

# 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.

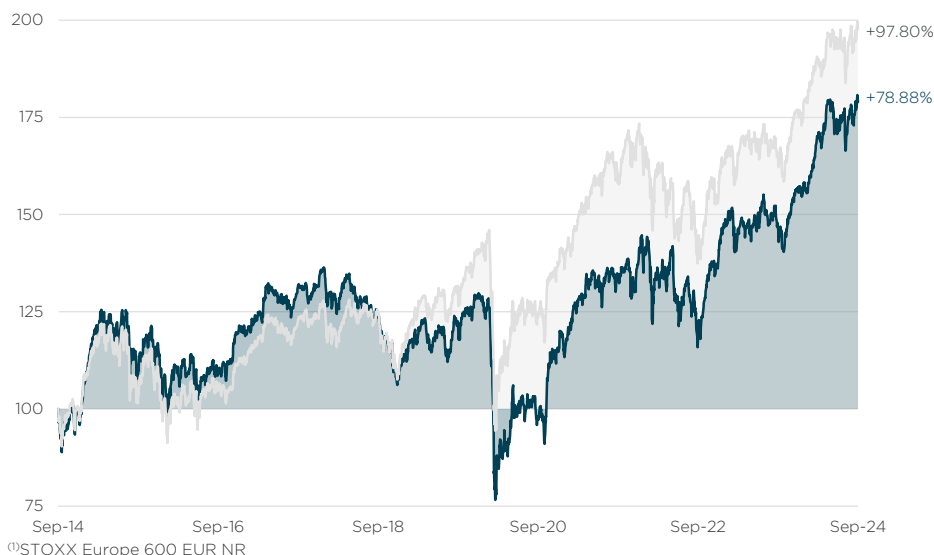
## Financial characteristics

|                                          |        |
|------------------------------------------|--------|
| NAV (€)                                  | 259.38 |
| Net assets (€M)                          | 560    |
| Number of equities holdings              | 45     |
| Average market cap. (€Bn)                | 48     |
| Price to Earning Ratio 2024 <sup>e</sup> | 12.2x  |
| Price to Book 2023                       | 1.3x   |
| EV/EBITDA 2024 <sup>e</sup>              | 7.5x   |
| ND/EBITDA 2023                           | 2.0x   |
| Free Cash Flow yield 2024 <sup>e</sup>   | 5.01%  |
| Dividend yield 2023 <sup>e</sup>         | 3.58%  |

## Performance (from 30/09/2014 to 30/09/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST VALUE EUROPE (I Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



<sup>(1)</sup>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                      | +21.00 | +23.38  | +7.85   | +5.98    | +5.84           |
| Reference Index              | +19.22 | +19.18  | +8.46   | +7.05    | +5.07           |
| I Share - volatility         | 10.82  | 11.90   | 18.78   | 17.09    | 17.57           |
| Reference Index - volatility | 10.58  | 11.79   | 17.57   | 16.52    | 18.89           |

## Cumulative performances (%)

|                 | 1 month | YTD    | 1 year | 2 years | 5 years | 10 years |
|-----------------|---------|--------|--------|---------|---------|----------|
| I Share         | +0.37   | +14.25 | +21.00 | +52.33  | +45.95  | +78.88   |
| Reference Index | -0.34   | +11.72 | +19.22 | +42.11  | +50.19  | +97.80   |

## 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            | 1.93   | 0.67    | 0.42    | 0.35     |
| Tracking error          | 4.43%  | 6.13%   | 6.83%   | 5.66%    |
| Correlation coefficient | 0.91   | 0.92    | 0.93    | 0.94     |
| Information Ratio       | 0.40   | 0.43    | -0.09   | -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        |
|--------------------------|---------------|
| ISS A/S (4.7)            | 2.97%         |
| ANGLO AMERICAN PLC (3.2) | 2.91%         |
| SANOFI (5.0)             | 2.82%         |
| ASR NEDERLAND NV (4.4)   | 2.80%         |
| ENEL SPA (7.0)           | 2.79%         |
| HEINEKEN NV (3.8)        | 2.68%         |
| SUBSEA 7 SA (4.9)        | 2.62%         |
| NOVARTIS AG-REG (5.5)    | 2.52%         |
| SBM OFFSHORE NV (3.9)    | 2.52%         |
| EURONEXT NV (5.9)        | 2.50%         |
|                          | <b>27.14%</b> |

### Monthly performance contributions

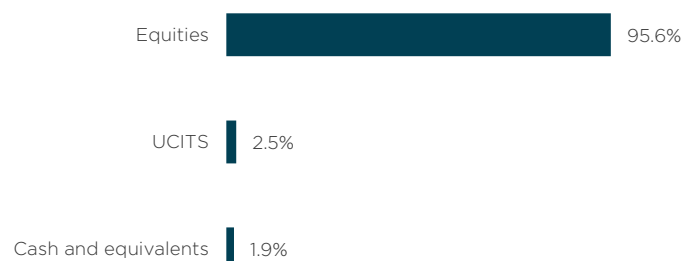
Past performance is not a guarantee of future performance

| Best               | Weight | Contribution |
|--------------------|--------|--------------|
| ANGLO AMERICAN PLC | 2.91%  | +0.30%       |
| NEXANS SA          | 2.04%  | +0.28%       |
| REXEL SA           | 2.02%  | +0.25%       |
| LANXESS AG         | 2.31%  | +0.23%       |
| ISS A/S            | 2.97%  | +0.21%       |

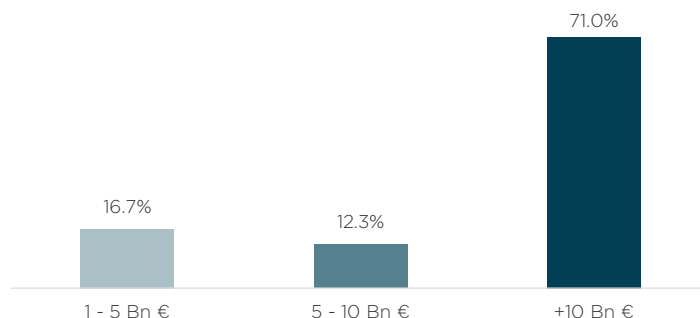
  

| Worst                        | Weight | Contribution |
|------------------------------|--------|--------------|
| LEONARDO SPA                 | 1.74%  | -0.26%       |
| SUBSEA 7 SA                  | 2.62%  | -0.26%       |
| SHELL PLC                    | 2.04%  | -0.18%       |
| AIRBUS SE                    | 2.46%  | -0.14%       |
| ROCHE HOLDING AG-GENUSSCHEIN | 2.09%  | -0.14%       |

### Asset class breakdown



### Market Cap breakdown



### Sector breakdown (ICB)

|                                | Fund  | Index |
|--------------------------------|-------|-------|
| Industrial Goods and Services  | 16.6% | 14.0% |
| Banks                          | 12.1% | 9.5%  |
| Health Care                    | 11.3% | 16.0% |
| Energy                         | 9.5%  | 5.3%  |
| Utilities                      | 7.4%  | 4.0%  |
| Construction and Materials     | 6.8%  | 3.4%  |
| Food, Beverage and Tobacco     | 5.4%  | 6.2%  |
| Chemicals                      | 4.7%  | 2.7%  |
| Telecommunications             | 4.5%  | 2.7%  |
| Consumer Products and Services | 3.7%  | 6.1%  |
| Media                          | 3.4%  | 1.9%  |
| Basic Resources                | 2.9%  | 2.3%  |
| Insurance                      | 2.8%  | 5.6%  |
| Financial Services             | 2.5%  | 4.2%  |
| Travel and Leisure             | 1.8%  | 0.8%  |
| UCITS                          | 2.5%  | N/A   |
| Cash and equivalents           | 1.9%  | N/A   |

### Country breakdown

|                      | Fund  | Index |
|----------------------|-------|-------|
| France               | 26.5% | 16.4% |
| United Kingdom       | 14.8% | 22.8% |
| Germany              | 14.6% | 12.9% |
| Netherlands          | 12.6% | 8.1%  |
| Italy                | 6.5%  | 4.3%  |
| Switzerland          | 6.1%  | 14.9% |
| Denmark              | 5.2%  | 5.1%  |
| Spain                | 4.6%  | 4.3%  |
| Norway               | 2.6%  | 1.0%  |
| Ireland              | 2.1%  | 0.5%  |
| UCITS                | 2.5%  | N/A   |
| Cash and equivalents | 1.9%  | N/A   |

### Changes to portfolio holdings\*

**In:** COMMERZBANK AG, DANONE (4.8) and EDENRED (5.4)

**Out:** INDRA SISTEMAS SA (6.5)

\*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

The markets went into September correcting on fears of recession in the USA, doubts about Chinese consumption and weaker-than-expected growth in the eurozone. It was not until the end of September that the markets rallied, buoyed by the Fed's pivotal 50bp rate cut and the long-awaited Chinese stimulus plan (the Chinese market ended the month up by more than 15%). The fall in short-term rates put an end to the inversion of the sovereign yield curve. The Stoxx Europe 600 closed slightly down (-0.34%), while the fund posted a positive performance of 0.37%.

Sectorially, cyclical sectors (mining, construction, chemicals) and/or those correlated with a possible Chinese recovery (luxury goods, tourism, chemicals, mining) quite logically outperformed defensive sectors (-6% for health). Among the cyclical sectors, the automotive sector was the exception, correcting sharply in September (-6%) on the back of German carmakers' setbacks in China and Stellantis' profit warning, which revised its 2024 margin from 10% to 5.5-7%. The fund is benefiting from its lack of exposure to the automotive sector.

The fund added three new stocks during the month: Commerzbank, Edenred and Danone.

We initiated a position in Commerzbank at the end of September when the new CEO raised her 2027 targets and distribution forecasts for 2025-27. These announcements were a direct consequence of the CEO's decision in mid-September not to seek an extension of his term of office, while Unicredit took advantage of a reduction in the German government's stake in Commerzbank to increase its own to 9% initially, then to 21% through derivatives. The stock now offers an attractive total return of around 10-15% over 2025-27. We believe that Commerzbank shares offer significant upside potential in various scenarios: a takeover bid by Unicredit or the achievement of the objectives of the new plan. On the other hand, we have reduced our exposure to Société Générale in view of the political risks in France.

In recent months, Edenred has suffered from the opening of a judicial enquiry in Italy, regulatory uncertainties in France/Italy/Brazil, and a normalisation of sales growth. The fall in inflation and interest rates is having a negative impact on growth, but this should remain above 10% over the next few years. We believe that the correction in the share price is unjustified, with a PE of 14x compared with an average of 25x over the past 10 years. Edenred's valuation is close to that of the European market, despite the group's unique characteristics: high growth, strong profitability and generous cash generation due to its "capital light" model (negative WCR).

Lastly, Danone has undergone a major transformation since Antoine de Saint-Affrique took over as CEO in mid-2021, accompanied by a major overhaul of the group's governance and corporate culture, which is now focused on operational execution. The Group has divested assets (9% of total sales), repositioned and simplified its product portfolio, improving its competitive positioning and revitalising volume growth in its three core businesses: Dairy Products, Specialised Nutrition and Waters.

The Group recently indicated that it was aiming to achieve sustainable growth of 3-5% per annum over the period 2025-2028, while improving its profitability, and to increase its FCF generation from €2.5bn to €3bn, thanks in particular to innovation and promising prospects in medical nutrition. We consider the Group's valuation at 16x P/E and 11x EV/EBITDA for 2025 to be attractive. In our view, the more resilient growth profile resulting from the strategic refocusing carried out would justify an increase in the share price.

On the contrary, we have sold our exposure to Indra after an admirable run on the stock since our initiation in the summer of 2021 (around +130%). Indra remains cheap despite the stock's revaluation, but we believe that the forthcoming M&A programme carries a number of risks.

Text completed on 09/10/2024.



Isaac  
Chebar



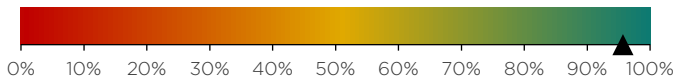
Julie  
Arav



Maxime  
Genevois

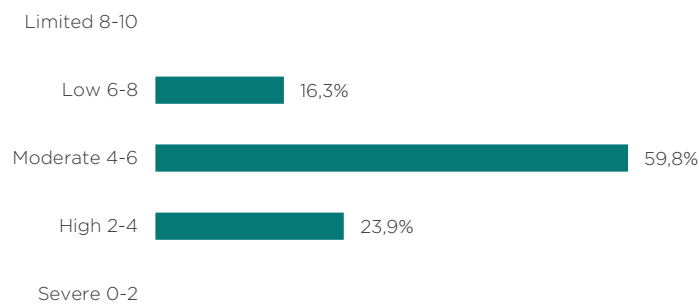
**Internal extra-financial analysis**

**ABA coverage rate<sup>+</sup> (95.7%)**



**Average Responsibility Score: 4.9/10**

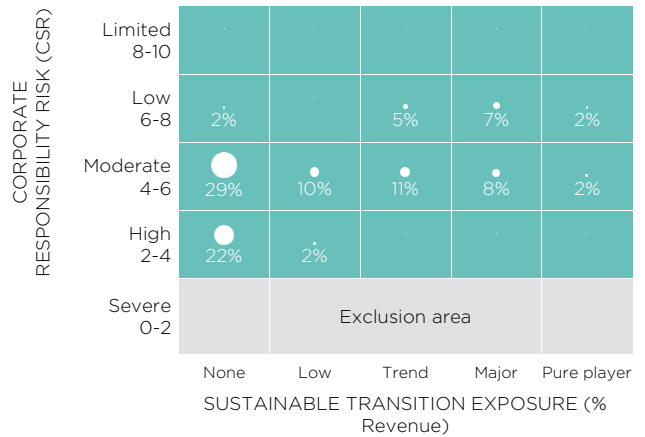
**Responsibility risk breakdown<sup>(1)</sup>**



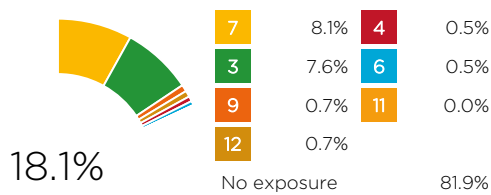
**Selectivity universe exclusion rate**



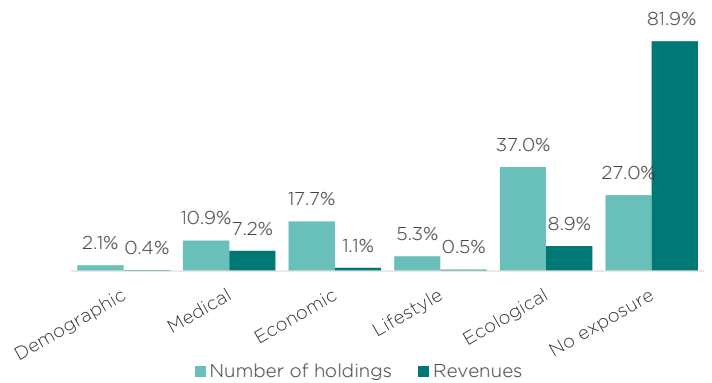
**Transition/CSR exposure<sup>(2)</sup>**



**SDG's exposure<sup>(3)</sup> (% of revenues)**



**Sustainable transitions exposure<sup>(4)</sup>**



**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](#).

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 <sub>2</sub>                       | 97%      | 36,288    | 100%       | 40,068    |
| PAI Corpo 1_2 - Tier 2 GHG emissions                                                     | T CO <sub>2</sub>                       | 97%      | 11,456    | 100%       | 8,981     |
| PAI Corpo 1_3 - Tier 3 GHG emissions                                                     | T CO <sub>2</sub>                       | 97%      | 414,938   | 100%       | 397,978   |
| PAI Corpo 1T - Total GHG emissions                                                       | T CO <sub>2</sub>                       | 97%      | 471,173   | 100%       | 450,534   |
| PAI Corpo 2 - Carbon footprint                                                           | T CO <sub>2</sub> /EUR million invested | 97%      | 841       | 100%       | 538       |
| PAI Corpo 3 - GHG intensity                                                              | T CO <sub>2</sub> /EUR million sales    | 97%      | 1,211     | 100%       | 896       |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector         |                                         | 97%      | 12%       | 100%       | 10%       |
| PAI Corpo 5 - Share of non-renewable energy consumption and production                   |                                         | 97%      | 68%       | 100%       | 59%       |
| PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE | GWh/EUR million sales                   | 97%      | 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%       | 938       | 2%         | 6,598     |
| PAI Corpo 9 - Hazardous or radioactive waste ratio                                       | T Hazardous Waste                       | 95%      | 3,509,365 | 100%       | 9,707,148 |
| 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                                                 |                                         | 83%      | 13%       | 80%        | 12%       |
| 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 <sup>3</sup> /EUR mln sales           | 10%      | 2         | 7%         | 1         |
| PAI Corpo OPT_2 - Water recycling                                                        |                                         | 8%       | 0%        | 6%         | 0%        |
| PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness          |                                         | 30%      | 67        | 33%        | 77        |

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 31/12/2023:** 1.07%  
**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](http://www.dnca-investments.com) or on written request to [dnca@dnca-investments.com](mailto: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](http://www.lelabelisr.fr) and [www.lelabelisr.fr/comment-investir/fonds-labellises](http://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](mailto:dnca@dnca-investments.com) - tel: +33 (0)1 58 62 55 00 - website: [www.dnca-investments.com](http://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](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](http://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](http://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.