

“NATIXIS AM FUNDS”
Société d’investissement à capital variable under the laws of the Grand Duchy of Luxembourg
Registered Office : 5 allée Scheffer, L-2520 Luxembourg
Grand-Duché de Luxembourg
R.C. Luxembourg B 177 509
(hereinafter the “SICAV”)

Shareholders of the SICAV are hereby informed of the following main changes to the prospectus for the SICAV (the “**Prospectus**”).

Capitalised terms used in this notice shall have the meaning given to them in the Prospectus.

As part of Natixis’ (the “**Group**”) ambition to create a key player in France with an institutional focus within the asset management industry, it is intended to combine the core Euro fixed-income & credit asset management activities and expertise, as well as the insurance-related asset management institutional businesses of Ostrum Asset Management (“**Ostrum**”) and La Banque Postale Asset Management, within Ostrum. As such, Ostrum, which will remain the Delegated Investment Manager of certain Sub-Funds within the SICAV, is expected to become a joint-venture held between Natixis Investment Managers and La Banque Postale, subject to required regulatory approvals.

The remaining “non-core activities” of Ostrum, namely equities (excluding insurance-related equities), convertibles, as well as private debt are expected to transfer to other Group entities. In this context, the Sub-Funds within the SICAV falling into the scope of those activities will transfer from Ostrum (i.e. the current delegated Investment Manager of certain equity and convertible Funds) to other Delegated Investment Managers of the Group with recognized expertise in those areas.

As a result of the above, the Prospectus will be updated accordingly as further detailed below. Other changes, apart from the above-mentioned organizational changes, are also presented in the present notice in the first section (“changes with effect from September 30th, 2020) and at the end of the present notice in the section “Miscellaneous”.

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CHANGES WITH EFFECT FROM SEPTEMBER 30th, 2020

1. Ostrum Global Emerging Equity:

The delegation of the portfolio management of **Ostrum Global Emerging Equity** (the “Sub-Fund”) will be modified as follows:

- Ostrum Asset Management Asia Limited, acting as the Delegated Investment Manager of the Sub-Fund in charge of the overall portfolio structure and the management of the investments in emerging markets in Asia (including India) will be renamed Natixis Investment Managers Singapore Limited. Natixis Investment Managers Singapore Limited will no longer be owned and controlled by Ostrum. However, Natixis Investment Managers Singapore Limited will remain a subsidiary of Natixis Investment Managers. As of the Effective Date (as defined below), Natixis Investment Managers Singapore Limited will no longer be in charge of the overall portfolio structure.
- The other Delegated Investment Manager (namely Ostrum) of the Sub-Fund in charge of the management of the investments in emerging markets excluding Asia, will be replaced by DNCA Finance which will also become in charge of the overall portfolio structure. The team currently involved in the portfolio management of the Sub-Fund at Ostrum will be transferred to DNCA on the Effective Date (as defined below) and will continue to be in charge of the portfolio management of the Sub-Fund.

The relevant section (“Delegated Investment manager of the Sub-Fund”) in the Sub-Fund appendix in the Prospectus has been amended accordingly as set out below in Appendix 1 of the present notice.

As a result, the Sub-Fund will also be renamed as follows:

Old name	New name on September 30 th , 2020
Ostrum Global Emerging Equity	DNCA Global Emerging Equity

This change will not impact the management of the Sub-Fund which will continue to be managed by the same teams in accordance with the same strategy and level of fees as set out in the Prospectus.

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2. Ostrum Euro Value Equity & Ostrum Global Convertible Bonds:

The current Delegated Investment Manager (namely Ostrum) of **Ostrum Euro Value Equity** and **Ostrum Global Convertible Bonds** (the “**Sub-Funds**”) will be replaced by DNCA Finance. As a result, the Sub-Funds will be renamed as follows:

Old name	New name on September 30 th , 2020
Ostrum Euro Value Equity	DNCA Euro Value Equity
Ostrum Global Convertible Bonds	DNCA Global Convertible Bonds

Those changes will not impact the management of the Sub-Funds which will continue to be managed by the same teams (which will transfer from Ostrum to DNCA Finance) in accordance with the same strategies and level of fees as set out in the Prospectus.

3. Adjustment of the expected level of leverage of the Seeyond Multi Asset Diversified Growth Fund (the “Sub-Fund”):

In light of the ongoing monitoring of the actual level of leverage of this Sub-Fund by the Depositary and the risk team of the Management Company it has been decided to update the expected level of leverage from 2 to 3 to better reflect the current level.

The changes described in this section will become effective on September 30th, 2020 (the “Effective Date”). Shareholders may ask for redemption and conversion¹ of their Shares free of Redemption Charge, as defined in the Prospectus, from the date of this notice to the Effective Date.

CHANGES WITH EFFECT FROM NOVEMBER 1st, 2020

Ostrum will remain the Delegated Investment Manager of the following Sub-Funds:

- **Ostrum Euro Bonds Opportunities 12 months,**
- **Ostrum Euro Short Term Credit,**
- **Ostrum Euro Credit,**
- **Ostrum Euro Inflation**
- **Ostrum Euro ABS IG***
- **Ostrum Euro Aggregate**
- **Ostrum Global Aggregate***
- **Ostrum Credit Opportunities**
- **Ostrum Global Subordinated Debt***
- **Ostrum Multi Asset Global Income***

¹ Subject to the terms of the Prospectus and/or any restrictions on conversions in the Prospectus or any applicable eligibility criteria as set out therein.

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- **Ostrum Global Emerging Bonds**

**This sub-fund is not registered in the United Kingdom.*

The names of those Sub-Funds remain unchanged. However, in light of the contemplated joint venture between Natixis Investment Managers and La Banque Postale, the shareholding structure of Ostrum will change as it will be owned by both Natixis Investment Managers (with a majority 55% stake) and La Banque Postale, subject to required regulatory approvals.

This change will not impact the management of the Sub-Funds which will continue to be managed by the same teams in accordance with the same strategies and level of fees as set out in the Prospectus.

The changes described in this section will become effective on or around November 1st, 2020 (the “Effective Date”). Shareholders may ask for redemption and conversion² of their Shares free of Redemption Charge, as defined in the Prospectus, from the date of this notice to the Effective Date.

MISCELLANEOUS

1. Clarification of the investment policy of the **Seeyond Equity Factor Investing Europe**. While the investment approach remains the same (*i.e.* factor based approach), the investment policy of this Sub-Fund has been slightly adjusted, as set out in Appendix 2 of the present notice, to simplify the description of the allocation process between the various risk factors.
2. Adjustment of the investment policy of **DNCA Global Convertible Bond** (formerly named **Ostrum Global Convertible Bonds**) as follows:

[...]

The Sub-Fund may invest in transferable securities issued by Russian issuers (however, not through local markets directly) denominated in currencies other than the Russian ruble. The Sub-Fund may also invest up to 5% of its total assets in bonds listed on the China Interbank Bond Market through the mutual bond market access between Mainland China and Hong Kong (the “Bond Connect”).

No rating criteria are imperative for the Delegated Investment Manager.

The Sub-Fund may be **exposed invested** up to 15% of its net assets to the equity markets due to the nature of convertible bonds and the process of investment. The maximum holding period is three months.

[...]

² Subject to the terms of the Prospectus and/or any restrictions on conversions in the Prospectus or any applicable eligibility criteria as set out therein.

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3. Addition of a new section entitled « ESG Driven Investments » in the Chapter « Principal Risks »
4. Clarification of the investment policy of **DNCA Global Emerging Equity** by including a clear definition of what is considered as small or mid-capitalization companies (“*[...] small-capitalization companies being defined as companies with a market capitalization up to USD 5 billion, whilst mid-capitalization companies have market capitalization ranging between USD 5 billion and USD 10*”).

The above-mentioned updates/changes are effective immediately as of the date of the issuance of the visa stamped Prospectus by the CSSF.

The revised Prospectus dated September 2020 and the Key Investor Information Documents will be available at the registered office of the SICAV as of September 30th, 2020 and:

- At the registered office of Natixis Investment Managers International:

43 avenue Pierre Mendès France

75013 Paris, France

These will be sent to your attention within one week of receipt of a written request;

- At the facilities agent Société Générale London Branch, ONE BANK STREET, Canary Wharf, London E14 4SG, United Kingdom, or
- On the website www.im.natixis.com

Luxembourg, August 31st, 2020

For the Board of Directors

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APPENDIX 1:

Amendment to the section entitled “Delegated Investment manager of the Sub-Fund” of the DNCA Global Emerging Equity (f/k/a Ostrum Global Emerging Equity)

[...]

~~Ostrum Asset Management Asia Natixis Investment Managers Singapore~~ Limited has been appointed as Delegated Investment Manager of the Sub-Fund in charge of:

- ~~the overall portfolio structure, i.e. regional, country and sector allocation; and~~
- the management of the investments of the Sub-Fund in emerging markets ~~of~~ in Asia, including ~~in~~ India.

~~Ostrum Asset Management DNCA Finance~~ has been appointed as Delegated Investment Manager of the Sub-Fund in charge of:

- the overall portfolio structure,
- the management of the investments of the Sub-Fund in emerging markets excluding Asia.

[...]

APPENDIX 2:

Clarification/simplification of the investment policy of the Seeyond Equity Factor Investing Europe

[...]

The investment strategy of the Sub-Fund aims ~~to select securities within the European equity universe through a multi-factor investing approach to regularly outperform the MSCI Europe DNR (Dividend Net Reinvested) reference index over a five-year horizon. This is carried out by selecting securities within the European equity universe.~~

~~The investment universe is filtered according liquidity criteria and according several thematics including, but not limited to:~~

- ~~- Price momentum: stocks with strong performance~~
- ~~- Value: undervalued stocks~~
- ~~- Low volatility: least volatile stocks~~
- ~~- Small caps: stocks with low market capitalisation~~
- ~~- Quality: stocks with the more stable earnings, stronger balance sheets and higher margins~~
- ~~- High Dividend: stocks with high dividend distribution with the expectation that the high dividend distribution will continue.~~

~~The allocation between the various thematics is based on a quantitative model, the aim is to deliver regular outperformance compared to the Reference.~~

~~The Sub-Fund will be exposed to European equities by at least 90%.~~

~~First, the Sub-Fund will filter the universe by removing the most illiquid instruments and then set up four baskets of securities: price momentum (high performers), value (undervalued securities), low volatility (the least volatile securities) and small caps (securities with low market capitalisation):~~

- ~~— Price momentum invests in securities with the best recent market performance;~~
- ~~— Value invests in the most undervalued securities within the universe through a filter applied on financial ratios;~~
- ~~— Low volatility invests in the lowest volatile securities by screening the universe for historical volatility;~~
- ~~— Small Caps invests in securities with the lowest market capitalisation.~~

~~Subsequently, the portfolio management process opposes two complementary themes:~~

- ~~— the "behavioural" theme focuses on risk-adjusted price momentum; and~~
- ~~— the "structural" theme combines value, low volatility and small caps and risk-adjusts the basket.~~

~~Both themes are updated on a monthly basis.~~

~~Lastly, the Sub-Fund's investment policy consists in managing these two themes by dynamically overweighting one or the other depending on the markets. This aims to improve~~

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~~their complementarity over time and deliver regular outperformance compared to the Reference Index irrespective of the market environment.~~

~~The Sub-Fund has no predetermined management style on top of the exposure to the above mentioned baskets.~~

[...]