

# Loomis Sayles Short Term Emerging Markets Bond Fund

## FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND <sup>(1)</sup>

**SHARE CLASS: H-I/A (EUR) - LU0980584436**

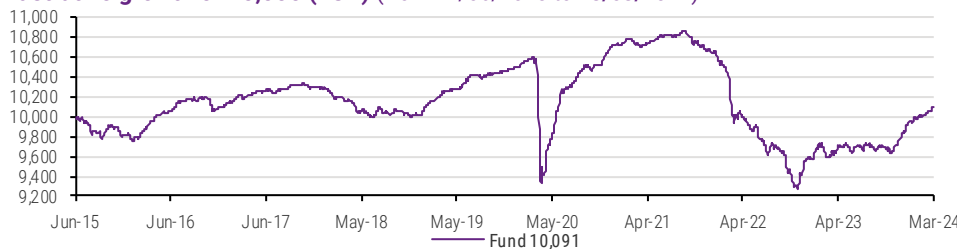
**March 2024**

### Fund highlights

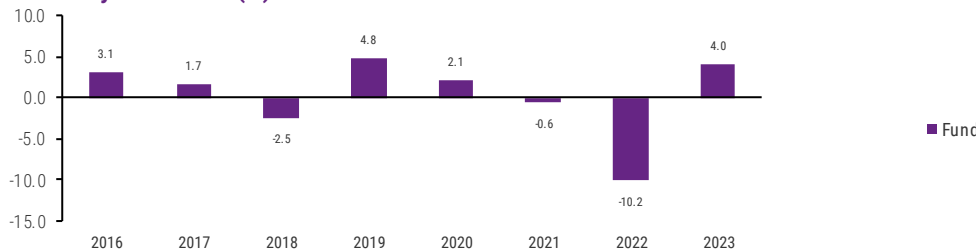
- Value-oriented portfolio investing primarily in fixed-income securities of issuers in emerging markets
- Seeks to add value through bottom-up issue selection
- Focused on U.S.-dollar-denominated issues, typically of shorter maturity
- The Fund is diversified across global emerging markets and is further expected to hold a number of different issuers, often with a corporate bias.
- Relies on Loomis Sayles' extensive macroeconomic and sovereign research and a dedicated team of emerging markets credit analysts
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 0%
- Classification SFDR : Art. 8

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

### Illustrative growth of 10,000 (EUR) (from 24/06/2015 to 28/03/2024)



### Calendar year returns (%)



TOTAL RETURNS (%)	
1 month	0.59
Year to date	1.35
3 months	1.35
1 year	4.48
3 years	-5.74
5 years	-1.51
Since inception	0.91

ANNUALISED PERFORMANCE (%)	
(Month end)	Fund
3 years	-1.95
5 years	-0.30
Since inception	0.10

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	2.07	2.80	4.40	3.44
Fund Sharpe Ratio*	0.37	-1.15	-0.20	-0.03

\* Risk free rate: Performance over the period of capitalised EONIA chained with capitalised ESTR since 30/06/2021

### ABOUT THE FUND

#### Investment objective

Investment return through income.

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

★★★★ | 29/02/2024

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

Global Emerging Markets Corporate Bond - EUR Biased

#### Reference Index

No reference index

### FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	24/06/2015
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 928.5
Recommended investment period	> 3 years
Investor type	Institutional

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (USD)	LU0980583388	LSEMAU LX
I/D (USD)	LU0980584352	LSEMIDU LX
H-I/A (CHF)	LU0980584782	LSTEHIC LX
H-I/A (EUR)	LU0980584436	NLSHIAE LX
H-I/D (EUR)	LU1120692675	LSTEHID LX

### RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk
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The category of the summary risk indicator is based on historical data.

Due to its exposure to fixed income markets, the Fund may experience medium volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:

- Changing Interest rate
- Changes in Laws and/or Tax Regimes
- Risk associated with investments in contingent convertible bonds
- Counterparty risk
- Credit risk
- Debt securities
- Emerging markets risk
- Exchange Rates
- Geographic concentration risk
- Risks related to global investing
- Below Investment Grade Securities risk
- Liquidity risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

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 based on the NAV (net asset value) of the share class, and 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.

<sup>(1)</sup> Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

# Loomis Sayles Short Term Emerging Markets Bond Fund

Portfolio analysis as of 28/03/2024

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	95.3
Adjustable-rate bonds	3.3
Amortizing bonds	1.2
Cash	0.3
Total	100.0

in % of AuM

TOP 10 HOLDINGS (%)	Fund
STANLN TR 11-28	1.4
AFREXI 2.634% 05-26	1.3
MELI 2.375% 01-26	1.3
MISCMK 3.625% 04-25	1.2
HLSTWR 7.000% 12-25	1.2
CENSUD 4.375% 07-27	1.2
BVTSJ 3.625% 09-26	1.1
NHNCOR 1.500% 03-26	1.1
NTBKKK TR 09-27	1.1
HCLTIN 1.375% 03-26	1.1
Total	12.0
Number of securities per portfolio	155

CREDIT QUALITY (%)	Fund
[AA+,AA-]	2.8
[A+,A-]	18.2
[BBB+,BBB-]	28.6
[BB+,BB-]	20.7
[B+,B-]	6.0
NR	23.5
Cash & cash equivalent	0.3

Average rating between S&P's, Moody's and Fitch, using the S&P's scale.  
Credit Quality is ranked highest to lowest.  
Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.

BREAKDOWN BY MATURITY	Fund	Fund
	%	Modified duration
<1 Y	28.2	0.4
1-3 Y	40.2	0.8
3-5 Y	30.3	1.1
5-7 Y	1.0	0.0
Cash & cash equivalent	0.3	0.0

CHARACTERISTICS	Fund
Modified Duration	2.3
Average coupon %	4.6
Yield to Maturity	6.4

Source: Loomis Sayles & Company LP.

BREAKDOWN BY COUNTRY (%)	Fund
India	9.6
China	7.8
Brazil	6.5
South Korea	5.9
United Arab Emirates	5.3
Mexico	5.2
Turkey	4.7
South Africa	3.9
Qatar	3.5
Chile	3.3
Colombia	2.9
Macau	2.8
Peru	2.7
International agency	2.6
Indonesia	2.5
Singapore	2.5
Hong Kong	2.3
Israel	2.2
Saudi Arabia	2.2
Malaysia	2.0
Kuwait	1.9
Mauritius	1.8
Oman	1.8
United Kingdom	1.4
Guatemala	1.2
Tanzania	1.2
Nigeria	1.2
Other countries	9.1
Cash & cash equivalent	0.3

The country displayed is the country of risk, which can differ from the country of domicile, for some issuers.

SECTOR ALLOCATION (%)	Fund
Financials	35.5
Consumer	17.3
TMT	15.3
Metals & Mining	5.9
Oil & Gas	5.0
Diversified	3.8
Utilities	3.8
Real Estate	3.7
Industrial	3.0
Transport	2.8
Government	2.1
Infrastructure	1.6
Cash & cash equivalent	0.3



FEES	
All-in-Fee	0.75%
Max. sales charge	3.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	100,000 EUR or equivalent
NAV (28/03/2024)	100.91 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

## MANAGEMENT

**Management company**  
NATIXIS INVESTMENT MANAGERS SA  
**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 \$ 335.2 / € 303.5 (31/12/2023)

**Portfolio managers**  
Elisabeth Colleran, CFA: began investment career in 1990; joined Loomis Sayles in 2003; MBA, University of New Hampshire, U.S.

Edgardo Sternberg: began investment career in 1990; joined Loomis Sayles in 2005; MBA, Massachusetts Institute of Technology, U.S.

David Rolley, CFA: began investment career in 1980; joined Loomis Sayles in 1994; BA, Occidental College, U.S.

## INFORMATION

Prospectus enquiries  
E-mail: ClientServicingAM@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 "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk). The risk measures below are calculated for funds with at least a three-year history.

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

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.

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.

**Morningstar Rating and Category**

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**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 "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaim) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

**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. 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.

**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. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

**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.

**Changes in Laws and/or Tax Regimes:** Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

**Risk associated with investments in contingent convertible bonds:** The Fund may invest in subordinated debt known as "contingent convertibles": fixed-income securities that include either an equity conversion option or a security depreciation option which is exercised if the issuer's level of capital falls below a predetermined threshold. In addition to the credit risk and interest rate risk inherent to bonds, the activation of this option may cause the Fund's net asset value to fall more significantly than would be caused by other conventional bonds from the issuer.

**Counterparty risk:** The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

**Credit risk:** (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

**Debt securities:** Debt securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

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

**Exchange Rates:** Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

**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.

**Risks related to global investing:** International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity. These factors may have an adverse impact on the performance of the Fund.

**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.

**Liquidity risk:** the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

**Sustainability risk:** The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

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