

DNCA Global Convertible Bonds

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND ⁽¹⁾

SHARE CLASS: H-I/A (EUR) - LU1470439966

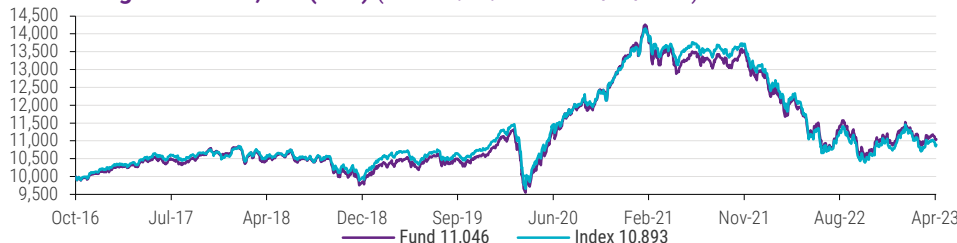
April 2023

Fund highlights

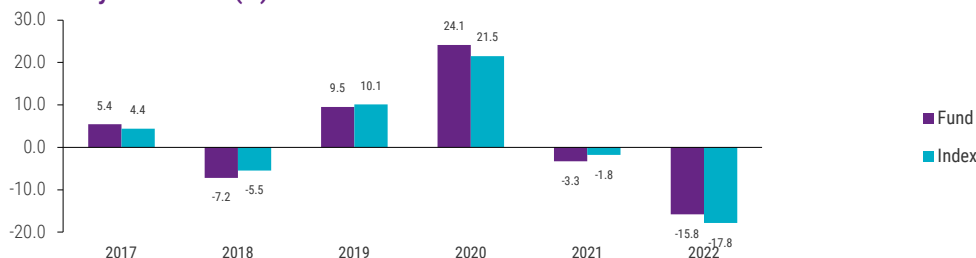
- Invests in a global convertible bonds universe including North America, Europe, Asia ex-Japan and Japan.
- Employs an opportunistic approach to the management of convexity with a view to optimizing the risk-adjusted return
- Relies primarily on a bottom-up approach through individual bond selection aimed at optimizing the risk-adjusted return, but also utilizes a top-down approach to managing strategic allocation within the different areas.
- Takes into account both the risk levels and upside potential of securities when deciding on portfolio allocation.

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 31/10/2016 to 28/04/2023)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Index
1 month	-1.01	-1.16
3 months	-2.65	-3.26
Year to date	1.23	1.12
1 year	-5.52	-7.04
3 years	5.70	2.66
5 years	5.06	3.20
Since inception	10.46	8.93

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	10.40	10.30	9.92	9.08
Index Standard Deviation (%)	10.89	9.74	9.46	8.65
Tracking Error (%)	3.03	2.84	2.39	2.32
Fund Sharpe Ratio*	-0.62	0.18	0.12	0.19
Index Sharpe Ratio*	-0.74	0.09	0.09	0.18
Information Ratio	0.50	0.35	0.15	0.09
Alpha (%)	1.02	0.96	0.34	0.19
Beta	0.92	1.02	1.02	1.02
R-Squared	0.92	0.92	0.94	0.93

* Risk free rate: Performance over the period of capitalised EONIA chained with capitalised ESTR since 30/06/2021

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Index
3 years	1.86	0.88
5 years	0.99	0.63
Since inception	1.54	1.33

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Index
3 years	4.14	3.29
5 years	1.33	0.92
Since inception	1.72	1.53

ABOUT THE FUND

Investment objective

To outperform the Thomson Reuters Convertible Index - Global Focus Hedged (USD) (its "Reference Index") over its recommended minimum investment period of 4 years by investing in global convertible bonds markets.

Overall Morningstar rating TM

★★★★ | 31/03/2023

Morningstar category TM

Convertible Bond - Global, EUR Hedged

Index

REFINITIV CONVERTIBLE GLOBAL FOCUS HEDGED TOTAL RETURN EUR

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	31/10/2016
Valuation frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG
	BRANCH
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 94.3
Recommended investment period	> 4 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (USD)	LU1470440113	NGCVIAU LX
H-I/A (EUR)	LU1470439966	NGCVIAE LX

RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk
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The category of the summary risk indicator is based on historical data.

The Fund investment policy exposes it primarily to the following risks:

- Risk of capital loss
- Bond Connect Risk
- Risk associated with investments in contingent convertible bonds
- Counterparty risk
- Credit risk
- Emerging markets risk
- Equity securities
- Exchange Rates
- Financial Derivatives Instruments
- Below Investment Grade Securities risk
- Risk of overexposure
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

⁽¹⁾ Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

05/05/2023

DNCA Global Convertible Bonds

Portfolio analysis as of 28/04/2023



ACTIVE SHARE (%)	
Treasury and Money market UCI excluded	72.9

ASSET ALLOCATION (%)		Fund
Convertible bonds		97.5
Participating equity		0.3
Cash		2.3
Total		100.0
		in % of AuM

SECTOR BREAKDOWN (%)			Fund	Index
Energy			-	0.7
Materials			6.6	7.9
Consumer Discretionary			24.0	16.3
Consumer Staples			3.6	2.2
Industrials			17.4	14.4
Health Care			3.8	13.0
Financials			1.7	2.3
Information Technology			32.0	23.6
Communication services			4.8	11.0
Utilities			2.9	4.9
Real Estate			0.9	3.6
Others Products			0.3	-
Cash & cash equivalent			2.0	-

MSCI Breakdown

BREAKDOWN BY GEOGRAPHICAL ZONE (%)			Fund	Index
North America			41.4	52.6
EMEA			31.0	24.4
Asia Ex Japan			19.9	14.5
Japan			4.3	7.3
LATAM			0.8	-
Other			0.5	-
Oceania			-	1.2
Cash			2.1	-

CHARACTERISTICS			Fund	Index
Macaulay Duration			3.0	3.0
Duration			3.1	3.1
Yield to Maturity %			1.68	-0.04

The yield of the Fund is calculated after currency hedging and after duration hedging.

The yield of the index is calculated after currency hedging.

CREDIT QUALITY (%)			Fund	Index
AA			-	0.8
A+			0.6	-
A			-	0.5
A-			1.9	3.7
BBB+			3.0	3.5
BBB			6.3	3.6
BBB-			6.5	3.2
BB+			2.6	1.8
BB			0.9	1.0
BB-			-	1.5
B			-	0.3
NR			75.6	80.1
Others products			0.5	-
Cash & cash equivalent			2.1	-

Average rating between S&P's, Moody's and Fitch, using the S&P's scale.

Credit Quality is ranked highest to lowest.

Ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied.

BREAKDOWN BY MATURITY			Fund	Index	Fund	Index
			%		Modified duration	
<1 Y			2.5	7.2	0.0	0.1
1-3 Y			43.4	50.8	1.1	1.2
3-5 Y			39.7	31.2	1.5	1.2
5-7 Y			10.4	10.0	0.4	0.5
7-10 Y			1.4	0.8	0.0	0.1
>15 Y			0.3	-	0.0	-
Other products			0.2	-	0.0	-
Cash & cash equivalent			2.1	-	0.0	-

FEES

All-in-Fee	0.85%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	50,000 USD or equivalent
NAV (28/04/2023)	110.42 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager

DNCA FINANCE

DNCA Investments* specializes in a conviction-driven investment approach. The firm's experienced team develops investment products for private and institutional clients. DNCA offers a comprehensive range of funds covering fixed income, absolute return, multi-asset, equity strategies and SRI.

* A brand of DNCA Finance.

Headquarters	Paris
Founded	1998
Assets Under Management (Billion)	US \$ 25.5 / € 26.1 (30/09/2022)

Portfolio managers

Denis Passot began investment career in 1985 ; joined Ostrum Asset Management in 1991; has co-managed the Fund since 2016; Institut de Statistiques de Paris (ISUP), postgraduate degree in Statistics from the Paris VI University

Philippe Garnier began investment career in 1989; joined Ostrum Asset Management in 2000 ; has co-managed the Fund since 2016; Master's degree from IAM Lyon III (Lyon, France), with a major in portfolio management and Social Economics and Administration.

INFORMATION

Prospectus enquiries

E-mail: ClientServicingAM@natixis.com

DNCA Global Convertible Bonds

Sleeve analysis as of 28/04/2023

MAIN DELTAS (%)	Fund
MELI 2.000% 08-28	100.0
GEELZ 0% 06-24	99.5
BACR 0% 02-25	98.6
BHARTI 1.500% 02-25	95.0
BHARTI 1.500% 02-25	94.9
C 0.500% 08-23	84.2
SAFFP 0.875% 05-27	84.0
LENOVO 3.375% 01-24	80.2
QGEN 0.500% 09-23	78.3
SIASP 1.625% 12-25	77.0

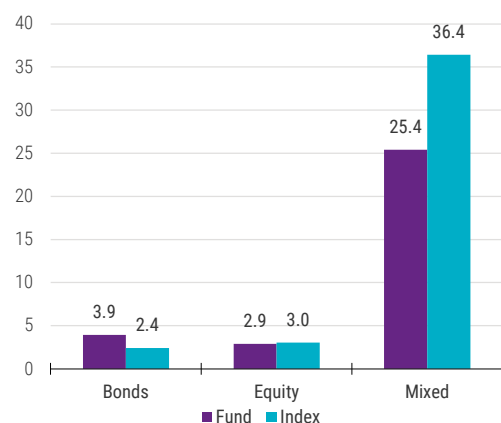
CONTRIBUTION TO DELTA BY ZONE (%)	Fund	Index
US	13.6	21.9
EMEA	10.0	10.4
ASIA EX JAPAN	7.0	6.3
JAPAN	1.7	2.8
Other	0.0	-
OCEANIA	-	0.5
Cash & cash equivalent	0.0	-

DELTA (%)	Fund	Index
Delta	32.2	41.9
Effective delta	29.3	38.6
Input spread	255.7	295.7
Implicit spread	152.1	171.3

CONTRIBUTION TO DELTA BY SECTOR (%)	Fund	Index
Information Technology	9.8	8.9
Consumer Discretionary	6.2	7.0
Industrials	7.4	7.1
Materials	2.6	2.9
Communication services	1.3	5.4
Health Care	1.1	5.6
Consumer Staples	1.6	0.9
Utilities	1.2	1.9
Financials	0.8	0.9
Real Estate	0.1	1.1
Energy	-	0.3
Others Products	0.0	-
Cash & cash equivalent	0.0	-

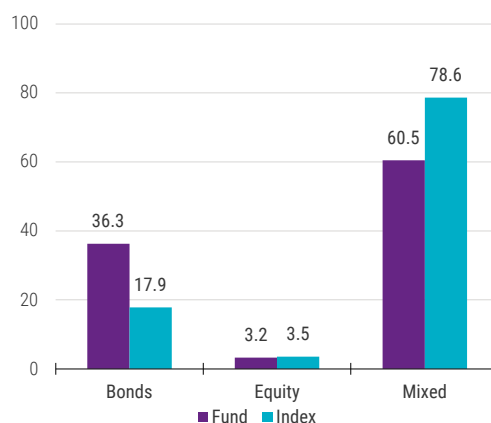
MSCI Breakdown

Breakdown by profile (delta contribution) (%)



Equity: Delta>75%, Mixed: 2%5<Delta<75%, Bond: Delta<25%

Breakdown by profile (in % of AuM) (%)



Equity: Delta>75%, Mixed: 2%5<Delta<75%, Bond: Delta<25%

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

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Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges : The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Bond Connect Risk: The Fund may invest in securities dealt on China Inter Bond through the Hong Kong Bond Connect program which is subject to additional clearing and settlement constraints, potential regulatory changes as well as operational and counterparty risks.

Risk associated with investments in contingent convertible bonds: The Fund may invest in subordinated debt known as "contingent convertibles": fixed-income securities that include either an equity conversion option or a security depreciation option which is exercised if the issuer's level of capital falls below a predetermined threshold. In addition to the credit risk and interest rate risk inherent to bonds, the activation of this option may cause the Fund's net asset value to fall more significantly than would be caused by other conventional bonds from the issuer.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Financial Derivatives Instruments: Derivatives, such as options, futures and forward contracts, involves risk of loss and may entail additional risks. These include lack of liquidity, possible losses greater than the Fund's initial investment, increased transaction costs, and higher volatility. Option premiums paid for or received by the Fund are small relative to the market value of the investments underlying the options. This means that buying and selling put and call options can be more speculative than investing directly in the securities they represent. Under certain market conditions, the Fund could be forced to sell securities or to close derivative positions at a loss. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

Below Investment Grade Securities risk: If Funds invest in higher risk securities issued by company, financial or sovereign issuers, Funds have greater exposure to and are at a greater risk that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease. Funds may also not be able to sell below investment grade securities quickly and easily. Finally, such securities may be subject to important price fluctuation.

Risk of overexposure: the method used to calculate the commitment helps determine the risk budgets associated with the various strategies. Thus, the Fund will be exposed, based on its variable levels of exposure to the different types of risks mentioned in this prospectus, while staying in line with the risk budgets as defined in the Fund's investment strategy. The level of exposure mainly depends on the strategies put in place, but also on market conditions. The level of exposure to the various risks may result in a faster and/or greater decline in net asset value than the decline in the markets underlying those risks.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

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