

DNCA INVEST SRI HIGH YIELD

INTERNATIONAL HIGH YIELD BONDS



Investment objective

Through a discretionary strategy, the Sub-Fund seeks to benefit, throughout the recommended investment period of more than three years, from the performance of the euro-denominated high-yield bonds market, from issuers of the private sector. Investor's attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectorial perspective. Even so, the 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only composite index, may be used as ex-post benchmark indicator.

To achieve its investment objective, the investment strategy is based on active discretionary management.

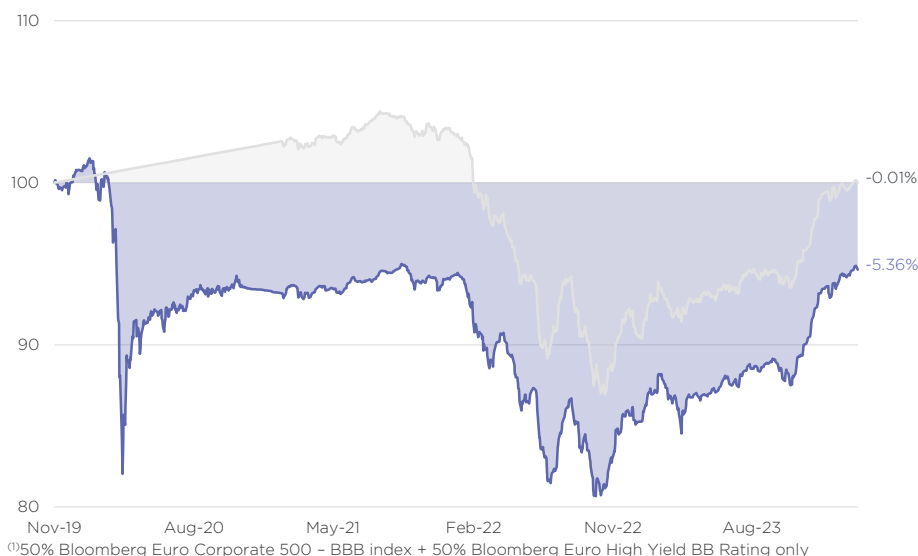
Financial characteristics

NAV (€)	94.64
Net assets (€M)	104
Number of issuers	88
Average modified duration	2.83
Net modified duration	2.65
Average maturity (years)	4.34
Average yield	5.91%
Average rating	BB-

Performance (from 05/11/2019 to 29/02/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST SRI HIGH YIELD (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



Performances since the fund's inception have been achieved on the basis of a management strategy that has been modified as of 25 January 2021. The fund's benchmark was changed on 25 January 2021.

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
I Share	+9.25	+2.70	+0.62	-1.27
Reference Index	+8.60	+0.67	-0.71	-0.02
I Share - volatility	3.03	4.40	3.87	5.65
Reference Index - volatility	2.77	4.14	3.59	3.01

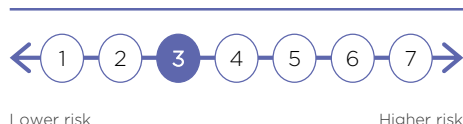
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
I Share	+0.36	+3.66	+1.12	+9.25	+5.48	+1.86
Reference Index	+0.13	+3.29	+0.58	+8.60	+1.34	-2.12

Calendar year performances (%)

	2023	2022	2021	2020
I Share	+9.77	-9.62	+1.07	-7.51
Reference Index	+9.98	-12.24	+0.55	+2.09

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	Since inception
Sharpe Ratio	3.05	0.16	-0.22
Tracking error	2.56%	2.83%	5.20%
Correlation coefficient	0.61	0.72	0.41
Information Ratio	0.25	0.47	-0.24
Beta	0.67	0.77	0.77

Main risks: risk of capital loss, interest-rate risk, risk relating to discretionary management, credit risk, inflation rate depreciation risk, counterparty risk, risk of investing in speculative grade bonds, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, convertible securities risk, risk related to exchange rate, liquidity risk, high volatility risk, equity risk, specific risks of investing in contingent convertible bonds (Cocos), ESG risk, sustainability risk, bond risk 144A, risk related to investing in speculative securities

Main positions⁺

	Weight
Itelyum Regeneration Spa 4.63% 2026 (5.2)	2.56%
Allwyn Entertainment Financing UK PLC 7.25% 2028 (3.4)	2.55%
Telefonica Europe BV PERP (4.6)	2.41%
Vodafone Group PLC PERP (4.6)	2.30%
Nidda Healthcare Holding GmbH 7.5% 2026 (4.0)	2.02%
Telecom Italia SpA/Milano 7.88% 2028 (4.6)	1.85%
Abertis Infraestructuras Finance BV PERP (5.7)	1.80%
Lorca Telecom Bondco SA 4% 2027 (5.6)	1.72%
RCS & RDS SA 2.5% 2025 (3.3)	1.69%
Intesa Sanpaolo SpA PERP (7.2)	1.63%
	20.54%

Country breakdown

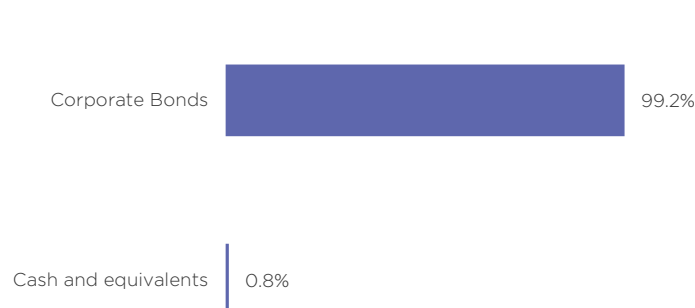
	Fund	Index
Spain	19.9%	16.3%
Italy	15.6%	16.9%
USA	13.1%	8.3%
France	13.1%	18.7%
Germany	11.6%	13.1%
United Kingdom	10.6%	7.8%
Luxembourg	2.6%	1.8%
Czech Republic	2.6%	-
Netherlands	2.4%	1.5%
Romania	1.7%	-
Belgium	1.5%	0.7%
China	1.3%	-
Austria	0.8%	0.3%
Sweden	0.8%	3.4%
Portugal	0.6%	1.0%
Switzerland	0.5%	1.2%
Denmark	0.4%	-
Slovenia	0.2%	0.3%
Other Countries	-	8.9%
Cash and equivalents	0.8%	N/A

Changes to portfolio holdings*

In: Avis Budget Finance Plc 7% 2029, BCP V Modular Services Finance PLC 6.75% 2029 (4.1), Castle UK Finco PLC 2028 FRN, Catalent Pharma Solutions Inc 2.38% 2028 (4.6), Fiber Bidco Spa 2030 FRN, Goldstory SASU 2030 FRN (3.8), INEOS Finance PLC 6.38% 2028 (3.1), Jyske Bank A/S PERP (4.1), Kier Group PLC 9% 2028 (5), Summer BidCo BV 2025 FRN and Virgin Media Secured Finance PLC 4.25% 2030 (3.9)

Out: Adevinata ASA 3% 2025 (5.1), Iberdrola International BV PERP (6.8), iliad SA 5.38% 2027 (5), INEOS Finance PLC 6.63% 2027 (3.1), Loxam SAS 5.75% 2027 (6.1), Repsol International Finance BV PERP (4.7), Vmed O2 UK Financing I PLC 3.25% 2031 (2.8) and WEPA Hygieneprodukte GmbH 5.63% 2029 (4.3)

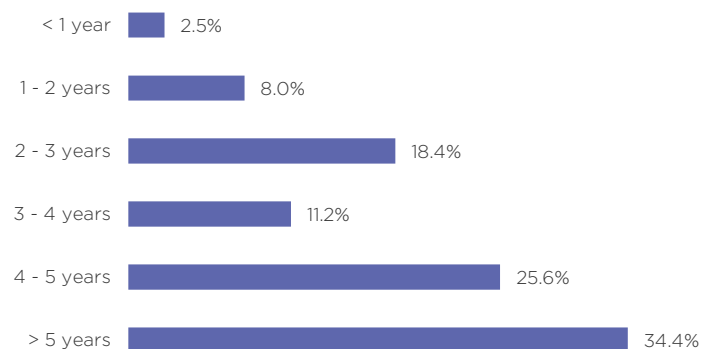
Asset class breakdown



Bonds portfolio composition and indicators

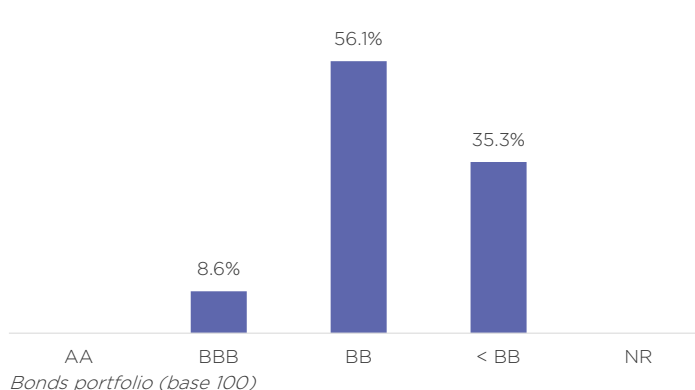
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	61.22%	4.30	3.22	5.74%	68
Hybrid bonds	21.59%	3.17	2.81	6.20%	18
Floating-rate bonds	16.34%	6.03	1.43	6.14%	20
Total	99.15%	4.34	2.83	5.91%	106

Maturity breakdown



Bonds portfolio (base 100)

Rating breakdown



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 credit market continued to enjoy a favourable trend in February despite the disparate economic data. Inflation remains persistent in the United States, with consumer prices (CPI) failing to fall below the 3% mark as hoped. This is causing the yield curve to rise again and investors to revise their expectations of a rate cut by the Fed. These cuts are essentially postponed, with the first cut no longer expected before June. This is also the period when many companies are due to publish their results for the final quarter of 2023. While these confirm the resilience of companies, they also show greater dispersion. But despite these more negative signals, the credit market is still performing well, with spreads tightening by around 10 bp on investment grade and 37 bp on high yield in Europe. The spread tightening was less marked in the US (-2 bp on investment grade and -29 bp on high yield). As a result of these rate movements, euro investment grade ended the month down 0.9% and high yield up 0.3% (-1.4% and +0.0% respectively in the United States).

The main factor behind the market's good performance was that inflows remained strong throughout the month. Euro investment grade attracted €2.8bn over the period, i.e. more than €9bn since the start of the year. High yield attracted almost €1.6bn, or €3.4bn since the start of the year. In the face of all this enthusiasm, the primary market remains buoyant despite the blackout period. There were €60bn of Investment Grade issues in Europe, some at virtually zero premium, making 2024 a record year in terms of issue volumes, on a par with 2023. High yield accounted for €5.6bn of new bonds. This is essentially a refinancing reason, which limits the growth of the credit market and contributes to its rise.

The DNCA Invest SRI High Yield fund benefited from the performance of high yield in February, with a net performance of 0.36%, outperforming its benchmark by 23. During this new phase of compression, B ratings contributed most to performance, followed by CCC and BB ratings. Subordinated bank debt was also a strong contributor, while hybrid debt was negative.

The sectors that contributed most to performance were services, banking, automotive, retail and capital goods. But the technology, transport, utilities, telecoms and energy sectors performed negatively.

The biggest contributors to performance were Modulaire Group (services), Graanul (basic industries), Itelyum (services), Loxam (services) and Douglas (retail). Those contributing least were Kier (basic industries), Telefonica (telecoms), AMS-Osram (technology) following the loss of a key contract, Abertis (transport) and Virgin Media (telecoms).

During the month, we participated in the new issue of Avis Budget (services) to take advantage of its attractive premium. We also invested in Catalent (healthcare) following the announcement of its takeover by Novo Nordisk, in order to benefit from an attractive yield; the shares will probably be bought back at the end of the year. We increased our exposure to floaters with Miller Homes (basic industries) and Fedrigoni (capital goods), to sterling bonds via Virgin Media (telecoms) and to subordinates with United Group PIK and Modulaire Group. At the same time, we took profits on bonds that had performed well and had less potential: Wepa (basic industries), Banco de Credito Social Cooperativo (banking), Iliad (telecoms), Loxam (services), Grunenthal (healthcare), Adevinata (media) and the hybrids Repsol (energy) and Iberdrola (utilities).

We remain positive on the high yield market. Fundamentals remain solid overall and the default rate could trend downwards in the coming months. Technical factors such as inflows and a primary market limited to refinancing should remain present and contribute to performance. Although valuation may seem less attractive, it could benefit from an easing of Central Bank monetary policies in the second half of the year, and still represents a comfortable carry. We are therefore maintaining a significant yield in the portfolio through selective investments. Our main themes are companies in the process of deleveraging (Forvia, Coty) and those with flexible balance sheets and the ability to generate cash to adapt to the current environment (Belden, Cheplapharm). We also favour subordinated debt from quality issuers with low extension risk and attractive yields (Telefonica, BBVA). We are also investing in bonds that could be refinanced this year (Digi communications, Telecom Italia, Catalent, Douglas) as well as companies that have suffered from de-stocking or inflation in 2023 but could benefit from normalisation in 2024 (Ineos, Ardagh, Morrison). Finally, we have also built up a number of niche positions in floaters and sterling.

Overall, at the end of the month, the portfolio had a yield in euros of 5.5% for a duration of 2.6. Its exposure to BB ratings is 57%, and 29% to B ratings. The average responsibility score is 4.85.

Text completed on 12/03/2024.



Nolwenn
Le Roux, CFA



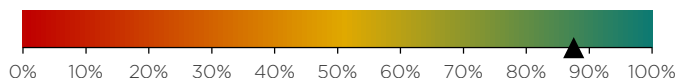
Ismaël
Lecanu



Jean-Marc
Frelet, CFA

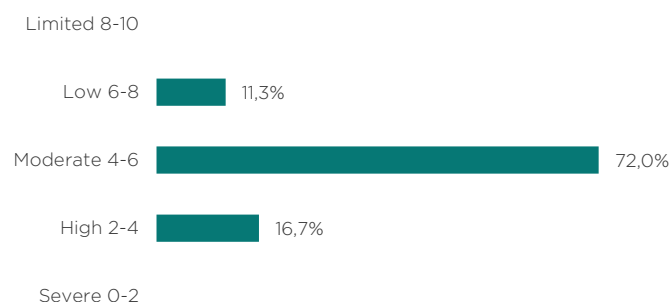
Internal extra-financial analysis

ABA coverage rate⁺ (87.5%)

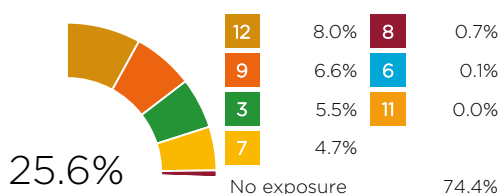


Average Responsibility Score: 4.8/10

Responsibility risk breakdown⁽¹⁾



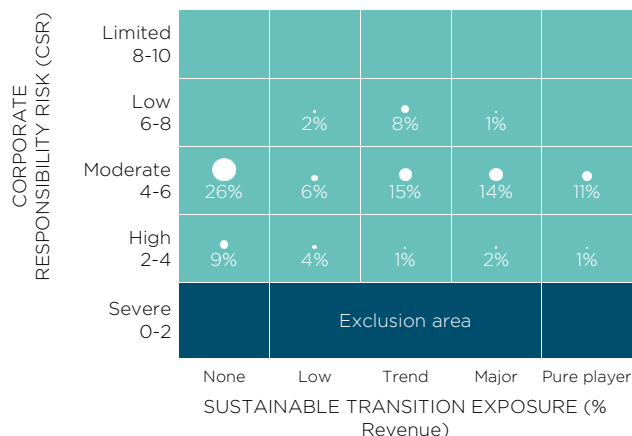
SDG's exposure⁽³⁾ (% of revenues)



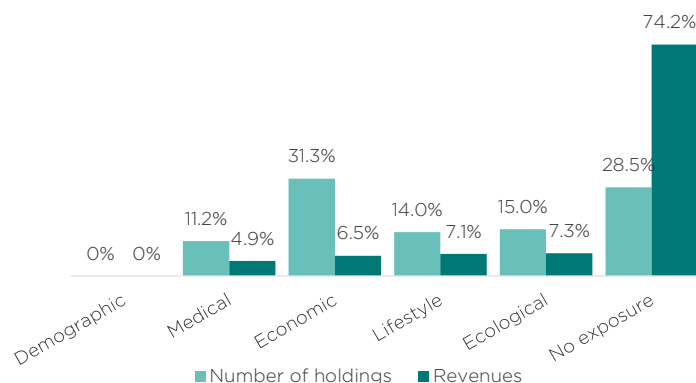
Selectivity universe exclusion rate



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	56%	2,441	81%	442
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	56%	1,250	81%	102
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	55%	29,710	81%	3,055
PAI Corpo 1T - Total GHG emissions	T CO ₂	55%	30,718	81%	3,395
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	55%	293	81%	539
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	68%	723	94%	1,016
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	3%	3%	3%
PAI Corpo 5 - Share of non-renewable energy consumption and production		56%	66%	83%	67%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	61%	0.1	85%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	2%	2%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		3%	36,529
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	30%	750,893	47%	1,083,730
PAI Corpo 10 - Violations of UNGC and OECD principles		65%	0%	91%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		62%	12%	90%	19%
PAI Corpo 12 - Unadjusted gender pay gap		21%	12%	29%	13%
PAI Corpo 13 - Gender diversity in governance bodies		65%	35%	91%	35%
PAI Corpo 14 - Exposure to controversial weapons		66%	0%	91%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	3%	0	2%	0
PAI Corpo OPT_2 - Water recycling		3%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		24%	167	36%	2

Source : MSCI

Administrative information

Name: DNCA INVEST Sri High Yield
ISIN code (Share I): LU2040190618
SFDR classification: Art.8
Inception date: 05/11/2019
Investment horizon: Minimum 3 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Nolwenn LE ROUX, CFA
Ismaël LECANU
Jean-Marc FRELET, CFA

Minimum investment: 200,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.60%
Ongoing charges as of 30/12/2022: 0.81%
Performance fees: 20% of the positive performance net of any fees above the index: 50% Bloomberg Euro Corporate 500 - BBB index + 50% Bloomberg Euro High Yield BB Rating only
Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

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

Past performance is not a reliable indicator of future performance.

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).

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.

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. (outside of the UK and France):** 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. Italy: Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Netherlands (Registration number 000050438298). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain. Sweden: Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Covendrum Stockholm City AB, Kungsgatan 9, 111 43 Stockholm, Box 2376, 103 18 Stockholm, Sweden. **Or,**
- Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.
- **In Switzerland:** provided for information purposes only to Qualified or non-Qualified Investors by Natixis Investment Managers, Switzerland Sàrl, 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 (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. 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 is part of NIM Singapore and is not a separate legal entity. Business Name Registration No. of Mirova: 53431077W. 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. 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 México, 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. 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.

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.