



**Semi - Annual Report  
For the Period Ended June 30, 2022**

**Unaudited**

**Natixis Loomis Sayles Senior Loan Fund**

Fonds Commun de Placement  
organized under the laws of the Grand Duchy of Luxembourg  
(R.C.S. LUXEMBOURG: K1116)

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 Units, 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 Unit classes will be more or less depending on differences in fees and sales charges.

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

## **Natixis Loomis Sayles Senior Loan Fund**

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## Natixis Loomis Sayles Senior Loan Fund

### Directors and Administration

Management  
Company, Promotor and  
Alternative Investment  
Fund Manager

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

Board of Directors  
of the Management  
Company

Joseph Pinto  
Chairman of the Board of Directors  
Chief Executive Officer  
Natixis Investment Managers International  
Paris (France)

Jason Trepanier  
Executive Vice President, Chief Operating Officer  
Natixis Investment Managers International

Jérôme Urvoy (until March 15, 2022)  
Executive Vice President, Chief Financial Officer  
Natixis Investment Managers International, LLC

Florian du Port de Poncharra (appointed on March 15, 2022)  
Head of Financial Planning & Analysis  
Natixis Investment Managers International

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

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

Investment  
Manager

Loomis, Sayles & Company, L.P.  
One Financial Center  
Boston, Massachusetts 02111  
United States of America

Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P.1443  
L-1014 Luxembourg

**Natixis Loomis Sayles Senior Loan Fund**

**49, avenue J.F. Kennedy, L-1855 Luxembourg**

**(R.C.S. Luxembourg of the AIFM : B 115843)**

**General Information**

Audited annual and unaudited semi-annual reports as well as the list of changes in the portfolio for the period ended June 30, 2022 and information concerning issue and repurchase prices are available from State Street Bank International GmbH, Luxembourg Branch, 49, avenue J.F. Kennedy, L-1855 Luxembourg.

**Natixis Loomis Sayles Senior Loan Fund**

**Statement of Net Assets  
As at June 30, 2022  
(expressed in USD)**

**ASSETS**

Investments, at market value (Note 2) (Portfolio at cost: 28,926,719)	27,385,864
Cash and cash equivalents	3,207,141
Receivable for investments sold	498,169
Interest receivable	214,353
Other receivable (Note 5)	190,764
<b>TOTAL ASSETS</b>	<b>31,496,291</b>

**LIABILITIES**

Payable for investments purchased	1,438,029
Payable for unfunded loan (Note 2h)	25,097
Unrealized loss on forward foreign exchange contracts (Notes 2d,7)	15,056
Accrued expenses	368,423
<b>TOTAL LIABILITIES</b>	<b>1,846,605</b>

**NET ASSETS**

**29,649,686**

**Net Assets Consist of:**

Net paid-in capital	(40,510,623)
Distribution paid from income (Note 4)	(274,634)
Unrealized loss on investments, and forward foreign exchange contracts (Notes 2,7)	(1,555,911)
Undistributed net realized loss on investments, forward foreign exchange contracts and foreign currency transactions	(87,346,310)
Undistributed net investment income	159,337,164
	<b>29,649,686</b>

Capital units outstanding

Class H-N/A (EUR)	3,294.050
Class H-R/A (EUR)	1,260.000
Class I/A (USD)	1,050.006
Class I/D (USD)	24,010.000
Class N/A (USD)	29,804.515
Class R/A (USD)	932.749

Net Asset Value per unit outstanding

Class H-N/A (EUR)	<b>EUR</b>	<b>138.68</b>
Class H-R/A (EUR)	<b>EUR</b>	<b>93.78</b>
Class I/A (USD)	<b>USD</b>	<b>1,633.82</b>
Class I/D (USD)	<b>USD</b>	<b>929.26</b>
Class N/A (USD)	<b>USD</b>	<b>164.92</b>
Class R/A (USD)	<b>USD</b>	<b>111.94</b>

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

**Natixis Loomis Sayles Senior Loan Fund**

**Statement of Operations  
For the Period Ended June 30, 2022  
(expressed in USD)**

**Net investment income:**

Income

Interest	529,564
Other income (Note 5)	<u>135,229</u>

Total income	<u>664,793</u>
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Expenses

Management fees (Note 5)	88,974
Depository and administrative fees	113,494
AIFMD fees	12,397
Taxe d'abonnement (Note 6)	2,697
Other expenses (Note 5)	<u>47,852</u>

Total expenses	<u>265,414</u>
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Distribution paid from income (Note 4)	<u>(274,634)</u>
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Net investment income	<u>124,745</u>
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**Net realized gain / (loss) from:**

Investments (Note 10)	(62,380)
Forward foreign exchange contracts (Note 10)	(71,728)
Foreign currencies	<u>32,689</u>

Net realized gain / (loss) for the period	<u>(101,419)</u>
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**Net change in unrealized gain / (loss) from:**

Investments (Note 10)	(1,554,706)
Forward foreign exchange contracts (Note 10)	<u>(18,943)</u>

Net change in unrealized gain / (loss) for the period	<u>(1,573,649)</u>
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<b>Net Increase / (Decrease) in Net Assets Resulting From Operations</b>	<b><u><u>(1,550,323)</u></u></b>
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The accompanying notes form an integral part of these financial statements.

**Natixis Loomis Sayles Senior Loan Fund**  
**Statement of Changes in Net Assets and Statistics**  
**For the Period Ended June 30, 2022**  
**(expressed in USD)**

**STATEMENT OF CHANGES IN NET ASSETS**

<b>Net Assets at Beginning of the Period</b>	<u>32,098,023</u>
Net investment income	124,745
Net realized gain / (loss) on investments, foreign currencies and forward foreign exchange contracts	(101,419)
Net change in unrealized gain / (loss) on investments and forward foreign exchange contracts	<u>(1,573,649)</u>
Net increase / (decrease) in Net Assets Resulting From Operations	(1,550,323)
Net capital unit transactions	<u>(898,014)</u>
<b>Net Assets at End of the Period</b>	<u><u>29,649,686</u></u>

**STATISTICS**

	June 30, 2022	December 31, 2021	December 31, 2020
<b>Total Net Asset Value (USD)</b>	29,649,686	32,098,023	37,399,988
<b>Net Asset Value per Unit</b>			
Class H-I/A (EUR) <sup>1</sup>	-	-	1,382.11
Class H-I/A (GBP) <sup>2</sup>	-	-	1,075.53
Class H-N/A (EUR)	138.68	145.50	142.35
Class H-R/A (EUR)	93.78	98.73	97.45
Class I/A (USD)	1,633.82	1,700.45	1,650.35
Class I/D (USD)	929.26	978.60	972.33
Class N/A (USD)	164.92	171.77	166.94
Class R/A (USD)	111.94	117.08	114.76

<sup>1</sup> The Class H-I/A (EUR) was redeemed in full on February 12, 2021.

<sup>2</sup> The Class H-I/A (GBP) was redeemed in full on December 14, 2021.

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

**Natixis Loomis Sayles Senior Loan Fund**  
**Schedule of Investments and Other Net Assets**

**As at June 30, 2022**  
**(expressed in USD)**

<u>Description</u>	<u>Coupon rate</u>	<u>Maturity Date</u>	<u>Principal Amount ('000)</u>	<u>Cost</u>	<u>Market Value</u>	<u>Percentage of Net Assets</u>
<b>United States of America</b>						
<b>Term Loans</b>						
1011778 B.C. Unlimited Liability Company Term Loan B4	3.42%	11/19/26	44	42,769	41,640	0.14
84 Lumber Company 2021 Term Loan B	4.67%	11/13/26	112	111,768	106,595	0.36
ABG Intermediate Holdings 2, LLC 2021 Term Loan B	4.92%	09/29/24	191	191,304	183,030	0.62
Adevinta ASA USD Term Loan B	5.25%	06/26/28	131	130,367	124,491	0.42
Advantage Sales & Marketing, Inc. 2021 Term Loan	6.17%	10/28/27	120	120,170	110,256	0.37
AEA International Holdings (Lux) SARL Term Loan B	6.06%	09/07/28	94	92,595	89,087	0.30
Alliance Laundry Systems, LLC Term Loan B	4.25%	10/08/27	139	139,216	132,096	0.45
Alltech, Inc. Term Loan B	5.67%	10/13/28	60	59,402	55,794	0.19
Altair Bidco, Inc. 2021 Term Loan	5.75%	02/01/29	113	112,695	103,621	0.35
American Builders & Contractors Supply Co., Inc. 2019 Term Loan	3.65%	01/15/27	228	226,359	214,970	0.73
AMG Advanced Metallurgical Group N.V. 2018 Term Loan B	5.17%	11/30/28	108	107,014	100,934	0.34
Amynta Agency Borrower, Inc. 2018 1st Lien Term Loan	6.17%	02/28/25	144	126,526	137,431	0.46
API Group DE, Inc. 2021 Incremental Term Loan B	4.42%	01/03/29	39	39,256	37,816	0.13
API Group DE, Inc. Term Loan B	4.15%	10/01/26	187	187,101	179,640	0.61
APM Global Holdings Pty Ltd Term Loan	6.17%	06/30/26	57	56,063	54,364	0.18
Apollo Commercial Real Estate Finance, Inc. Term Loan B	4.42%	05/15/26	129	128,480	115,608	0.39
Applied Systems, Inc. 2017 1st Lien Term Loan	5.25%	09/19/24	34	34,446	32,925	0.11
Arcis Golf LLC Term Loan B	5.92%	11/24/28	50	49,931	48,494	0.16
Aristocrat Technologies, Inc. 2022 Term Loan B	4.40%	05/24/29	54	53,595	52,029	0.18
Array Technologies, Inc. Term Loan B	4.75%	10/14/27	96	95,314	88,289	0.30
Aruba Investments, Inc. 2020 USD Term Loan	5.63%	11/24/27	76	75,678	70,197	0.24
Ascend Learning, LLC 2021 Term Loan	5.17%	12/11/28	157	155,741	144,280	0.49
AssuredPartners, Inc. 2022 Term Loan	5.03%	02/12/27	68	67,801	63,363	0.21
Asurion LLC 2018 Term Loan B7	4.67%	11/03/24	173	172,723	162,006	0.55
Asurion LLC 2021 Term Loan B9	4.92%	07/31/27	19	18,527	16,976	0.06
Atkore International, Inc. 2021 Term Loan B	4.31%	05/26/28	75	74,227	73,715	0.25
Atotech B.V. 2021 USD Term Loan B	4.17%	03/18/28	128	127,646	122,300	0.41
Avantor Funding, Inc. 2021 Term Loan B5	3.92%	11/08/27	105	104,750	100,604	0.34
Baldwin Risk Partners, LLC 2021 Term Loan B	4.69%	10/14/27	94	93,582	89,008	0.30
Bausch & Lomb, Inc. Term Loan	4.55%	05/10/27	170	167,875	157,930	0.53
Bausch Health Companies, Inc. 2022 Term Loan B	6.55%	02/01/27	274	271,624	234,240	0.79
Belron Finance US LLC 2018 Term Loan B	3.69%	11/13/25	139	138,975	134,447	0.45
BIFM CA Buyer, Inc. Term Loan B	5.07%	06/01/26	113	111,522	103,505	0.35
Blackstone Mortgage Trust, Inc. 2019 Term Loan B	3.92%	04/23/26	21	20,645	19,430	0.07
Blackstone Mortgage Trust, Inc. 2021 Term Loan B2	4.42%	04/23/26	97	97,030	91,451	0.31
Blackstone Mortgage Trust, Inc. 2022 Term Loan B4	5.03%	05/09/29	27	26,595	25,988	0.09
Bright Horizons Family Solutions, LLC 2021 Term Loan B	3.92%	11/24/28	88	87,341	83,401	0.28
BrightView Landscapes, LLC 2022 Term Loan B	4.78%	04/20/29	217	215,316	206,055	0.69
Broadstreet Partners, Inc. 2020 Term Loan B	4.67%	01/27/27	40	40,028	37,835	0.13
Broadstreet Partners, Inc. 2021 Term Loan B2	4.92%	01/27/27	59	58,265	54,751	0.18
Brown Group Holding, LLC 2022 Term Loan B2	0.00%	06/08/29	33	32,175	31,625	0.11
Brown Group Holding, LLC Term Loan B	4.17%	06/07/28	78	77,211	73,569	0.25
Buckeye Partners, L.P. 2021 Term Loan B	3.92%	11/01/26	141	140,909	134,481	0.45
Buzz Merger Sub Ltd 2020 Term Loan B	4.92%	01/29/27	8	8,258	7,905	0.03
BW Gas & Convenience Holdings, LLC 2021 Term Loan B	5.17%	03/31/28	72	70,906	67,626	0.23
Cablevision Lightpath, LLC Term Loan B	4.57%	11/30/27	72	71,545	67,636	0.23
Caesars Resort Collection, LLC 2017 1st Lien Term Loan B	4.42%	12/23/24	208	207,698	199,989	0.67
Callaway Golf Company Term Loan B	6.17%	01/02/26	171	167,787	169,179	0.57
Camelot U.S. Acquisition, LLC Term Loan B	4.67%	10/30/26	162	160,875	153,041	0.52
Canada Goose, Inc. 2021 Term Loan	5.75%	10/07/27	28	27,581	26,340	0.09
Carriage Purchaser, Inc. 2021 Term Loan B	5.92%	09/30/28	59	59,206	54,211	0.18
CCC Intelligent Solutions, Inc. Term Loan	4.50%	09/21/28	27	26,798	25,428	0.09
Centurion Pipeline Company, LLC 2018 Term Loan B	4.92%	09/29/25	58	57,959	56,334	0.19
Chamberlain Group, Inc. Term Loan B	4.51%	11/03/28	55	54,725	49,422	0.17
CHG Healthcare Services, Inc. 2021 Term Loan	5.50%	09/29/28	179	178,558	169,316	0.57
CHG PPC Parent, LLC 2021 Term Loan	4.69%	12/08/28	48	47,970	45,439	0.15
Cimpress Public Limited Company USD Term Loan B	5.17%	05/17/28	114	113,031	104,892	0.35
Citadel Securities, L.P. 2021 Term Loan B	3.65%	02/02/28	178	177,977	171,017	0.58
City Brewing Company, LLC Closing Date Term Loan	4.47%	04/05/28	60	57,466	52,702	0.18
CMG Media Corporation 2021 Term Loan	5.17%	12/17/26	114	114,331	105,238	0.35
Colibri Group, LLC 2022 Term Loan	5.95%	03/12/29	49	48,389	47,167	0.16
CommScope, Inc. 2019 Term Loan B	4.92%	04/06/26	278	276,979	249,398	0.84
Conduent Business Services, LLC 2021 Term Loan B	5.92%	10/16/28	135	133,203	130,512	0.44
Constant Contact, Inc. Term Loan	0.00%	02/10/28	80	77,309	70,700	0.24
Core & Main, L.P. 2021 Term Loan B	4.12%	07/27/28	40	39,515	37,650	0.13
CoreLogic, Inc. Term Loan	5.19%	06/02/28	42	41,873	34,887	0.12
Covanta Holding Corporation 2021 Term Loan B	4.17%	11/30/28	52	51,837	49,005	0.17
Covanta Holding Corporation 2021 Term Loan C	4.17%	11/30/28	4	3,893	3,680	0.01
CPG International, Inc. 2022 Term Loan B	4.09%	04/28/29	114	113,145	105,450	0.36
Creative Artists Agency, LLC 2019 Term Loan B	5.42%	11/27/26	161	158,066	152,596	0.51
Creative Artists Agency, LLC 2022 Term Loan B2	0.00%	11/27/26	33	31,763	31,680	0.11
Crocs, Inc. Term Loan B	4.45%	02/17/29	130	129,350	118,057	0.40

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

**Natixis Loomis Sayles Senior Loan Fund**

**Schedule of Investments and Other Net Assets (continued)**

**As at June 30, 2022**  
**(expressed in USD)**

<u>Description</u>	<u>Coupon rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u> <u>(000)</u>	<u>Cost</u>	<u>Market Value</u>	<u>Percentage of</u> <u>Net Assets</u>
<b>Term Loans (continued)</b>						
CSC Holdings, LLC 2019 Term Loan B5	3.82%	04/15/27	87	87,584	81,037	0.27
CT Technologies Intermediate Holdings, Inc. 2021 Term Loan B	5.92%	12/16/25	92	89,015	85,573	0.29
Cushman & Wakefield U.S. Borrower, LLC 2020 Term Loan B	4.42%	08/21/25	179	178,628	168,197	0.57
CWGS Group, LLC 2021 Term Loan B	3.82%	06/03/28	87	86,031	77,052	0.26
Dave & Buster's, Inc. 2022 Term Loan B	0.00%	06/22/29	127	121,000	120,730	0.41
Diamond (BC) B.V. 2021 Term Loan B	3.99%	09/29/28	104	103,953	96,248	0.32
DirectTV Financing, LLC Term Loan	6.67%	08/02/27	180	178,830	165,200	0.56
Dodge Data & Analytics, LLC 2022 Term Loan	7.58%	02/23/29	70	68,950	62,475	0.21
Dotdash Meredith, Inc. Term Loan B	5.15%	12/01/28	137	136,623	128,042	0.43
Driven Holdings, LLC Term Loan B	3.52%	12/17/28	129	128,283	119,992	0.40
Dun & Bradstreet Corporation 2022 Incremental Term Loan B2	4.75%	01/18/29	25	24,750	23,223	0.08
Dun & Bradstreet Corporation Term Loan	4.87%	02/06/26	145	144,475	136,256	0.46
E.W. Scripps Company 2019 Term Loan B2	4.23%	05/01/26	203	203,148	193,787	0.65
E.W. Scripps Company 2020 Term Loan B3	4.42%	01/07/28	24	24,417	23,093	0.08
Edelman Financial Center, LLC 2021 Term Loan B	5.17%	04/07/28	129	128,057	118,822	0.40
EIG Management Company, LLC 2018 Term Loan B	5.42%	02/22/25	64	64,201	62,187	0.21
Electron BidCo, Inc. 2021 Term Loan	4.67%	11/01/28	24	23,820	22,367	0.08
Element Materials Technology Group US Holdings, Inc. 2017 USD Term Loan B	5.75%	06/28/24	186	177,232	178,470	0.60
Element Materials Technology Group US Holdings, Inc. 2022 USD Delayed Draw Term Loan*	0.00%	04/12/29	46	44,865	43,843	0.15
Element Materials Technology Group US Holdings, Inc. 2022 USD Term Loan	0.00%	04/12/29	99	97,209	94,994	0.32
Embecka Corp. Term Loan B	5.05%	03/30/29	157	156,241	148,217	0.50
Endure Digital, Inc. Term Loan	4.62%	02/10/28	129	128,864	115,584	0.39
Energizer Holdings, Inc. 2020 Term Loan	3.88%	12/22/27	113	112,676	107,032	0.36
Entegris, Inc. 2022 Term Loan B	0.00%	03/02/29	53	52,470	51,145	0.17
EP Purchaser, LLC 2021 Term Loan B	5.75%	11/06/28	17	16,873	16,096	0.05
Eyemart Express, LLC 2021 Term Loan B	4.00%	08/31/27	129	128,057	121,266	0.41
Finastra USA, Inc. USD 1st Lien Term Loan	4.74%	06/13/24	99	97,616	88,761	0.30
First Advantage Holdings, LLC 2021 Term Loan B	4.42%	01/31/27	162	161,562	154,659	0.52
First Brands Group, LLC 2021 Term Loan	6.29%	03/30/27	117	116,659	111,021	0.37
Floor and Decor Outlets of America, Inc. 2020 Term Loan B	3.67%	02/14/27	171	170,278	161,316	0.54
Forefront Management Holdings, LLC 2022 Delayed Draw Term Loan*	0.00%	04/02/29	12	12,347	11,535	0.04
Forefront Management Holdings, LLC 2022 Term Loan B	5.33%	04/02/29	66	65,268	61,714	0.21
Gates Global LLC 2021 Term Loan B3	4.17%	03/31/27	173	172,159	162,698	0.55
GEON Performance Solutions, LLC 2021 Term Loan	6.17%	08/18/28	93	91,292	87,556	0.30
GFL Environmental, Inc. 2020 Term Loan	4.24%	05/30/25	194	194,309	189,041	0.64
GHX Ultimate Parent Corporation 2017 1st Lien Term Loan	6.13%	06/28/24	76	76,166	72,838	0.25
GrafTech Finance, Inc. 2018 Term Loan B	4.67%	02/12/25	30	30,425	29,417	0.10
Granite Holdings US Acquisition Co. 2021 Term Loan B	6.31%	09/30/26	88	88,559	83,159	0.28
Gray Television, Inc. 2018 Term Loan C	3.56%	01/02/26	79	78,738	75,710	0.26
Gray Television, Inc. 2021 Term Loan D	4.06%	12/01/28	138	138,183	132,081	0.45
Great Outdoors Group, LLC 2021 Term Loan B1	5.42%	03/06/28	26	25,805	23,457	0.08
Greatbatch Ltd. 2021 Term Loan B	4.17%	09/02/28	44	43,714	42,868	0.14
Griffon Corporation Term Loan B	6.50%	01/24/29	93	92,164	88,864	0.30
Grifols Worldwide Operations USA, Inc. USD 2019 Term Loan B	3.67%	11/15/27	222	220,535	209,521	0.71
Grinding Media, Inc. 2021 Term Loan B	4.80%	10/12/28	12	11,845	10,834	0.04
Grosvenor Capital Management Holdings, LLP 2021 Term Loan B	4.17%	02/24/28	95	95,020	90,019	0.30
GT Polaris, Inc. 2021 Term Loan	4.99%	09/24/27	107	106,594	100,053	0.34
Guggenheim Partners, LLC 2016 Term Loan	4.42%	07/30/27	57	56,372	54,942	0.19
Harbor Freight Tools USA, Inc. 2021 Term Loan B	4.42%	10/19/27	198	197,990	174,390	0.59
Harbourvest Partners, LLC 2018 Term Loan B	3.29%	03/03/25	162	161,496	155,512	0.52
Harsco Corporation 2021 Term Loan	3.94%	03/10/28	190	187,336	175,664	0.59
Hayward Industries, Inc. 2021 Term Loan	4.17%	05/30/28	144	143,003	136,328	0.46
Hertz Corporation, 2021 Term Loan B	4.92%	06/30/28	104	103,848	98,032	0.33
Hertz Corporation, 2021 Term Loan C	4.92%	06/30/28	20	19,769	18,662	0.06
HighTower Holdings, LLC 2021 Term Loan B	5.10%	04/21/28	21	20,738	19,363	0.07
Hillman Group, Inc. 2021 Delayed Draw Term Loan*	4.39%	07/14/28	8	8,014	7,483	0.03
Hillman Group, Inc. 2021 Term Loan B1	4.39%	07/14/28	34	33,568	31,422	0.11
Hilton Grand Vacations Borrower LLC 2021 Term Loan B	4.67%	08/02/28	129	128,536	120,558	0.41
Hyland Software, Inc. 2018 1st Lien Term Loan	5.17%	07/01/24	36	36,050	34,795	0.12
Hyperion Insurance Group Ltd. 2021 Term Loan B	4.94%	11/12/27	161	161,047	151,988	0.51
ICON Luxembourg SARL LUX Term Loan	4.56%	07/03/28	57	57,152	55,413	0.19
ICON Luxembourg SARL US Term Loan	3.81%	05/14/28	24	24,177	23,113	0.08
ICON Luxembourg SARL US Term Loan	4.56%	07/03/28	14	14,239	13,806	0.05
ICON Luxembourg SARL US Term Loan	3.92%	06/23/28	23	22,357	21,963	0.07
ICU Medical, Inc. Term Loan B	4.60%	01/08/29	65	64,513	62,244	0.21
IGT Holding IV AB 2021 USD Term Loan B2	5.65%	03/31/28	62	62,057	57,858	0.20
iHeartCommunications, Inc. 2020 Term Loan	4.67%	05/01/26	130	130,100	120,560	0.41
II-VI Incorporated 2021 Term Loan B	0.00%	01/14/28	81	80,190	77,456	0.26
Imprivata, Inc. 2022 Incremental Term Loan	5.75%	12/01/27	53	51,620	51,366	0.17
INEOS Styrolution US Holding LLC 2021 USD Term Loan B	4.42%	01/29/26	212	212,471	199,479	0.67
Ineos US Finance, LLC 2017 USD Term Loan B	3.67%	04/01/24	125	125,707	121,177	0.41
Infinite Bidco, LLC 1st Lien Term Loan	5.50%	03/02/28	112	111,900	103,480	0.35

\* Unfunded loan, see note 2h for further details.

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

**Natixis Loomis Sayles Senior Loan Fund**

**Schedule of Investments and Other Net Assets (continued)**

**As at June 30, 2022**  
**(expressed in USD)**

<u>Description</u>	<u>Coupon rate</u>	<u>Maturity Date</u>	<u>Principal Amount</u> (000)	<u>Cost</u>	<u>Market Value</u>	<u>Percentage of Net Assets</u>
<b>Term Loans (continued)</b>						
Inmar Holdings, Inc. 2017 1st Lien Term Loan	5.67%	05/01/24	97	97,076	91,155	0.31
Janus International Group, LLC 2021 Term Loan B1	4.92%	02/12/25	151	150,950	142,259	0.48
Jazz Financing Lux SARL USD Term Loan	5.17%	05/05/28	108	107,087	103,268	0.35
JBS USA Lux S.A. 2019 Term Loan B	2.80%	05/01/26	195	195,473	188,144	0.63
KKR Apple Bidco, LLC 2021 Term Loan	4.42%	09/23/28	95	94,164	89,050	0.30
Knot Worldwide, Inc. 2022 Term Loan	6.13%	12/19/25	127	126,347	121,268	0.41
Kraton Corporation 2022 USD Term Loan	5.11%	03/15/29	62	61,451	59,069	0.20
Latham Pool Products, Inc. 2022 Term Loan B	4.54%	02/23/29	96	94,324	91,371	0.31
Les Schwab Tire Centers Term Loan B	4.00%	11/02/27	111	110,047	102,996	0.35
LHS Borrower, LLC 2022 Term Loan B	6.38%	02/16/29	96	94,802	82,354	0.28
LSCS Holdings, Inc. 2021 1st Lien Term Loan	6.73%	12/16/28	55	54,451	51,989	0.18
Luxembourg Investment Company 428 SARL Term Loan B	6.50%	01/03/29	68	67,320	63,580	0.21
MajorDrive Holdings IV LLC Term Loan B	5.63%	06/01/28	38	37,432	33,682	0.11
Mannington Mills, Inc. 2021 Term Loan B	6.00%	08/06/26	113	113,208	104,375	0.35
Matador Bidco SARL Term Loan	6.17%	10/15/26	57	56,656	54,359	0.18
Mattress Firm, Inc. 2021 Term Loan B	5.64%	09/25/28	115	114,763	99,261	0.33
McAfee, LLC 2022 USD Term Loan B	5.15%	03/01/29	125	124,330	113,438	0.38
MDVIP, Inc. 2021 Term Loan	5.35%	10/16/28	52	51,611	49,104	0.17
MedAssets Software Intermediate Holdings, Inc. 2021 Term Loan	5.67%	12/18/28	84	83,172	77,506	0.26
Medline Borrower, L.P. USD Term Loan B	4.92%	10/23/28	202	200,880	187,464	0.62
MeridianLink, Inc. 2021 Term Loan B	5.25%	11/10/28	119	118,032	111,284	0.38
Mermaid BidCo, Inc. 2021 USD Term Loan	4.79%	12/22/27	65	64,698	59,671	0.20
Messer Industries GmbH 2018 USD Term Loan	4.76%	03/02/26	77	76,603	73,331	0.25
MH Sub I, LLC 2017 1st Lien Term Loan	5.42%	09/13/24	78	75,474	73,033	0.25
MH Sub I, LLC 2020 Incremental Term Loan	5.42%	09/13/24	81	79,591	76,536	0.26
MI Windows and Doors, LLC 2022 Term Loan	5.13%	12/18/27	112	112,077	104,552	0.35
Michael Baker International, LLC 2021 Term Loan	6.67%	12/01/28	97	95,550	93,137	0.31
Midwest Physician Administrative Services, LLC 2021 Term Loan	5.50%	03/12/28	81	80,770	73,800	0.25
MKS Instruments, Inc. 2022 USD Term Loan B	0.00%	04/08/29	245	240,100	233,853	0.79
Momentive Performance Materials, Inc. Term Loan B	4.92%	05/15/24	160	160,314	154,636	0.52
MPH Acquisition Holdings, LLC 2021 Term Loan B	5.82%	09/01/28	124	122,822	113,889	0.38
NAB Holdings, LLC 2021 Term Loan	5.20%	11/23/28	104	103,514	96,705	0.33
Naked Juice, LLC Term Loan	4.88%	01/24/29	51	50,838	47,366	0.16
NASCAR Holdings, Inc. Term Loan B	4.17%	10/19/26	118	118,292	113,131	0.38
NCR Corporation 2019 Term Loan	3.74%	08/28/26	251	250,066	241,781	0.82
Neenah, Inc. 2021 Term Loan B	6.75%	04/06/28	72	71,909	71,547	0.24
Nexstar Broadcasting, Inc. 2019 Term Loan B4	4.17%	09/18/26	157	156,637	154,440	0.52
Nomad Foods Europe Midco Limited 2017 USD Term Loan B4	3.66%	05/15/24	242	238,425	232,054	0.77
NortonLifeLock, Inc. 2022 Term Loan B	0.00%	01/28/29	192	191,040	181,632	0.61
Olaplex, Inc. 2022 Term Loan	4.80%	02/23/29	143	141,143	134,778	0.45
Olympus Water US Holding Corporation 2021 USD Term Loan B	5.98%	11/09/28	40	39,800	37,069	0.13
Option Care Health, Inc. 2021 Term Loan B	4.42%	10/27/28	40	39,701	37,943	0.13
Organon & Co USD Term Loan	4.63%	06/02/28	228	227,787	219,308	0.73
Oryx Midstream Services Permian Basin LLC Term Loan B	4.71%	10/05/28	39	38,708	36,933	0.12
Oscar AcquisitionCo, LLC Term Loan B	6.11%	04/29/29	79	76,235	70,113	0.24
Owens & Minor, Inc. 2022 Term Loan B	4.25%	03/29/29	72	70,743	71,102	0.24
Penn Engineering & Manufacturing Corp. 2017 USD Term Loan B	4.75%	06/27/24	175	175,353	167,778	0.57
Penn National Gaming, Inc. 2022 Term Loan B	4.38%	05/03/29	117	116,415	111,955	0.38
Perrigo Investments, LLC Term Loan B	3.65%	04/20/29	98	96,924	94,267	0.32
Petco Health and Wellness Company, Inc. 2021 Term Loan B	5.50%	03/03/28	159	158,610	149,523	0.50
PetSmart, Inc. 2021 Term Loan B	4.50%	02/11/28	30	29,477	27,944	0.09
PetVet Care Centers, LLC 2021 Term Loan B3	5.17%	02/14/25	22	21,777	20,540	0.07
Physician Partners, LLC Term Loan	5.63%	12/23/28	97	96,149	91,436	0.31
Plastipak Packaging, Inc. 2021 Term Loan B	4.19%	12/01/28	138	137,389	132,125	0.45
PODS, LLC 2021 Term Loan B	4.67%	03/31/28	158	157,708	146,885	0.50
Portillo's Holdings, LLC 2019 1st Lien Term Loan B3	7.17%	09/06/24	124	122,819	121,682	0.41
PQ Corporation 2021 Term Loan B	3.74%	06/09/28	101	100,898	96,285	0.32
Prime Security Services Borrower, LLC 2021 Term Loan	3.50%	09/23/26	134	133,693	124,530	0.42
Project Alpha Intermediate Holding, Inc. 2021 Term Loan B	5.67%	04/26/24	123	122,503	117,374	0.40
PUG LLC USD Term Loan	5.17%	02/12/27	101	100,794	91,220	0.31
Quest Software US Holdings, Inc. 2022 Term Loan	4.75%	02/01/29	77	76,230	68,265	0.23
Quikrete Holdings, Inc. 2016 1st Lien Term Loan	4.29%	02/01/27	304	301,017	284,038	0.96
RE/MAX International, Inc. 2021 Term Loan B	4.19%	07/21/28	160	159,979	143,941	0.49
RealPage, Inc. 1st Lien Term Loan	4.92%	04/24/28	113	112,788	104,592	0.35
Recess Holdings, Inc. 2017 1st Lien Term Loan	4.75%	09/30/24	79	78,902	75,608	0.26
Rent-A-Center, Inc. 2021 First Lien Term Loan B	4.94%	02/17/28	56	56,344	50,534	0.17
Resideo Funding, Inc. 2021 Term Loan	3.65%	02/11/28	159	158,549	152,864	0.51
Resolute Investment Managers, Inc. 2020 Term Loan C	6.50%	04/30/24	65	64,203	59,993	0.20
Restoration Hardware, Inc. Term Loan B	4.17%	10/20/28	161	160,794	140,740	0.47
Rocket Software, Inc. 2018 Term Loan	5.92%	11/28/25	40	39,279	36,806	0.12
Ryan Specialty Group, LLC Term Loan	4.63%	09/01/27	49	48,814	46,920	0.16
Savage Enterprises, LLC 2021 Term Loan B	4.90%	09/15/28	117	116,236	111,053	0.37

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

**Natixis Loomis Sayles Senior Loan Fund**

**Schedule of Investments and Other Net Assets (continued)**

**As at June 30, 2022**  
**(expressed in USD)**

<u>Description</u>	<u>Coupon rate</u>	<u>Maturity Date</u>	<u>Principal Amount ('000)</u>	<u>Cost</u>	<u>Market Value</u>	<u>Percentage of Net Assets</u>
<b>Term Loans (continued)</b>						
Scientific Games International, Inc. 2022 USD Term Loan	4.36%	04/14/29	124	122,520	117,490	0.40
SeaWorld Parks & Entertainment, Inc. 2021 Term Loan B	4.69%	08/25/28	147	145,744	137,673	0.46
Sedgwick Claims Management Services, Inc. 2018 Term Loan B	4.92%	12/31/25	172	169,530	160,893	0.54
Select Medical Corporation 2017 Term Loan B	4.17%	03/06/25	187	187,741	179,058	0.59
Shape Technologies Group, Inc. Term Loan	4.67%	04/21/25	76	75,778	69,525	0.23
Signal Parent, Inc. Term Loan B	5.17%	04/03/28	70	69,763	53,654	0.18
Sinclair Television Group, Inc. 2021 Term Loan B3	4.67%	04/01/28	27	27,158	25,236	0.09
Sinclair Television Group, Inc. 2022 Term Loan B4	5.38%	04/21/29	147	142,590	135,240	0.46
SITEL Worldwide Corporation 2021 USD Term Loan	6.01%	08/28/28	96	95,761	92,292	0.31
Southern Veterinary Partners, LLC Term Loan	5.00%	10/05/27	88	87,169	83,397	0.28
Southwestern Energy Company 2021 Term Loan	4.70%	06/22/27	67	66,498	64,665	0.22
SRAM, LLC 2021 Term Loan B	4.42%	05/18/28	119	119,113	113,390	0.38
SS&C Technologies, Inc. 2022 Term Loan B6	3.88%	03/22/29	29	28,631	27,911	0.09
SS&C Technologies, Inc. 2022 Term Loan B7	3.88%	03/22/29	42	40,846	39,819	0.13
St. George's University Scholastic Services 2022 Term Loan B	4.92%	02/10/29	129	129,119	121,589	0.41
Standard Industries, Inc. 2021 Term Loan B	3.79%	09/22/28	75	74,210	72,283	0.24
Starwood Property Trust, Inc. 2021 Term Loan B2	4.92%	07/26/26	54	54,213	52,175	0.18
Sterling Midco Holdings, Inc. 1st Lien Term Loan	5.17%	06/20/25	30	29,551	29,102	0.10
SurveyMonkey, Inc. 2018 Term Loan B	5.42%	10/10/25	105	105,397	101,025	0.34
Sweetwater Borrower, LLC Term Loan B	5.94%	08/07/28	64	63,710	55,183	0.19
Sycamore Buyer, LLC Term Loan B	0.00%	09/24/28	164	163,580	155,718	0.53
Telenet Financing USD, LLC 2020 USD Term Loan AR	3.32%	04/30/28	196	195,510	180,973	0.61
Teneo Holdings LLC Term Loan	6.70%	07/11/25	102	98,394	95,148	0.32
TerraForm Power Operating, LLC 2022 Term Loan B	2.92%	05/21/29	87	85,695	84,716	0.29
Thor Industries, Inc. 2021 USD Term Loan	4.69%	02/01/26	115	114,906	111,841	0.38
Tory Burch, LLC Term Loan B	4.67%	04/16/28	80	79,286	71,464	0.24
Trans Union, LLC 2021 Term Loan B6	3.92%	12/01/28	171	171,275	163,139	0.55
TransDigm, Inc. 2020 Term Loan F	3.92%	12/09/25	195	174,474	184,954	0.62
Tronox Finance, LLC 2021 Term Loan B	4.50%	03/10/28	31	30,453	29,003	0.10
Tronox Finance, LLC 2022 Incremental Term Loan	5.30%	04/04/29	95	93,815	90,854	0.31
Twin River Worldwide Holdings, Inc. 2021 Term Loan B	4.37%	10/02/28	114	112,674	105,275	0.36
U.S. Silica Company 2018 Term Loan B	5.69%	05/01/25	51	50,838	49,009	0.17
Uber Technologies, Inc. 2021 1st Lien Term Loan B	5.07%	04/04/25	147	147,315	140,843	0.47
Uber Technologies, Inc. 2021 Term Loan B	5.07%	02/25/27	59	59,215	56,567	0.19
Ultimate Software Group, Inc. Term Loan B	5.42%	05/04/26	73	70,951	68,684	0.23
United Airlines, Inc. 2021 Term Loan B	5.39%	04/21/28	157	157,190	145,532	0.49
Univar, Inc. 2019 USD Term Loan B5	3.67%	07/01/26	15	14,773	14,467	0.05
UPC Broadband Holding B.V. 2020 USD Term Loan AT	3.57%	04/30/28	189	188,668	179,542	0.61
US Foods, Inc. 2021 Term Loan B	4.32%	11/22/28	74	73,538	69,967	0.24
Vaco Holdings, LLC 2022 Term Loan	7.20%	01/21/29	62	61,032	59,305	0.20
Versend Holding Corp. 2021 Term Loan B	5.67%	08/27/25	163	163,336	155,986	0.53
Vertiv Group Corporation 2021 Term Loan B	3.87%	03/02/27	215	214,327	198,954	0.66
Vetcor Professional Practices LLC 2018 1st Lien Term Loan	4.57%	07/02/25	155	154,652	144,938	0.49
ViaSat, Inc. Term Loan	6.14%	03/02/29	100	98,000	92,875	0.31
Victoria's Secret & Co. Term Loan B	4.54%	08/02/28	81	80,701	77,519	0.26
Victory Capital Holdings, Inc. 2021 Incremental Term Loan B	4.48%	12/29/28	16	15,959	15,291	0.05
Victory Capital Holdings, Inc. 2021 Term Loan B	3.22%	07/01/26	111	111,303	106,440	0.36
Virgin Media Bristol, LLC USD Term Loan N	3.82%	01/31/28	306	303,922	285,939	0.96
Vision Solutions, Inc. 2021 Incremental Term Loan	5.18%	04/24/28	64	63,520	57,295	0.19
VM Consolidated, Inc. 2021 Term Loan B	5.50%	03/24/28	160	159,569	151,793	0.51
Voyage Australia Pty Limited USD Term Loan B	4.56%	07/20/28	49	48,146	45,380	0.15
W.R. Grace & Co.-Conn. 2021 Term Loan B	6.06%	09/22/28	108	106,069	101,888	0.34
Weber-Stephen Products, LLC Term Loan B	4.92%	10/30/27	112	111,598	101,268	0.34
Wellness Merger Sub, Inc. 1st Lien Term Loan	5.67%	06/30/24	43	43,241	40,600	0.14
WEX, Inc. 2021 Term Loan	3.92%	03/31/28	239	237,630	229,123	0.76
Wheel Pros, LLC 2021 Term Loan	6.10%	05/11/28	80	79,899	65,835	0.22
WideOpenWest Finance, LLC 2021 Term Loan B	4.51%	12/20/28	127	127,134	122,561	0.41
William Morris Endeavor Entertainment, LLC 2018 1st Lien Term Loan	4.42%	05/18/25	73	73,143	68,822	0.23
WMG Acquisition Corp. 2021 Term Loan G	3.79%	01/20/28	256	255,590	245,113	0.83
WP CityMD Bidco, LLC 2021 1st Lien Term Loan B	5.50%	12/22/28	96	95,640	90,014	0.30
Ziggo Financing Partnership USD Term Loan I	3.82%	04/30/28	193	186,369	179,550	0.61
<b>Total Term Loans</b>				<b>\$ 28,926,719</b>	<b>\$ 27,385,864</b>	<b>92.36</b>
<b>Total United States of America</b>				<b>\$ 28,926,719</b>	<b>\$ 27,385,864</b>	<b>92.36</b>
<b>TOTAL INVESTMENTS</b>				<b>\$ 28,926,719</b>	<b>\$ 27,385,864</b>	<b>92.36</b>
<b>Other Net Assets</b>					<b>\$ 2,263,822</b>	<b>7.64</b>
<b>TOTAL NET ASSETS</b>					<b>\$ 29,649,686</b>	<b>100.00</b>

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

## Natixis Loomis Sayles Senior Loan Fund

### Notes to the Financial Statements As at June 30, 2022

#### **Note 1**

##### **General Information**

Natixis Loomis Sayles Senior Loan Fund (the "Fund"), established on July 30, 2004 and launched on August 19, 2004, is a common fund ("Fonds Commun de Placement") organised under the laws of the Grand Duchy of Luxembourg. The Fund is subject to Part II of the Law of December 17, 2010, as amended, regarding undertakings for collective investment.

The Fund qualifies as an alternative investment fund ("AIF") under the law of July 12, 2013 on alternative investment fund managers ("2013 Law") implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers (the "AIFMD"), as may be amended, and is subject to the supervision by the Luxembourg supervisory authority (the "CSSF").

Natixis Investment Managers S.A. (the "Management Company") serves as the Fund's management company and alternative investment fund manager ("AIFM") within the meaning of the 2013 Law. As the Fund's management company and AIFM, the Management Company is responsible for the management (including portfolio and risk management), administration, and distribution of the Fund.

Loomis, Sayles & Company, L.P. (the "Investment Manager") serves as the Fund's Investment Manager. The Investment Manager determines how the Fund will invest its assets in accordance with a written agreement with, and subject to the supervision of, the Management Company.

State Street Bank International GmbH, Luxembourg Branch serves as Administrative Agent for the Fund in accordance with an agreement with the Management Company. In addition to its Administrative Agent duties, State Street Bank International GmbH, Luxembourg Branch provides the Fund with Paying Agent, Domiciliary Agent, Listing Agent, Registrar and Transfer Agent, and Depositary services.

Natixis Investment Managers S.A. and its delegates are independent entities. Therefore, conflict of interest is unlikely to arise from such delegation.

The Fund is governed by its Management Regulations. The Management Regulations were effective as of July 30, 2004 and lodged on August 23, 2004 with the Registry of the District Court. The last amendment of the Management Regulations is effective as of February 9, 2019.

The Fund's investment objective is to provide a high level of current income and such preservation of capital as it is consistent with investment in a portfolio of Senior Loans. Senior Loans are loans made by financial institutions to corporations, limited liability companies, partnerships and other entities and typically hold the most senior position in the borrower's capital structure. Under normal conditions, at least 75% of the Fund's net assets are invested in Senior Loans. Most, but not all, Senior Loans acquired by the Fund are issued by U.S. borrowers. In addition to Senior Loans, the Fund may invest up to 25% of its net assets in warrants, stocks, other equity interests, derivatives and in any other securities (including, but not limited to, commercial paper, treasury bills, other money market instruments) and deposit accounts. Notwithstanding the above, the Fund may not invest more than 10% of its net assets in undertakings for collective investment. The Fund may use derivatives as part of a strategy designed to reduce other risks. The Fund also may use derivatives from time to time for investment purposes, within the limits set forth in the Management Regulations. This potential use of derivatives may lead the Fund to be leveraged. Such technique may amplify the Fund's profits or losses.

#### **Note 2**

##### **Summary of significant accounting policies**

The Financial Statements are presented in accordance with Luxembourg regulations relating to undertakings for collective investments.

##### **Investment valuation**

a) Senior Loans will be valued based upon quotations received from an external and independent pricing service, if such quotations are available. The major loan pricing services claim to price more than 95% of all institutional loans. However, the pricing services may not be able to price smaller Senior Loans that have never been traded on the secondary market because the holders do not want to sell their positions. The Investment Manager intends to focus on larger, more frequently traded Senior Loans for the Fund. However, the pricing services may not be able to price certain Senior Loans held by the Fund.

If in the Investment Manager's reasonable business judgment any quotation from a pricing service is materially inaccurate, or if a particular Senior Loan cannot be valued by the Administrative Agent based upon quotations received from a pricing service, the Administrative Agent may request the Investment Manager to obtain quotations directly from approved pricing vendors and/or broker dealers to value such Senior Loan and transmit them to the Administrative Agent.

If no such quotations are available, such Senior Loan will be valued at its fair value which is generally the price closest to the foreseeable sales price determined prudently and in good faith by the Investment Manager based on the Investment Manager's internal pricing policies and procedures, a summary of which may be obtained upon request.

## Natixis Loomis Sayles Senior Loan Fund

### Notes to the Financial Statements As at June 30, 2022 (continued)

#### **Note 2**

#### **Summary of significant accounting policies (continued)**

In any case, the Investment Manager will use its best endeavour to obtain adequate information to analyze the financial situation of the relevant borrower in order to correctly assess the value of such Senior Loan and to request that the pricing vendors and/or broker dealers, respectively, also do so.

The Administrative Agent will ascertain to the Management Company the reliability of the pricing sources used with respect to the Senior Loans for the calculation of the Net Asset Value.

b) Securities not traded on a securities exchange or a regulated market will be valued based upon pricing service valuations, which determine valuations for normal, institutional-size trading shares of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

c) Securities traded on exchanges and regulated markets will be valued based on the last market price, unless the Management Company believes that an occurrence after the publication of the last market price and before the 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 Management Company.

d) Forward foreign exchange contracts will be valued on the unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, forward foreign exchange contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company.

e) Units or shares of open-ended funds will be valued at their last published Net Asset Value.

f) The value of any cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the 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 Management Company or its delegate makes such discount as it may consider appropriate in such case to reflect the true value thereof.

g) All other assets and instruments will be valued at fair market value as determined pursuant to procedures approved by the Management Company.

#### **Foreign currency translation**

The value of all assets and liabilities not expressed in USD ("the Reference Currency") will be converted into the Reference Currency at the latest rates quoted by any major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures approved by the Administrative Agent.

The exchange rates used as at June 30, 2022:

1 USD = 1.048350 EUR

#### **Interest on loan**

The Senior Loans in which the Fund invests generally pay interest at rates which float or reset periodically at margin above a generally recognized base lending rate such as the prime lending rate (the rate at which banks typically lend to their best customers), the London Interbank Offered Rate (LIBOR) or another base lending rate used by commercial lenders. The interest rates on Senior Loans generally reset frequently. Over a full market cycle, Senior Loans should generally have a weighted average interest rate reset period of 2 months, based on historic patterns.

h) Unfunded commitments represent the remaining obligation of the Fund to the borrower. As at June 30, 2022, the Fund had an unfunded commitment of USD 25,097 disclosed under "Payable for unfunded loan" in the Statement of Net Assets.

#### **Note 3**

#### **Units issuances and redemptions**

Applications for Units may be made to the Registrar and Transfer Agent at the Net Asset Value per unit of the relevant class of units of the Fund as of the Valuation Day, plus any applicable sales charge. The purchase price of any subscription order received by the Registrar and Transfer Agent before 17h00 Luxembourg time, one (1) full bank Business Day before the relevant Issue Day, will be the sum of the Net Asset Value of such Units calculated as of the Valuation Day preceding the relevant Issue Day plus any applicable sales charge. The Units corresponding to such subscription order will be issued as of the relevant Issue Day.

All Classes of Units are subject to a maximum sales charge of 4% (except RE Units which is 2%), of the Net Asset Value per unit, which shall revert to the agents involved in the placing of Units.

## Natixis Loomis Sayles Senior Loan Fund

### Notes to the Financial Statements As at June 30, 2022 (continued)

#### **Note 3**      **Units issuances and redemptions (continued)**

Redemption requests will be dealt with on any Redemption Day using the Net Asset Value as of the Valuation Day preceding the relevant Redemption Day provided that the applications are received by the Registrar and Transfer Agent at least 10 Business Days prior to that Redemption Day before 17h00 Luxembourg time.

#### **Note 4**      **Dividend**

Classes of Units that include the designation "A" are accumulating Unit classes that capitalize all their earnings. Classes of Units that include the designation "D" make periodic distributions.

In any event, no distributions may be made if, as a result, the Net Asset Value of the Fund would fall below the equivalent in U.S. dollar of EUR 1,250,000.

Distribution paid from income is included in the Statement of Net Assets and respectively in the Statement of Operations. For the period ended June 30, 2022, the total distribution paid from income was USD 274,634.

Unit Class	Ex-date	Unit class currency	Dividend per unit (Unit class currency)
I/D	January 4, 2022	USD	5.895
I/D	April 1, 2022	USD	5.543

#### **Note 5**      **Fees and expenses**

The total amount of charges and expenses paid annually by each class of the Fund, other than expenses relating to the creation of the Fund, shall not exceed such percentage of each class' average Daily Net Asset Value as indicated below.

Class	Total Expense Ratio
S Units	0.50%
I Units	0.65%
N Units	0.75%
R Units	1.60%
RE Units	1.95%
Q Units	0.15%*

\*No investment management fee is charged on this unit class. However, this unit class will pay other expenses such as administration fees and custodian fees that will amount to 0.15%.

The Management Company pays out of the assets of the Fund all expenses payable by the Fund. Those expenses include fees payable to:

- the Management Company;
- the Custodian, Registrar and Transfer Agent, and Administrative Agent; and
- independent auditors, outside counsel, paying agents, listing agents, foreign paying agents (if any), permanent representatives in places of registration and any agents employed on behalf of the Fund such as, but not limited to placing agents.

They also include administrative expenses, such as registration fees and the costs relating to the printing of the Prospectus and reports to Shareholders.

The Management Company pays the Funds' Investment Managers, distributors (where relevant), out of the fees it receives from the Fund.

Expenses specific to a Share class, including those related to the hedging of the Net Asset Value of certain classes of Shares will be borne by that Share class. Charges that are not specifically attributable to a particular class of Shares may be allocated among the relevant classes of Shares based on their respective net assets or any other reasonable basis given the nature of the charges.

The costs and expenses incurred in connection with the formation of the Fund as well as the initial issue of Shares, including those incurred in the preparation and publication of the Prospectus, will be amortized over a period not to exceed five years following the launch of the Fund.

Charges relating to the creation of a new class of Shares shall be written off over a period not exceeding five years against the assets of that class. The newly created class shall not bear the costs and expenses incurred in connection with the formation of the Fund and the initial issuance of Shares, which have not already been written off at the time of the creation of the new class.

# Natixis Loomis Sayles Senior Loan Fund

## Notes to the Financial Statements As at June 30, 2022 (continued)

### **Note 5** Fees and expenses (continued)

If the total real expenses paid by the Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" caption and the corresponding "Other receivable" caption in the Fund's Unaudited Semi - Annual Report; if the total real expenses paid by the Fund are lower than the Total Expense Ratio, the difference will be paid to management company and the corresponding charge will be presented under "Other expenses" caption and the corresponding "Accrued expenses" caption in the Fund's Unaudited Semi - Annual Report.

As at June 30, 2022, total real expenses exceed the Total Expense Ratio for the Fund for an amount of USD 183,609. Such amount is included in the Statement of Net Assets and respectively in the Statement of Operations.

Other expenses include:

	Currency	Audit and Tax Agent fees	Legal fees	Pricing fees	Miscellaneous fees	Total
Natixis Loomis Sayles Senior Loan Fund	USD	25,868	7,107	5,951	8,926	47,852

### **Note 6** Taxation

The Fund is not subject to any Luxembourg tax on interest or dividends received by the Fund, any realized or unrealized capital appreciation of Fund assets or any distribution paid by the Fund to Unitholders. The Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Units.

The Fund is subject to the Luxembourg "Taxe d'abonnement" at the following rates at 0.01% per year of each Fund's Net Asset Value with respect to class S Units, class I Units, class Q Units at 0.05% per year of each Fund's Net Asset Value with respect to class N Units, class R Units and class RE Units.

That tax is calculated on the last NAV of the quarter and is payable quarterly.

Other jurisdictions may impose withholding and other taxes on interest and dividends received by the Fund on assets issued by entities located outside of Luxembourg. The Fund may not be able to recover those taxes.

### **Note 7** Forward foreign exchange contracts

As at June 30, 2022, the Fund had the following outstanding forward foreign exchange contracts:

Hedge Unit Class Forward Contracts

	Sale	Purchase	Hedge Unit Class	Maturity	Counterparty	Unrealized Gain/(Loss) in USD
USD	7,776 EUR	7,242	Class H-N/A (EUR)	7/7/2022	State Street Bank and Trust Company	(183)
USD	492,218 EUR	458,242	Class H-N/A (EUR)	7/7/2022	State Street Bank and Trust Company	(11,760)
USD	128,213 EUR	119,363	Class H-R/A (EUR)	7/7/2022	State Street Bank and Trust Company	(3,063)
USD	2,061 EUR	1,919	Class H-R/A (EUR)	7/7/2022	State Street Bank and Trust Company	(48)
EUR	2,585 USD	2,708	Class H-R/A (EUR)	7/7/2022	State Street Bank and Trust Company	(2)
<b>Total</b>						<u>(15,056)</u>

### **Note 8** Assets subject to special arrangements

There were no assets subject to special arrangements during the period, given that there were no assets deemed to be illiquid at any point during the period.

# Natixis Loomis Sayles Senior Loan Fund

## Notes to the Financial Statements As at June 30, 2022 (continued)

### **Note 9**

#### **Transaction costs**

During the period ended June 30, 2022, the transaction costs which have been defined as depositary transaction costs only (brokerage transaction costs on loans or derivatives are excluded) have been charged to the Fund in relation to purchases and sales of loans, derivatives or any other eligible assets.

Since there is no brokerage transaction cost for the period ended June 30, 2022, depositary transaction costs are included in the caption "Accrued expenses" in the Statement of Net Assets, and respectively in the caption "Depositary and administrative fees" in the Statement of Operations.

<u>Fund</u>	<u>Currency</u>	<u>Depositary Transaction fees</u>	<u>Total amount</u>
Natixis Loomis Sayles Senior Loan Fund	USD	6,890	6,890

### **Note 10**

#### **Split of gain and loss**

<u>Split of realized gain and loss</u>	<u>USD</u>
Realized gain from:	
Investments	90,588
Forward foreign exchange contracts	28,778
	<b>119,366</b>
Realized (loss) from:	
Investments	(152,968)
Forward foreign exchange contracts	(100,506)
	<b>(253,474)</b>
<u>Split of change in unrealized gain and loss</u>	
Change in unrealized gain from:	
Investments	(87,376)
Forward foreign exchange contracts	(3,984)
	<b>(91,360)</b>
Change in unrealized (loss) from:	
Investments	(1,467,330)
Forward foreign exchange contracts	(14,959)
	<b>(1,482,289)</b>

### **Note 11**

#### **Significant events**

- Jérôme Urvoy resigned as Executive Vice President, Chief Financial officer with effect from March 15, 2022 and Florian du Port de Poncharra appointed as Head of Financial Planning & Analysis with effect from March 15, 2022.
- Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can adversely affect assets of the Fund and thus their performance. The Fund will continue to be monitored to evaluate these recent events and the potential impact.

### **Note 12**

#### **Subsequent events**

- The following distribution was paid from income:

<b>Unit Class</b>	<b>Ex-date</b>	<b>Unit class currency</b>	<b>Dividend per unit (Unit class currency)</b>
I/D	July 1, 2022	USD	6.966

## Natixis Loomis Sayles Senior Loan Fund

### Appendix I

#### **General Information**

Natixis Investment Managers S.A. implemented some processes to review, challenge and validate any material change of the investment strategy or investment policy. Natixis Investment Managers S.A. follows a validation process summarized below:

- Assessment of the new risk and compatibility with the investment objective policy.
- Verification of compliance of the proposed changes with applicable rules.
- Verification of delegates operational feasibilities.
- Approval from Natixis Investment Managers S.A. Product Committee.
- Implementation of any necessary changes to legal and operational documentations.
- Review, validation of the risk profiles of the AIF and update of the Risk Management Process in relation.
- Approval by Natixis Investment Managers S.A.'s Board.
- Filing with the regulator for information.
- Sending notice to unitholders as appropriate.

#### **Information on Remuneration (Article 22 (2) e) and f) of the AIFMD)**

Please note that this information is available upon request at the registered office of the Management Company.

#### **Risk profile and Management**

The Fund is exposed to market risk (which includes market price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk arising from the financial instruments held within its portfolio.

The Fund adheres to strict investment guidelines that set out the investment strategy and objectives applicable to it and operates within a detailed risk framework.

As detailed below for each risk, Natixis Investment Managers S.A. is in charge of the portfolio and risk management of the Fund. In the framework of its risk management function, Natixis Investment Managers S.A. implemented appropriate risk management systems in order to detect, measure, manage and follow in an adequate manner all risks relating to the investment strategies of the Fund.

The responsibility for ensuring the correct risk management framework is followed with the portfolio manager. The professional judgment of the portfolio management team is a key component of the Fund's risk management process and it is its responsibility for ensuring compliance with both client constraints and guidelines surrounding potential risk.

Main risks associated with financial instruments that the Fund may hold can be defined as:

##### **Market Risk**

Market risk encompasses the potential for both gains and losses and includes market price risk, currency risk and interest rate risk. The Fund's market risk management strategy is driven by its investment objective.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to an individual, financial instrument or its issuer, or other factors affecting similar financial instruments traded in the market.

##### **Foreign Currency Risk**

The value of Senior Loans denominated in currencies other than the U.S. dollar may be affected by changes in the rates of exchange between those currencies and the U.S. dollar. Currency exchange rates can be volatile and may be affected by, among other factors, the general economic condition of a country, the actions of the U.S. and other governments or central banks, the imposition of currency controls and speculation. A decline of applicable exchange rates could reduce the value of assets held by the Fund that are denominated in the affected currency. U.S. dollar denominated Senior Loans to non-U.S. borrowers also involve foreign currency risk to the extent that a decline in a non-U.S. borrower's own currency relative to the U.S. dollar may impair such borrower's ability to make timely payments of principal and/or interest on a Senior Loan.

Appendix I (continued)

**Risk profile and Management (continued)**

**Interest Rate Risks**

The value of any Senior Loan or fixed income security held by the Fund may rise or fall inversely with changes in interest rates. Senior Loans and other instruments with floating interest rates generally are less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much as interest rates in general. Interest rates on Senior Loans typically reset periodically. While this reset feature provides to investors in Senior Loans a considerable degree of protection against rising interest rates, interest rates on Senior Loans may lag changes in interest rates.

**Processes for managing and methods used to measure Market Risk (including Foreign Currency risk and Interest Rate risk).**

In addition to implementing regulatory risk limits such as leverage calculations, Natixis Investment Managers S.A. conducts an assessment of the investment risk profile by considering asset class exposures, complexity of the investment strategy and complexity, volume and frequency of the financial derivatives instruments or structured products used in the Fund. To monitor the Fund's risk specificities, Natixis Investment Managers S.A. has selected appropriate key risk indicators (KRIs) with internal risk limits (e.g., VaR, Pricing) which are currently monitored through various internal and external systems by dedicated risk teams on a daily basis. The list of key risk indicators and their associated limits are reviewed for continued relevancy at least once a year.

When market risk matters give rise of concern, it is escalated as appropriate.

**Credit Risk**

The issuer of any Senior Loan or fixed income security acquired by the Fund may default on its financial obligations. Moreover, the price of any Senior Loan or fixed income security acquired by the Fund normally reflects the perceived risk of default of the issuer of that Senior Loan or security at the time the Fund acquired the Senior Loan or security. If after acquisition the perceived risk of default increases, the value of the Senior Loan or security to the Fund is likely to fall.

The Fund will invest primarily in Senior Loans secured by collateral with a value (at the time of acquisition), in the Investment Manager's view, at least equal to the amount of the Senior Loan. There is no assurance, however, that the collateral securing a Senior Loan will be sufficient to protect the Fund against losses in value or a decline in income in the event of a borrower's nonpayment of principal or interest. For example, the value of the collateral could, subsequent to the Fund's investment in a Senior Loan, decline below the amount of such Senior Loan.

Further, certain environmental liabilities may arise with respect to collateral securing the Senior Loan. In addition, it may not be possible to liquidate the collateral promptly and, in the event that a borrower declares bankruptcy, a court could, under certain circumstances, invalidate the Fund's security interest in the collateral or subordinate the Fund's rights under the Senior Loan to other creditors of the borrower.

**Processes for managing and methods used to measure credit risk**

Adherence to investment guidelines and to investment and borrowing powers set out in the Fund's Prospectus mitigates the risk of excessive exposure to any particular issuer or counterparty. Investment guidelines controls using compliance monitoring systems are reviewed on a daily basis by the risk team. Specific KRIs linked to credit risk are also monitored when appropriate.

In addition, only brokers and counterparties approved by the Investment Manager are used under the oversight of the Management Company. Their credit worthiness are reviewed on a regular basis.

Cash and securities held with banks and with the depositary are also exposed to credit risk. Assets held with the depositary are segregated and the banks used by the Fund are subject to regular reviews.

When credit risk matters give rise of concern, it is escalated as appropriate.

**Liquidity Risk**

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling these investments at advantageous prices. Senior Loans may be transferable among financial institutions, but may not have the liquidity of conventional debt securities and are often subject to restrictions on resale. For example, the purchase or sale of Senior Loans requires, in many cases, the consent of either a third party (such as the lead or agent bank for the Senior Loan) or of the borrower. Although such consent is, in practice, rarely withheld, the consent requirement can delay a purchase or hinder the Fund's ability to dispose of its investments in Senior Loans in a timely fashion. Senior Loans,

Appendix I (continued)

**Risk profile and Management (continued)**

derivatives and securities that involve substantial credit risk tend to involve greater liquidity risk than other categories of securities.

**Processes for managing and methods used to measure liquidity risk**

Natixis Investment Managers S.A. has designed procedures and uses industry risk modules to measure the liquidity risk of the Fund and ensures that the liquidity profile of the Fund's investments is in line with the obligations and in particular that the Fund will be in a position to satisfy Unitholders' redemption requests in accordance with the provisions of the Prospectus and the Management Regulations.

For the Fund, the liquidity risk indicators are calculated using two scenarios: full redemption under i) normal and ii) highly stress market conditions.

By analyzing the liquidity profile of the Fund's investments, Natixis Investment Managers S.A. defined some liquidity risk signals. Natixis Investment Managers S.A. has the ability to monitor the liquidity risk indicators on a daily basis if needed.

In addition, Natixis Investment Managers S.A. and the Investment Manager monitors monthly main investors' positions and compares such liquidity needs with the liquidity of the Fund's holdings in order to confirm that the Fund has sufficient liquidity to meet such redemptions.

When appropriate, a specific liquidity risk process based on a qualitative approach is implemented by Natixis Investment Managers S.A. with the Investment Manager to confirm and evidence the liquidity of specific less liquid assets.

When liquidity matters give rise of concern, it is escalated as appropriate.

As of June 30, 2022, the liquidity risk profile of the fund was in line with Natixis Investment Managers expectations.

**Leverage**

The Fund's leverage is defined as any method by which the exposure of the Fund is increased. The Fund's leverage is calculated by using the gross and the commitment methods.

Gross method means that direct investments and financial derivative underlying instrument positions are aggregated at their absolute value.

Commitment method means that each financial derivative instrument position is converted into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements.

For the hedged unit class in the Fund, minimal global risk exposure results may be generated from time to time depending on the timing of certain contracts. This activity is used per nature for the purpose of hedging and hence is not considered by Natixis Investment Managers S.A. as leverage as it does not increase the exposure of the Fund.

Moreover, Natixis Investment Managers S.A. generally allows the Fund to borrow up to 10% of its net assets, regardless the purpose of such borrowings may be, provided such borrowings shall not be for investment purposes. Borrowing is included in leverage under gross method.

**Leverage Level**

The maximum level of leverage permitted is 200% under the gross method and commitment method. The Management Company reserves the right to apply more restrictive limits with respect to the Fund's risk exposure.

As at June 30, 2022, there was no leverage from financial derivatives applied under the commitment approach and under the gross method.