DNCA INVEST
BEYOND SEMPEROSA

IMPACT - EUROPEAN EQUITIES FUND SRI

Investment objective

The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXXT Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. The sub-funds philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Investment Manager

Financial characteristics

NAV (€)	162.05
Net assets (€M)	292
Number of equities holdings	37
Average market cap. (€Bn)	59
Dividend yield 2020e	1.51%
ND/EBITDA 2020	2.0x
Price to Book 2020	4.7x
Price Earning Ratio 2021e	28.0x
EV/EBITDA 2021e	14.2x
Price to Cash-Flow 2021e	16.3x

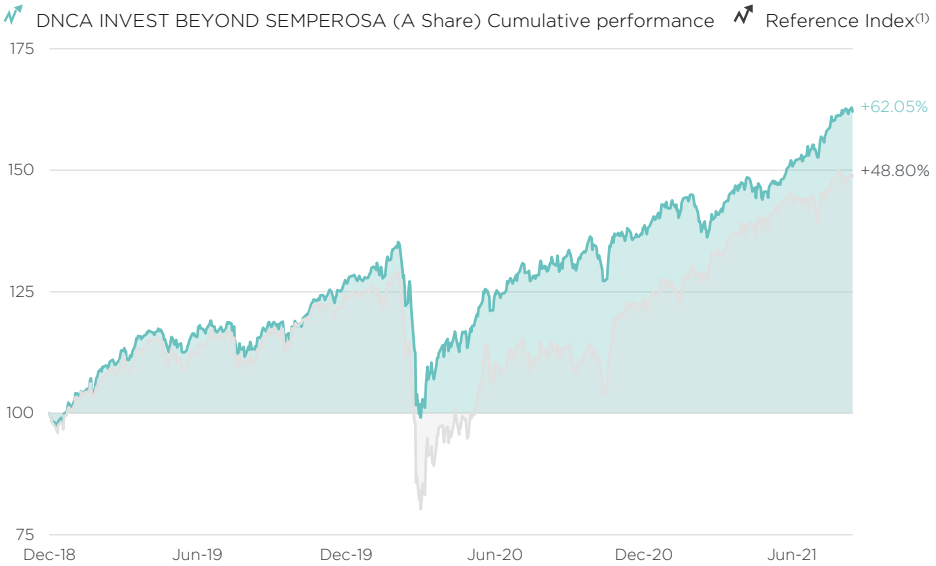
Extra financial ratio

Average Responsibility Score: 7.0/10

Carbon footprint (as of 30 June 2021): 86t CO_2 / $M invested
Carbon intensity (as of 30 June 2021): 198t CO_2 / $M of revenues

SDG's exposure: 87.0% of revenues

Performance (from 17/12/2018 to 31/08/2021)



(1)Euro Stoxx Net Return. **Past performance is not a guarantee of future performance.**

Annualised performances and volatilities (%)

	1 year	Since inception
A Share	+24.27	+19.54
Reference Index	+32.63	+15.83
A Share - volatility	11.02	15.35
Reference Index - volatility	14.99	20.87

Cumulative performances (%)

	1 month	3 months	YTD	1 year	Since inception
A Share	+2.56	+10.24	+15.91	+24.27	+62.05
Reference Index	+2.63	+5.15	+19.99	+32.63	+48.80

Calendar year performances (%)

	2020	2019
A Share	+9.89	+28.46
Reference Index	+0.25	+26.11

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
Sharpe Ratio	2.25
Tracking error	8.75%
Correlation coefficient	0.82
Information Ratio	-0.96
Beta	0.60

Main risks: Counterparty risk, credit risk, equity risk, eSG risk, foreign-exchange risk, interest-rate risk, liquidity risk, risk relating to discretionary management, risk relating to investments in derivative products

DNCA INVEST
BEYOND SEMPEROSA
IMPACT - EUROPEAN EQUITIES FUND SRI

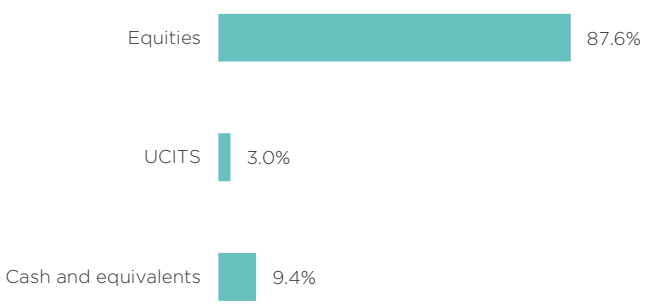
Main positions+

	Weight
AIR LIQUIDE SA (8.6)	5.38%
IBERDROLA SA (7.9)	4.93%
ASML HOLDING NV (7.4)	4.58%
DASSAULT SYSTEMES SE (8.2)	4.13%
ROCHE HOLDING AG-GENUSSCHEIN (6.7)	3.72%
STMICROELECTRONICS NV (Paris) (5.3)	3.61%
ESSITY AKTIEBOLAG-B (6.8)	3.25%
SCHNEIDER ELECTRIC SE (8.8)	3.00%
BIOMERIEUX (7.6)	2.84%
MICHELIN (CGDE) (8.5)	2.81%
	38.27%

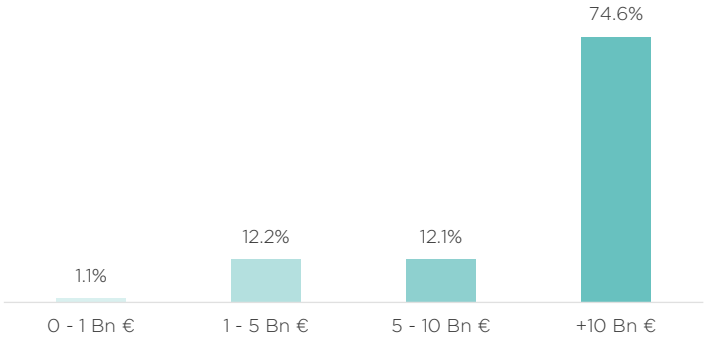
Monthly performance contributions

Best	Weight	Contribution
ASML HOLDING NV	4.58%	+0.44%
STMICROELECTRONICS NV (Paris)	3.61%	+0.31%
SCHNEIDER ELECTRIC SE	3.00%	+0.20%
NOVO NORDISK A/S-B	2.31%	+0.19%
THULE GROUP AB/THE	2.37%	+0.19%
Worst	**Weight**	**Contribution**
SEB SA	2.36%	-0.11%
PLASTIC OMNIUM	1.97%	-0.09%
SYMRISE AG	2.48%	-0.08%
GRIFOLS SA	1.74%	-0.06%
ESSITY AKTIEBOLAG-B	3.25%	-0.05%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	21.0%	13.9%
Health Care	14.7%	8.2%
Technology	14.7%	13.8%
Chemicals	10.0%	7.1%
Utilities	9.1%	5.6%
Personal Care, Drug and Grocery	5.4%	1.5%
Automobiles and Parts	4.8%	4.7%
Food, Beverage and Tobacco	3.1%	4.1%
Consumer Products and Services	2.4%	8.1%
Construction and Materials	2.4%	3.8%
Energy	0.1%	3.9%
UCITS	3.0%	N/A
Cash and equivalents	9.4%	N/A

Country breakdown

	Fund	Index
France	39.0%	31.4%
Netherlands	11.3%	16.1%
Switzerland	7.4%	-
Spain	6.7%	7.1%
Sweden	5.6%	-
Germany	4.8%	25.4%
Italy	3.7%	6.4%
Denmark	2.3%	-
Norway	2.1%	-
United Kingdom	2.1%	3.0%
Austria	1.5%	0.8%
Finland	1.2%	3.6%
UCITS	3.0%	N/A
Cash and equivalents	9.4%	N/A

Changes to portfolio holdings+

In: None

Out: None

+The figure between brackets represents the issuer's 'responsibility' score.

Portfolio managers comments

Indices have continued their steady rise since the beginning of the year and are now up for the seventh consecutive month. It has been a relatively quiet period, with the exception of comments from Chinese President Xi Jinping, who stressed the need for "common prosperity" and is considering plans to regulate and redistribute excessive wealth. The market was concerned for a very brief moment as volatility levels at the end of the month were near the lows of the year. History is repeating itself with a health context still troubled by the spread of Covid, and its variants, which has impacted many countries. The context of uncertainty remains very much present. On the other hand, one piece of macroeconomic news seems to be confirmed on the markets: the gradual reduction of asset purchases by the FED by the end of the year. In this context, the fund recorded a performance of 2.56% compared to 2.63% for its benchmark index, the Eurostoxx.

Over the period, the main relative contributors to performance (versus Eurostoxx) were : STM (Ecological Transition +22bp, active weight 3.5%), Novo Nordisk (Medical Transition, +13bp, active weight 2.4%), Thule (Lifestyle Transition, +13bp, active weight 2.3%), Albioma (Ecological Transition, +10bp, active weight 1.2%) and Tomra (Ecological Transition and Lifestyle, +8bp, active weight 2.1%). Conversely, the main relative underperformers were : Seb (Lifestyle Transition, -17bp, active weight 2.2%), Plastic Omnium (Ecological Transition, -15bp, active weight 1.9%), Essity (Lifestyle Transition, -14bp, active weight 3.3%), Symrise (Medical Transition, -13bp, active weight 2.3%) and Grifols (Medical Transition, -11bp, active weight 1.7%). No stocks entered or exited the portfolio.

In terms of positioning, the fund is structurally overweight in Health Care, Materials and Industry. Over the period, the performance breakdown reflects a positive selection effect of 18bp and a positive allocation effect of 0bp. In terms of geographical exposure, the fund is overweight in Switzerland, France, Sweden and Luxembourg. Conversely, the fund is underweight in Germany and the Netherlands.

At the end of the month, the portfolio was composed of 37 stocks. The portfolio's main convictions are unchanged: Air Liquide (Ecological Transition, 5.3%), Iberdrola (Ecological Transition, 4.7%), ASML (Lifestyle Transition, 4.7%), Dassault Systèmes (Lifestyle and Medical Transition, 4.1%) and Roche (Medical Transition, 3.7%). In line with our management style, conviction SRI, the portfolio is concentrated around a top 10 representing 39.0%, up from the previous month mainly due to market effects. The exposure to equities at the end of the month was still up at 89.7%, reflecting several increases during the month.

Text completed on 08/09/2021.



Léa
Dunand-Chatellet



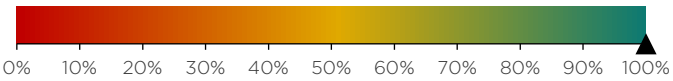
Romain
Avice



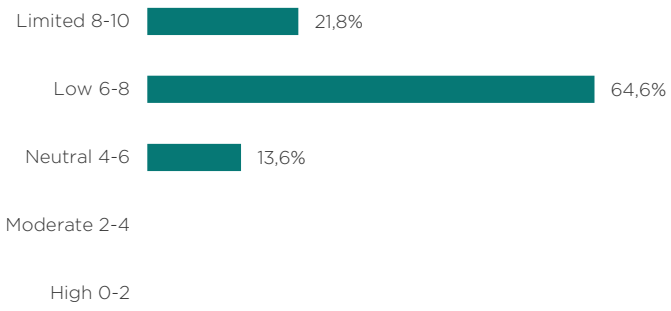
Adrien
Le Clainche

Internal extra-financial analysis

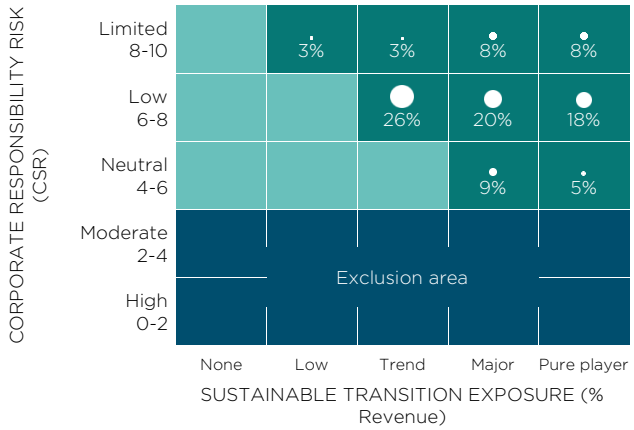
ABA coverage rate+ (100%)



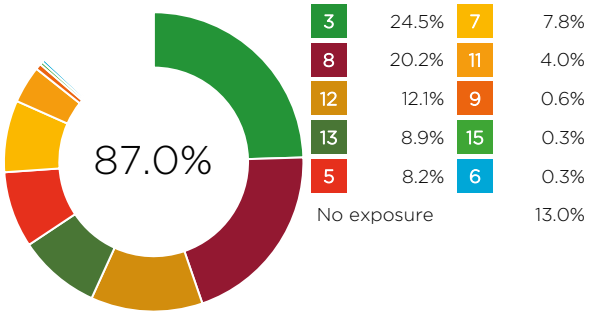
Responsibility risk breakdown(1)



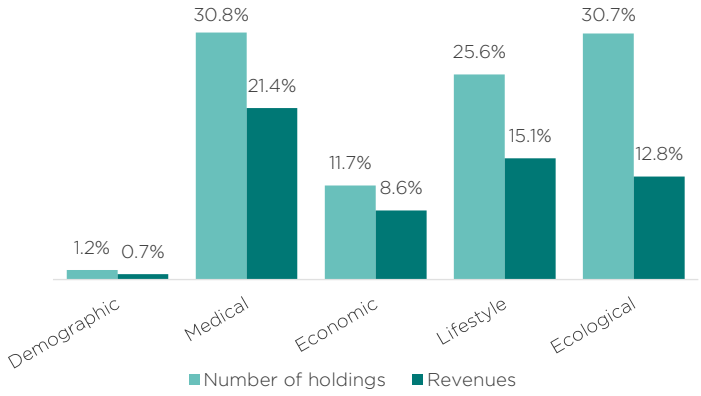
Transition/CSR exposure(2)



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



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

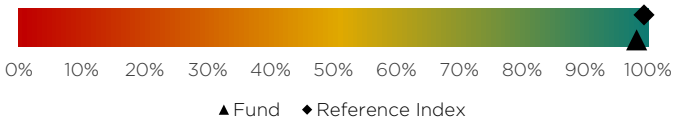
(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators+

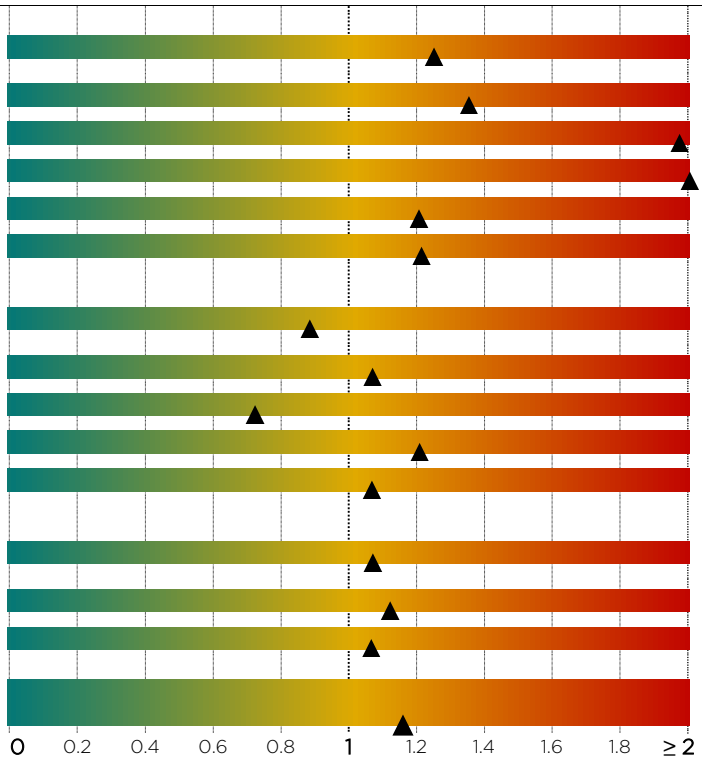


ESG rating

	E	S	G	Total
Fund	5.2	6.1	5.6	**5.7/10**
Reference Index	6.1	5.6	6	**6.3/10**

External negative indicators (in cents per euro of revenues)

	Fund Weight	Fund € Cts	Ref. Index € Cts	Ref. Index Weight
Environment	**72.0%**	**17.75**	**14.20**	**66.7%**
Water pollution	4.8%	1.17	0.87	4.1%
Water consumption	2.9%	0.72	0.37	1.7%
Land use	1.8%	0.45	0.22	1.0%
Climat Change (GHG)	45.4%	11.20	9.29	43.7%
Airborne pollution	17.0%	4.20	3.46	16.3%
Social	**13.0%**	**3.20**	**3.61**	**17.0%**
Health and Safety	3.2%	0.80	0.74	3.5%
Gender inequality	5.8%	1.43	1.97	9.3%
Compensation*	0.6%	0.15	0.12	0.6%
Child labour*	3.3%	0.82	0.77	3.6%
Governance	**15.0%**	**3.71**	**3.46**	**16.3%**
Tax avoidance	1.4%	0.35	0.31	1.5%
Corruption and bribery	13.6%	3.36	3.15	14.8%
Total	**100.0%**	**24.66**	**21.27**	**100.0%**



Source : Scope (Scoperating)

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

* Respect for human rights

+ 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". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions The carbon footprint adds up greenhouse gases like CO_2, CH_4 and N_2O as CO_2-equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO_2.	GHG emissions in t CO_2 eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. **Calculation:** Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. **Calculation:** The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. **Calculation:** Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. **Calculation:** Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO_2 per euro of turnover at a cost of 40 euros per tonne of CO_2 has a negative externality cost of 4 cents.

Administrative information

Name: DNCA INVEST Beyond Semperosa
ISIN code (Share A): LU1907595398
SFDR classification: Art.8
Inception date: 17/12/2018
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: Euro Stoxx Net Return
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Léa DUNAND-CHATELLET
Romain AVICE
Adrien LE CLAINCHE

Minimum investment: 0 EUR
Subscription fees: 2%max
Redemption fees: -
Management fees: 1.80%
Ongoing charges as of 31/12/2020: 2.09%
Performance fees: 20% of the positive performance net of any fees above the index: EURO STOXX NR with High Water Mark

Custodian: BNP Paribas Securities Services, Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

Legal information

The regulatory documents are available on our website or on request at the company's headquarters free of charge. In accordance with the regulations, the customer can receive, on request, details of the remuneration relating to the marketing of this product. DNCA Investments is a trademark of DNCA Finance.

This promotional document is a simplified presentation tool and does not constitute a subscription offer or investment advice. This document may not be reproduced, disseminated or communicated, in whole or in part, without prior authorisation from the management company. Access to the products and services presented may be subject to restrictions for certain persons or countries. The tax treatment depends on the individual situation. The DICI and the prospectus must be given to the subscriber prior to each subscription. For full information on strategic orientations and all fees, please consult the prospectus, the DICI and other regulatory information available on our website www.dnca-investments.com or on request free of charge from the management company's headquarters. The information is provided for information purposes only, is subject to constant change and fluctuation, and may be modified at any time without prior notice.

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.

DNCA Finance - 19, place Vendôme - 75001 Paris - tel: +33 (0)1 58 62 55 00 - email: dnca@dnca-investments.com - www.dnca-investments.com - dedicated intranet site for independents. An investment management company authorized by the AMF (Financial Market Authorities) under number GP 00-030 on 18 August 2000. Non-independent investment advisor as stipulted by the MIFID II Directive.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).
Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.
Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Institutional Investors, or Qualified or non- Qualified Investors in Switzerland, and, when required by local regulation, only at their written request.

- In the E.U. (outside of the UK and France): 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. Italy: Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via Larga, 2 - 20122, Milan, Italy. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Im Trutz Frankfurt 55, Westend Carrée, 7. Floor, Frankfurt am Main 60322, Germany. Netherlands: Natixis Investment Managers, Nederlands (Registration number 50774670). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Sweden: Natixis Investment Managers, Nordics Filial (Registration number 516405-9601 - Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Spain: Natixis Investment Managers, Sucursal en España, Serrano n°90, 6th Floor, 28006 Madrid, Spain.
- In France: provided by Natixis Investment Managers International – 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.
- 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.

Specific consideration for Swiss investors: as DNCA Finance does not have the status of Swiss Distributor, the Swiss Prospectus, the Key Investor Information Document (KIID), the articles of incorporation, the annual and semi-annual report in French and supplemental information may be obtained free of charge from the Swiss Representative of the Funds. The Swiss Representative of theFunds is Carnegie Fund Services S.A., 11 rue du Général- Dufour, CH-1204 Genève, Switzerland, web: www.carnegie-fundservices. ch. The paying agent service is assumed by Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. For the Funds authorized for the distribution to non-qualified investors, the latest net asset values are published on www.swissfunddata.ch.

- 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 Singapore: provided by Natixis Investment Managers Singapore (name registration no. 53102724D) to distributors and institutional investors only. Natixis Investment Managers Singapore is a division of Ostrum Asset Management Asia Limited (company registration no. 199801044D).
- 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 Latin America: provided by Natixis Investment Managers S.A.
- 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 Colombia: provided by Natixis Investment Managers S.A. 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 Mexico: provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
- In Uruguay:: provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, oficina 102B, 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.

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. 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.