

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Thematics Water Fund (R/A(USD) ISIN: LU1923621640), a sub-fund of Natixis International Funds (Lux) I SICAV

Management Company and Promoter: Natixis Investment Managers S.A., part of the Natixis group of companies
Investment Manager: Thematics Asset Management, part of the Natixis group of companies

Objectives and Investment Policy

Investment objective:

The investment objective of Thematics Water Fund (the "Fund") is long-term growth of capital.

Investment policy:

The Fund invests primarily in equity securities of companies around the world that have been identified by the Investment Manager as being participants in or having an exposure to potential growth relating to the investment theme of global water provision and/or municipal waste treatment.

The Fund invests at least two-thirds of its total assets in equity securities worldwide. The Fund's equity investments may include common stocks, preferred stocks and, on an ancillary basis, closed-ended real estate investment trusts ("REITS") and equity-related instruments such as warrants, equity-linked notes and convertible bonds whose value is derived from the value of any of those equity securities, and depositary receipts for any of those equity investments.

As part of the Fund's investments in equity securities worldwide, the Fund may also invest up to 30% of its total assets in emerging markets companies including, but not limited to, certain eligible A-Shares via the Shanghai-Hong Kong Stock Connect program and/or Shenzhen-Hong Kong Stock Connect program (collectively, the "Stock Connects").

The Fund may invest up to one-third of its total assets in money market instruments, cash and cash equivalents.

The Fund may invest up to 10% of its net assets in undertakings for collective investment, including but not limited to, exchange traded funds that qualify as UCITS.

The Fund is actively managed with an emphasis on companies developing their services and technology in relation to a global water theme and having, in the opinion of the Investment Manager, an attractive risk/return profile driven by long-term secular trends.

As part of the investment strategy of the Fund, the Investment

Manager includes Environmental, Social and Governance (ESG) considerations for both the selection and the capital allocation decision processes which will result in:

- excluding controversial activities and issuers during the screening process;
- including non-financial considerations such as ESG risks materiality assessment in the fundamental analysis of companies;
- holding active ownership by voting in general meetings and engaging with companies held in the portfolio on ESG topics.

The Fund is unconstrained by industry, index, currency, geographical considerations or capitalization size and the Investment Manager aims to invest in companies whose shares are selling below the Investment Manager's estimate of intrinsic value.

The Reference Currency of the Fund is the US Dollar.

For indicative purposes only, the Fund's performance may be compared to the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index, even if, its performance may significantly deviate from it.

Shareholders may redeem Shares on demand on any business day in Luxembourg. Income derived from the Fund is distributed for distributing Shares and reinvested for accumulating Shares, as further detailed in this document. Please refer to the section entitled "Subscription, Transfer, Conversion and Redemption of Shares" of the Prospectus for additional information.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

Risk and Reward Profile

Lower Risk ← Higher Risk
Typically Lower Rewards → Typically Higher Rewards

1	2	3	4	5	6	7
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This ranking on the synthetic risk and reward indicator scale is due to the Fund's allocation to equity markets. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Fund. The lowest category does not mean "risk free".

The following risks are materially relevant to the Fund but are not adequately captured by the synthetic indicator:

Stock Connect Risk: The Fund may invest in China "A" shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs which are subject to additional clearing and settlement constraints, potential regulatory changes as well as operational and

counterparty risks.

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.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

Portfolio Concentration risk: Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

Please refer to the section entitled "Specific Risks" of the Prospectus for additional details on risks.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Charges by Share Class-Share Class R

One-Off charges taken before or after you invest

Entry Charge	4.00%
Exit Charge	None *

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the Fund over a year

Ongoing Charges:	2.00% p.a.
Total Expense Ratio (TER)	

Charges taken from the Fund under certain specific conditions

Performance Fee:	None
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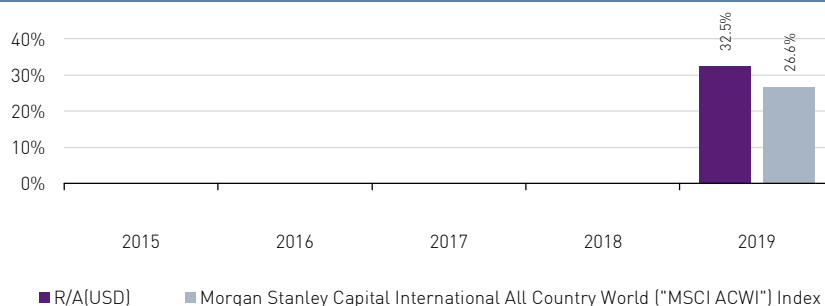
The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

*A levy of up to 2.00% may be applied to an investor engaging in excessive trading or market timing practices.

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.

For more information about charges, please refer to chapters "Charges and Expenses" and "Subscription, transfer, conversion and redemption of shares" of the Fund's prospectus, which is available at im.natixis.com/intl.

Past Performance



Past performance is not a reliable indicator of future performance.

This bar chart shows the performance of the R/A(USD) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges, and the performance of the Morgan Stanley Capital International All Country World ("MSCI ACWI") Index.

The performance of the Fund is not linked to the performance of the Reference Index. The Reference Index is to be used as a comparator. Date of creation of the Fund: 7 December 2018.

Practical Information

Fund's Depository and Administrative Agent:

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

Cut-off Deadline: D at 13h30 (Luxembourg time)

Management Company:

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

Additional information about the SICAV and the Fund (including English versions of the full prospectus, reports and accounts for the entire SICAV), procedure for the exchange of Shares from one sub-fund to another sub-fund, may be obtained free of charge at the registered office of the Management Company or the Depository and Administrative Agent. Price per Share of the Fund may be obtained at the registered office of the Management Company or the Administrative Agent.

Assets and liabilities of each sub-fund are segregated, therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the SICAV.

This Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please contact an adviser.

Details of the Management Company's up-to-date remuneration policy, which describes how remuneration and benefits are calculated and awarded, can be accessed from the following website: <http://im.natixis.com/intl-regulatory-documents>. A paper copy of the remuneration policy is also available free of charge upon request to the Management Company.

Additional Information

Share Class	ISIN	Types of investors	Currency	Minimum Initial Investment**	Minimum Holding**	Dividend Policy	TER
R/A(USD)	LU1923621640	Retail Investors	U.S. dollar	USD 1,000	1 Share	Accumulating	2.00% p.a.
R/A(EUR)	LU1951229035	Retail Investors	Euro	USD 1,000	1 Share	Accumulating	2.00% p.a.
H-R/A(EUR)	LU1951227419	Retail Investors	Euro	USD 1,000	1 Share	Accumulating	2.00% p.a.
H-R/A(CHF)	LU1951227336	Retail Investors	Swiss Franc	USD 1,000	1 Share	Accumulating	2.00% p.a.
H-R/A(GBP)	LU1951227500	Retail Investors	Great Britain Pound	USD 1,000	1 Share	Accumulating	2.00% p.a.

**or equivalent in the currency of the relevant Share Class, where Minimum Initial Investment/Minimum Holding is expressed as an amount of currency

Natixis Investment Managers S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

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This key investor information is accurate as at 19 February 2020.