

Purpose

This document provides you with key information about this investment Product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other Products.

Product

DNCA Europe Smaller Companies Fund a Sub-Fund of Natixis International Funds (Lux) I N/A (EUR) (ISIN: LU0980611262)

This Product is managed by Natixis Investment Managers S.A., part of BPCE Group, authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. This Product is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. For more information about this Product, please refer to www.im.natixis.com or call +33 1 78 40 98 40.

This key information document is accurate as at 09/06/2023.

What is this Product?

Type This Product is a UCITS Fund. This Product is a Sub-Fund of a Luxembourg Société d'Investissement à Capital Variable. The Product is governed by Part I of the Luxembourg Law of 17 December 2010 as amended.

Term This Product has no specific maturity date. However, this Product might be dissolved or merged, in this case you would be informed by any appropriate means approved by the regulation.

Objectives The investment objective of DNCA Europe Smaller Companies Fund (the "Fund") is to achieve long term growth of capital. In the same time, the Fund applies a Sustainable and Responsible Investment ("SRI") approach through integration of Environmental, Social and Governance ("ESG") criteria in fundamental analysis. This Fund may not be appropriate for investors who plan to withdraw their money within less than 5 years.

The Fund is not managed relative to a specific index. However, for indicative purposes only, the Fund's performance may be compared to the MSCI Europe Small Cap Index NR. In practice, the portfolio of the Fund is likely to include constituents of the index, however, the Fund is unconstrained by the index and may therefore significantly deviate from it.

The Fund 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. 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 SRI approach, both implemented simultaneously.

The Fund invests at least two-thirds of its total assets in equity securities of smaller European companies, defined as companies having a market capitalization between €300 million and €8 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 as well as in money market instruments, cash and cash equivalents.

The Investment Manager systematically chooses stocks based (i) on characteristics such as quality of brand, management and financial statements while offering visible and sustainable perspective of their growth over the mid- and long-term and (ii) on a SRI approach which relies on ESG integration throughout the investment process. However, the Fund does not benefit from the French SRI label. The SRI approach is based on ESG integration through the use of a proprietary ESG model for conducting its analysis without any pre-determined sectoral approach. For each of the company, it appraises both quantitative and qualitative indicators. Quantitative information is coming from an internal Best-In-Universe analysis tool and from extra-financial data disclosed by the issuers. The universe systematically excludes companies contravening to the UN Global Compact Principles or OECD Guidelines for Multinational Enterprises (controversial weapons, coal extractions & consumption, tobacco). Qualitative assessment is based on factual information published by the companies and management interviews.

Focus is made on environmental criteria, social criteria and governance criteria.

Each issuer is graded based on the ESG criteria and equally averaged in a single grade. The Fund will permanently have a better ESG rating compared to the average one of the top 4 quintiles of the Reference Index.

The 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 stocks because of their non-financial ESG characteristics and regardless their intrinsic financial characteristics.

On an ancillary basis, the Fund may use derivatives for hedging and investment purposes.

Income earned by the Product is reinvested.

Shareholders may redeem Shares on demand on any business day in Luxembourg by 13h30

Please refer to the section entitled "Subscription, Transfer, Conversion and Redemption of Shares" of the Prospectus for additional information.

Intended retail investor The Product is suitable for investors who are looking for an exposure to the European equity markets via investment in small cap stocks; can tolerate a higher degree of risks than the risks involved in equity funds investing in larger companies; can afford to set aside capital for at least 5 years (long term horizon); and can accept significant temporary losses.

Practical information

Product depositary: Brown Brothers Harriman (Luxembourg) S.C.A

Additional information about the Product (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 Administrative Agent. Price per Share of the Sub-Fund may be obtained at the registered office of the Management Company or Administrative Agent.

Details of the remuneration policy are available at www.im.natixis.com and hard copies are available free of charge upon request.

Exchange of shares: Each Sub-Fund of the SICAV is segregated by the law. You don't have the opportunity to exchange your shares for shares of another Sub-Fund of the Fund. However, you might have the option to redeem your shares of this Sub-Fund and then subscribe shares of another Sub-Fund. For more information, you may consult the Product's prospectus.

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

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the Product for 5 years. The Summary Risk Indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 5 out of 7, which is a medium-high risk class. This classification rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. The currency of this Product may be different from that of your country. As you may receive payments in the currency of this Product and not that of your country, the final return you will get will depend on the exchange rate between these two currencies. This risk is not considered in the indicator shown above.

Other risks materially relevant to the Product not included in the summary risk indicator: Liquidity risk.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years		If you exit after 1	If you exit after 5
Example investment: EUR 10,000		year	years
Scenarios			
Minimum This Product does not include any guarantee so you could lose some or all of your investment.			
Stress	What you might get back after costs	3,750 EUR	2,530 EUR
	Average return each year	-62.5%	-24.0%
Unfavourable (*)	What you might get back after costs	6,390 EUR	6,670 EUR
	Average return each year	-36.1%	-7.8%
Moderate (*)	What you might get back after costs	10,580 EUR	14,280 EUR
	Average return each year	5.8%	7.4%
Favourable (*)	What you might get back after costs	15,100 EUR	19,880 EUR
	Average return each year	51.0%	14.7%

(*) The scenario occurred for an investment (in reference to shareclass: 100% DNCA Europe Smaller Companies Fund I/A (EUR)) between 2021 and 2022 for the unfavorable scenario, between 2014 and 2019 for the moderate scenario and between 2013 and 2018 for the favorable scenario.

What happens if Natixis Investment Managers S.A. is unable to pay out?

The assets of the Product are held in safekeeping by Brown Brothers Harriman (Luxembourg) S.C.A, as the depositary of the Product. In the event of insolvency of Natixis Investment Managers S.A., the Product assets will not be affected. However, in the event of the Depositary's insolvency, there is a potential risk of financial loss. However, this risk is mitigated to a certain extent by the fact that the Depositary is required by law and regulation to segregate its own assets from Product's assets.

There is an investor compensation or guarantee scheme in the case of default of the Depositary provided by law.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	553 EUR	1,302 EUR
Annual cost impact (*)	5.6%	2.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.9% before costs and 7.4% after costs.

We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount. These figures include the maximum distribution fee that the person selling you the Product may charge which amount to 79 EUR. This person will inform you of the actual distribution fee.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	4.0% of the amount invested. This is the most you will be charged. The person selling you the Product will inform you of the actual charge.	Up to 400 EUR
Exit costs	We do not charge an exit fee.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.3%	120 EUR
	The ongoing costs figure is based on expenses for the year ending in December 2021. This figure may vary from year to year.	
Transaction costs	0.3% of the value of your investment per year. <i>This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.</i>	33 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Product.	None

An investor engaging in excessive trading or market timing practices may be subject to a levy of up to 2%.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This duration corresponds to the period during which you must remain invested in the Product to obtain a potential return while minimizing the risk of losses. This duration is linked to the asset mix, the management objective, and the investment strategy of your Product.

You can request the sale of your Product everyday. You may receive less than expected if you cash in earlier than the recommended holding period. The recommended holding period is an estimate and must not be taken as a guarantee or an indication of future performance, return or risk levels.

How can I complain?

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 Product. Should you wish to complain about the person advising on or selling the Product or about the Product, you can send an email at the Client Service at ClientServicingAM@natixis.com or write to Natixis Investment Managers S.A. at 2 rue Jean Monnet L-2180 Luxembourg.

Other relevant information

Information about past performance of the Product is made available at https://priips.im.natixis.com/past_performance?id=LU0980611262. Past performance data is presented for 2 years.

Previous monthly performance scenario calculations of the Product are made available at https://priips.im.natixis.com/past_performance_scenario?id=LU0980611262.