DNCA INVEST
EUROSE

FLEXIBLE ASSET

Investment objective

The Sub-Fund seeks to outperform the 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year composite index calculated with dividends reinvested, over the recommended investment period. 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.

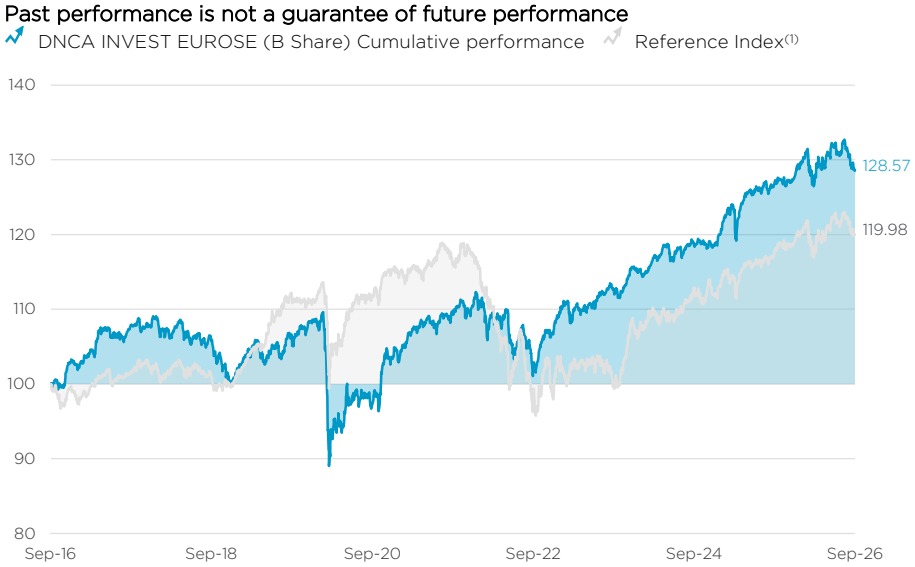
Financial characteristics

NAV (EUR)	188.83
Net assets (€M)	6,001
Number of equities holdings	62
Gross equity exposure	24.7%
Net equity exposure	24.7%
Price to Earning Ratio 2026e	15.0x
Price to Book 2025	1.9x
EV/EBITDA 2026e	8.8x
ND/EBITDA 2025	1.5x
Free Cash Flow yield 2026e	5.04%
Dividend yield 2025e	2.89%
Number of issuers	224
Gross modified duration	3.40
Net modified duration	4.75
Average maturity (years)	4.02
Average yield	4.44%
Average rating	BBB

Facset, consensus of analysts as of '30/09/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 30/09/2016 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	+1.45	+4.45	+3.27	+2.54	+3.24
Reference Index	+2.10	+6.09	+0.67	+1.84	+3.36
B Share - volatility	4.49	3.66	4.29	5.16	5.01
Reference Index - volatility	4.79	4.72	6.11	5.52	5.53

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	-1.74	+0.62	+1.45	+13.99	+17.46	+28.57
Reference Index	-1.57	+0.78	+2.10	+19.44	+3.41	+19.98

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
B Share	+7.65	+2.73	+8.36	-3.40	+6.83	-4.45	+7.65	-6.60	+4.53	+2.29
Reference Index	+6.27	+3.76	+10.25	-16.32	+1.57	+4.15	+10.77	-1.76	+2.22	+3.64

Risk indicator



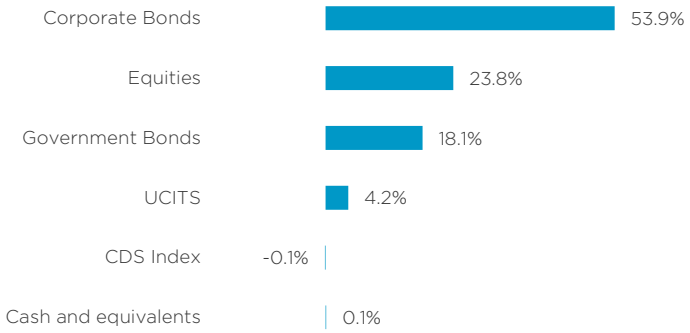
Lower risk — Higher risk

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	-0.13	0.46	0.28	0.31
Tracking error	1.12%	2.95%	5.07%	4.60%
Correlation coefficient	0.97	0.78	0.57	0.63
Information ratio	-0.58	-0.56	0.51	0.15
Beta	0.91	0.61	0.40	0.59

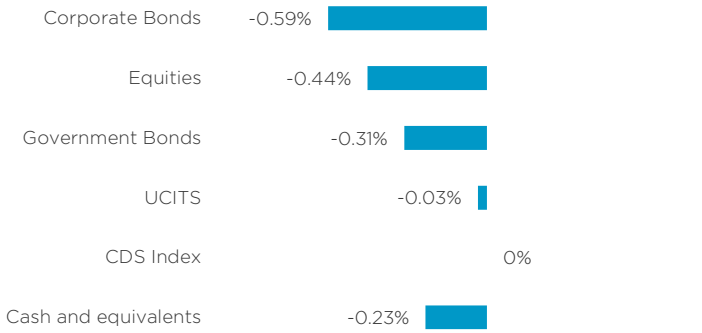
Main risks: interest-rate risk, credit risk, equity risk, risk of capital loss, risk of investing in derivative instruments as well as instruments embedding derivatives, distressed securities risk, high yield bond risk, risk related to investing in speculative securities, specific risks of investing in contingent convertible bonds (Cocos), specific risks associated with OTC derivative transactions, ESG risk, sustainability risk, risk related to exchange rate, commodity risk

Asset class breakdown



Monthly performance contributions

Past performance is not a guarantee of future performance



Sector breakdown (ICB)

	Fund	Index
Govies	18.1%	51.1%
Banks	16.7%	17.5%
Industrial Goods and Services	11.2%	5.3%
Technology	5.4%	4.0%
Health Care	5.2%	2.0%
Automobiles and Parts	4.5%	1.4%
Construction and Materials	4.1%	0.8%
Real Estate	3.9%	1.0%
Utilities	3.7%	3.2%
Telecommunications	3.7%	1.6%
Consumer Products and Services	3.2%	1.6%
Energy	3.2%	2.2%
Chemicals	2.0%	1.0%
Financial Services	2.0%	2.0%
Travel and Leisure	2.0%	0.3%
Insurance	1.9%	2.1%
Media	1.8%	0.2%
Basic Resources	1.2%	0.2%
Retail	1.0%	0.4%
Food, Beverage and Tobacco	0.7%	1.4%
Personal Care, Drug and Grocery	0.4%	0.4%
UCITS	4.2%	N/A
Cash and equivalents	0.1%	N/A

Country breakdown

	Fund	Index
France	29.2%	23.2%
Italy	13.4%	11.9%
Spain	12.7%	9.4%
Germany	8.8%	21.0%
Netherlands	6.4%	6.7%
USA	4.6%	3.1%
Belgium	2.4%	3.1%
United Kingdom	2.1%	1.8%
Switzerland	1.6%	0.6%
Denmark	1.3%	0.6%
Sweden	1.1%	1.1%
Austria	0.9%	1.9%
Luxembourg	0.8%	0.3%
Czech Republic	0.8%	0.1%
Ireland	0.7%	0.7%
Finland	0.6%	1.5%
Greece	0.6%	0.5%
Israel	0.6%	0.1%
Australia	0.4%	0.6%
Poland	0.4%	0.3%
Japan	0.2%	0.5%
Slovenia	0.1%	0.2%
Croatia	0.1%	0.2%
Other Countries	-	4.8%
UCITS	4.2%	N/A
Cash and equivalents	0.1%	N/A

Bonds portfolio composition and indicators

	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	58.41%	4.13	3.47	4.49%	335
Inflation-linked bonds	5.61%	5.48	5.09	3.89%	5
Convertible bonds	4.98%	2.93	2.10	4.17%	28
Hybrid bonds	3.00%	1.04	0.92	4.90%	19
Total	**72.00%**	**4.02**	**3.40**	**4.44%**	**387**

Changes to portfolio holdings

In: Accor SA 1.38% 2032 CV, Banco de Sabadell SA 3.38% 2032, Banque Federative du Credit Mutuel SA 4.25% 2030, Brightstar Lottery PLC 4.88% 2032, Credit Agricole SA PERP, Derichebourg SA 5.38% 2031, Dufry One BV 5.25% 2032, Energia Group Roi Financeco DAC 5.5% 2032, Gruenenthal GmbH 4.63% 2031, Hella GmbH & Co KGaA 5.25% 2030, ING Groep NV 1.75% 2031, KONINKLIJKE HEIJMANS NV-CVA, La Banque Postale SA 4.5% 2030, Lagardere SA 5.25% 2032, Nationwide Building Society 3.83% 2032, New Immo Holding SA 5.88% 2032, Nova Ljubljanska Banka dd 10.75% 2027, RCI Banque SA 4.63% 2031, SoftBank Group Corp 7.13% 2030, SOITEC 0.5% 2033 CV, SPIE SA 4.88% 2032, UNICREDIT SPA and Volkswagen Bank GmbH 4.13% 2029

Out: Ayvens SA 3.88% 2029, Banca Monte dei Paschi di Siena SpA 4.75% 2028, Banco BPM SpA 6% 2027, Banco de Sabadell SA 5.5% 2028, CA Auto Bank SPA/Ireland 2.75% 2029, Clariane SE 1.88% 2026 CV, Derichebourg SA 2.25% 2028, e& PPF Telecom Group BV 3.25% 2027, Elis SA 4.13% 2027, General Motors Financial Co Inc 3.9% 2028, Gruenenthal GmbH 6.75% 2030, Ibercaja Banco SA 4.38% 2027, Imerys SA 4.75% 2029, ING Groep NV 3.88% 2028, Jyske Bank A/S 5% 2027, Louis Dreyfus Co Finance BV 1.63% 2028, Nationwide Building Society 3.1% 2031, New Immo Holding SA 5.88% 2028, Norddeutsche Landesbank-Girozentrale 2.75% 2028, Teva Pharmaceutical Finance Netherlands II BV 7.38% 2029, Traton Finance Luxembourg SA 3.75% 2030 and ZF Finance GmbH 2% 2027

Equity portfolio (23.8%)

Main positions

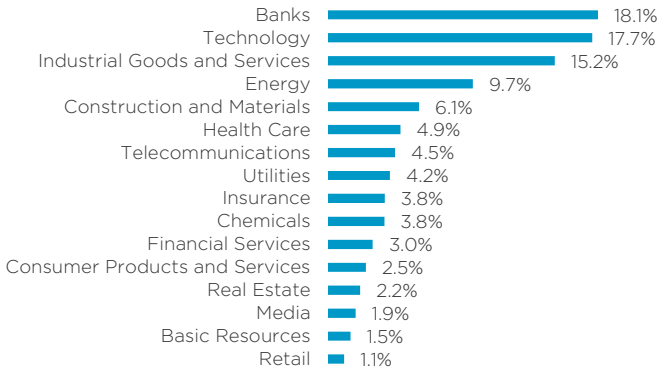
	Weight
ASML HOLDING NV	1.88%
BNP PARIBAS	1.26%
TOTALENERGIES SE	1.14%
INTESA SANPAOLO	1.00%
AIR LIQUIDE SA	0.90%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
ASML HOLDING NV	1.88%	+0.17%
SPACE EXPLORATION TECHN-CL A	0.60%	+0.04%
S.O.I.T.E.C.	0.23%	+0.04%
STMICROELECTRONICS NV	0.24%	+0.02%
AMS-OSRAM AG	0.12%	+0.02%

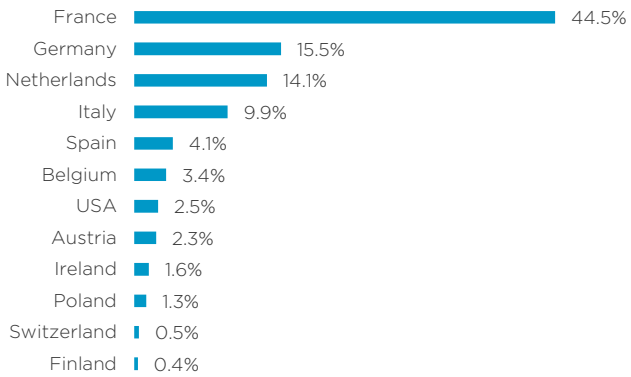
Worst	Weight	Contribution
BNP PARIBAS	1.26%	-0.06%
COMPAGNIE DE SAINT GOBAIN	0.39%	-0.05%
THALES SA	0.56%	-0.05%
AYVENS SA	0.25%	-0.05%
SOCIETE GENERALE SA	0.86%	-0.05%

Sector breakdown (ICB)



Equity portfolio (base 100)

Country breakdown



Equity portfolio (base 100)

Bond portfolio (72.0%)

Main positions

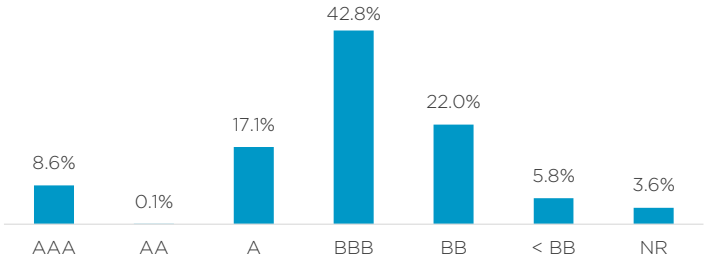
	Weight
European Union 1% 2032	2.32%
Spain Government Bond 3.45% 2034	2.27%
European Union 2.5% 2031	2.27%
European Union 3.13% 2030	1.61%
Spain Government Bond 2.55% 2032	1.59%

Monthly performance contributions
Past performance is not a guarantee of future performance

Best	Weight	Contribution
ATSAV 2 1/2 PERP	0.09%	+0.01%
DBGFP 2 1/4 07/15/28	Out	+0.01%
BTPS 1.6 11/22/28	0.74%	+0.00%
CLARFP 1 7/8 PERP	Out	+0.00%
TEVA 3 3/4 05/09/27	0.40%	+0.00%

Worst	Weight	Contribution
SPGB 3.45 10/31/34	2.27%	-0.05%
BTPS 1.8 05/15/36	1.41%	-0.05%
EU 1 07/06/32	2.32%	-0.04%
EU 2 1/2 12/04/31	2.27%	-0.03%
BTPS 4.4 05/01/33	1.42%	-0.03%

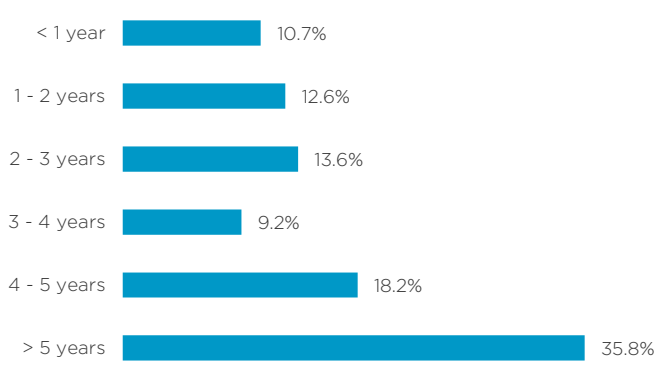
Rating breakdown



Bonds portfolio (base 100)

These data are provided for guidance purposes only. The management company does not systematically and automatically use ratings issued by credit rating agencies and carry out its own credit analysis.

Maturity breakdown



Bonds portfolio (base 100)

Portfolio managers comments

Another month marked by geopolitical tensions, offering no prospect of relief on energy prices. In this environment, where economic activity remains resilient and inflationary pressures persist, monetary policy expectations are tightening and interest rates are rising. The rise in yields is accompanied by particular pressure on French debt: the upward revision of the public deficit trajectory and uncertainties surrounding the fiscal effort planned for 2027 pushed the OAT-Bund spread to 2012 highs of 127 basis points at the end of the month. The movement in rates did not leave risky assets unscathed; however, the resilience of the economic environment and the rebound in the technology sector allowed equity markets and credit spreads to limit their declines. Credit spreads widened by 16 basis points in the investment-grade segment and by 61 basis points in the high-yield segment, a level close to the annual highs reached in late March. Sector-specific divergence widened over the course of the month, with the automotive sector suffering particularly hard—especially following Volkswagen's profit warning—while real estate stocks were penalized by their sensitivity to interest rates. The EURO STOXX 50 NR posted a return of -2.2% for the month and +10.3% year-to-date. Investment-grade credit fell 1.30% for the month and is down 1.20% year-to-date, while high-yield credit lost 1.79% for the month but remains up 0.18% year-to-date.

DNCA Invest Eurose fell by -1.74% over the month, bringing its year-to-date performance to 0.62%.

Despite the rebound in the technology sector, the contribution from equities was negative for the month, driven in particular by the decline in the building materials sector (Saint-Gobain and Wienerberger) as well as underperformance of more than -10% for Ayvens, CSG, Nemetschek, and Orange. During the month, the fund initiated two new positions in Heijmans (a Dutch construction and engineering group) and the Italian bank UniCredit. The fund also increased its holdings in Delivery Hero (the subject of a proposed takeover by Uber) and Soitec. Conversely, the fund reduced its holdings in the French stocks Ayvens, Bouygues, Orange, Publicis, Société Générale, and TotalEnergies. At the end of September, the fund's net equity exposure stood at 23.5% (excluding carry).

We are active in the primary convertible bond market (Accor & Soitec), bringing our exposure to nearly 5%.

Within the bond portfolio, we hold several attractive issues (SoftBank, Avolta, La Banque Postale, Lagardère, Volkswagen Bank, Hella, Derichebourg, SPIE, RCI Banque). In the secondary market, opportunities remain scarce; we favor subordinated bonds with short call periods from high-quality issuers, such as Crédit Agricole. We are also extending some maturities to take advantage of the yield curve (Grünenthal, ING, Traton). To offset these purchases, we are taking profits on bonds that no longer offer potential for further tightening (CA Auto Bank, Jyske Bank, Teva, Ayvens, Imerys, Elis). Despite the widening of spreads during the month, the hedging position for high-yield credit risk is maintained at 1% of the portfolio. In the current environment, we are avoiding any exposure to French debt.

The portfolio's duration has increased by 0.15 to 4.75, in order to capitalize on the rise in interest rates.

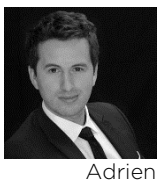
The portfolio's non-financial characteristics show a responsibility score of 4.9 and an exposure to the sustainable transition of 82.51%.

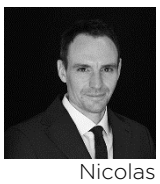
In this environment, which remains as uncertain as ever, we are maintaining a balanced allocation and a measured exposure to interest rate risk, while preserving significant flexibility to capitalize on potential opportunities should volatility resurface. Thanks to rising market rates and our active management, the bond portfolio's yield—nearly 4.5%—has returned to historically high levels.

Text completed on 07/10/2026.


Romain Grandis, CFA


Damien Lanternier, CFA


Adrien Le Clainche


Nicolas Coulon

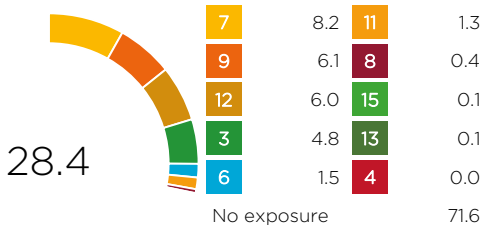
Internal extra-financial analysis

ABA coverage rate+: 93.2%

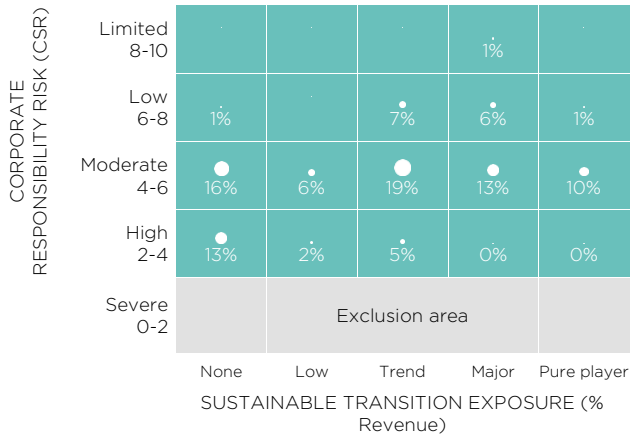
Average Responsibility Score: 4.9/10

% of issuers with an analysis of transition plans: 79.7%

SDG's exposure(3) (% of revenues)



Transition/CSR exposure(2)



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 It allows companies to be mapped using a risk/opportunity approach.

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

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

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

Administrative information

Sub-fund name: Eurose
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU0512121004
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 25/05/2010
Investment horizon: Minimum 3 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year
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:
Romain GRANDIS, CFA
Damien LANTERNIER, CFA
Adrien LE CLAINCHE
Nicolas COULON

Fees

Entry costs: 1% max
Exit costs: -
Management fees and other administrative or operating costs: 1.68%
Transaction costs: 0.02%
Performance fees: 0.49%. Regarding 20% of the positive performance net of any fees above the index: 20% EURO STOXX 50 + 80% Bloomberg Euro Aggregate 1-10 Year . 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.
Cash flow. Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.
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.
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).
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.
P/CF (Price/Cash Flow). 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.
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.

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.