

DNCA SÉRÉNITÉ PLUS

SHORT-TERM EUROZONE BONDS



Investment objective

The Fund's objective is to seek to outperform the Bloomberg Euro Aggregate 1-3 year bond benchmark (Bloomberg ticker: LE13TREU Index) calculated with coupons reinvested over the recommended investment horizon (18 months). Investors' attention is drawn to the fact that the management 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 (€)	122.79
Net assets (€M)	764
Number of issuers	106
Average modified duration	1.17
Net modified duration	1.17
Average maturity (years)	1.47
Average yield	4.06%
Average rating	BBB

Performance (from 31/03/2014 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA SÉRÉNITÉ PLUS (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
I Share	+4.57	+1.93	+1.22	+0.81	+1.57
Reference Index	+3.31	+0.28	-0.27	+0.02	+0.58
I Share - volatility	0.66	1.04	1.25	1.16	1.11
Reference Index - volatility	1.45	2.02	1.45	1.17	1.32

Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
I Share	+0.43	+0.78	+4.57	+3.89	+6.24	+8.40
Reference Index	+0.45	+0.10	+3.31	+0.56	-1.34	+0.16

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Share	+4.81	-2.04	+0.88	+0.75	+1.95	-1.12	+1.19	+1.19	-1.19	+2.01
Reference Index	+4.02	-4.36	-0.73	-0.15	+0.07	-0.29	-0.38	+0.30	+0.72	+1.84

Risk indicator

	1 year	3 years	5 years	10 years
Tracking error	0.92%	1.44%	1.41%	1.30%
Correlation coefficient	0.88	0.56	0.47	0.38
Beta	0.40	0.31	0.40	0.37

Lower risk Higher risk

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

Main risks: risk of capital loss, risk relating to discretionary management, interest-rate risk, credit risk, liquidity risk, risk related to the use of forward financial instruments, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, equity risk, counterparty risk, risk related to investing in speculative securities, specific risks of investing in contingent convertible bonds (Cocos), sustainability risk

Main positions⁺

	Weight
Italy I/L 2024	2.14%
KBC Group NV 4.5% 2026 (5.6)	1.49%
Banco Bilbao Vizcaya Argentaria SA 4.13% 2026 (6.4)	1.32%
Ford Motor Credit Co LLC 1.74% 2024 (4.8)	1.27%
UBS Group AG 2.13% 2026 (2.8)	1.22%
Thales SA 4% 2025 (5.4)	1.18%
BNP Paribas SA 2.13% 2027 (3.9)	1.16%
Credit Agricole SA 2.7% 2025 (6.2)	1.14%
CaixaBank SA 1.63% 2026 (5.5)	1.13%
Spain I/L 2027	1.09%
	13.14%

Country breakdown

	Fund	Index
France	26.9%	21.0%
Spain	15.0%	9.8%
Italy	11.6%	14.2%
Germany	7.4%	19.1%
USA	5.5%	3.8%
Belgium	3.9%	2.4%
Netherlands	3.8%	5.0%
Ireland	3.7%	0.4%
Switzerland	2.2%	0.9%
Denmark	2.0%	0.5%
United Kingdom	2.0%	2.2%
Czech Republic	1.9%	0.1%
Sweden	1.9%	1.5%
Norway	1.5%	0.8%
Israel	0.3%	0.2%
Portugal	0.2%	1.0%
Other Countries	-	11.6%
Cash and equivalents	10.3%	N/A

Changes to portfolio holdings*

In: CaixaBank SA 2.25% 2030 (5.5), CaixaBank SA PERP (5.5), Cellnex Finance Co SA 0.75% 2026 (6.3), Cellnex Finance Co SA 1% 2027 (6.3), Morgan Stanley 2027 FRN, RCI Banque SA 3.75% 2027 (4.3), SEB SA 1.38% 2025 (8.2), Solvay SA 3.88% 2028 (5.3), SPCM SA 2% 2026 (4.7), Traton Finance Luxembourg SA 3.75% 2027 (3.6), Unicaja Banco SA 2.88% 2029 (3) and UniCredit SpA 2% 2029 (5)

Out: Ball Corp 0.88% 2024 (5.9), Banco Bilbao Vizcaya Argentaria SA PERP (6.4), CHARGEURS SA (5.7), Faurecia SE 2.63% 2025 (5.5), France I/L 2024, Iberdrola International BV PERP (6.8), Nexans SA 2.75% 2024 (5.7), Telefonica Europe BV PERP (4.6), TotalEnergies SE PERP (4.1) and Volvo Car AB 2.13% 2024 (4.9)

Asset class breakdown

Corporate Bonds	86.5%
Government Bonds	3.2%
Cash and equivalents	10.3%

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	69.66%	1.59	1.34	3.99%	130
Hybrid bonds	7.89%	0.55	0.57	4.94%	17
Floating-rate bonds	7.29%	1.40	0.09	3.77%	13
Inflation-linked bonds	3.23%	1.54	1.52	3.37%	2
Convertible bonds	1.67%	0.80	0.86	5.60%	3
Total	89.73%	1.47	1.17	4.06%	165

Maturity breakdown

0 - 6 months	21.4%
6 - 12 months	17.1%
1 - 2 years	33.9%
2 - 3 years	18.7%
3 - 4 years	6.7%
4 - 5 years	
> 5 years	2.2%

Bonds portfolio (base 100)

Rating breakdown

AAA	2.9%
AA	
A	31.5%
BBB	47.3%
BB	15.0%
NR	3.3%

Bonds portfolio (base 100)

*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 positive momentum that began at the end of last year continued into March. The key rate cuts by the US and European central banks are getting closer, and when they deviate from expectations, the economic and inflation figures do so mainly in a favourable direction. Rates are relatively stable, and optimism continues to reign. All markets rose over the month: sovereign rates (+1.0%), credit (Investment grade +1.2%, high yield +0.4%) and equities (EURO STOXX 50 NR +4.4%). And +0.5% for the aggregate short bond index (1-3 years).

DNCA Sérénité Plus continued to grow in March (0.43%), taking its performance since the start of the year to 0.78%.

Within the portfolio, Iberdrola, KBC, Telefonica and Intesa SanPaolo redeemed their respective subordinated bonds early, as expected. Forvia's 2025 bond was added to the issuer's offer at the time of its refinancing, while a 2026 bond was purchased in connection with this transaction. Our increased exposure to Spain's Cellnex ahead of the presentation of its new strategic plan paid off, as S&P upgraded its credit rating to investment grade, thanks in particular to a more reasonable debt target. We are also bolstering EDF amid the volatility caused by the announcement of a marginal nuclear weapons business in France. Three new issuers join the portfolio: Belgian chemical company Solvay following the spin-off of its speciality division, US bank Morgan Stanley and France's SNF, the world leader in polyacrylamide, a compound used in water treatment, with a 2026 maturity. Other issuers that have been upgraded include Unicredit, Saur, Unicaja, UBS, ZF, CaixaBank, RCI Banque, Coty and AIB.

In terms of specific equity transactions, the only remaining holding left the portfolio during the month: shares in the French group Chargeurs were tendered to the offer led by the holding companies controlled by the company's chief executive Michaël Fribourg at a price of €12.

The extra-financial characteristics of the portfolio show a responsibility performance of 4.87 and an exposure to sustainable transition of 85.55%.

Still considered a foregone conclusion a few weeks ago, the first rate cut in the United States is beginning to be called into question by the markets after the very resilient economic statistics. In the eurozone, on the other hand, both the downward trend in inflation and the confirmed sluggishness of the economy point to a rate cut in June. Given these factors, market trends and, above all, market valuations, there is no reason to change the fund's positioning, in terms of either bond sensitivity or credit risk. The average yield offered of 4.1% remains as attractive as ever.

Text completed on 09/04/2024.

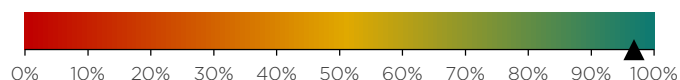


Romain
Grandis, CFA

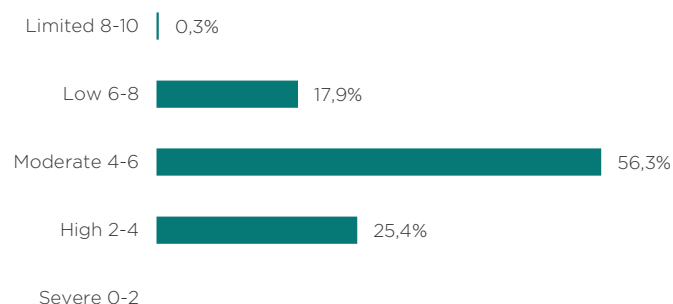
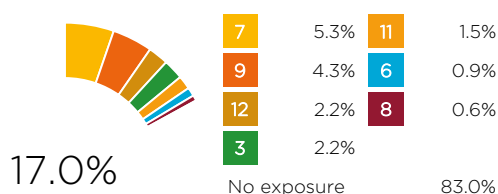


Baptiste
Planchard, CFA

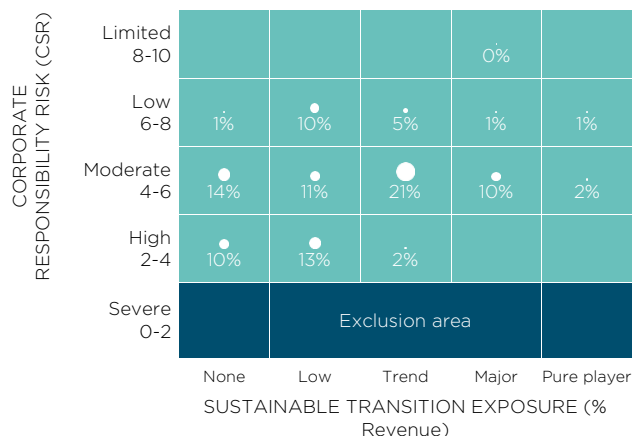
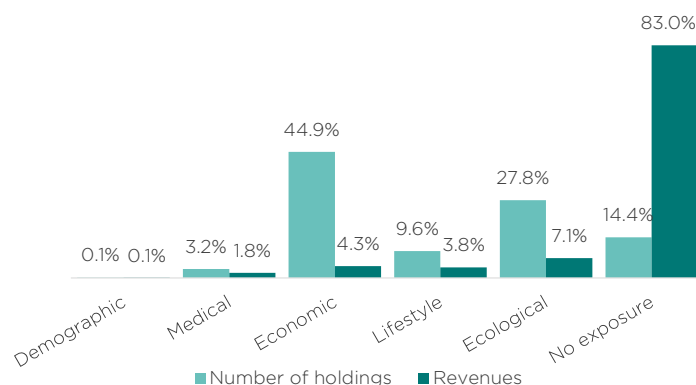
Internal extra-financial analysis

ABA coverage rate⁺ (96.8%)

Average Responsibility Score: 4.9/10

Responsibility risk breakdown⁽¹⁾SDG's exposure⁽³⁾
(% of revenues)

Selectivity universe exclusion rate

Transition/CSR exposure⁽²⁾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 fund's 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	78%	27,944	72%	2,113
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	78%	3,966	72%	317
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	78%	284,025	71%	14,872
PAI Corpo 1T - Total GHG emissions	T CO ₂	78%	313,517	71%	17,246
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	78%	410	71%	127
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	92%	894	97%	1,201
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	4%	7%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		85%	63%	90%	64%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	85%	0.1	91%	0.2
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	1	1%	2,297
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	41%	452,269	30%	944,532
PAI Corpo 10 - Violations of UNGC and OECD principles		89%	0%	96%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		88%	18%	94%	12%
PAI Corpo 12 - Unadjusted gender pay gap		41%	15%	32%	17%
PAI Corpo 13 - Gender diversity in governance bodies		88%	39%	88%	38%
PAI Corpo 14 - Exposure to controversial weapons		89%	0%	96%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	6%	5	4%	0
PAI Corpo OPT_2 - Water recycling		5%	0%	4%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		35%	144	17%	3

Source : MSCI

Administrative information

Name: DNCA Sérénité Plus
ISIN code (Share I): FR0010986323
SFDR classification: Art.8
Inception date: 18/01/2011
Investment horizon: Minimum 18 months
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: Bloomberg Barclays EuroAgg 1-3
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
 Romain GRANDIS, CFA
 Baptiste PLANCHARD, CFA

Minimum investment: 1000 share
Subscription fees: 1% max
Redemption fees: -
Management fees: 0.40%
Ongoing charges as of 30/06/2022: 0.41%
Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate 1-3 year bond

Custodian: CIC
Settlement: T+2
Cut off: 12:30 Paris 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 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 Funds 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 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 fund 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.llelabelisr.fr and www.llelabelisr.fr/comment-investir/fonds-labelises

DNCA SÉRÉNITÉ PLUS, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

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 GPOO-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.

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.

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).

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: Stadsplein 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 11065, 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.