DNCA INVEST
ALPHA BONDS

INTERNATIONAL MULTI-STRATEGIES BONDS

Investment objective

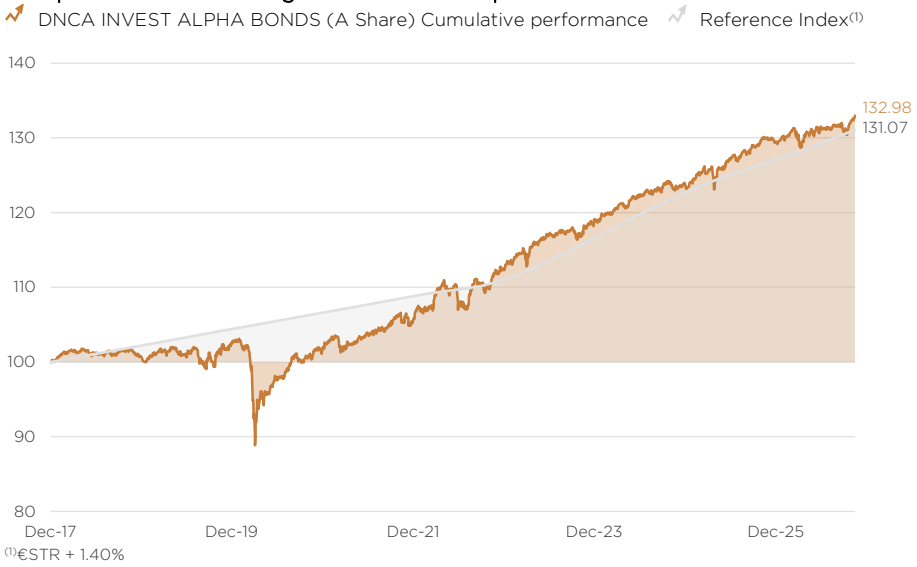
The Sub-Fund seeks to provide, throughout the recommended investment period of more than 3 years, a higher performance, net of any fees, than the €STR index plus 1.40%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions. Investors' attention is drawn to 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 (EUR)	132.98
Net assets (€M)	34,699
Bloomberg liquidity score	90.9%
Average modified duration	3.12
Average yield	3.68%
Volatility ex ante	1.86%
Average rating	A+

Base 100 performance (from 14/12/2017 to 30/10/2026)

Past performance is not a guarantee of future performance



(1)€STR + 1.40%

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+2.21	+4.33	+4.78	+3.26
Reference Index	+3.49	+4.20	+3.85	+3.09
A Share - volatility	2.40	2.26	2.85	3.51
Reference Index - volatility	0.13	0.17	0.17	0.15

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	+1.67	+1.20	+2.56	+2.21	+13.55	+26.33
Reference Index	+0.31	+0.92	+2.92	+3.49	+13.12	+20.79

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018
A Share	+4.89	+3.83	+4.96	+5.99	+4.47	-0.51	+2.90	-0.10
Reference Index	+3.63	+5.16	+5.19	+2.10	+2.06	+2.09	+2.16	+2.20

Risk and reward profile

Lower risk — Higher risk

1 2 **3** 4 5 6 7

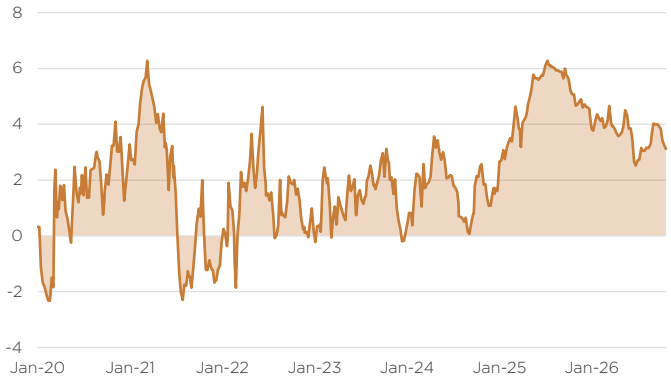
Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

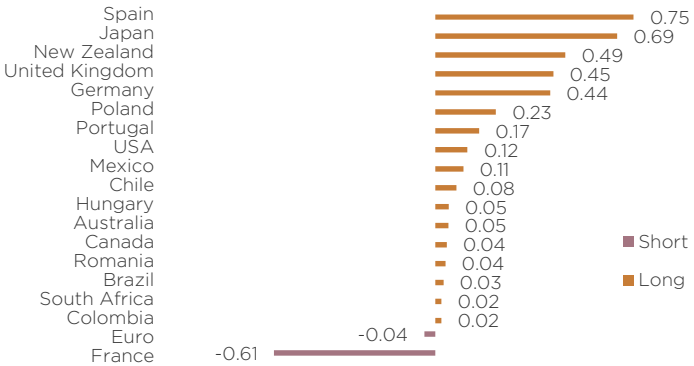
	1 year	3 years	5 years	Since inception
Sharpe ratio	0.14	0.71	0.93	0.63
Tracking error	2.41%	2.27%	2.86%	3.52%
Correlation coefficient	-0.04	-0.03	-0.02	-0.01
Information ratio	-0.46	0.06	0.33	0.05
Beta	-0.66	-0.40	-0.30	-0.18

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation risk, counterparty risk, risk related to investing in speculative securities, risk of investing in derivative instruments as well as instruments embedding derivatives, convertible securities risk, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, risk related to exchange rate, liquidity risk, high volatility risk, equity risk, ESG risk, sustainability risk

Modified duration evolution



Modified duration by country

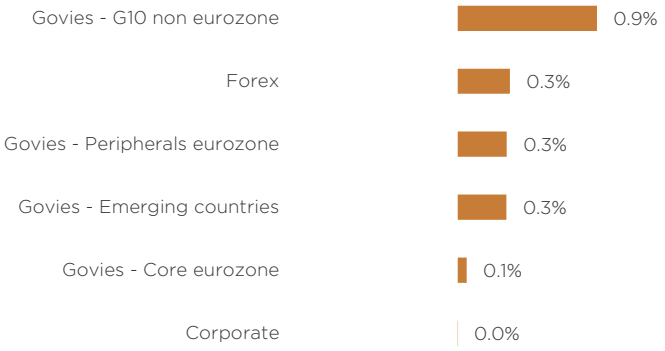


Performance contribution MTD (%)

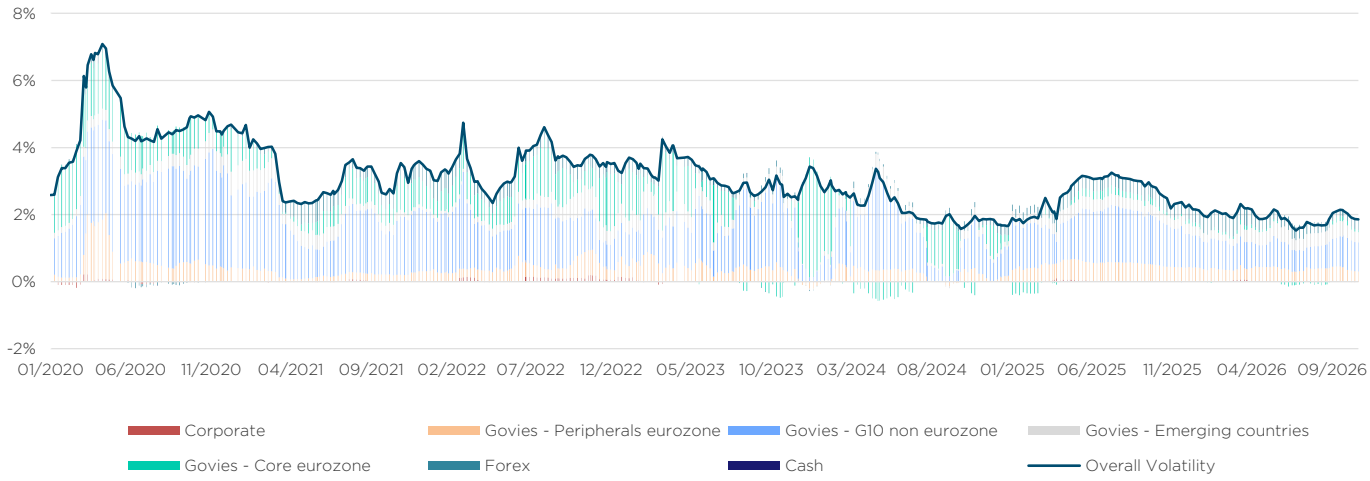
Past performance is not a guarantee of future performance

Nominal G10 rates	+0.69%
Emerging markets	+0.40%
Real rate	+0.39%
Inflation Breakeven	-0.07%
Rate curve	+0.05%
Forex	+0.30%
Corporate	-0.04%
Cash and equivalents	-0.04%

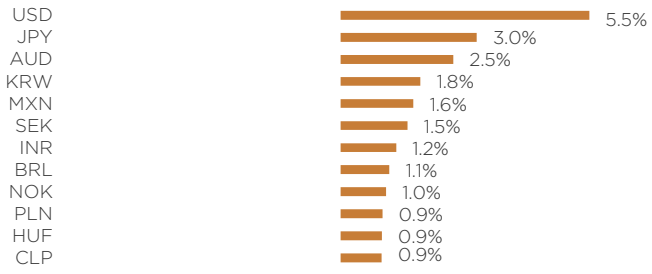
Volatility contribution



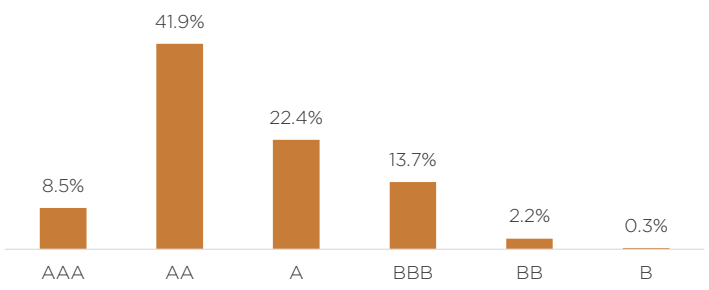
Volatility evolution



Exposure by currency



Exposure by rating



Portfolio managers comments

The investment cycle driven by the rise of artificial intelligence continues and is fueling resilient but uneven global growth, known as “K-shaped” growth. Vulnerabilities are real (a slowdown in AI, tighter financial conditions, and geopolitical uncertainties) but do not pose short-term threats. The rebound in oil prices has driven up consumer price indices around the world. However, the absence of second-round effects allowed the world’s major central banks to leave their short-term rates unchanged in October, while maintaining a hawkish stance. As the 2027 budget votes take place, the main risk concerns the credibility of certain countries, such as France, where the scale of deficits could become systemic.

In this context, market expectations—which project an ECB terminal rate of around 3% and an Fed rate of around 4.50%—appear to us to accurately reflect current conditions.

October ended with a significantly positive performance for the fund. Duration was generally a source of returns, driven both by the decline in real interest rates (particularly in the U.S.) and the drop in certain nominal rates in countries where we held long positions, such as Japan and Brazil. In addition, the short position in France benefited from widening OAT spreads amid a tense social, fiscal, and political environment. Finally, the broad-based decline in the euro also supported the fund’s performance.

The portfolio’s duration was slightly reduced at the end of the month to settle near 3, following the sale of Brazilian bonds after the first round of the presidential election and the ensuing rally, as well as the sale of long-end positions on the U.S. yield curve. Our assessment of the bond markets remains very similar to that of previous months, namely that there is little value on the European or U.S. yield curves. Certain countries, however, remain attractive, such as Japan and New Zealand. We are maintaining our exposure to U.S. and Spanish inflation-indexed bonds, which offer relatively attractive absolute yields, and we remain flexible on the short end of the curve—particularly through options—to capitalize on market excesses and the volatility they generate.

Overall, the ex-ante risk level in the portfolio remains low, at less than 2%. Given the geopolitical context, which can change very rapidly, the political risk—which is unpredictable in certain countries—and a generally unattractive bond market environment, we see no incentive to increase the fund’s risk exposure in the short term.

Text completed on 12/11/2026.


Pascal Gilbert


François Collet


Fabien Georges


Paul Lentz


Thibault Chrapaty

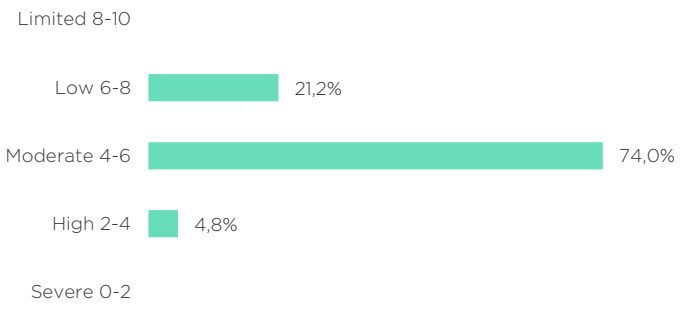

Guillaume Fradin

Internal extra-financial analysis

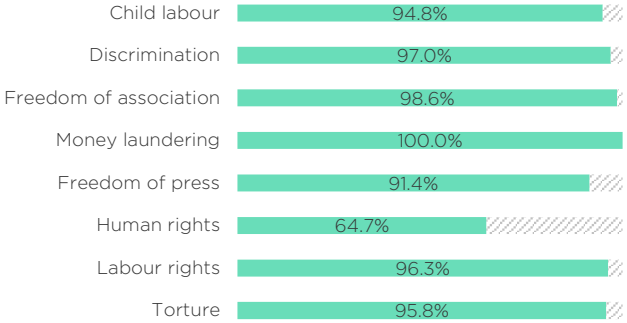
ABA coverage rate+: 99.9%

Average ESG Score: 5.1/10

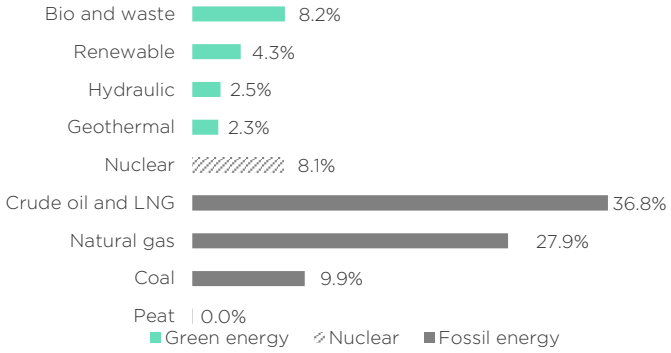
ESG risk breakdown(1)



International norm based compliance



Energy supply mix breakdown



Carbon intensity

	Amount
Production intensity (tCO_2/M Euros Debt)	286.1
Production intensity (tCO_2/M Euros GDP)	266.3

Sustainablity engagements

	Weight	Countries in portfolio
UN Paris agreement (COP 21)	70.1%	21
UN biodiversity convention	70.1%	21
Coal phase out	77.1%	15
Signatory to the Nuclear Non-Proliferation Agreement	89.8%	21

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 responsibility risks: governance, environmental, social and societal. Regardless of their geographical area, 15 indicators are evaluated such as democratic life, climate change, education and employment, health, living conditions, freedoms and respect for fundamental rights, inequalities...

(2) Total energy supply means the overall supply of energy for all activities on the territory of the country, but excluding international aviation and maritime bunkers. It includes energy needs for energy transformation (including generating electricity from combustible fuels), support operations of the energy sector itself, transmission and distribution losses, final energy consumption (industry, transport, households, services, agriculture, ...) and the use of fossil fuel products for non-energy purposes (e.g. in the chemical industry). It excludes international aviation and maritime bunkers, but it might include other fuels purchased within the country that are used elsewhere (e.g. "fuel tourism" in the case of road transport).

+ The coverage rate measures the proportion of issuers (government 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 government bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

Administrative information

Sub-fund name: Alpha Bonds
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU1694789451
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 14/12/2017
Investment horizon: Minimum 3 years
Currency: Euro
Minimum investment: 2,500 EUR
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: €STR + 1.40%
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:
Pascal GILBERT
François COLLET
Fabien GEORGES
Paul LENTZ
Thibault CHRAPATY
Guillaume FRADIN

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.31%
Transaction costs: 0.08%
Performance fees: 0.32%. Regarding 20% of the positive performance net of any fees above the index: €STR + 1.40% with High Water Mark. The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Average rating. The average rating represents the average credit quality of the issuers or securities held in the portfolio, calculated using the ratings assigned by the main credit rating agencies. It is obtained by converting the ratings into a numerical scale and then calculating a weighted average based on each security's share of the portfolio. This indicator provides an assessment of the portfolio's overall level of credit risk.
Average yield to maturity. The average yield to maturity represents the expected average annual return on the bonds held in the portfolio, taking into account both the coupons received and the difference between the purchase price and the amount repaid at maturity. It is calculated based on the yield to maturity of each security, weighted by its share of the portfolio. This indicator provides an estimate of the theoretical return of the bond portfolio, assuming that the securities are held until maturity and that the issuers do not default.
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.
Bloomberg liquidity score. The Bloomberg Liquidity Score reflects the security's centile rank, and is represented with a relative value between 1 and 100. A score of 100 is the most liquid, with the lowest average liquidation cost for a range of volumes.
Breakeven inflation rate. The breakeven inflation rate represents the inflation rate expected by the markets over a given period. It is calculated as the difference between the yield on a nominal bond and the yield on an inflation-linked bond with the same maturity.
Cash and other assets. Cash corresponds to the portion of the portfolio held in cash or invested in very short-term instruments. Other assets include assets or items that do not fall within the main asset classes.
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.
Credit. Credit refers to bonds issued by companies. Their valuation depends in particular on changes in interest rates and the issuers' credit risk.
Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.
Emerging markets. Emerging markets are developing economies characterized by high growth potential and expanding financial markets. Investments in these countries may offer greater return opportunities in exchange for a higher level of risk.
Ex-ante volatility. Ex-ante volatility is an estimate of future fluctuations in the value of a portfolio over a given time horizon. Calculated using a risk model that takes into account the characteristics, weightings, and correlations of the assets held, it provides an indication of the anticipated level of risk. The higher the ex-ante volatility, the greater the potential fluctuations in the portfolio's value.
Forex (Foreign Exchange Market). Forex is the international market where currencies are traded. It allows investors, companies, and banks to convert one currency into another and manage their exposure to foreign exchange risk.
G10 nominal rates. G10 nominal rates refer to the interest rates on sovereign bonds issued by the ten leading developed economies of the G10. They reflect financing conditions in these markets without taking expected inflation into account and serve as key benchmarks for assessing bond markets and making investment decisions
Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).
Real interest rates. Real interest rates are interest rates adjusted for expected inflation. They measure the real return on an investment and are a key indicator of financing conditions and market expectations.
Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.
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.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.
Yield curve. The yield curve represents the interest rates of bonds with the same credit quality across different maturities. It provides insight into market expectations regarding future interest rate movements and economic conditions.

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.
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, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
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.

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 select the appropriate country/your location and then 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 simplified joint-stock company (société par actions simplifiée - SAS) 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 Adalberto Catena, 4, 20121 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 n°90, 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 ,ICD 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 Korea: Provided by Natixis Investment Managers Korea Limited (Registered with Financial Services Commission for General Private Collective Investment Business) to distributors and qualified investors for information purpose only.
- 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 IM Uruguay S.A. 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 simplified joint-stock company (société par actions simplifiée – SAS) 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.

- In the United States: Provided by Natixis Distribution, LLC 888 Boylston St. Boston, MA 02199. **For U.S. financial advisors who do business with investors who are not U.S. Persons (as that term is used in Regulation S under the Securities Act of 1933) or persons otherwise present in the U.S. It may not be redistributed to U.S. Persons or persons present in the U.S.** Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, LLC and Natixis Investment Managers S.A.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. TThe 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.