

Prepared on: 14/05/21

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus¹ of the Fund (“Prospectus”).
- It is important to read the Prospectus before deciding whether to purchase shares in the Fund. If you do not have a copy, please contact the Singapore Representative to ask for one.
- You should not invest in the Fund if you do not understand or are not comfortable with the accompanying risks.
- If you wish to purchase the shares in the Fund, you will need to make an application in the manner set out in the Prospectus.

**NATIXIS INTERNATIONAL FUNDS (LUX) I –
DNCA EUROPE SMALLER COMPANIES FUND (f.k.a. OSTRUM EUROPE SMALLER
COMPANIES FUND) (the “Fund”)**

Product Type	Investment Company	Inception Date	23 February 1996
Management Company	Natixis Investment Managers S.A.	Custodian	Brown Brothers Harriman (Luxembourg) S.C.A. (which is also the Depository)
Investment Manager	DNCA Finance	Trustee	Not Applicable
Capital Guaranteed	No	Dealing Frequency	Full bank business days in Luxembourg
Name of Guarantor	Not Applicable	Expense Ratio for FYE 31 December 2019	1.20% to 2.20% (depending on share class)

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only 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.
- The principal of the Fund may be at risk. You should consult your financial advisor on the suitability of the Fund for you if in doubt.

Further Information

Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Natixis International Funds (Lux) I, an open-ended investment company organised as a société anonyme under the laws of Luxembourg and which qualifies as a société d'investissement à capital variable and a UCITS.
- The investment objective of the Fund is long term growth of capital. In the same time, the Fund applies a SRI approach through integration of ESG criteria in fundamental analysis.
- The Management Company currently does not intend to make distributions on the any Classes.

Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on features of the product.

¹ The Prospectus is available for collection from the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building Singapore 068808 or any appointed Singapore distributor. Unless the context otherwise requires, terms defined in the Prospectus shall have the same meaning when used in this PHS.

Investment Strategy	
<ul style="list-style-type: none"> • The Fund invests primarily 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 equity-related instruments on an ancillary basis such as convertible bonds. • 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 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. • 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 SRI approach, both implemented simultaneously by the Investment Manager. • 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, from company research and valuation to portfolio construction, proxy voting and engagement policy. However, the Fund does not benefit from the French SRI label. • More into the details, 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. • On an ancillary basis, the Fund may use derivatives for hedging and investment purposes. 	<p>Refer to INVESTMENT OBJECTIVE, FOCUS AND APPROACH paragraph in the Prospectus for further information on features of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Fund is a sub-fund of Natixis International Funds (Lux) I (the “Company”), an investment company qualified as a UCITS. • The Management Company is Natixis Investment Managers S.A. • The Investment Manager is DNCA Finance, which is part of the Natixis group of companies • The Depository is Brown Brothers Harriman (Luxembourg) S.C.A. 	<p>Refer to MANAGEMENT AND ADMINISTRATION paragraph in the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <ul style="list-style-type: none"> • You should note that the price of Shares of the Fund and any income from it may fall as well as rise and that you may not get back the full amount invested. • Past performance is not a guide to future performance. No guarantee or representation is made that the investment strategy will be successful and there can be no assurance that the investment objective of the Fund will be achieved. 	<p>Refer to the PRINCIPAL RISK FACTORS paragraph in the Prospectus for further information on risks of the product.</p>

Market and Credit Risks																		
<p>You are exposed to Risk Relating to Equity Securities - Investments in equities tend to fluctuate more than investments in bonds. The price of equity investments may sometimes fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general market and economic conditions.</p> <p>You are exposed to Exchange Rate Risk - As the Fund's holdings may be denominated in currencies other than Singapore Dollars, foreign currency exchange rate movements are likely to influence the returns to investors in Singapore.</p>																		
Liquidity Risks																		
<p>Redemptions may only occur on Fund Dealing Days - Shares may only be redeemed on any Dealing Day.</p>	Refer to the REDEMPTIONS paragraph in the Prospectus for further information.																	
Product Specific Risks																		
<p>You are exposed to Volatility Risk - The NAV may be subject to high volatility as a result of its investment policy.</p> <p>You are exposed to Risks Relating to Smaller Capitalization Companies - Stocks of small companies may be particularly sensitive to unexpected changes in interest rates, borrowing costs and earnings, have wider price fluctuations and may be less liquid.</p> <p>You are exposed to Risk Relating to Growth Investing - Growth stocks may be more volatile and sensitive to certain market movements because their value is often based on factors such as future earnings expectations which may change with market changes. Reinvestment of profits and high expectations on superior earnings growth may result in a lack of dividends and sharp price declines.</p> <p>You are exposed to Risk Relating to Geographic Concentration - The Fund may concentrate its investments in companies in Europe and may underperform funds investing in other parts of the world when economies of its investment area are experiencing difficulty.</p> <p>You are exposed to risk relating to ESG Driven Investments - Applying Sustainable ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.</p>	Refer to the "Specific Risks" section in the Prospectus for additional details on risks of the product.																	
FEES AND CHARGES																		
<p>WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?</p> <ul style="list-style-type: none"> Payable directly by you You will need to pay the following fees and charges as a percentage of your gross investment amount: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #D3D3D3;">Maximum Initial Charge</td> <td style="text-align: center;">4.00%</td> </tr> <tr> <td style="background-color: #D3D3D3;">Redemption Charge</td> <td style="text-align: center;">None</td> </tr> <tr> <td style="background-color: #D3D3D3;">Conversion Fee</td> <td style="text-align: center;">None</td> </tr> </table> <ul style="list-style-type: none"> Payable by the Fund from invested proceeds The Fund will pay the following fees and charges to us other parties: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td rowspan="2" style="background-color: #D3D3D3;">Management Fee</td> <td style="text-align: center;">Classes I/A, H-I/A</td> <td style="text-align: center;">Up to 1.09%</td> </tr> <tr> <td style="text-align: center;">Classes R/A, H-R/A</td> <td style="text-align: center;">Up to 2.09%</td> </tr> <tr> <td style="background-color: #D3D3D3;">(a) Retained by Management Company</td> <td colspan="2" style="text-align: center;">40%-100% of management fee</td> </tr> <tr> <td style="background-color: #D3D3D3;">(b) Paid by Management Company to financial</td> <td colspan="2" style="text-align: center;">0%-60% of management fee ²</td> </tr> </table>	Maximum Initial Charge	4.00%	Redemption Charge	None	Conversion Fee	None	Management Fee	Classes I/A, H-I/A	Up to 1.09%	Classes R/A, H-R/A	Up to 2.09%	(a) Retained by Management Company	40%-100% of management fee		(b) Paid by Management Company to financial	0%-60% of management fee ²		Refer to Appendix I (FEES, CHARGES, AND EXPENSES) of the Prospectus for further information on fees and charges.
Maximum Initial Charge	4.00%																	
Redemption Charge	None																	
Conversion Fee	None																	
Management Fee	Classes I/A, H-I/A	Up to 1.09%																
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(a) Retained by Management Company	40%-100% of management fee																	
(b) Paid by Management Company to financial	0%-60% of management fee ²																	

² Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Management Company.

adviser (trailer fee)		
Total Expense Ratio*	Classes I/A, H-I/A	1.20%
	Classes R/A, H-R/A	2.20%
Luxembourg tax d'abonnement (owed to the Luxembourg tax authority)	Classes I/A, H-I/A	0.01%
	Classes R/A, H-R/A	0.05%

*The Total Expense Ratio does not necessarily include all the expenses linked to the Fund's investments (such as brokerage fees, expenses linked to withholding tax reclaims) that are paid by the Fund. Please refer to the Prospectus for details.

You should check with the agent or distributor through whom you subscribe for Shares of the Fund whether they impose other fees and charges not included in the Prospectus.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

You may obtain the NAV from the registered office of the Company and on www.im.natixis.com.sg.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- There is no cancellation period.
- You can redeem Shares by written request through an appointed Singapore distributor or by notifying the Registrar and Transfer Agent.
- Unless otherwise provided for in the Luxembourg Prospectus, the Registrar and Transfer Agent will usually pay the redemption proceeds within 3 full bank business days from the date the relevant redemption request is deemed to be accepted. If the Local TA is used, it may take up to 5 full bank business days for redemption payments to be processed locally.
- Your exit price is determined as follows:
 - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, on or before the Dealing Deadline on a Dealing Day, will be accepted and processed on that day.
 - Redemption requests received by the Registrar and Transfer Agent, either directly or through the Local TA, as applicable, after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, will be accepted and processed on the next Dealing Day.
- The Local TA's dealing deadline is 5:00pm Singapore time on a Dealing Day.
- The redemption price that you will receive will be the NAV of the Share multiplied by the number of shares redeemed, less any applicable redemption charge. An example is as follows:

Redemption Request		NAV per Share		Gross Redemption Proceeds
1,000 Shares	X	\$1.00	=	\$1,000

Refer to the **OBTAINING PRICE INFORMATION** paragraph in the Prospectus for further information on valuation of the product.

Refer to the **REDEMPTIONS** paragraph in the Prospectus for further information on exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact the Singapore Representative or Natixis Investment Managers Singapore, a division of the Singapore Representative, located at 5 Shenton Way, #22-05 UIC Building Singapore 068808, telephone number: +65 6309-9649, or their appointed Singapore distributors for enquiries in relation to the Company or any Fund.

APPENDIX: GLOSSARY OF TERMS

- “**CDSC**” means contingent deferred sales charge.
- “**Dealing Deadline**” means 1:30 pm (Luxembourg time).
- “**Dealing Day**” means a business day in Singapore which is also a full bank business day in Luxembourg.
- “**ESG**” means Environmental, Social and Governance.
- “**Full bank business day**” means any day (other than a Saturday or Sunday) on which commercial banks are open for business for a full day in Luxembourg.
- “**NAV**” means the net asset value of the Fund or relevant Class.
- “**Regulated markets**” means a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments or any other regulated market that operates regularly, is recognized and is open to the public located in a European Member State or any other country of Europe, Asia, Oceania, Africa or the American continents.
- “**Singapore Representative**” means Natixis Investment Managers Singapore Limited (f.k.a. Ostrum Asset Management Asia Limited).
- “**SRI**” means Sustainable and Responsible Investment