

DNCA INVEST VALUE EUROPE

EUROPEAN VALUE EQUITIES



Investment objective

The Sub-Fund seeks to outperform the following index: Stoxx Europe 600 Net Return, over the recommend investment term. Investors' attention is drawn by the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	257.06
Net assets (€M)	544
Number of equities holdings	43
Average market cap. (€Bn)	51
Price to Earning Ratio 2024 ^e	12.1x
Price to Book 2023	1.4x
EV/EBITDA 2024 ^e	7.4x
ND/EBITDA 2023	2.0x
Free Cash Flow yield 2024 ^e	5.72%
Dividend yield 2023 ^e	3.60%

Performance (from 31/07/2014 to 31/07/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST VALUE EUROPE (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



⁽¹⁾STOXX Europe 600 EUR NR

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
I Share	+15.79	+16.28	+8.42	+6.10	+5.84
Reference Index	+12.90	+11.61	+8.70	+7.18	+5.05
I Share - volatility	10.16	12.29	18.79	17.06	17.61
Reference Index - volatility	9.83	12.06	17.56	16.47	18.93

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+3.84	+13.23	+15.79	+35.38	+49.89	+80.82
Reference Index	+1.41	+10.39	+12.90	+24.69	+51.81	+100.24

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	+15.03	-0.72	+19.54	-10.68	+18.19	-17.32	+9.96	+3.03	+17.26	+5.99
Reference Index	+15.81	-10.64	+24.91	-1.99	+26.82	-10.77	+10.58	+1.73	+9.60	+7.20

Risk indicator



Lower risk

Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe Ratio	1.62	0.68	0.45	0.36
Tracking error	4.57%	6.18%	6.86%	5.66%
Correlation coefficient	0.90	0.91	0.93	0.94
Information Ratio	0.56	0.58	-0.04	-0.19
Beta	0.93	0.96	1.00	0.98

Main risks: equity risk, risk related to exchange rate, risk of capital loss, risk relating to investments in derivative products, sustainability risk, ESG risk, credit risk

Main positions*

	Weight
SANOFI (5.0)	2.91%
ISS A/S (4.7)	2.88%
ASR NEDERLAND NV (4.4)	2.82%
SUBSEA 7 SA (4.9)	2.78%
ENEL SPA (7.0)	2.76%
EURONEXT NV (5.9)	2.76%
DEUTSCHE TELEKOM AG-REG (5.5)	2.74%
NOVARTIS AG-REG (5.3)	2.70%
NEXANS SA (5.7)	2.67%
AIRBUS SE (5.3)	2.61%
	27.62%

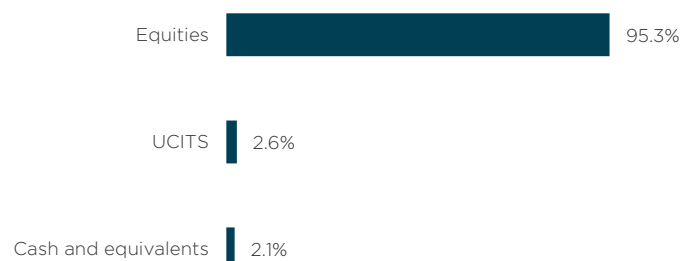
Monthly performance contributions

Past performance is not a guarantee of future performance

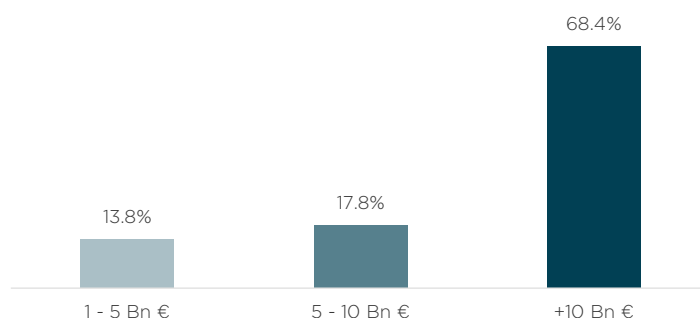
Best	Weight	Contribution
NEXANS SA	2.67%	+0.44%
FRESENIUS SE & CO KGAA	2.29%	+0.38%
ROCHE HOLDING AG-GENUSSCHEIN	2.37%	+0.34%
SANDOZ GROUP AG	1.87%	+0.30%
CRH PLC	2.17%	+0.26%

Worst	Weight	Contribution
HEINEKEN NV	2.57%	-0.25%
BURBERRY GROUP PLC	1.76%	-0.24%
ANGLO AMERICAN PLC	2.25%	-0.14%
BASF SE	1.90%	-0.10%
INTERCONTINENTAL HOTELS GROU	1.57%	-0.09%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	16.0%	13.6%
Health Care	12.1%	16.4%
Banks	11.2%	9.7%
Energy	10.2%	5.9%
Utilities	7.3%	3.8%
Construction and Materials	6.6%	3.4%
Food, Beverage and Tobacco	5.0%	6.3%
Telecommunications	4.9%	2.5%
Chemicals	3.9%	2.5%
Consumer Products and Services	3.8%	5.9%
Media	3.6%	1.9%
Insurance	2.8%	5.3%
Financial Services	2.8%	4.0%
Basic Resources	2.3%	2.2%
Travel and Leisure	1.6%	1.1%
Technology	1.2%	8.1%
UCITS	2.6%	N/A
Cash and equivalents	2.1%	N/A

Country breakdown

	Fund	Index
France	27.4%	16.2%
United Kingdom	14.6%	23.0%
Netherlands	12.7%	8.6%
Germany	11.2%	12.3%
Italy	7.3%	4.2%
Switzerland	6.9%	14.9%
Spain	5.5%	4.1%
Denmark	4.8%	5.6%
Norway	2.8%	1.0%
Ireland	2.2%	0.8%
UCITS	2.6%	N/A
Cash and equivalents	2.1%	N/A

Changes to portfolio holdings*

In: FRAPORT AG FRANKFURT AIRPORT (5.3)

Out: None

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

July saw the election of a Labour Prime Minister in the UK, no Prime Minister appointed in France and the opening of the Olympic Games in Paris. The European markets managed to close in the green, with the Stoxx 600 up 1.32%.

Both the Fed and the ECB are sending wait-and-see signals on their key rates, while being clear in their desire to cut rates with inflation peaks behind us. Investor expectations of two or three rate cuts between now and the end of the year in the United States, as well as further rate cuts by the ECB in the third quarter, have supported the indices.

The first publications for the second quarter give a cautious indication from companies. The fund posted a very good performance 3.84% compared with its benchmark 1.41% mark, driven by good results on specific stocks and reassuring comments on order books. Building materials, one of the sectors most affected in June by political uncertainty in France and the United States, recovered strongly in July (+6.2%). The banking sector, for its part, remained buoyed (+5.6%) by large payouts (dividends and share buy-backs), as well as by the postponement of the rate cut. Conversely, sectors linked to discretionary consumption, such as the automotive sector (-4%), as well as those linked to the weak recovery in China, fell sharply (commodities -4.8%).

Among the best contributors to monthly performance were Nexans (+43 bp), Fresenius SE (+38bp), Roche (+34 bp), Sandoz (+30 bp) and CRH (+26 bp). Nexans was buoyed by an improved outlook for US offshore wind energy and a strong order book supporting a higher future profitability profile. In general, the share continues to benefit from the craze for stocks driven by electrification, particularly in the cable-laying segment, which is structurally under-capacity.

Negative contributors included Heineken (-24bp), Burberry (-24bp), Anglo American (-14bp), BASF (-10bp) and IHG (-9bp). Heineken published disappointing results, below expectations, and booked a €900m write-down on its stake in CR BEER in China. Burberry was penalised by: i) negative trends in the luxury goods sector as a whole, which is suffering from a low consumer confidence index and a slowdown in consumer trends, particularly in China, where the group has a large exposure (44% of sales in APAC), ii) a disappointing half-yearly publication, leading to a sharp downward revision of consensus earnings expectations.

In terms of portfolio movements, we took advantage of the stock's weakness and negative traffic dynamics to initiate a position in Fraport, a German airport infrastructure company. The group operates Frankfurt airport, its main asset with 59.4m passengers in 2023 (70.6m in 2019), as well as a portfolio of international airports (including Greece, Brazil, Peru and Turkey). The stock has massively underperformed its peers since 2020 (between 30-50% depending on the player), for several reasons: 1) a slower post-Covid recovery in traffic due to its overexposure to business travellers and Lufthansa's operational difficulties; 2) low visibility on its aviation tariffs and profitability that was previously insufficient to cover its cost of capital ; 3) a high level of investment linked to the construction of Terminal 3 in Frankfurt and the extension to Lima, resulting in negative FCF and high debt (>6x ND/EBITDA); 4) more recently, the temporary closure of Porto Alegre airport in Brazil due to flooding in Q1 2024. Fraport's investment case is that of a gradual normalisation of traffic and fares at Frankfurt, a peak in capex that should be reached in 2024 before falling drastically between 2025/26, a massive inflexion in the group's FCF generation from 2026 onwards (implicit FCF yield of 10% in 2026 and 20% in 2027) that should allow a sharp reduction in its debt and a restoration of the dividend from 2026 onwards.

Text completed on 06/08/2024.



Isaac
Chebar



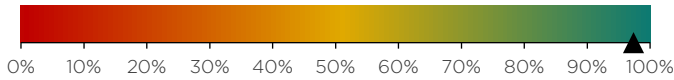
Julie
Arav



Maxime
Genevois

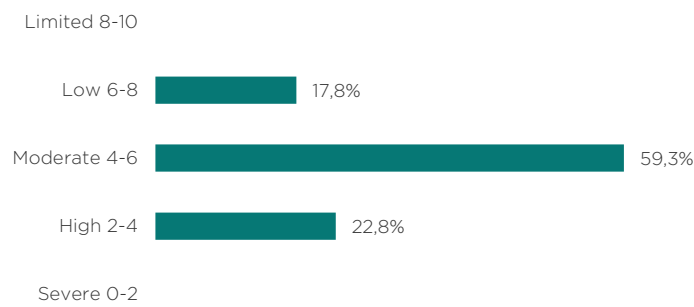
Internal extra-financial analysis

ABA coverage rate⁺ (97.4%)



Average Responsibility Score: 5.0/10

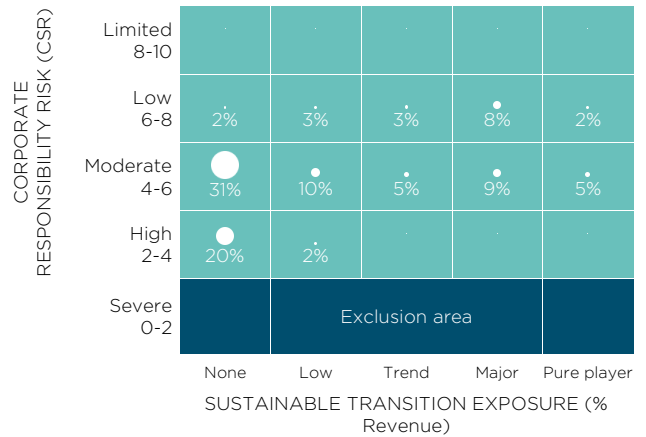
Responsibility risk breakdown⁽¹⁾



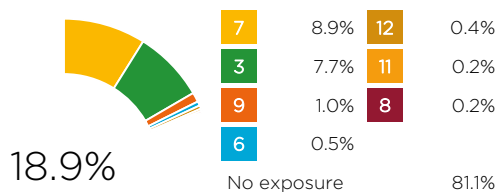
Selectivity universe exclusion rate



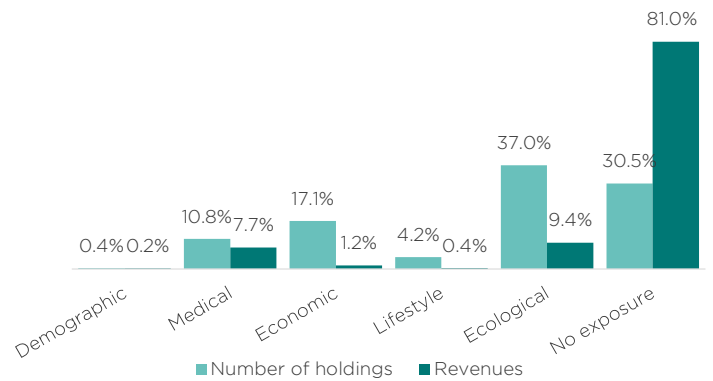
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

⁽¹⁾ The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

⁽⁴⁾ 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	97%	38,120	100%	47,023
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	10,683	100%	10,110
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	386,575	100%	440,986
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	442,958	100%	498,538
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	813	100%	554
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	97%	1,155	100%	904
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		12%	12%	10%	10%
PAI Corpo 5 - Share of non-renewable energy consumption and production		95%	66%	99%	59%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	95%	0.5	100%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		95%	15%	100%	17%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	750	2%	6,008
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	95%	3,029,124	100%	8,279,850
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	2%	100%	0%
PAI Corpo 12 - Unadjusted gender pay gap		79%	14%	83%	13%
PAI Corpo 13 - Gender diversity in governance bodies		97%	41%	100%	42%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	8%	1	6%	0
PAI Corpo OPT_2 - Water recycling		6%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		23%	70	26%	64

Source : MSCI

Administrative information

Name: DNCA INVEST Value Europe
ISIN code (Share I): LU0284395984
SFDR classification: Art.8
Inception date: 21/12/2007
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: STOXX Europe 600 EUR NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Isaac CHEBAR
Julie ARAV
Maxime GENEVOIS

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 30/12/2022: 1.05%
Performance fees: 20% of the positive performance net of any fees above the index: STOXX Europe 600 EUR NR with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

Legal information

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision. This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the sub-fund are available free of charge on the website of the management company www.dnca-investments.com or on written request to dnca@dnca-investments.com or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the sub-fund entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the sub-fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

The award of this label to a compartment does not mean that it meets your own sustainability objectives or that the label corresponds to the requirements of future national or European regulations. For more information on this subject, please visit : www.lelabelisr.fr and www.lelabelisr.fr/comment-investir/fonds-labellises

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This product 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 EU classification.

This product 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.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

Dividend yield. Annual dividends per share / Price per share

EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.

ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.

P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.

PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.

ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

- **In the E.U.:** Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738, Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Germany: Natixis Investment Managers International, Zweigniederlassung Deutschland (Registration number: HRB 129507). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Italy: Natixis Investment Managers International Succursale Italiana (Registration number: MI-2637562). Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Dutch branch (Registration number: 000050438298), Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España (Registration number: NIF W0232616C), Registered office: Serrano nº90, 6th Floor, 28006 Madrid, Spain. Luxembourg: Natixis Investment Managers International, Luxembourg branch (Registration number: B283713), Registered office: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Belgium: Natixis Investment Managers International, Belgian branch (Registration number: 1006.931.462), Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.
- **In Switzerland:** Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl (Registration number: CHE-114.271.882), Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.
- **In the British Isles:** Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (FCA firm reference no. 190258) - registered office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.
- **In the DIFC:** Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates.
- **In Taiwan:** Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 1065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.
- **In Singapore:** Provided by Natixis Investment Managers Singapore Limited (NIM Singapore) having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D) to distributors and qualified investors for information purpose only. NIM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- **In Hong Kong:** Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.
- **In Australia:** Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.
- **In New Zealand:** This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
- **In Colombia:** Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
- **In Latin America:** Provided by Natixis Investment Managers International.
- **In Chile:** Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.
- **In Mexico:** Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
- **In Uruguay:** Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627.
- **In Brazil:** Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions.

Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part. Amounts shown are expressed in USD unless otherwise indicated. Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation.