

## FUND FACTSHEET

# LOOMIS SAYLES HIGH INCOME FUND

MAY 2020

### FUND HIGHLIGHTS

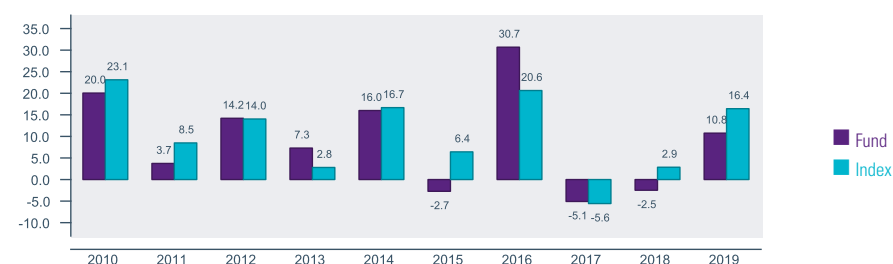
- Flexible, go-anywhere multi-sector portfolio with a focus on higher-yielding debt securities.
- Global investment universe including U.S. high yield, investment grade corporates, non-U.S. debt, convertibles and equities for diversification purposes.
- Combines bottom-up security selection with top-down strategic macroeconomic views.
- Security selection expected to be the primary source of alpha.

### ILLUSTRATIVE GROWTH OF 10,000 (EUR)



This share class was inactive for the period from 09/07/1998 to 04/05/2010, and during this time performance was calculated as described on page 3.

### CALENDAR YEAR RETURNS %



TOTAL RETURNS	Fund %	Index %
1 month	4.30	2.80
3 months	-12.15	-4.60
Year to date	-15.75	-3.86
1 year	-13.03	1.50
3 years	-12.34	10.60
5 years	-2.31	21.49
10 years	63.49	112.27
Since inception	201.83	267.61

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	-4.30	3.42
5 years	-0.47	3.97
10 years	5.04	7.82
Since inception	5.17	6.12

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	18.25	11.86	11.82
Index Standard Deviation	13.26	9.25	10.10
Tracking error	8.59	5.32	4.68
Alpha	-15.81	-8.30	-4.65
Beta	1.24	1.16	1.08
Fund Sharpe ratio *	-0.74	-0.34	-0.01
Benchmark Sharpe ratio*	0.15	0.41	0.42
Information Ratio	-1.80	-1.46	-0.93
R-squared	0.81	0.81	0.85

\* Risk free rate : Performance of annualised capitalised Eonia over the period over the period

ANNUALISED PERFORMANCE (Quarter end)	Fund %	Index %
3 years	-8.83	-0.09
5 years	-2.62	2.34
10 years	4.67	7.88
Since inception	4.69	5.81

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

## SHARE CLASS: R (EUR)

### ABOUT THE FUND

#### Investment Objective

Achieve high returns through capital growth and income.

#### Overall Morningstar Rating <sup>TM</sup>

★ | 30/04/2020

#### Morningstar category <sup>TM</sup>

USD High Yield Bond

#### Reference Index

BBGB US CORP HIGH YIELD TR \$

### FUND CHARACTERISTICS

Legal structure	SICAV
Share Class Inception	05/05/2010
Valuation Frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN IRL
Currency	USD
Cut off time	16:00 GMT D
AuM	USDm 22.5
Recommended investment period	> 3 years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
H-R/A (EUR)	IE00B7VKCB21	LSIHRA ID
R/A (EUR)	IE00B5L92821	LSIIRAE ID
R/D (SGD)	IE00B7Y2GZ79	LSIIRD ID
R/A (USD)	IE00B7FTJT25	LSHIRAU ID
R/D (USD)	IE00B5LW8F04	LSHINRI ID
R/DM (USD)	IE00BF4HXM42	

### RISK & REWARD PROFILE

Lower risk Higher risk  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The Fund is ranked 4 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to fixed income markets, the Fund may experience important volatility, as expressed by its rank on the above scale.

- Geographic Concentration risk
- Below Investment Grade Securities risk
- Changing Interest Rate risk
- Derivatives/Counterparty risk

Please refer to page 4 for additional detail on risks.

# Loomis Sayles High Income Fund

PORTFOLIO ANALYSIS AS OF 29/05/2020

ASSET ALLOCATION	Fund %
Equities	4.6
Fixed-rate bonds	80.3
Convertible bonds	6.5
Amortizing bonds	0.3
Adjustable-rate bonds	0.2
Cash	8.2
Total	100.0
in % of AuM	

TOP 10 HOLDINGS	Fund %
MBONO 8 12/07/23	2.7
AT AND T INC	2.6
JELD 4.625% 12-25	2.3
UBERUS 8.000% 11-26	2.1
EP 4 3/4 21/03/28	2.1
TENET 6.875% 15-11-2031	2.0
TPH 5.250% 06-27	1.9
JHXAU 4.750% 01-25	1.8
CORNING	1.6
DISH NETWORK 3.375% 15-08-26	1.6
Total	20.7
Total number of holdings in portfolio	260

BREAKDOWN BY MATURITY	Fund %	Index %	Fund %	Index %
			Modified Duration	
< 1 Y	18.7	32.1	0.6	1.2
1-3 Y	26.0	38.9	1.1	1.7
3-5 Y	15.9	13.5	0.7	0.7
5-7 Y	9.6	5.2	0.5	0.3
7-10 Y	4.7	4.7	0.3	0.3
10-15 Y	4.2	1.6	0.4	0.2
>15 Y	8.0	4.0	1.1	0.5
Other products	4.6	-	0.0	-
Cash & cash equivalent	8.2	-	0.0	-

CURRENCY BREAKDOWN	Fund %	Index %
US Dollar	97.1	100.0
Mexican Peso	2.8	0.0

Before currency risk hedging

SECTOR BREAKDOWN	Fund %	Index %
Corporates	84.1	99.9
Cyclical	45.6	54.1
Defensive	30.1	37.3
Financial	8.4	8.5
Government related	3.0	-
Sovereign	2.7	-
Agencies and Supranational	0.3	-
Securitized	-	0.1
Other products	4.6	-
Cash & cash equivalent	8.2	-

Barclays Nomenclature

CHARACTERISTICS	Fund	Index
Modified Duration (Y)	4.5	4.8
Average Coupon	5.0	6.0
Yield to Maturity	7.5	5.3

CREDIT QUALITY	Fund %	Index %
[BBB+;BBB-]	10.9	2.8
[BB+;BB-]	36.9	52.3
[B+;B-]	24.5	33.3
[CCC+;CCC-]	12.1	10.6
[CC;D]	0.9	0.8
NR	1.8	0.1
Other products	4.6	0.0
Cash & cash equivalent	8.2	0.0

Average rating between S&P, Moody's and Fitch, using the S&P rating scale

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
United States	73.3	87.1
Mexico	3.0	0.0
Canada	2.1	4.0
Luxembourg	2.0	0.9
Israel	1.5	0.0
United Arab Emirates	1.3	0.0
Zambia	1.2	0.0
Netherlands	1.0	1.1
Argentina	0.6	0.0
Finland	0.5	0.1
Brazil	0.5	0.0
Italy	0.1	1.0
Saudi Arabia	0.1	0.0
France	0.0	0.8
Germany	0.0	0.7
Macao	0.0	0.4
Australia	0.0	0.4
Norway	0.0	0.1
United Kingdom	0.0	1.6
Singapore	0.0	0.2
Sweden	0.0	0.2
Hong-Kong	0.0	0.3
Switzerland	0.0	0.2
Belgium	0.0	0.1
Cayman Islands	0.0	0.1
Ireland	0.0	0.4
Spain	0.0	0.2
Other countries	0.0	0.2
Other products	4.6	0.0
Cash & cash equivalent	8.2	0.0

## SHARE CLASS : R (EUR)

### FEES & CODES

All-in-Fee	1.95%
Max. Sales Charge	3.00%
Max. Redemption Charge	-
Minimum Investment	1,000 USD or equivalent
NAV (29/05/2020)	16.5 EUR

### MANAGEMENT

Management Company  
NATIXIS INVESTMENT MANAGERS S.A

Investment Manager  
LOOMIS SAYLES & COMPANY LP

Loomis Sayles & Company has served the needs of institutional and individual investors for more than 80 years. As an actively managed, multi-style investment manager, the firm offers both traditional and highly specialized asset classes. Employing an opportunistic approach, balanced with disciplined, bottom-up research and quantitative risk analysis, the investment teams strive to produce above-average returns across asset classes and categories.

Headquarters	Boston
Founded	1926

Assets Under Management (Billion) U.S \$252.6/ €230.2 (31/03/2020)

### Portfolio Managers

Dan Fuss, CFA, CIC: began investment career in 1958; joined Loomis Sayles in 1976; has managed the Fund since inception; MBA, Marquette University.

Elaine M. Stokes, began investment career in 1987; joined Loomis Sayles in 1988; has managed the Fund since 1 February 2007; BSc, St. Michael's College.

Matthew J. Eagan, CFA: began investment career in 1990; joined Loomis Sayles in 1997; has managed the Fund since 1 February 2007; BA, Northeastern University; MBA, Boston University.

## INFORMATION

### Prospectus Enquiries

E-mail ClientServicing\_Requirements@natixis.com

### Calculation of performance during periods of share class inactivity (if applicable)

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.

### Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

### Risk Measures

The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three-year history.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

### Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

### Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2019. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

### Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

### Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

### Morningstar Rating and Category

Morningstar Rating and Category  
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## Special Risk Considerations

**Changing Interest rate:** The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

**Derivatives/Counterparty risks:** Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

**Geographic concentration risk:** Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

**Below Investment Grade Securities risk:** If Funds invest in higher risk securities issued by company, financial or sovereign issuers, Funds have greater exposure to and are at a greater risk that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease. Funds may also not be able to sell below investment grade securities quickly and easily. Finally, such securities may be subject to important price fluctuation.

The fund is a sub-fund of Natixis International Funds (Dublin) I which is organized as an investment company with variable capital under the laws of Ireland and is authorized by the financial regulator (Central Bank of Ireland) as a UCITS.

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