
本文件屬重要文件請立即參閱。

若您對應採取之行動過程有任何問題，請向您的證券經紀商、銀行經理、律師、會計師或其他專業顧問尋求建議。

(都柏林) 法盛國際基金 I

(本公司為開放型投資公司，擁有可變動資本結構且為各子基金之責任分離之傘型基金)

公開說明書變更之股東通知書

2022 年 1 月 7 日

本通知書亦可能翻譯成其他語言。任何譯文應僅包含與英文版通知書相同之內容及含意。於英文版通知書與其他語言版本之譯文有歧異之範圍內，應以英文版為準。請聯繫您的付款代理機構，以取得本通知書之本地語言版本(若有)。

請留意本通知未經愛爾蘭中央銀行 (以下稱「愛爾蘭央行」) 審核。

(都柏林) 法盛國際基金 I (下稱「本公司」)

日期：2022 年 1 月 7 日

親愛的股東：

本通知書之目的乃告知本公司及其各子基金(下稱「各子基金」)之股東關於本公司公開說明書(下稱「公開說明書」)及各子基金補充公開說明書之變更。

本通知之大寫詞彙之語義未於本通知書定義者，與本公司之公開說明書中所載定義相同。

1. 影響本公司所有子基金之變更

- 委任法盛投資管理公司(Natixis Investment Managers S.A.)擔任本公司之基金管理公司

為因應愛爾蘭中央銀行於 2020 年 10 月向基金產業發出之「CP86 函」，本公司董事會(下稱「董事」)核准一項行動計劃，即於 2021 年底前指派一家受歐盟監管之可轉讓證券集合投資計劃(UCITS)管理公司，使本公司變更自行管理之架構。

董事同意委任法盛投資管理公司擔任本公司之基金管理公司。指派法盛投資管理公司原係取決於本公司完成詳細之盡職調查及成功使法盛投資管理公司進入愛爾蘭成為可轉讓證券集合投資計劃(UCITS)管理公司。

法盛投資管理公司係依盧森堡法律於 2006 年 4 月 25 日成立之公開發行有限責任公司(Société Anonyme)公司。法盛投資管理公司係由盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier)依 2010 年 12 月 17 日有關集合投資計劃之盧森堡法律第 15 章(經修訂)核准及監管之管理公司。其主要業務係集合投資組合管理。

法盛投資管理公司先前乃本公司所有現有子基金(下稱「子基金」)之投資經理公司、發起人及銷售機構，並將保留其為股東之最佳利益管理所有子基金之投資的責任。

故法盛投資管理公司將不再被稱為投資經理公司、發起人及銷售機構而是被稱為基金管理公司及發起人。據此，Loomis, Sayles & Company, L.P.將不再稱為委任投資經理公司而是被稱為投資經理公司。

本公司及子基金之股東將不承擔此次指派之費用。

- 指派 Natixis Investment Managers International 作為本公司之銷售機構

法盛投資管理公司作為基金管理公司，已將本公司銷售機構之角色委任 Natixis Investment Managers International。

Natixis Investment Managers International 為一家基金管理公司，於 1990 年 5 月 22 日依據法國法律成立之公開有限公司，於巴黎貿易及公司註冊處之編號為 329 450 738。其註冊地址為 43, avenue Pierre Mendès-France, 75 013 法國巴黎。

需要採取之行動

股東無須因這些變更採取任何行動。惟若您對上述事項有任何疑問，您應該向您的獨立專業顧問尋求建議。

通知及實施之生效日

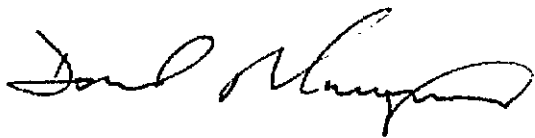
公開說明書及補充公開說明書之變更預計於 2022 年 1 月 21 日或前後生效。

於實施這些變更前，您得依本公司現行之公開說明書及其相關補充公開說明書贖回您的股份。

本公司之經修改之公開說明書與補充公開說明書（日期為 2022 年 1 月 21 日或前後）可於 <https://www.im.natixis.com/intl/intl-fund-documents?country=Ireland> 取得。

若您想了解更多資訊或對本通知有任何疑問，請聯繫股務交割代理機構 Brown Brothers Harriman Fund Administration Services (Ireland) Limited，電話+ 353 1 603 64 50，電子信箱 Natixis_Dublin@BBH.com。

誠摯地



董事

代表（都柏林）法盛國際基金 I

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC

(an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between funds)

**Notification to Shareholders of changes to the
Prospectus**

7 January 2022

This notice may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language notice. To the extent that there is any inconsistency between the English language notice and the notice in another language, the English language notice will prevail. If applicable, please contact your Paying Agent for a local language version of this notice.

Please note that this notice has not been reviewed by the Central Bank of Ireland (the "Central Bank").

NATIXIS INTERNATIONAL FUNDS (DUBLIN) I PLC (the "Company")

Date: 7 January 2022

Dear Shareholder

The purpose of this notice is to inform the shareholders of the Company and each of its sub-funds (the "**Sub-Funds**") of changes being made to the prospectus of the Company (the "**Prospectus**") and supplements of the Sub-Funds.

Capitalised terms used in this notice but not defined shall have the meaning given to them in the Prospectus.

1. Changes impacting all of the Sub-Funds of the Company

- Appointment of Natixis Investment Managers S.A. as management company to the Company.

In response to the Central Bank of Ireland's "CP86 Letter" to the funds industry in October 2020, the Board of Directors of the Company (the "**Directors**") approved an action plan to appoint an EU regulated UCITS management company by the end of 2021 in order to transition the Company away from a self-managed structure.

It was agreed by the Directors that Natixis Investment Managers S.A. would be appointed as management company to the Company. The appointment of Natixis Investment Managers S.A. was subject to completion of a detailed due diligence review by the Company and to successful passporting of Natixis Investment Managers S.A. into Ireland as UCITS management company.

Natixis Investment Managers S.A. is a company incorporated on 25 April 2006 under the laws of Luxembourg as a Société Anonyme. Natixis Investment Managers S.A. is authorised with and regulated by the Luxembourg Commission de Surveillance du Secteur Financier as a management company under Chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended. Its principal business is collective portfolio management.

Natixis Investment Managers S.A. was previously the Investment Manager, Promoter and Distributor of all the existing sub-funds of the Company (the "**Sub-Funds**") and will retain its responsibility to manage the investment of all Sub-Funds in the best interest of its shareholders.

Accordingly, Natixis Investment Managers S.A. will no longer be referred as the Investment Manager, Promoter and Distributor but as the Management Company and Promoter instead. Additionally, Loomis, Sayles & Company, L.P. will no longer be referred as the Delegate Investment Manager but as the Investment Manager instead.

The shareholders of the Company and Sub-Funds will not be responsible for the cost of this appointment.

- Appointment of Natixis Investment Managers International as Distributor to the Company

Natixis Investment Managers S.A., acting in its capacity as management company, has delegated the role of distributor for the Company to Natixis Investment Managers International.

Natixis Investment Managers International is a fund management company which was incorporated under French law on 22 May 1990 as a public limited company and is registered with the Paris Trade and Companies Register under number 329 450 738. Its registered address is 43, avenue Pierre Mendès-France, 75 013 Paris, France.

2. Changes impacting the Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund only

- Creation of 7 new dividend gross ("DG") share classes within the Natixis International Funds (Dublin) I - Loomis Sayles Multisector Income Fund:

A DG Share Class is an income Distributing Share class which seeks to provide an enhanced yield to Shareholders. In order to provide such enhanced yield the Directors may, at their discretion, pay fees out of capital.

With regards to the DG Share Class, the fees and expenses or a portion thereof, may be charged to capital and that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. The rationale for charging to capital is to maximise the amount distributable to investors. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the net asset value per Share of the relevant classes will be reduced by such fees and expenses.

The details of the 7 new DG share classes are as follows:

	Currency	Max sales charge	Redemption charge/CDSC	TER	Initial min investment	Min holding
I/DG – USD	USD	3%	0%	0.90%	\$100,000	1 share
H-I/DG – SGD	SGD hedged	3%	0%	0.90%	SGD100,000	1 share
I/DG – HKD	HKD	3%	0%	0.90%	HKD100,000	1 share
R/DG – USD	USD	3%	0%	1.50%	\$1,000	1 share
H-R/DG – SGD	SGD hedged	3%	0%	1.50%	SGD1,000	1 share
R/DG – HKD	HKD	3%	0%	1.50%	HKD1,000	1 share
CT/DG - USD	USD	0%	Up to 1 year: 3% Over 1 year up to 2 years: 2% Over 2 years up to 3 years: 1% Over 3 years: 0%	2.50%	\$1,000	1 share

3. Changes impacting the Natixis International Funds (Dublin) I - Loomis Sayles Euro Credit Fund only

- SFDR related amendments to the Investment Strategy and Policy section of the sub-fund supplement. This fund is currently categorized as an article 8 fund under the SFDR. A mark-up of the changes is attached Appendix A of this notice.
- 4. Changes impacting the Natixis International Funds (Dublin) I - Loomis Sayles Euro High Yield Fund only**
- SFDR related amendments to the Investment Strategy and Policy section of the sub-fund supplement. This fund is currently categorized as an article 8 fund under the SFDR. A mark-up of the changes is attached to Appendix B of this notice.

Action Required

Shareholders are not required to take any action as a result of these changes. However, should you have any questions relating to the above matters, you should seek advice from your independent professional adviser.

Notification and Effective Date of Implementation

The changes to the Prospectus and Supplement are scheduled to take effect on or around 21 January 2022.

In advance of these changes being implemented you may redeem your Shares in accordance with the terms of the current Prospectus for the Company and the relevant supplement, should you so wish.

The revised Prospectus for the Company and the supplements for each of the Sub-Funds, which will be dated on or about 21 January 2022 will be available at <https://www.im.natixis.com/intl/intl-fund-documents?country=Ireland>.

If you would like any further information or have any questions regarding this notice, please contact the Transfer Agent, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, on + 353 1 603 64 50 or Natixis_Dublin@BBH.com.

Yours faithfully,

Director

For and behalf of

Natixis International Funds (Dublin) I plc

APPENDIX A

**CHANGES APPLICABLE TO THE INVESTMENT STRATEGY AND POLICY SECTION OF THE
SUPPLEMENT FOR NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES EURO
CREDIT FUND**

Investment Strategy and Policy

Principal Investment Strategy

The Fund is actively-managed and the Investment Manager selects debt securities (such as corporate bonds) by combining a “top-down” market view with “bottom-up” research of the fundamental characteristics, through an investment process that includes Environmental, Social and Governance (‘ESG’) considerations, of each individual debt issuer.

The Investment Manager’s top-down view takes market factors, such as macro-economic conditions, monetary policy and credit spreads (that allow a comparison between two bonds with the same maturity; one a corporate bond and the other a lower risk alternative, such as a bond issued by the German government, for example), into account in order to determine the Fund’s position relative to its reference index in the manner described below in the section entitled “Reference Index”. The Investment Manager’s bottom-up approach aims to determine the creditworthiness of a debt issuer, both at the time of investment and in the future.

The Investment Manager will actively research the relevant company based on factors such as business strategy, management profile, ESG characteristics and financial health in order to ascertain the company’s fundamental characteristics. As explained in the section entitled “Investment Policy” below, the Fund will invest the majority of its Net Asset Value in debt securities of investment grade quality.

As a key component of its bottom-up approach, the Investment Manager uses a proprietary ESG process based upon the following four, sequential steps:

- 1. **Screening** of the investment universe based on data from an external data provider to assess:*
 - i. activity involvement, according to the exclusion criteria set out in the section entitled “Additional Information” below; and,*
 - ii. business conduct, in order to establish*
 - i. whether the debt issuer is in compliance with the UN Global Compact Principles*
 - ii. its external data provider based ESG rating; and*
 - iii. whether the debt issuer, in the view of the Investment Manager, has been or is involved in or exposed to any controversial activities from an ESG perspective.*
- 2. After a debt issuer is screened and deemed eligible, its ESG related conduct and practises are **integrated** into the bottom-up research by the Investment Manager; for example, by assessing its climate policy.*
- 3. Once a debt issuer reaches the third stage of this ESG process and where ESG deficiencies are identified, the Investment Manager will **engage** with that debt issuer in order to make it aware of ESG*

deficiencies¹ and encourage improvement of their fundamental profile through the following four steps:

- i. Raise awareness to make a debt issuer aware of ESG deficiencies.
- ii. Encourage change to improve the ESG profile by identifying actions to mitigate ESG deficiencies with the debt issuer from which the Investment Manager can set measurable key performance indicators ("KPIs") to track progress within a set time horizon (up to six months).
- iii. Track progress on the KPIs set by the Investment Manager through regular direct interaction with the debt issuer until the expiry of the set time horizon.
- iv. At the expiry of the set time horizon, assess whether KPIs are met, an engagement case can be concluded or, if necessary, extended by setting new KPIs within a new set time horizon. In the event that a debt issuer has shown unwillingness to change, or has failed to meet the KPIs, exclusion of the issuer is a serious consideration.

4. **Exclusion** of a debt issuer if engagement is unsuccessful.

The overall aim of this four-step investment process is to conduct non-financial analysis on more than 90% of the Fund's Net Asset Value. The proprietary ESG process is based on external data providers as well as internal analysis. The Investment Manager intends to manage the Fund in compliance with the exclusion list set out below in the section entitled: "Additional Information – Exclusion Lists". In addition to the above, each debt issuer is reviewed with respect to the UN Global Compact Principles.

As explained in the section entitled "Risk Factors – ESG driven investments" below, the ESG investment process remains subjective and dependent on the quality of the information available; in particular due to the lack of a standardized global methodology on ESG reporting.

Investment Policy

The Fund may invest any portion of its Net Asset Value in investment grade, debt securities issued by companies (such as corporate bonds) denominated in Euro. The debt securities in which the Fund invests may be issued by companies anywhere in the world, which are also listed or traded on Regulated Markets. Investment grade debt securities are securities rated greater than or equal to BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. In the instance of a split-rated issue, the lower of the ratings will apply. The Fund may also invest any portion of its Net Asset Value in investment grade public debt securities (such as government bonds) issued by governments (including their agencies, instrumentalities and sponsored entities) and supranational entities (e.g. the World Bank).

The Fund may invest up to 10% of its assets in securities rated below investment grade; however such securities must be rated no lower than BB- (Standard & Poor's Ratings Services), Ba3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings at the time of purchase. The Fund may invest up to 10% of its Net Asset Value, at time of purchase, in debt securities denominated in currencies other than Euro.

The Fund may not invest in asset backed securities and will not invest in any equity securities. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

¹ The Fund will have exposure to debt issuers that are being engaged with but have ESG deficiencies at the point of engagement. The Fund's exposure to such debt issuers is not subject to a limit, other than the limits set out under the section entitled "Investment Policy".

The Fund may not invest in debt securities rated at or below B+ (Standard & Poor's Ratings Services), B1 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings. If the credit ratings of any debt securities are downgraded below BB- (standard & Poor's Ratings Services), Ba3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings, the Fund may continue to hold the affected debt securities. Subject to state of the markets at the relevant time and provided it is in the best interests of investors, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

For investment purposes and for the purposes of efficient portfolio management, the Fund may:

- use futures, swaps, currency options and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described in Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment";*
- enter into interest rate swaps in order to adequately extract rate premium from global markets by swapping fixed-rate interest payments (in a bull market) for floating-rate interest payments (in a bear market) or vice versa (as market movements dictate);*
- access the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its best interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its best interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure; and*
- on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Europe Main Index and Markit iTraxx® Crossover Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are generally expected to be negligible.*

To support the Fund's use of derivative instruments, the Fund may invest in money market instruments, short-term debt securities and hold cash. Financial derivative instruments may be used for investment purposes and for efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" of the Prospectus for further details. The Fund may be leveraged up to 100% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

Reference Index

The Fund is managed in reference to the iBoxx Euro Corporates Overall Total Return Index (the "Reference Index"). While there may be times when the performance of the Fund may be similar to the Reference Index, the Fund does not aim to track or replicate the Reference Index nor is it constrained by that Reference Index and may therefore significantly deviate from it.

The Reference Index represents investment grade fixed income bonds issued by public or private corporations. The Reference Index covers senior and subordinated debt and is classified into Financials and Non-Financials. Financials are classified further into four sectors and Non-Financials offer nine sectors, depending on the issuer's business scope. Financials and Non-Financials comprise approximately 1200 and 1900 bonds respectively.

The Reference Index was selected because it provides a broad range of securities against which to compare the strategy and performance of the Fund. The Investment Manager does not have to invest in the same securities which make up the Reference Index but takes into consideration the Fund's broad investible universe as represented by this Reference Index. The Fund however maintains a high degree of flexibility and has the ability to invest in significantly fewer securities than those which comprise the Reference Index and in sector and country weights that are different to the Reference Index. The Fund may also invest in securities that are not component securities of the Reference Index.

Additional Information – Exclusion Criteria

The Investment Manager intends to exclude direct investment in issuers of securities including, but not limited to, issuers deriving a portion of their revenue (based on the assessment of the Investment Manager in the context of the Fund's ESG process and subject to the thresholds disclosed below) from any and/or all of the following:

- *thermal coal extraction**** or thermal coal based power generation***;*
- *tobacco production*, distribution, and/or retailing**;*
- *production of controversial weapons (cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons)*; and*
- *production of nuclear weapons or components exclusively manufactured for use in nuclear weapons*;*

**Complete exclusion*

***Up to a maximum of 5% of revenue generated by that issuer*

****Up to a maximum of 20% of power generated by that issuer*

***** Up to a maximum of 20% of thermal coal extraction*

APPENDIX B

CHANGES APPLICABLE TO THE TO THE INVESTMENT STRATEGY AND POLICY SECTION OF THE SUPPLEMENT FOR NATIXIS INTERNATIONAL FUNDS (DUBLIN) I - LOOMIS SAYLES EURO HIGH YIELD FUND

Investment Strategy and Policy

Principal Investment Strategy

The Fund is actively-managed and the Investment Manager selects debt securities (such as corporate bonds) by combining a “top-down” market view with “bottom-up” research of the fundamental characteristics, through an investment process that includes Environmental, Social and Governance (‘ESG’) considerations, of each individual debt issuer.

The Investment Manager’s top-down view takes market factors, such as macro-economic conditions, monetary policy and credit spreads (that allow a comparison between two bonds with the same maturity; one a corporate bond and the other a lower risk alternative, such as a bond issued by the German government, for example), into account in order to determine the Fund’s position relative to its reference index in the manner described below in the section entitled “Reference Index”. The Investment Manager’s bottom-up approach aims to determine the creditworthiness of a debt issuer, both at the time of investment and in the future.

The Investment Manager will actively research the relevant company based on factors such as business strategy, management profile, ESG characteristics and financial health in order to ascertain the company’s fundamental characteristics. As explained in the section entitled “Investment Policy” below, the Fund will invest the majority of its Net Asset Value in debt securities of below investment grade quality.

As a key component of its bottom-up approach, the Investment Manager uses a proprietary ESG process based upon the following four, sequential steps:

- 1. **Screening** of the investment universe based on data from an external data provider to assess:*
 - i. activity involvement, according to the exclusion criteria set out in the section entitled “Additional Information” below; and,*
 - ii. business conduct, in order to establish*
 - i. whether the debt issuer is in compliance with the UN Global Compact Principles*
 - ii. its external data provider based ESG rating; and*
 - iii. whether the debt issuer, in the view of the Investment Manager, has been or is involved in or exposed to any controversial activities from an ESG perspective.*
- 2. After a debt issuer is screened and deemed eligible, its ESG related conduct and practises are **integrated** into the bottom-up research by the Investment Manager; for example, by assessing its climate policy.*
- 3. Once a debt issuer reaches the third stage of this ESG process and where ESG deficiencies are identified, the Investment Manager will **engage** with that debt issuer in order to make it aware of ESG deficiencies² and encourage improvement of their fundamental profile through the following*

² The Fund will have exposure to debt issuers that are being engaged with but have ESG deficiencies at the point of

four steps:

- i. Raise awareness to make a debt issuer aware of ESG deficiencies.*
- ii. Encourage change to improve the ESG profile by identifying actions to mitigate ESG deficiencies with the debt issuer from which the Investment Manager can set measurable key performance indicators ("KPIs") to track progress within a set time horizon (up to six months).*
- iii. Track progress on the KPIs set by the Investment Manager through regular direct interaction with the debt issuer until the expiry of the set time horizon.*
- iv. At the expiry of the set time horizon, assess whether KPIs are met, an engagement case can be concluded or, if necessary, extended by setting new KPIs within a new set time horizon. In the event that a debt issuer has shown unwillingness to change, or has failed to meet the KPIs, exclusion of the issuer is a serious consideration.*

4. Exclusion of a debt issuer if engagement is unsuccessful.

The overall aim of this four-step investment process is to conduct non-financial analysis on more than 90% of the Fund's Net Asset Value. The proprietary ESG process is based on external data providers as well as internal analysis. The Investment Manager intends to manage the Fund in compliance with the exclusion list set out below in the section entitled: "Additional Information – Exclusion Lists". In addition to the above, each debt issuer is reviewed with respect to the UN Global Compact Principles.

As explained in the section entitled "Risk Factors – ESG driven investments" below, the ESG investment process remains subjective and dependent on the quality of the information available; in particular due to the lack of a standardized global methodology on ESG reporting.

Investment Policy

The Fund may invest any portion of its Net Asset Value in below investment grade, debt securities issued by companies (such as corporate bonds) denominated in Euro. The debt securities in which the Fund invests may be issued by companies anywhere in the world, which are also listed or traded on Regulated Markets. Below investment grade debt securities are securities rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. No more than 10% of the Fund's Net Asset Value may be invested in below investment grade debt securities of a highly speculative nature, being securities rated either B+, B or B- (Standard & Poor's Ratings Services), B1, B2 or B3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. The Fund may invest up to 30% of its Net Asset Value in investment grade debt securities; being securities rated greater than or equal to BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.) or an equivalent rating by Fitch Ratings, or if unrated, determined by the Investment Manager to be of equivalent quality. In the instance of a split-rated issue, the average of the ratings will apply.

The Fund may invest no more than 20% of its Net Asset Value in investment grade and/or below investment grade public debt securities (such as government bonds). They are issued or guaranteed by issuers anywhere in the world, including but not limited to governments (including their agencies, instrumentalities and sponsored entities) and supranational entities (e.g. the World Bank). The Fund may invest up to 10%

engagement. The Fund's exposure to such debt issuers is not subject to a limit, other than the limits set out under the section entitled "Investment Policy".

of its Net Asset Value, at time of purchase, in debt securities denominated in currencies other than Euro.

The Fund may not invest in asset backed securities and will not invest in any equity securities. The Fund may invest up to 10% of its Net Asset Value in units of undertakings for collective investment.

The Fund may not invest in debt securities rated at or below CCC+ (Standard & Poor's Ratings Services), Caa1 (Moody's Investors Service, Inc.), an equivalent rating by Fitch Ratings or if unrated, determined by the Investment Manager to be equivalent. If the credit ratings of any debt securities are downgraded below B- (Standard & Poor's Ratings Services), B3 (Moody's Investors Services, Inc.), or an equivalent rating by Fitch Ratings, the Fund may continue to hold the affected debt securities. Subject to state of the markets at the relevant time and provided it is in the best interests of investors, the affected security shall be sold within six months from the downgrade unless a subsequent upgrade restores the credit rating to a level meeting the relevant limit as set out above during this same period.

For investment purposes and for the purposes of efficient portfolio management, the Fund may:

- use futures, swaps, currency options and forward contracts in order to expose its assets to, or hedge its assets against, risks linked to interest rates, exchange rates or credit, within the limits described in Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment";*
- enter into interest rate swaps in order to adequately extract rate premium from global markets by swapping fixed-rate interest payments (in a bull market) for floating-rate interest payments (in a bear market) or vice versa (as market movements dictate);*
- access the credit derivatives market by entering into, among other things, credit default swaps in order to sell and buy protection. The Fund may use credit derivatives in order to hedge the specific credit risks of certain issuers in its portfolio by buying protection. In addition, the Fund may, provided it is in its best interest, buy protection using credit derivatives without holding the underlying assets. Provided it is in its best interest, the Fund may also sell protection using credit derivatives in order to acquire a specific credit exposure; and*
- on an ancillary basis, invest in financial derivative instruments linked to one or more credit indices such as, but not limited to, Markit iTraxx® Europe Main Index and Markit iTraxx® Crossover Index. Information related to these indices may be obtained from the Markit website (www.markit.com). The constituents of such indices are generally rebalanced on a semi-annual basis. The costs associated with the rebalancing of such indices are generally expected to be negligible.*

To support the Fund's use of derivative instruments, the Fund may invest in money market instruments, short-term debt securities and hold cash. Financial derivative instruments may be used for investment purposes and for efficient portfolio management subject to compliance with the conditions and limits set out in Appendix II of the Prospectus. Please see the section on the "Use of Financial Derivative Instruments" of the Prospectus for further details. The Fund may be leveraged up to 100% of its Net Asset Value using the Commitment Approach.

The maximum proportion of the Fund's Net Asset Value that can be subject to TRS is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to TRS is 0%. The maximum proportion of the Fund's Net Asset Value that can be subject to SFTs is 100%. The expected proportion of the Fund's Net Asset Value that will be subject to SFTs is 0%. Please refer to the Section entitled Appendix II of the Prospectus, under the Section entitled "Investment in Financial Derivative Instruments ("FDIs") – Efficient Portfolio Management/Direct Investment" for additional information on TRSs and SFTs.

If the investment limit percentages set forth above are exceeded for reasons beyond the control of the Fund

or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

Reference Index

The Fund is managed in reference to a composite benchmark comprising of 85% ICE BofA BB Euro High Yield Non-Financial Constrained Index and 15% ICE BofA Euro Subordinated Financial Index (the "Reference Index"). While there may be times when the performance of the Fund may be similar to the Reference Index, the Fund does not aim to track or replicate the Reference Index nor is it constrained by the Reference Index and may therefore significantly deviate from it.

The Reference Index represents primarily sub-investment grade fixed income bonds issued by public or private corporations. The Reference Index covers senior and subordinated debt and is classified into Financials, Industrials and Utility with the majority represented by BB-rated securities. Financials are classified further into 3 sectors and Industrials offer 14 sectors, depending on the issuer's business scope. The Reference Index comprises approximately 600 bonds.

The Reference Index was selected because it provides a broad range of securities against which to compare the strategy and performance of the Fund. The Investment Manager does not have to invest in the same securities which make up the Reference Index but takes into consideration the Fund's broad investible universe as represented by this Reference Index. The Fund however maintains a high degree of flexibility and has the ability to invest in significantly fewer securities than those which comprise the Reference Index and in sector and country weights that are different to the Reference Index. The Fund may also invest in securities that are not component securities of the Reference Index.

Additional Information – Exclusion Criteria

The Investment Manager intends to exclude direct investment in issuers of securities including, but not limited to, issuers deriving a portion of their revenue (based on the assessment of the Investment Manager in the context of the Fund's ESG process and subject to the thresholds disclosed below) from any and/or all of the following:

- thermal coal extraction**** or thermal coal based power generation***;
- tobacco production*, distribution, and/or retailing**;
- production of controversial weapons (cluster munitions, biological-chemical, landmine, depleted uranium, blinding laser or incendiary weapons)*; and
- production of nuclear weapons or components exclusively manufactured for use in nuclear weapons*;

*Complete exclusion

**Up to a maximum of 5% of revenue generated by that issuer

***Up to a maximum of 20% of power generated by that issuer

**** Up to a maximum of 20% of thermal coal extraction