

***This statement provides you with key information about DNCA Europe Smaller Companies Fund (the “Fund”).***  
***This statement is a part of the offering documents.***  
***You should not invest in this product based on this statement alone.***

## Quick Facts

**Management Company:** Natixis Investment Managers S.A.  
**Investment Manager:** DNCA Finance (located in Paris, France, Internal delegation)

**Depository:** Brown Brothers Harriman (Luxembourg) S.C.A.

<b>Ongoing Charges over a Year#:</b>	Class R/A(EUR)	Fixed at 2.20% p.a.
	Class R/A(SGD)	
	Class R/A(SEK)	
	Class R/D(EUR)	
	Class R/A(USD)	
	Class H-R/A(USD)	
	Class RE/A(EUR)	Fixed at 2.70% p.a.

**Dealing Frequency (Valuation Frequency):** Each full bank business day in Luxembourg

**Base Currency (Reference Currency):** Euro

<b>Dividend Policy:</b>	Class R/A(EUR) Class R/A(SGD) Class R/A(SEK) Class R/A(USD) Class RE/A(EUR) Class H-R/A(USD)	No dividend will be declared and paid.
	Class R/D(EUR)	Dividend, if declared, will be re-invested, unless shareholders elect to receive in cash.
	No distribution will be made if the net asset value (“NAV”) of Natixis International Funds (Lux) I falls below EUR1,250,000.	

**Financial Year End of this Fund:** December 31

<b>Minimum Investment:</b>	Class R/A(EUR)	EUR1,000	or	equivalent	no	min	for
	Class R/A(SGD)	initial;				additional	
	Class R/A(SEK)	EUR1,000	or	equivalent	no	min	for
	Class R/A(USD)	initial;				additional	
	Class H-R/A(USD)	EUR1,000	or	equivalent	no	min	for

Class R/D(EUR)	initial;			additional		
Class RE/A(EUR)	EUR1,000 or equivalent	no min	for	additional		
	initial;					
	EUR1,000 or equivalent	no min	for	additional		
	initial;					
	EUR1,000 or equivalent	no min	for	additional		
	initial;					
	no min for initial;	no min	for	additional		

# The ongoing charges figure represents the sum of all operating expenses accrued by the share class as an annualized percentage of that share class' average NAV for the financial year ended 31 December. This figure may vary from year to year.

## What is this Product?

The Fund is a sub fund of Natixis International Funds (Lux) I ("the Umbrella Fund"). It is constituted in the form of a mutual fund, domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

## Objectives and Investment Strategy

### Investment Objective

To achieve long term growth of capital. In the same time, the Fund applies a Sustainable and Responsible Investment approach ("SRI") through integration of Environmental, Social and Governance ("ESG") criteria in fundamental analysis.

### Investment Policy

The Fund 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 European Union (EU) classification.

The Fund invests primarily in smaller European companies. It invests at least two-thirds of its total assets in listed equity securities of smaller European companies, defined as companies having a market capitalization between EUR300 million and EUR8 billion and having their registered office or principal operations in Europe. The Fund's equity investments may include common stocks, equity-related instruments on an ancillary basis 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.

The Fund may invest up to one-third of its total assets in other securities than those described above (such as equity securities of larger companies and companies located outside Europe and/or corporate and sovereign debt securities not subject to a minimum credit rating) as well as in money market instruments, cash and cash equivalents. The Fund may invest up to 10% of its net assets in undertakings for collective investment.

The Fund is actively managed and uses fundamental analysis to select stocks, searching primarily for companies whose earnings appear to be growing at a faster and more sustainable rate than the average company. For instance, those are companies expected by the Investment Manager to benefit from secular growth in digital transformation, energy transition, population ageing, new consumption habits.

The Fund uses a conviction investment strategy based on a Quality Growth At a Reasonable Price (Quality GARP) approach (defined as a stock-picking investment strategy that seeks to combine tenets of both growth investing i.e. looking for company with a strong potential growth and reasonable price i.e. looking for stocks with potential upside compared with this potential growth) and on a Sustainable and Responsible Investment (SRI) approach, both implemented simultaneously by the Investment Manager, as further described in the Prospectus.

ESG criteria are binding and permanently cover at least 90% of the Fund's net assets. The use of such ESG criteria will prevent the Fund from investing in some stocks because of their non-financial ESG characteristics and regardless their intrinsic financial characteristics. Also, the Quality GARP approach may introduce a bias onto some sectors.

The Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below investment grade (i.e. rated less than BBB- (Standard & Poor's Ratings Services), Baa3 (Moody's Investors Service, Inc.).

Under certain exceptional market conditions (e.g. unanticipated failure of one or more significant global financial institutions, threat of or actual default of a sovereign nation on its debt, natural disaster or terrorist attack), the Fund may, on a temporary basis, invest up to 100% of its assets in cash and cash equivalents, including money market instruments, and/or also in equity securities of companies whose valuations are below their long-term intrinsic value (which may be more defensive than growth stocks and potentially less volatile in an attempt to protect capital), if the Investment Manager believes that it would be in the best interest(\*) of the Fund and its Shareholders.

(\*) within the meaning of protecting the value of the Fund's assets and therefore the shareholders' investments.

### Use of Derivatives / Investment in Derivatives

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

### What are the Key Risks?

**Investment involves risks. Please refer to the offering document for details including the risk factors.**

1. **General investment risk:** The Investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of Investments will occur. Investments invested by the Fund may fall in value due to any of the key risk factors below and therefore investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
2. **Risks related to smaller capitalization companies:** Investments in smaller capitalization companies may involve greater risks than investments in larger companies, including fewer managerial and financial resources. The stock of small companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general. This could have an adverse impact on the performance of the Fund.
3. **Risks related to equities:** Investments in equities tend to fluctuate more than investments in bonds. The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. Additionally, the Fund may hold equities having a growth bias. Prices of the growth bias equities tend to be more sensitive to certain market movements as they are often subject to factors such as future earnings expectations which may vary with changing market conditions. These factors may have an adverse impact on the performance of the Fund.
4. **Currency and foreign exchange risks:** Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a share class may be designated in a currency other than the base currency of the Fund or the currency of its underlying investment. The NAV of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.
5. **Risks related to geographic concentration:** The Fund may concentrate their investments in companies of certain specific parts of the world (in particular, in Europe), which involves additional concentration risk than investing more broadly. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The Fund may underperform funds investing in other parts of the world when economies of their investment area are experiencing difficulty or their stocks are otherwise out of favor. Moreover, economies of the Fund's investment area may be significantly affected by adverse political, economic, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting the European market. These factors may have an adverse impact on the performance of the Fund.

6. **Risks related to investment in financial derivative instruments ("FDI"):** In adverse circumstances, the use of FDI may become ineffective in hedging and the Fund may suffer significant losses in relation to use of FDI. These instruments are volatile and may be subject to various types of risks (including but not limited to market risk, liquidity risk, credit risk, counterparty risk, valuation risk, volatility risk, over-the-counter transaction risk, legal and operations risks) which may in some cases increase losses. The leverage element/ component of FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund.
7. **Risk related to the European sovereign risks crisis:** The issuers of the Fund's investments may have their registered office or exercise the predominant part of their economic activities in Europe. In light of the current fiscal conditions and concerns on the sovereign risk of certain European countries, there may be an increased amount of volatility, liquidity, price, foreign exchange and default risks associated with certain investments in Europe. Even if equity investments are not directly impacted, the performance of the Fund may be adversely affected by the economic situation in Europe. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Fund. The current economic and financial difficulties in Europe may continue to get worse and may spread within and outside Europe. It is possible that austerity measures and reforms taken by the governments of the European countries, central banks and other authorities to address the economic and financial problems may not work and such failure may result in adverse consequences. High market volatility and potential settlement difficulties in Europe may result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.
8. **Risks related to investment in debt securities:**

*Credit risk*

  - The Fund is exposed to the credit/default risk of the issuers of the debt securities that the Fund may invest in.

*Interest rate risk*

  - Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

*Volatility and liquidity risk*

  - The debt securities in some of the markets in which the Fund invests may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations. The bid and spreads of the price of such securities may be large and the Fund may incur significant trading costs.

*Credit rating and downgrading risk*

  - Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or their issuer at all times.
  - The credit rating of a debt security or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt securities that are being downgraded.

*Below investment grade and unrated securities risk*

  - The Fund may invest in securities which are below investment grade or unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

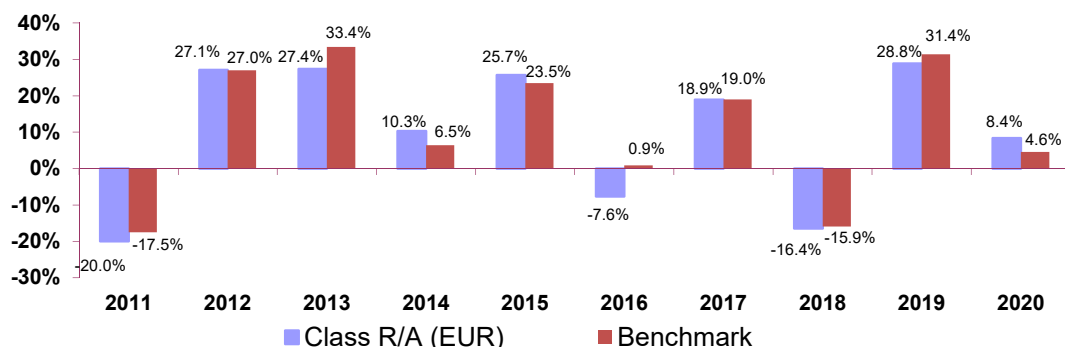
*Sovereign debt risk*

  - The Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

*Valuation risk*

  - Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Fund.

## How has the Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in Euro including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- For indicative purposes only, the Fund's performance may be compared to the benchmark. The benchmark of the Fund is the Morgan Stanley Capital International Europe Small Cap Index. Investors should refer to the Prospectus for further details.
- Fund launch date: 23 February 1996.
- Class R/A (EUR) launch date: 1 April 1999.
- The Investment Manager views Class R/A (EUR) being the most appropriate representative share class as this is the standard share class denominated in the Fund's base currency which is offered to the public in Hong Kong.

## Is there any Guarantee?

This Fund does not have any guarantees. You may not get back the full amount of money you invest.

## What are the Fees and Charges?

### Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What You Pay	
Subscription fee (Entry charge)	Class R/A(EUR) Class R/A(SGD) Class R/A(SEK) Class R/D(EUR) Class R/A(USD) Class H-R/A(USD)	Up to 4% of NAV
	Class RE/A(EUR)	Up to 2% of NAV
Redemption fee (Exit charge)	Nil	
Switching fee	<ul style="list-style-type: none"> <li>No additional charge if switch for shares of another fund within the Umbrella Fund or class of shares</li> </ul>	

	having same or a lower subscription fee; • Otherwise, subject to a conversion fee equal to the difference in percentage of the subscription fee of the relevant shares.
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### Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual Rate (as a % of the Fund's value)	
Management Fee	Class R/A(EUR)	Up to 2.08% p.a.
	Class R/A(SGD)	
	Class R/A(SEK)	
	Class R/D(EUR)	
	Class R/A(USD)	
	Class H-R/A(USD)	
	Class RE/A(EUR)	Up to 2.58% p.a.
Depository Fee	Up to 0.08% p.a.	
Administration Fee	Up to 0.09% p.a.	
Performance Fee	N/A	

For more information about charges, please refer to chapters "Charges and Expenses" and "Subscription, Transfer, Conversion and Redemption of Shares" of the Prospectus.

### Other fees

You may have to pay other fees when dealing in the shares of the Fund.

### Additional Information

- You generally buy and redeem shares at the Fund's next-determined NAV after the Administrator receives your request in good order on or before 13:30 (Luxembourg time) being the dealing cut-off time.
- Hong Kong Representative / Distributor may impose different dealing deadlines for receiving requests from investors. Investors should therefore pay attention to the arrangements of the entities concerned.
- The NAV of the share classes is calculated on each full bank business day in Luxembourg and may be obtained for the previous dealing day from the registered office of the Umbrella Fund. Such prices of shares are published, for the sub-funds offered in Hong Kong daily on <https://www.im.natixis.com/en-hk>. Please note that the content of the above website has not been reviewed or approved by the SFC.
- Investors may obtain the past performance information of other share classes offered to Hong Kong investors from <https://www.im.natixis.com/en-hk> (in English only).

### Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.