,571
ZAR	2,245,000	USD	156,239	UBS	14/01/2019	(376)
USD						(18,925)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 1,458,485.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Sustainable Global Corporate Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
NOK	217,186,722	USD	25,346,556	H-Q/A (NOK)	25/01/2019	(237,757)
NOK	77,125,043	EUR	7,896,542	H-Q/A (NOK)	25/01/2019	(128,021)
NOK	16,673,192	GBP	1,537,227	H-Q/A (NOK)	25/01/2019	(32,472)
NOK	4,372,878	JPY	57,587,437	H-Q/A (NOK)	25/01/2019	(20,278)
NOK	1,588,707	CHF	183,427	H-Q/A (NOK)	25/01/2019	(2,796)
NOK	1,508,527	AUD	244,242	H-Q/A (NOK)	25/01/2019	2,366
NOK	12,117,368	CAD	1,889,516	H-Q/A (NOK)	25/01/2019	16,573
SEK	2,319,799	JPY	28,829,074	H-S/A (SEK)	25/01/2019	(1,090)
SEK	842,632	CHF	91,827	H-S/A (SEK)	25/01/2019	1,871
SEK	800,017	AUD	122,264	H-S/A (SEK)	25/01/2019	4,283
SEK	8,844,994	GBP	769,532	H-S/A (SEK)	25/01/2019	18,299
SEK	6,426,906	CAD	945,847	H-S/A (SEK)	25/01/2019	33,280
SEK	40,913,135	EUR	3,953,030	H-S/A (SEK)	25/01/2019	95,575
SEK	115,217,691	USD	12,688,333	H-S/A (SEK)	25/01/2019	331,319
USD						81,152

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
AUD	140,000	USD	101,309	Credit Suisse	20/03/2019	(2,619)
CAD	1,855,000	USD	1,388,305	Credit Suisse	20/03/2019	(27,703)
CHF	200,000	USD	202,921	UBS	20/03/2019	1,425
JPY	83,000,000	USD	737,797	Credit Suisse	20/03/2019	23,404
USD						(5,493)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 75,659.

As at December 31, 2018, Loomis Sayles U.S. Core Plus Bond Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	241,930	USD	306,210	H-R/A (GBP)	25/01/2019	2,263
USD						2,263

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	285,177	MXN	5,840,000	Bank of America	19/02/2019	(9,181)
USD						(9,181)

As at December 31, 2018, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (6,918).

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Ostrum Euro High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,319,076	EUR	1,156,934	H-I/A (USD)	25/01/2019	(5,281)
USD	3,264	EUR	2,863	H-I/D (USD)	25/01/2019	(13)
USD	72,373	EUR	63,475	H-R/A (USD)	25/01/2019	(288)
SGD	43,626	EUR	27,920	H-R/D (SGD)	25/01/2019	40
USD	10,230	EUR	8,972	H-R/D (USD)	25/01/2019	(41)
USD	256,598	EUR	225,050	H-RE/A (USD)	25/01/2019	(1,021)
						EUR (6,604)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	4,896,496	USD	5,600,000	HSBC	25/01/2019	7,233
EUR	87,440	USD	100,000	State Street	25/01/2019	132
						EUR 7,365

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to EUR 761.

As at December 31, 2018, Ostrum Global Inflation Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	650,464	AUD	1,017,200	BNP Paribas	10/01/2019	24,295
EUR	726,000	CAD	1,093,400	Goldman Sachs	10/01/2019	25,971
EUR	9,056,501	GBP	8,000,000	Goldman Sachs	10/01/2019	145,612
EUR	654,413	JPY	84,010,000	State Street	10/01/2019	(15,461)
EUR	359,253	SEK	3,683,000	Barclays	10/01/2019	(4,153)
EUR	11,389,673	USD	12,900,000	State Street	10/01/2019	111,527
EUR	327,789	NZD	546,000	BNP Paribas	10/01/2019	7,652
EUR	30,419	NOK	295,700	Goldman Sachs	10/01/2019	553
USD	467,721	EUR	410,000	Societe Generale	10/01/2019	(1,083)
						EUR 294,913

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Ostrum Short Term Global High Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	2,912,700	USD	3,321,008	H-S/A (EUR)	25/01/2019	15,073
EUR	62,956,191	USD	71,770,778	H-I/A (EUR)	25/01/2019	336,510
EUR	329,274	USD	375,428	H-N/A (EUR)	25/01/2019	1,708
EUR	2,658,273	USD	3,030,915	H-R/A (EUR)	25/01/2019	13,757
EUR	121,874	USD	138,959	H-RE/A (EUR)	25/01/2019	631
USD						367,679

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
USD	44,274,658	EUR	38,700,000	Societe Generale	25/01/2019	(50,974)
USD	2,725,581	GBP	2,150,000	Goldman Sachs	25/01/2019	(15,805)
USD						(66,779)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 300,900.

As at December 31, 2018, ASG Managed Futures Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
GBP	16,009	USD	20,264	H-I/A (GBP)	25/01/2019	148
SEK	4,477,362	USD	492,885	H-I/A (SEK)	25/01/2019	13,059
GBP	3,056	USD	3,868	H-N1/A (GBP)	25/01/2019	28
EUR	886,378	USD	1,010,845	H-R/A (EUR)	25/01/2019	4,375
GBP	10,487,949	USD	13,275,800	H-S/A (GBP)	25/01/2019	96,893
EUR	80,397,866	USD	91,686,874	H-S1/A (EUR)	25/01/2019	397,414
GBP	2,778,889	USD	3,517,490	H-S1/A (GBP)	25/01/2019	25,742
USD						537,659

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
PLN	5,000,000	USD	1,333,618	UBS	20/03/2019	(290)
SEK	8,000,000	USD	895,701	UBS	20/03/2019	12,206
TRY	2,700,000	USD	475,697	UBS	20/03/2019	11,652
USD	16,194,353	NOK	138,000,000	UBS	20/03/2019	203,417
USD	8,632,010	PLN	32,500,000	UBS	20/03/2019	(34,625)
USD	13,591,145	SEK	122,000,000	UBS	20/03/2019	(254,434)
USD	11,049,954	SGD	15,125,000	UBS	20/03/2019	(66,318)
USD	3,369,012	ZAR	49,000,000	UBS	20/03/2019	(6,170)
USD						(134,562)

As at December 31, 2018, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 403,097.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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as at December 31, 2018 (continued)

Note 8 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Global Multi Asset Income Fund had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	10,542	USD	12,017	H-R/A (EUR)	25/01/2019	57
EUR	2,655	USD	3,026	H-R/D (EUR)	25/01/2019	14
EUR	8,698	USD	9,915	H-R/DIV (EUR)	25/01/2019	47
EUR	8,699	USD	9,916	H-R/DIVM (EUR)	25/01/2019	47
EUR	2,655	USD	3,027	H-R/DM (EUR)	25/01/2019	14
USD						179

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2018, Loomis Sayles Global Credit Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts							Unrealised appreciation/ (depreciation) (*)
Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments		
(14)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	1,647,526	(22,246)	
(10)	LONG GILT FUTURE	JP Morgan	27/03/2019	GBP	1,608,319	(11,717)	
(11)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	1,128,531	(28,795)	
(51)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	5,181,281	(190,925)	
19	US 2YR NOTE (CBT)	JP Morgan	29/03/2019	USD	3,800,742	24,966	
(23)	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	2,325,336	(30,047)	
17	US LONG BOND(CBT)	JP Morgan	20/03/2019	USD	2,098,039	109,664	
14	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	1,491,875	119,330	
USD						(29,770)	

As at December 31, 2018, Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund had the following financial futures contracts outstanding:

Financial Futures Contracts							Unrealised appreciation/ (depreciation) (*)
Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments		
(13)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	1,320,719	(53,406)	
13	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	1,314,320	8,648	
5	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	532,813	25,625	
USD						(19,133)	

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, Loomis Sayles Institutional Global Corporate Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(74)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	8,708,352	(117,584)
116	EURO-SCHATZ FUTURE	JP Morgan	07/03/2019	EUR	13,421,125	6,630
(42)	LONG GILT FUTURE	JP Morgan	27/03/2019	GBP	6,754,940	(49,212)
(246)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	25,238,063	(643,970)
(213)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	21,639,469	(717,075)
390	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	39,429,609	673,248
200	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	21,312,500	1,704,711
					USD	856,748

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(59)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	5,994,031	1,551
(23)	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	2,450,938	3,629
(23)	S&P500 EMINI FUTURE	JP Morgan	15/03/2019	USD	2,882,878	57,097
					USD	62,277

As at December 31, 2018, Loomis Sayles Sustainable Global Corporate Bond Fund had the following financial futures contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(8)	EURO-BUND FUTURE	JP Morgan	07/03/2019	EUR	941,443	(12,712)
(20)	US 10YR NOTE (CBT)	JP Morgan	20/03/2019	USD	2,051,875	(52,355)
(15)	US 10YR ULTRA FUTURE	JP Morgan	20/03/2019	USD	1,523,906	(56,155)
10	US 5YR NOTE (CBT)	JP Morgan	29/03/2019	USD	1,011,016	17,263
2	US LONG BOND(CBT)	JP Morgan	20/03/2019	USD	246,828	12,902
16	US ULTRA BOND (CBT)	JP Morgan	20/03/2019	USD	1,705,000	136,377
					USD	45,320

(*) The net unrealized appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, Ostrum Euro High Income Fund had the following financial futures contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(300)	EURO-SCHATZ FUTURE	Caceis	07/03/2019	EUR	30,363,300	(21,000)
					EUR	(21,000)

As at December 31, 2018, Ostrum Global Inflation Fund had the following financial futures contracts outstanding:

Hedged Share Class Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(3)	EURO-BOBL FUTURE	Caceis	07/03/2019	EUR	304,623	(780)
(4)	EURO-BUND FUTURE	Caceis	07/03/2019	EUR	411,776	(3,320)
(2)	EURO-BUXL 30Y BND FUTURE	Caceis	07/03/2019	EUR	277,558	(4,960)
(70)	LONG GILT FUTURE	Caceis	27/03/2019	GBP	9,848,744	(63,170)
(12)	US 10YR NOTE (CBT)	Caceis	20/03/2019	USD	1,076,958	(31,984)
(13)	US 5YR NOTE (CBT)	Caceis	29/03/2019	USD	1,149,736	(21,767)
(20)	US LONG BOND (CBT)	Caceis	20/03/2019	USD	2,159,193	(122,469)
					EUR	(248,450)

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
4	AUST 10Y BOND FUTURE	Caceis	15/03/2019	AUD	267,193	6,145
(4)	EURO-BTP FUTURE	Caceis	07/03/2019	EUR	472,740	(15,710)
3	EURO-BUND FUTURE	Caceis	07/03/2019	EUR	308,832	750
(5)	EURO-SCHATZ FUTURE	Caceis	07/03/2019	EUR	506,055	(150)
(5)	LONG GILT FUTURE	Caceis	27/03/2019	GBP	703,482	(4,512)
17	US 10YR NOTE (CBT)	Caceis	20/03/2019	USD	1,525,691	39,174
(20)	US 2YR NOTE (CBT)	Caceis	29/03/2019	USD	3,499,787	(25,697)
11	US 5YR NOTE (CBT)	Caceis	29/03/2019	USD	972,853	15,452
(1)	US ULTRA BOND (CBT)	Caceis	20/03/2019	USD	93,218	(2,597)
					EUR	12,855

As at December 31, 2018, the net unrealised depreciation on futures contracts amounted to EUR (235,595).

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2018, ASG Managed Futures Fund had the following financial futures contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Counterparty	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
(37)	AMSTERDAM IDX FUTURE	Goldman Sachs	18/01/2019	EUR	4,127,128	72,581
(104)	AUDUSD CRNCY FUTURE	Goldman Sachs	18/03/2019	USD	7,321,623	89,445
320	AUST 10Y BOND FUTURE	Goldman Sachs	15/03/2019	AUD	24,435,524	349,070
737	AUST 3YR BOND FUTURE	Goldman Sachs	15/03/2019	AUD	56,278,066	216,270
(120)	BP CURRENCY FUTURE	Goldman Sachs	18/03/2019	USD	9,551,950	(115,844)
(324)	C\$ CURRENCY FUTURE	Goldman Sachs	19/03/2019	USD	23,722,361	236,190
(76)	CAC40 10 EURO FUTURE	Goldman Sachs	18/01/2019	EUR	4,109,995	74,107
(112)	EURO STOXX 50	Goldman Sachs	15/03/2019	EUR	3,842,802	107,227
12	EURO-BTP FUTURE	Goldman Sachs	07/03/2019	EUR	1,621,238	23,389
203	EURO-BUND FUTURE	Goldman Sachs	07/03/2019	EUR	23,889,128	282,358
204	EURO-SCHATZ FUTURE	Goldman Sachs	07/03/2019	EUR	23,602,668	11,163
(46)	FTSE 100 IDX FUTURE	Goldman Sachs	15/03/2019	GBP	3,941,695	44,404
(34)	FTSE/MIB IDX FUTURE	Goldman Sachs	15/03/2019	EUR	3,561,010	60,307
(13)	HANG SENG IDX FUTURE	Goldman Sachs	30/01/2019	HKD	2,145,734	(7,976)
(39)	HSCEI FUTURES	Goldman Sachs	30/01/2019	HKD	2,521,699	1,271
(41)	IBEX 35 INDX FUTURE	Goldman Sachs	18/01/2019	EUR	4,002,579	96,738
125	LONG GILT FUTURE	Goldman Sachs	27/03/2019	GBP	20,103,989	113,006
(53)	MSCI EAFE	Goldman Sachs	15/03/2019	USD	4,557,682	77,865
(69)	MSCI EMGMKT	Goldman Sachs	15/03/2019	USD	3,331,562	70,105
(69)	MSCI SING IX ET	Goldman Sachs	30/01/2019	SGD	1,735,985	(7,776)
(45)	MSCI TAIWAN INDEX	Goldman Sachs	30/01/2019	USD	1,613,025	(20,925)
(248)	OMXS30 IND FUTURE	Goldman Sachs	18/01/2019	SEK	3,940,587	85,669
191	SHORT EURO-BTP FUTURE	Goldman Sachs	07/03/2019	EUR	23,311,683	160,247
186	US 10YR NOTE (CBT)	Goldman Sachs	20/03/2019	USD	19,082,438	233,797
189	US 2YR NOTE (CBT)	Goldman Sachs	29/03/2019	USD	37,807,383	72,031
340	US 5YR NOTE (CBT)	Goldman Sachs	29/03/2019	USD	34,374,531	245,047
67	US LONG BOND(CBT)	Goldman Sachs	20/03/2019	USD	8,268,742	111,156
15	US ULTRA BOND (CBT) 3MO EURO	Goldman Sachs	20/03/2019	USD	1,598,438	(719)
258	EURIBOR FUTURE	Goldman Sachs	18/03/2019	EUR	2,949,327	13,603
388	90DAY EURO\$ FUTURE	Goldman Sachs	17/06/2019	USD	3,880,000	24,762
135	90DAY STERLING FUTURE	Goldman Sachs	20/03/2019	GBP	859,675	(1,170)
277	CAN 10YR BOND FUTURE	Goldman Sachs	20/03/2019	CAD	18,795,154	261,480
(77)	CHF CURRENCY FUTURE	Goldman Sachs	18/03/2019	USD	9,763,644	(38,956)
(14)	DAX INDEX FUTURE	Goldman Sachs	15/03/2019	EUR	4,224,666	109,828
(11)	DJIA MINI E-CBOT	Goldman Sachs	15/03/2019	USD	1,283,010	(30,480)
(47)	E-MINI RUSS 2000	Goldman Sachs	15/03/2019	USD	3,169,113	110,550
77	EURO BUXL 30Y BND	Goldman Sachs	07/03/2019	EUR	12,215,681	303,278
(147)	EURO FX CURR FUTURE	Goldman Sachs	18/03/2019	USD	21,005,381	(128,544)
248	EURO-BOBL FUTURE	Goldman Sachs	07/03/2019	EUR	28,786,995	93,784
189	EURO-OAT FUTURE	Goldman Sachs	07/03/2019	EUR	25,754,878	2,595
(50)	FTSE/JSE TOP 40	Goldman Sachs	20/03/2019	ZAR	1,624,143	(63,340)
37	JPN YEN CURR FUTURE	Goldman Sachs	18/03/2019	USD	4,215,467	39,950
25	MEXICAN PESO FUTURE	Goldman Sachs	18/03/2019	USD	634,719	145
(5)	NASDAQ 100 E-MINI	Goldman Sachs	15/03/2019	USD	632,997	(17,435)
(1)	NEW ZEALAND \$ FUTURE	Goldman Sachs	18/03/2019	USD	67,055	30
(10)	NIKKEI 225 (OSE)	Goldman Sachs	07/03/2019	JPY	1,824,251	85,403
(19)	S&P MID 400 EMINI	Goldman Sachs	15/03/2019	USD	3,159,776	74,245
(38)	S&P/TSX 60 IX FUTURE	Goldman Sachs	14/03/2019	CAD	4,781,690	88,325
(16)	S&P500 EMINI FUTURE	Goldman Sachs	15/03/2019	USD	2,005,480	(33,000)
(35)	SPI 200 FUTURES	Goldman Sachs	21/03/2019	AUD	3,478,194	25,872
(25)	TOPIX INDX FUTURE	Goldman Sachs	07/03/2019	JPY	3,404,480	211,115
					USD	3,812,243

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS

As at December 31, 2018, Loomis Sayles Emerging Debt and Currencies Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Pay	6 Month CZK Libor	1.10%	02/06/2027	Morgan Stanley	10,800,000	(26,064)
Pay	Bloomberg Thailand 6 Month Fixing Rate	1.73%	23/03/2021	JP Morgan	37,800,000	(1,813)
Pay	6 Month PLN Libor	1.76%	25/08/2021	Bank Of America	2,100,000	(1,696)
Pay	Bloomberg Thailand 6 Month Fixing Rate	2.04%	23/03/2026	JP Morgan	32,400,000	(8,515)
Pay	6 Month PLN Libor	2.21%	16/06/2022	Morgan Stanley	2,500,000	5,557
Pay	6 Month PLN Libor	2.94%	21/11/2026	Morgan Stanley	1,500,000	16,887
Pay	Sinacofi Chile Interbank Rate	4.06%	29/08/2027	Goldman Sachs	200,000,000	4,636
Pay	Klibor Interbank Offered Rate Fixing	4.08%	25/04/2024	Bank Of America	1,000,000	3,631
Pay	28-day Mexican Interbank Rate	7.55%	16/03/2023	Morgan Stanley	13,600,000	(25,662)
Pay	Brazil Cetip Interbank Dep Rate	9.55%	02/01/2020	Bank Of America	850,000	15,403
USD						(17,636)

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following interest rate swaps:

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Unrealized appreciation/ (depreciation) (*)
Pay	3 Month CAD Libor	2.07%	19/09/2021	Morgan Stanley	16,530,000	(51,124)
Pay	3 Month CAD Libor	2.10%	14/09/2021	Morgan Stanley	8,800,000	(22,914)
Pay	3 Month USD Libor	2.11%	05/01/2020	Morgan Stanley	130,090,000	(838,182)
Pay	3 Month CAD Libor	2.11%	15/09/2021	Morgan Stanley	21,000,000	(48,554)
Pay	3 Month CAD Libor	2.12%	15/09/2021	Morgan Stanley	21,000,000	(46,528)
Pay	3 Month CAD Libor	2.12%	18/09/2021	Morgan Stanley	21,000,000	(44,624)
Receive	3 Month CAD Libor	2.35%	14/09/2027	Morgan Stanley	3,600,000	15,252
Receive	3 Month CAD Libor	2.36%	15/09/2027	Morgan Stanley	8,500,000	31,545
Receive	3 Month CAD Libor	2.36%	19/09/2027	Morgan Stanley	6,800,000	24,428
Receive	3 Month CAD Libor	2.37%	15/09/2027	Morgan Stanley	8,500,000	29,058
Pay	3 Month CAD Libor	2.37%	09/04/2022	Morgan Stanley	17,841,000	52,179
Receive	3 Month CAD Libor	2.39%	18/09/2027	Morgan Stanley	8,500,000	18,848
Receive	3 Month USD Libor	2.43%	05/01/2028	Morgan Stanley	25,770,000	613,046
Receive	3 Month CAD Libor	2.56%	09/04/2028	Morgan Stanley	5,208,000	(38,147)
Pay	3 Month USD Libor	2.60%	10/04/2020	Morgan Stanley	42,500,000	(72,570)
Pay	3 Month CAD Libor	2.75%	18/10/2022	Morgan Stanley	9,750,000	130,615
Receive	3 Month USD Libor	2.80%	10/04/2028	JP Morgan	6,300,000	(35,669)
Pay	3 Month USD Libor	2.83%	16/07/2020	Morgan Stanley	130,350,000	236,444
Pay	3 Month USD Libor	2.83%	24/07/2020	Morgan Stanley	35,400,000	69,316
Receive	3 Month USD Libor	2.93%	16/07/2028	Morgan Stanley	28,800,000	(460,011)
Pay	3 Month USD Libor	3.09%	22/10/2020	Morgan Stanley	22,118,400	160,834
Pay	3 Month USD Libor	3.10%	22/10/2020	Morgan Stanley	18,561,600	135,855
Receive	3 Month USD Libor	3.24%	22/10/2028	Morgan Stanley	2,760,000	(117,462)
USD						(258,365)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 10 – CREDIT DEFAULT INDEX SWAPS, CREDIT DEFAULT SWAPS AND INTEREST RATE SWAPS (continued)

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
SELL	Morgan Stanley	CDX 31 HY 500	5.00%	20/12/2023	USD	2,500,000	(38,793)
SELL	Morgan Stanley	CDX 31 HY 500	5.00%	20/12/2023	USD	2,600,000	9,186
USD							(29,607)

As at December 31, 2018, Loomis Sayles Strategic Alpha Bond Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
BUY	Merrill Lynch	Enel SpA	1.00%	20/06/2023	EUR	1,100,000	9,096
BUY	Morgan Stanley	Enel SpA	1.00%	20/12/2023	EUR	1,060,000	8,647
USD							17,743

As at December 31, 2018, the net unrealised depreciation on swaps amounted to USD (270,229).

As at December 31, 2018, Ostrum Euro High Income Fund had the following credit default index swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
BUY	BNP Paribas	iTRAXX Europe Crossover S30	5.00%	20/12/2023	EUR	5,000,000	220,652
EUR							220,652

As at December 31, 2018, Ostrum Euro High Income Fund had the following credit default swaps:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2022	EUR	3,000,000	(878,437)
SELL	Merrill Lynch	Rallye SA	5.00%	20/12/2022	EUR	2,000,000	(540,289)
EUR							(1,418,726)

As at December 31, 2018, the net unrealised depreciation on swaps amounted to EUR (1,198,074).

As at December 31, 2018, Ostrum Short Term Global High Income Fund had the following credit default swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
SELL	JP Morgan	Rallye SA	5.00%	20/12/2019	EUR	700,000	(138,720)
USD							(138,720)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 11 – TIME DEPOSIT

As at December 31, 2018, ASG Managed Futures Fund had the following time deposits outstanding:

Description	Coupon	Maturity date	Face value	Currency	Evaluation
CIBC World Markets Corp	2.35%	1/2/2019	9,000,000	USD	9,000,000
ICAP Corporates LLC	2.34%	1/2/2019	9,000,000	USD	9,000,000
ICAP Corporates LLC	2.37%	1/2/2019	2,000,000	USD	2,000,000
				USD	20,000,000

Note 12 – COLLATERAL

As at December 31, 2018, there was no collateral received from counterparties by any of the Sub-Funds for the purpose of transactions of OTC derivatives or to reduce counterparty exposure.

Note 13 – REPURCHASE AGREEMENTS

As at December 31, 2018 Ostrum Global Inflation Fund is committed under the following repurchase agreement operations:

- on U.S. Treasury Inflation Indexed Note 0.625% 15/01/2024 with a value of EUR 1,075,317. The par value of the repurchase contract amounted EUR 1,156,126. This contract will mature on 10/01/2019.
- on U.S. Treasury Inflation Indexed Note 0.25% 15/01/2025 with a value of EUR 1,381,070. The par value of the repurchase contract amounted EUR 1,459,401. This contract will mature on 10/01/2019.

The above contracts outstanding as at December 31, 2018 were transacted through NatWest Markets Plc.

The intermediary for repurchase contracts is Natixis Asset Management Finance which is a related party to the Management Company.

For the year ended December 31, 2018 the net interest paid on Repurchase Agreements is EUR 91,516.

The Fund uses repurchase agreement for Efficient Portfolio Management. The revenues and costs arising from it are included in the Statement of Changes in Net Assets under the captions "Interest on bonds, net" and "Interest paid".

Note 14 – PLEDGED SECURITIES AND CASH

As at December 31, 2018, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Ostrum Asia Equity Fund	-	-	-	-	Caceis	264,682
Ostrum Pacific Rim Equity Fund	-	-	-	-	Caceis	507,476
Loomis Sayles Emerging Debt and Currencies Fund	Cash	USD	-	5,480	Citibank	-
	Cash	CZK	-	617,290	Morgan Stanley	-
	Cash	MXN	-	545,269	Morgan Stanley	-
	Cash	PLN	-	(109,040)	Morgan Stanley	-
Loomis Sayles Global Credit Fund	Cash	USD	-	89,503	Morgan Stanley	-
	U.S. Treasury Bond 2.875% 15/05/2043	USD	375,000	366,079	JP Morgan	-
	-	-	-	-	JP Morgan	3,006
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund	U.S. Treasury Bill 0.000% 28/03/2019	USD	100,000	99,440	JP Morgan	-
	-	-	-	-	JP Morgan	23,677
Loomis Sayles Institutional Global Corporate Bond Fund	U.S. Treasury Bond 2.875% 15/05/2043	USD	2,500,000	2,240,404	JP Morgan	-
	-	-	-	-	JP Morgan	(801,790)

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 14 – PLEDGED SECURITIES AND CASH (continued)

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Loomis Sayles Strategic Alpha Bond Fund	U.S. Treasury Bill 0.000% 05/12/2019	USD	1,000,000	999,904	JP Morgan	-
	-	-	-	-	JP Morgan	(66,819)
	Cash	CAD	-	19,401	Morgan Stanley	-
	Cash	USD	-	1,860,146	Morgan Stanley	-
Loomis Sayles Sustainable Global Corporate Bond Fund	U.S. Treasury Bond 2.500% 15/05/2046	USD	200,000	180,367	JP Morgan	-
	-	-	-	-	JP Morgan	(49,615)
	Cash	USD	-	400,000	JP Morgan	-
	Cash	USD	-	(47)	Morgan Stanley	-
Ostrum Euro High Income Fund	Cash	EUR	-	880,000	Bank of America	-
	Cash	EUR	-	389,000	BNP Paribas	-
	-	-	-	-	Caceis	619,821
	Cash	EUR	-	1,040,000	JP Morgan	-
Ostrum Global Inflation Fund	France Government Bond OAT 3.150% 25/07/2032	EUR	100,000	147,877	Credit Agricole	-
	U.S. Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	300,000	381,906	Credit Agricole	-
	-	-	-	-	Caceis	39,093
	Cash	EUR	-	(253,000)	Goldman Sachs	-
Ostrum Global Inflation Fund Duration Hedge Active Share Class	-	-	-	-	Caceis	443,107
ASG Managed Futures Fund	-	-	-	-	Goldman Sachs	4,283,804
	Cash	USD	-	1,881,292	UBS	-

Note 15 – TRANSACTION COSTS

During the year ended December 31, 2018, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instrument, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption "Portfolio at cost" in the Statement of Net Assets of the report, and respectively in the captions "Net realised appreciation/(depreciation)" and "Change in net unrealised on appreciation/(depreciation)" in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption "Taxes and expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary fees" in the Statement of Changes in Net Assets.

During the year ended December 31, 2018, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Ostrum Asia Equity Fund ⁽¹⁾	USD	795,890
Ostrum Emerging Europe Equity Fund ⁽¹⁾	USD	78,214
Emerise Emerging Latin America Equity Fund ⁽¹⁾	USD	34,048
Ostrum Pacific Rim Equities Fund ⁽¹⁾	USD	180,327
Harris Associates Concentrated U.S. Equity Fund	USD	7,350
Harris Associates Global Equity Fund	USD	1,048,873
Harris Associates U.S. Equity Fund	USD	106,708
Loomis Sayles Global Growth Equity Fund	USD	56,974
Loomis Sayles U.S. Growth Equity Fund	USD	535,761
Loomis Sayles U.S. Research Fund	USD	201,328
Ostrum Europe Smaller Companies Fund ⁽¹⁾	EUR	310,978

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 15 – TRANSACTION COSTS (continued)

Fund	Currency	Total Amount of Transaction Costs
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	USD	32,455
Thematics AI and Robotics Fund ⁽¹⁾	USD	12,191
Thematics Meta Fund ⁽¹⁾	USD	18,618
Thematics Safety Fund ⁽¹⁾	USD	30,642
Thematics Water Fund ⁽¹⁾	USD	46,505
Vaughan Nelson U.S. Select Equity Fund	USD	102,135
Loomis Sayles Emerging Debt and Currencies Fund	USD	32,191
Loomis Sayles Global Credit Fund	USD	35,838
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	USD	84,340
Loomis Sayles Institutional Global Corporate Bond Fund	USD	32,719
Loomis Sayles Institutional High Income Fund	USD	5,417
Loomis Sayles Short Term Emerging Markets Bond Fund	USD	18,414
Loomis Sayles Strategic Alpha Bond Fund	USD	181,112
Loomis Sayles Sustainable Global Corporate Bond Fund	USD	34,246
Loomis Sayles U.S. Core Plus Bond Fund	USD	15,410
Ostrum Euro High Income Fund ⁽¹⁾	EUR	85,103
Ostrum Global Inflation Fund ⁽¹⁾	EUR	41,648
Ostrum Short Term Global High Income Fund ⁽¹⁾	USD	49,416
ASG Managed Futures Fund	USD	596,793
Dorval Lux Convictions Fund	EUR	14,176
Loomis Sayles Global Multi Asset Income Fund	USD	65,803
Natixis Multi Alpha Fund ⁽¹⁾	USD	210

Note 16 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called “restricted securities”.

Note 17 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Württemberg
 Depotbankkoordination / Fondskontrolle
 Große Bleiche 54-56
 55098 Mainz
 Germany

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents and at the paying and information agent in Germany.

Note 18 – DIVIDEND DISTRIBUTION

During the year ended December 31, 2018, the following dividends were declared:

Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Emerging Europe Equity Fund ⁽¹⁾	R/D (USD)	January 2, 2018	USD	1.219
Harris Associates Global Equity Fund	H-S/D (GBP)	January 2, 2018	GBP	1.158
Harris Associates Global Equity Fund	S/D (USD)	January 2, 2018	USD	1.470
Ostrum Europe Smaller Companies Fund ⁽¹⁾	I/D (EUR)	January 2, 2018	EUR	1.237
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	March 1, 2018	SGD	0.275
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	April 3, 2018	SGD	0.276
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	May 2, 2018	SGD	0.288
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	June 1, 2018	SGD	0.278
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	July 2, 2018	SGD	0.298
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	August 1, 2018	SGD	0.325
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	September 3, 2018	SGD	0.324
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	October 1, 2018	SGD	0.327
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	November 2, 2018	SGD	0.338
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	H-R/DIVM (SGD)	December 3, 2018	SGD	0.347

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	March 1, 2018	USD	0.275
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	April 3, 2018	USD	0.284
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	May 2, 2018	USD	0.327
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	June 1, 2018	USD	0.318
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	July 2, 2018	USD	0.299
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	August 1, 2018	USD	0.326
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	September 3, 2018	USD	0.326
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	October 1, 2018	USD	0.329
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	November 2, 2018	USD	0.340
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	R/DIVM (USD)	December 3, 2018	USD	0.349
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	January 2, 2018	EUR	1.188
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	April 3, 2018	EUR	1.141
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	July 2, 2018	EUR	1.143
Loomis Sayles Emerging Debt and Currencies Fund	H-N/D (EUR)	October 1, 2018	EUR	1.033
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	January 2, 2018	USD	0.945
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	April 3, 2018	USD	0.887
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	July 2, 2018	USD	0.901
Loomis Sayles Emerging Debt and Currencies Fund	R/D (USD)	October 1, 2018	USD	0.828
Loomis Sayles Global Credit Fund	H-N/D (EUR)	January 2, 2018	EUR	0.530
Loomis Sayles Global Credit Fund	H-N/D (EUR)	April 3, 2018	EUR	0.520
Loomis Sayles Global Credit Fund	H-N/D (EUR)	July 2, 2018	EUR	0.568
Loomis Sayles Global Credit Fund	H-N/D (EUR)	October 1, 2018	EUR	0.525
Loomis Sayles Global Credit Fund	H-S/D (USD)	January 2, 2018	USD	0.661
Loomis Sayles Global Credit Fund	H-S/D (USD)	April 3, 2018	USD	0.647
Loomis Sayles Global Credit Fund	H-S/D (USD)	July 2, 2018	USD	0.675
Loomis Sayles Global Credit Fund	H-S/D (USD)	October 1, 2018	USD	0.660
Loomis Sayles Global Credit Fund	R/D (SGD)	January 2, 2018	SGD	0.441
Loomis Sayles Global Credit Fund	R/D (SGD)	April 3, 2018	SGD	0.433
Loomis Sayles Global Credit Fund	R/D (SGD)	July 2, 2018	SGD	0.477
Loomis Sayles Global Credit Fund	R/D (SGD)	October 1, 2018	SGD	0.452
Loomis Sayles Global Credit Fund	R/D (USD)	January 2, 2018	USD	0.337
Loomis Sayles Global Credit Fund	R/D (USD)	April 3, 2018	USD	0.335
Loomis Sayles Global Credit Fund	R/D (USD)	July 2, 2018	USD	0.352
Loomis Sayles Global Credit Fund	R/D (USD)	October 1, 2018	USD	0.336
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	January 2, 2018	GBP	0.712
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	April 3, 2018	GBP	0.672
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	July 2, 2018	GBP	0.722
Loomis Sayles Institutional Global Corporate Bond Fund	H-S/D (GBP)	October 1, 2018	GBP	0.714
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	January 2, 2018	EUR	0.728
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	April 3, 2018	EUR	0.780
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	July 2, 2018	EUR	0.866
Loomis Sayles Short Term Emerging Markets Bond Fund	H-I/D (EUR)	October 1, 2018	EUR	0.795
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	January 2, 2018	GBP	0.721
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	April 3, 2018	GBP	0.778
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	July 2, 2018	GBP	0.885
Loomis Sayles Short Term Emerging Markets Bond Fund	H-N/D (GBP)	October 1, 2018	GBP	0.834
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	January 2, 2018	EUR	0.815
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	April 3, 2018	EUR	0.864
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	July 2, 2018	EUR	0.951
Loomis Sayles Short Term Emerging Markets Bond Fund	H-S/D (EUR)	October 1, 2018	EUR	0.882
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	January 2, 2018	EUR	0.586
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	April 3, 2018	EUR	0.640
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	July 2, 2018	EUR	0.724
Loomis Sayles Short Term Emerging Markets Bond Fund	H-R/D (EUR)	October 1, 2018	EUR	0.660
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	January 2, 2018	USD	0.753
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	April 3, 2018	USD	0.797
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	July 2, 2018	USD	0.868
Loomis Sayles Short Term Emerging Markets Bond Fund	I/D (USD)	October 1, 2018	USD	0.823
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	January 2, 2018	USD	0.052
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	April 3, 2018	USD	0.814
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	July 2, 2018	USD	0.890
Loomis Sayles Short Term Emerging Markets Bond Fund	N1/D (USD)	October 1, 2018	USD	0.840
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	January 2, 2018	USD	0.751
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	April 3, 2018	USD	0.790
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	July 2, 2018	USD	0.867

(1) See Note 1.

Natixis International Funds (Lux) I

Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Loomis Sayles Short Term Emerging Markets Bond Fund	N/D (USD)	October 1, 2018	USD	0.822
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	January 2, 2018	USD	0.615
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	April 3, 2018	USD	0.666
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	July 2, 2018	USD	0.737
Loomis Sayles Short Term Emerging Markets Bond Fund	R/D (USD)	October 1, 2018	USD	0.692
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	January 2, 2018	USD	0.845
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	April 3, 2018	USD	0.882
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	July 2, 2018	USD	0.954
Loomis Sayles Short Term Emerging Markets Bond Fund	S/D (USD)	October 1, 2018	USD	0.908
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	January 2, 2018	GBP	0.730
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	April 3, 2018	GBP	0.779
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	July 2, 2018	GBP	0.683
Loomis Sayles Strategic Alpha Bond Fund	H-N/D (GBP)	October 1, 2018	GBP	0.821
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	January 2, 2018	USD	0.625
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	April 3, 2018	USD	0.620
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	July 2, 2018	USD	0.693
Loomis Sayles U.S. Core Plus Bond Fund	I/D (USD)	October 1, 2018	USD	0.668
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	January 2, 2018	USD	0.474
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	April 3, 2018	USD	0.474
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	July 2, 2018	USD	0.549
Loomis Sayles U.S. Core Plus Bond Fund	R/D (USD)	October 1, 2018	USD	0.522
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	January 2, 2018	SGD	0.188
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	April 3, 2018	SGD	0.219
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	July 2, 2018	SGD	0.228
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (SGD)	October 1, 2018	SGD	0.233
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	January 2, 2018	USD	0.381
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	April 3, 2018	USD	0.443
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	July 2, 2018	USD	0.450
Ostrum Euro High Income Fund ⁽¹⁾	H-R/D (USD)	October 1, 2018	USD	0.476
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	January 2, 2018	USD	0.618
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	April 3, 2018	USD	0.667
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	July 2, 2018	USD	0.674
Ostrum Euro High Income Fund ⁽¹⁾	H-I/D (USD)	October 1, 2018	USD	0.704
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	January 2, 2018	EUR	0.537
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	April 3, 2018	EUR	0.589
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	July 2, 2018	EUR	0.606
Ostrum Euro High Income Fund ⁽¹⁾	I/D (EUR)	October 1, 2018	EUR	0.624
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	January 2, 2018	USD	0.564
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	April 3, 2018	USD	0.630
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	July 2, 2018	USD	0.616
Ostrum Euro High Income Fund ⁽¹⁾	I/D (USD)	October 1, 2018	USD	0.627
Ostrum Euro High Income Fund ⁽¹⁾	N/D (EUR)	October 1, 2018	EUR	0.066
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	January 2, 2018	EUR	0.336
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	April 3, 2018	EUR	0.391
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	July 2, 2018	EUR	0.406
Ostrum Euro High Income Fund ⁽¹⁾	R/D (EUR)	October 1, 2018	EUR	0.424
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	January 2, 2018	USD	0.379
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	April 3, 2018	USD	0.443
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	July 2, 2018	USD	0.433
Ostrum Euro High Income Fund ⁽¹⁾	R/D (USD)	October 1, 2018	USD	0.459
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	January 2, 2018	EUR	0.594
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	April 3, 2018	EUR	0.648
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	July 2, 2018	EUR	0.665
Ostrum Euro High Income Fund ⁽¹⁾	S/D (EUR)	October 1, 2018	EUR	0.685
Ostrum Global Inflation Fund ⁽¹⁾	I/D (EUR)	January 2, 2018	EUR	0.203
Ostrum Global Inflation Fund ⁽¹⁾	I/D (EUR)	July 2, 2018	EUR	0.736
Ostrum Global Inflation Fund ⁽¹⁾	I/D (EUR)	October 1, 2018	EUR	0.175
Ostrum Global Inflation Fund ⁽¹⁾	R/D (EUR)	January 2, 2018	EUR	0.038
Ostrum Global Inflation Fund ⁽¹⁾	R/D (EUR)	July 2, 2018	EUR	0.534
Ostrum Global Inflation Fund ⁽¹⁾	R/D (EUR)	October 1, 2018	EUR	0.088
Ostrum Short Term Global High Income Fund ⁽¹⁾	H-R/D (EUR)	January 2, 2018	EUR	0.439
Ostrum Short Term Global High Income Fund ⁽¹⁾	H-R/D (EUR)	April 3, 2018	EUR	0.454
Ostrum Short Term Global High Income Fund ⁽¹⁾	H-R/D (EUR)	July 2, 2018	EUR	0.558
Ostrum Short Term Global High Income Fund ⁽¹⁾	I/D (USD)	January 2, 2018	USD	0.638
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	January 2, 2018	USD	0.441

(1) See Note 1.

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 18 – DIVIDEND DISTRIBUTION (continued)

During the year ended December 31, 2018, the following dividends were declared (continued):

Income Dividend (continued)

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	April 3, 2018	USD	0.463
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	July 2, 2018	USD	0.557
Ostrum Short Term Global High Income Fund ⁽¹⁾	R/D (USD)	October 1, 2018	USD	0.481
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	January 2, 2018	EUR	0.293
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	April 3, 2018	EUR	0.466
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	July 2, 2018	EUR	0.874
Loomis Sayles Global Multi Asset Income Fund	H-R/D (EUR)	October 1, 2018	EUR	0.705
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	January 2, 2018	EUR	0.104
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	February 1, 2018	EUR	0.078
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	March 1, 2018	EUR	0.207
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	April 3, 2018	EUR	0.156
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	May 2, 2018	EUR	0.274
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	June 1, 2018	EUR	0.304
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	July 2, 2018	EUR	0.280
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	August 1, 2018	EUR	0.201
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	September 3, 2018	EUR	0.297
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	October 1, 2018	EUR	0.214
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	November 2, 2018	EUR	0.237
Loomis Sayles Global Multi Asset Income Fund	H-R/DM (EUR)	December 3, 2018	EUR	0.238
Loomis Sayles Global Multi Asset Income Fund	H-R/DIV (EUR)	October 1, 2018	EUR	0.027
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	October 1, 2018	EUR	0.416
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	November 2, 2018	EUR	0.428
Loomis Sayles Global Multi Asset Income Fund	H-R/DIVM (EUR)	December 3, 2018	EUR	0.386
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	January 2, 2018	USD	0.526
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	April 3, 2018	USD	0.684
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	July 2, 2018	USD	1.114
Loomis Sayles Global Multi Asset Income Fund	I/D (USD)	October 1, 2018	USD	0.939
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	November 2, 2018	USD	0.187
Loomis Sayles Global Multi Asset Income Fund	I/DIVM (USD)	December 3, 2018	USD	0.399
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	January 2, 2018	USD	0.336
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	April 3, 2018	USD	0.500
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	July 2, 2018	USD	0.957
Loomis Sayles Global Multi Asset Income Fund	R/D (USD)	October 1, 2018	USD	0.768

(1) See Note 1.

Note 19 – SIGNIFICANT EVENTS DURING THE YEAR

The Seeyond Asia MinVol Equity Income Fund was launched on January 31, 2018.

Natixis Asset Management and Natixis Asset Management Asia Limited, two investment managers of the Umbrella Fund, changed their name into respectively "Ostrum Asset Management" and "Ostrum Asset Management Asia Limited" with effect as of April 3, 2018.

The Emerise Latin America Equity Fund was liquidated on May 17, 2018.

A new prospectus entered into force in September 2018. The main changes implemented in this prospectus may be summarized as follows:

- Addition of the ability for Ostrum Asia Equity Fund to invest in A-Shares via the Stock Connect Programs;
- The Maximum Sales Charge applicable to the P Share Class of the Harris Associates Global Equity Fund and Harris Associates U.S. Equity Fund were decreased;
- The TERs for the share classes of the ASG Managed Futures Fund and the N share class of the Dorval Lux Convictions Fund were decreased;
- Creation of Class F shares in the Dorval Lux Convictions Fund;
- Creation of Class CW shares and DIV/DIVM share classes in the Loomis Sayles Global Multi Asset Income Fund;
- As a result of the name change of the two investment managers mentioned above, the sub-funds of the Umbrella Fund managed by these two entities changed their name to integrate the "Ostrum" denomination";

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Notes to the Financial Statements

as at December 31, 2018 (continued)

Note 19 – SIGNIFICANT EVENTS DURING THE YEAR (continued)

- Repositioning of the Loomis Sayles Global Investment Grade Bond Fund. As a result, this sub-Fund changed its name to Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund;
- Various amendments related to regulatory updates.

The Natixis Multi Alpha Fund was launched on September 20, 2018.

A new prospectus entered into force in October 2018 to reflect the following changes resulting from the rationalization and simplification of the asset management activities of Natixis group:

- The portfolio management of the following Funds of the Umbrella Fund was delegated to a newly created French affiliate, which retained the name "Ostrum Asset Management": Ostrum Emerging Europe Equity Fund, Ostrum Europe Smaller Companies Fund, Ostrum Euro High Income Fund, Ostrum Global Inflation Fund, Ostrum Short Term Global High Income Fund;
- The Natixis Multi Alpha Fund continue to be managed by the same legal entity (the former "Ostrum Asset Management") which has been renamed Natixis Investment Managers International;
- The Investment Manager Ostrum Asset Management Asia Limited became a subsidiary of the newly created Ostrum Asset Management.

The Thematics AI and Robotics Fund, Thematics Meta Fund, Thematics Safety Fund and Thematics Water Fund were launched on December 20, 2018.

There have been no other significant events affecting the Umbrella Fund during the year ended December 31, 2018.

Note 20 – SUBSEQUENT EVENTS

A new prospectus entered into force in February 2019. The main changes implemented in this prospectus may be summarized as follows:

- Repositioning of the Loomis Sayles U.S. Research Fund. As a result, this Fund changed its name to the Loomis Sayles U.S. Equity Income Fund;
- Addition of Investment Policy and Fund Profile for the four Thematics funds, launched on December 20, 2018;
- Addition of the ability for the Seeyond Asia MinVol Equity Income Fund to invest in eligible A-Shares via the Stock Connect Programs;
- Amendments to the investment policies and specific risks sections for the following Funds in order to add the ability for these Funds to invest in fixed income securities listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong: Loomis Sayles Emerging Debt and Currencies Fund, Loomis Sayles Global Multi Asset Income Fund and Loomis Sayles Strategic Alpha Bond Fund;
- Creation of Class C shares in the Loomis Sayles U.S. Growth Equity Fund;
- Creation of DIV and DIVM share classes in the Loomis Sayles U.S. Research Fund, to be renamed Loomis Sayles U.S. Equity Income Fund;
- Removal of the Fund profile for the Loomis Sayles Global High Yield Fund.

A new prospectus entered into force in March 2019. The only change implemented in this prospectus is the creation of a new Fund, the Loomis Sayles Asia Bond Plus Fund.

The Loomis Sayles Asia Bond Plus Fund was launched on April 1, 2019.

There are no other subsequent events to be disclosed as from December 31, 2018.

Natixis International Funds (Lux) I

Appendix I

Additional Information (Unaudited)

SAVINGS DIRECTIVE

The Law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period some countries (amongst which Luxembourg) have however applied a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU arrangements and agreements have been concluded with 7 dependent or associated territories – (Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten – and 5 third countries – *Switzerland, Liechtenstein, San Marino, Monaco and Andorra* – to ensure a level playing field.

However, on 24 March 2014, the Council of the European Union adopted a Council Directive which, *inter alia*, amends and broadens the scope of the EU Savings Directive to include notably (i) payments made through certain intermediate structures (whether or not established in a EU Member State) for the ultimate benefit of an European Union resident individual, and (ii) a wider range of income similar to interest.

Luxembourg confirmed amendments to the EU Savings Directive and provide the required information on interest payments to the tax authorities of other EU Member States under the automatic information exchange as of 1 January 2015 and abolish the withholding tax system. Luxembourg, to that effect, adopted the law dated 25 November 2014 abolishing the withholding tax system as from 1 January 2015 and replacing it by the automatic exchange of information. The amended EU Savings Directive transposed by Member States before 1 January 2016.

Dividends distributed by the Umbrella Fund will fall into the scope of the Savings Directive if more than 15% of the relevant portfolio's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by shareholders on the disposal of shares will fall into the Scope of the Savings Directive if more than 40% of the relevant fund assets are invested in debt claims.

The Umbrella Fund is authorised to reject any application for shares if the applying investor does not provide the Umbrella Fund with complete and satisfactory information required by the Law.

Natixis International Funds (Lux) I

Appendix I

Additional Information (Unaudited) (continued)

SAVINGS DIRECTIVE

Name of the Funds	Tax status for redemption (2)	Tax status for distribution (2)	Method used to determine the status
Ostrum Asia Equity Fund ⁽¹⁾	O	O	AT
Ostrum Emerging Europe Equity Fund ⁽¹⁾	O	O	AT
Ostrum Pacific Rim Equities Fund ⁽¹⁾	O	O	AT
Harris Associates Concentrated U.S. Equity Fund	O	O	AT
Harris Associates Global Equity Fund	O	O	AT
Harris Associates U.S. Equity Fund	O	O	AT
Loomis Sayles Global Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Growth Equity Fund	O	O	AT
Loomis Sayles U.S. Research Fund	O	O	AT
Ostrum Europe Smaller Companies Fund ⁽¹⁾	O	O	AT
Seeyond Asia MinVol Equity Income Fund ⁽¹⁾	O	O	AT
Thematics AI and Robotics Fund ⁽¹⁾	O	O	AT
Thematics Meta Fund ⁽¹⁾	O	O	AT
Thematics Safety Fund ⁽¹⁾	O	O	AT
Thematics Water Fund ⁽¹⁾	O	O	AT
Vaughan Nelson U.S. Select Equity Fund	O	O	AT
Loomis Sayles Emerging Debt and Currencies Fund	I	I	AT
Loomis Sayles Global Credit Fund	I	I	AT
Loomis Sayles Disciplined Alpha U.S. Corporate Bond Fund ⁽¹⁾	I	I	AT
Loomis Sayles Institutional Global Corporate Bond Fund	I	I	AT
Loomis Sayles Institutional High Income Fund	I	I	AT
Loomis Sayles Short Term Emerging Markets Bond Fund	I	I	AT
Loomis Sayles Strategic Alpha Bond Fund	I	I	AT
Loomis Sayles Sustainable Global Corporate Bond Fund	I	I	AT
Loomis Sayles U.S. Core Plus Bond Fund	I	I	AT
Ostrum Euro High Income Fund ⁽¹⁾	I	I	AT
Ostrum Global Inflation Fund ⁽¹⁾	I	I	AT
Ostrum Short Term Global High Income Fund ⁽¹⁾	I	I	AT
ASG Managed Futures Fund	I	I	AT
Dorval Lux Convictions Fund	I	I	AT
Loomis Sayles Global Multi Asset Income Fund	I	I	AT
Natixis Multi Alpha Fund ⁽¹⁾	I	I	AT

I = in scope of the law
O = out of scope of the law
AT = asset testing

(1) See Note 1.

(2) For the fiscal year of 2018.

Natixis International Funds (Lux) I

Appendix II

Additional Information (Unaudited) (continued)

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global market risk exposure of the Funds for the year ended December 31, 2018 utilizing the commitment approach except for the ASG Managed Futures Fund where the absolute Value at Risk (VaR) approach was used.

VaR

During the year, the model utilized to calculate the absolute VaR is an historical model based on a 99% confident level for a holding period of 20 days and an observation period of 500 days. The ASG Managed Futures Fund's global exposure is limited by a VaR limit of 15%. From January 1, 2018 to December 31, 2018, based on Natixis Investment Managers internal model, the low, high and average monthly VaR of the ASG Managed Futures Fund were 4.81%, 11.66%, and 7.17%, respectively.

Leverage

In managing the strategy of the ASG Managed Futures Fund, the Investment Manager does not utilize bank borrowing or efficient portfolio management transactions. However, the use of derivatives results in leverage. The level of leverage is calculated as the sum of the notional amounts of the derivatives used. As such, the level of leverage for the strategy from January 1, 2018 to December 31, 2018 averaged 619.74% of its net assets based on daily input data.

Natixis International Funds (Lux) I

Appendix III

Additional Information (Unaudited) (continued)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2018 the Funds held repurchase agreements as type of instruments under the scope of the SFTR.

a. Global Data

The amount of assets across all SFTs as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

Type of Asset	Market Value	% of NAV
Repurchase agreements	€ 2,615,527	9.05%

b. Concentration data

The largest (and unique) issuer for collateral securities as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

Collateral Issuer	Amount
1 US Government	€ 2,615,527

The largest (and unique) counterparty as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

Security type	Counterparty	Amount
Repurchase agreements	NatWest Markets Plc	€ 2,615,527

c. Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2018 is as follows:

Ostrum Global Inflation Fund

	% of Total Collateral
Segregated Accounts	100.00%
Pooled Accounts	00.00%
Other	00.00%
	<u>100.00%</u>

The custodian of these assets is Brown Brothers Harriman (Luxembourg) S.C.A.

Natixis International Funds (Lux) I

Appendix III (continued)

Additional Information (Unaudited) (continued)

d. Returns/Costs

Return and cost for each type of SFTs and repurchase agreements for the year ended December 31, 2018 is as follows:

Repurchase agreements

Ostrum Global Inflation Fund

Returns*	Amount	% of overall returns**
To Fund	€ 1,616,990	100.00%
Costs*	Amount	% of overall returns**
To Fund	€ 817,888	100.00%

* Returns (costs) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps during the reporting period.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

Natixis International Funds (Lux) I

Appendix IV

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis International Funds (Lux) I Annual Report

Natixis Investment Managers S.A. as the Management Company of the Fund (the "Management Company") has implemented a Remuneration Policy that is designed to promote sound and effective risk management and to discourage taking excessive risks for both the Management Company itself and for the funds it manages. The Policy is reviewed on an annual basis.

Further details on the remuneration policy are available by referring to the following website www.im.natixis.com/intl-regulatory-documents and a paper copy of such details is available on request and without charge.

As at 31st December, 2018, the Fund did not have any employees and the remuneration policy applied only to members of the Management Company's board of directors or senior management as more fully described below.

The below tables sets out the proportion of the total fixed and variable remuneration of the staff identified as "Material Risk Takers" of the Management Company attributable to all the funds it manages, taking into account UCITS and non-UCITS. The amount has been proportioned to the total net assets of the fund and the number of staff of the Management Company.

The organization of the Management Company does not allow such amounts to be identified per fund managed. The figures below therefore show the amount of the remunerations on a pro-rata basis compared to the total assets under management. The portion of total remuneration paid or payable to Identified Staff of entities to whom the Management Company has delegated portfolio management functions (the "Delegate(s)") is also set out below.

Total remuneration paid by Natixis Investment Managers, S.A. to its' staff identified as 'Material Risk Takers' (including the identified staff of the delegate(s) in the year ending December 31, 2018 is as follows:

Identified Staff of the Management Company

Fixed Remuneration	€ 2,326,867
Variable Remuneration	€ 7,791,654
Total	€ 10,118,521
Number of beneficiaries:	17

Identified Staff of the delegate(s)

Fixed Remuneration	€ 2,561,640
Variable Remuneration	€ 5,037,263
Total	€ 7,568,903
Number of beneficiaries:	54

Fixed remuneration is inclusive of 2018 base salary and variable remuneration consists of both cash and deferred components of incentive awards.

Natixis International Funds (Lux) I

Appendix IV

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis International Funds (Lux) I Annual Report
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In addition, the aggregate amount of remuneration is further broken down as follows:

Identified Staff of the Management Company

Senior Management*	€ 4,123,308
Other members having a material impact on risk profile of the Fund	€ 5,995,213
Total	€ 10,118,521
Number of other member beneficiaries:	13

*Senior Management includes:

Bilal, Oliver

Horsfall, Patricia

Jackson, Christopher

Urvoy, Jerome