DORVAL MANAGEURS SMALL CAP EURO

I Share (EUR) - Acc

Document intended for professional clients (in accordance with MIFID)

EQUITIES STRATEGY

Monthly report as at **31 August 2021**

Fund's AuM	NAV	Inception date I Share	ISIN code	Bloomberg code
31.3M€	2,497.12€	10 Jan 2014	FR0011645639	DFMSCEI FP EQUITY

Fund managers: Mathilde Guillemot-Costes • Julien Goujon

Country of registration

MANAGEMENT PHILOSOPHY

Dorval Manageurs Small Cap Euro is an equity fund that invests primarily in euro area small- and mid-caps, and is eligible for French equity savings plans (PEA) and SME equity savings plans (SME PEA). It also carries the French government Relance and SRI accreditations. The fund takes an active investment approach with no restrictions as it seeks to lock in leading euro area companies' growth, assessed on the basis of Dorval Asset Management's selection criteria. This approach is governed by a stringent socially responsible investment policy, as fundamental analysis of eligible companies is combined with screening for environmental, social and governance (ESG) opportunities and risks. The management objective is to outperform the MSCI EMU Small Cap Net Total Return over a minimum recommended five-year investment timeframe.

FUND MANAGER'S COMMENT

European indices have gained around 3% since the start of July, buoyed by first-rate corporate earnings reports and continued vaccination programs worldwide. The earnings reporting season has been phenomenal, with 57% of companies on the Stoxx 600 (290/305 of companies had reported at 08/23/2021) announcing higher EPS than expected for the second quarter (source: Société Générale). 2021 EPS is now projected to surge 45% for the Euro Stoxx 50. However, investors are paying particularly close attention to companies' comments: supply chains remain disrupted by semi-conductor shortages, commodities, as well as freight costs that are hitting record highs. 35% of the portfolio is invested in companies in the Innovation and business transformation theme (Neurones, Lectra), 22% in Societal transformation (Vétoquinol, Id Logistics), 11% in the Environmental and energy transition (Séché env., Carbios) and 29% in Stock-picking (Chargeurs, Deutz).

RISK AND REWARD PROFILE



Lower risk, typically lower rewards — Higher risk, typically higher rewards

The SRRI level of this UCITS is an indicator with a score from 1 to 7. It corresponds to an increasing level of risk and reward. It is the result of a regulatory methodology based on annualised volatility, calculated over 5 years. Checked on a periodic basis, the indicator can vary.

Label ISR

labelRelance

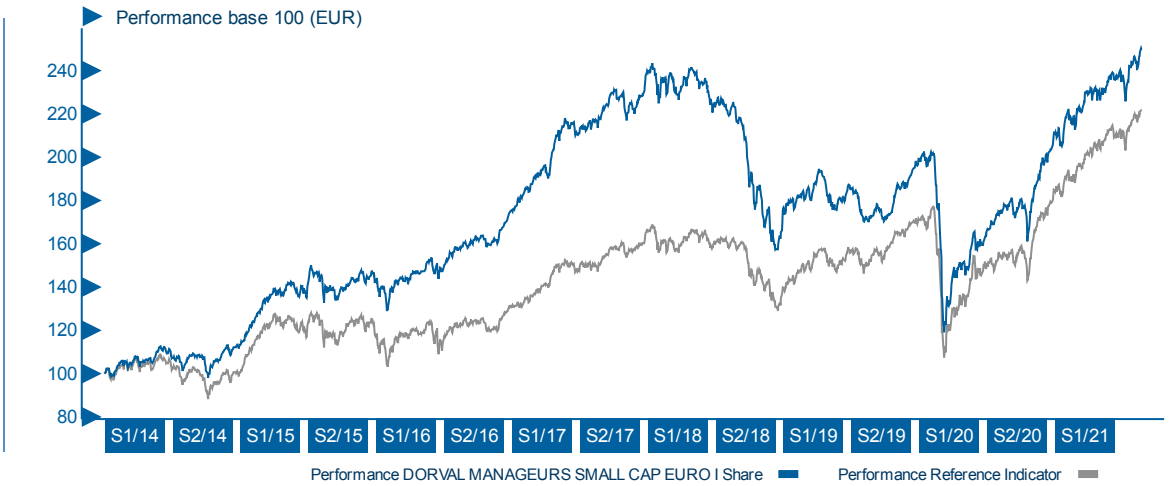
References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

NET PERFORMANCE SINCE INCEPTION

Active share

97.6%

Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.



Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator.

DORVAL MANAGEURS SMALL CAP EURO

I Share (EUR) - Acc

DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

EQUITIES STRATEGY

NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **31 August 2021**

Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - I Share	3.18%	6.97%	16.26%	22.70%	40.83%	11.77%	57.09%	-	149.71%
Reference Indicator	3.51%	5.24%	17.38%	23.75%	43.41%	37.60%	80.40%	-	121.39%
Difference	-0.33%	1.73%	-1.12%	-1.05%	-2.58%	-25.83%	-23.31%	-	28.32%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - I Share	3.78%	9.45%	-	12.73%
Reference Indicator	11.23%	12.52%	-	10.96%
Difference	-7.45%	-3.07%	-	1.76%

Net calendar performance

	2021 - YTD	2020	2019	2018	2017	2016	2015	-	-	-	-	-
Fund - I Share	22.70%	3.94%	19.98%	-28.74%	33.21%	16.72%	30.57%	-	-	-	-	-
Reference Indicator	23.75%	5.45%	28.21%	-17.40%	24.19%	3.26%	24.32%	-	-	-	-	-
Difference	-1.05%	-1.52%	-8.23%	-11.33%	9.02%	13.46%	6.24%	-	-	-	-	-

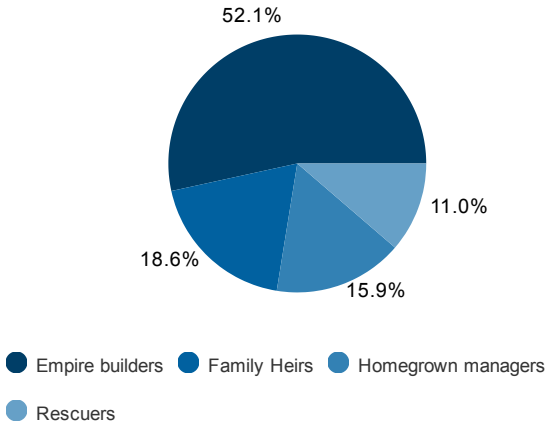
Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator.

MAIN HOLDINGS CHANGES

Bought		Strengthened	
Sold	MARR SPA	Reduced	KERLINK CARMILA

Total number of equity holdings	56
Top 5 holdings	14.3%
Top 10 holdings	26.5%
Median market capitalisation	647.0 M€

PORTFOLIO BREAKDOWN BY MANAGER TYPE

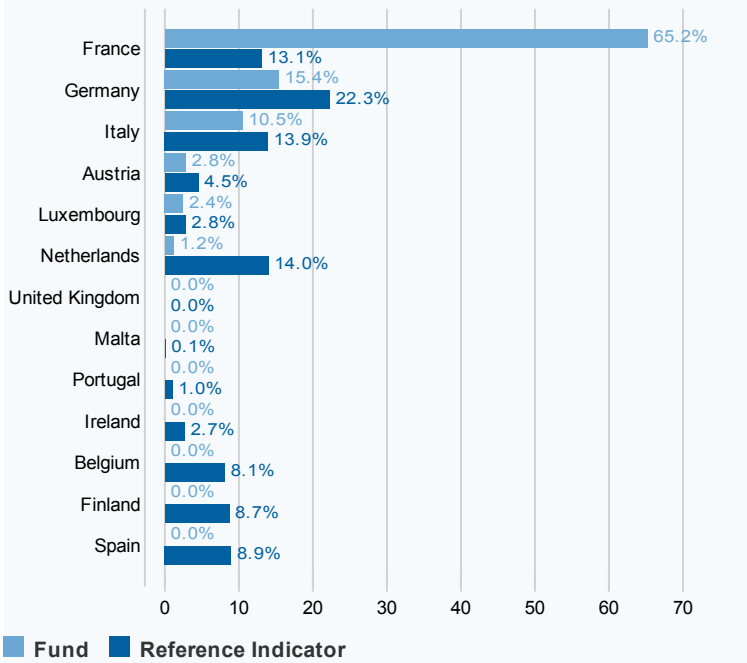


Top 10 Equities	Country	Sector	Weight		Investment themes
			Fund	Indicator	
VETOQUINOL	France	Health Care	3.2%	0.0%	Societal transformation (lifestyles, demography, health)
DELTA PLUS GROUP	France	Industrials	3.1%	0.0%	Stock-Picking
SECHE ENVIRONNEMENT	France	Industrials	2.9%	0.0%	Environmental and energy transition
ESKER SA	France	Technology	2.6%	0.0%	innovation and business transformation
BIESSE	Italy	Industrials	2.6%	0.1%	innovation and business transformation
SWORD GROUP	Luxembourg	Technology	2.4%	0.0%	innovation and business transformation
NEURONES	France	Technology	2.4%	0.0%	innovation and business transformation
BASTIDE LE CONFORT MEDICAL	France	Health Care	2.4%	0.0%	Societal transformation (lifestyles, demography, health)
AUBAY	France	Technology	2.4%	0.1%	innovation and business transformation
PVA TEPLA	Germany	Technology	2.4%	0.0%	Environmental and energy transition

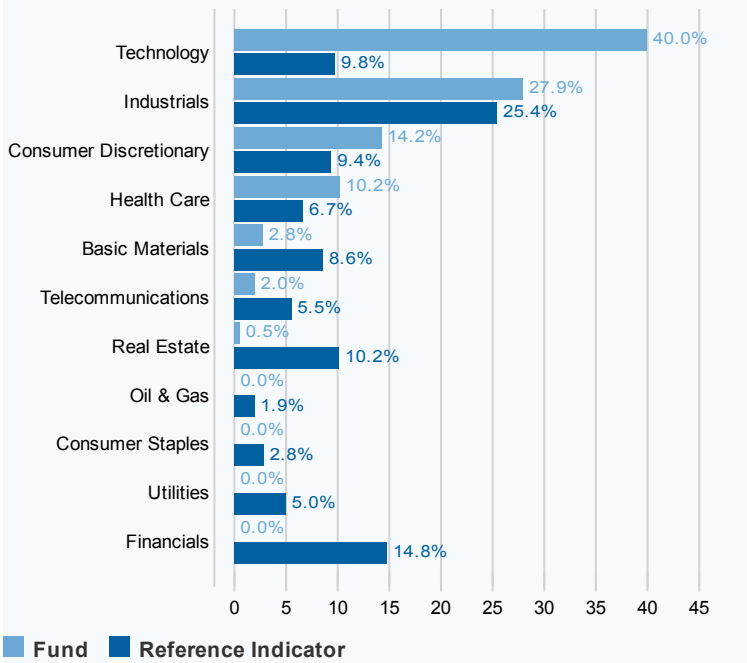
PORTFOLIO BREAKDOWN

Monthly report as at **31 August 2021**

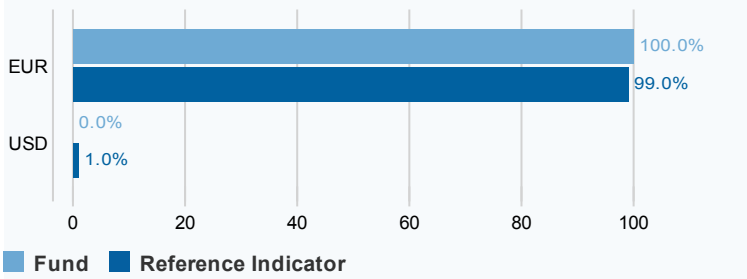
Geographical breakdown *



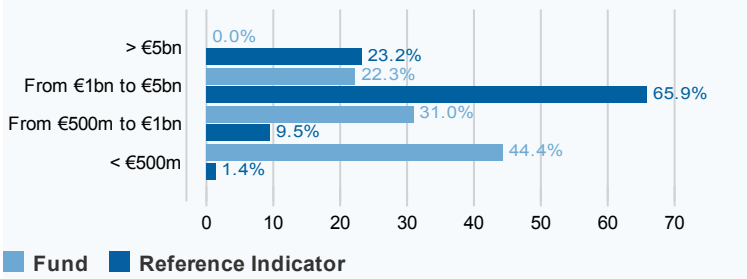
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



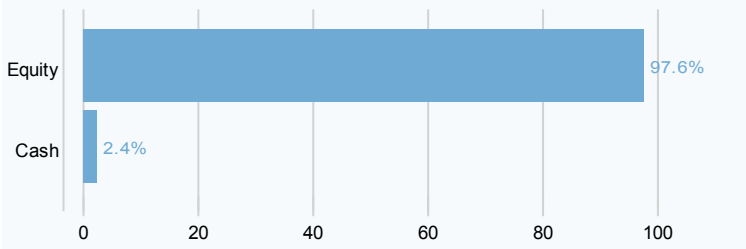
* Percentage of portfolio invested in equities excl. derivatives

VALUATION 2022

Price to earnings multiple - P/E	27.8x
Growth in earnings per share	63.3%
EV/EBIT	15.4x
Dividend Yield	1.3%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	2.54	0.18	0.51
Beta	0.97	1.00	0.99
Alpha	-0.01	-0.13	-0.04
Information ratio	-0.42	-0.89	-0.43
Volatility - I Share	16.29	23.34	19.46
Reference Indicator Volatility	15.49	21.81	18.12
Tracking error	6.15	8.38	7.11

Ratio	Results	Date
Max performance	155.31%	from 16/10/2014 to 30/08/2021
Max drawdown	-51.07%	from 23/01/2018 to 18/03/2020
Recovery period	504	days
Gain frequency	66.30%	per month

INVESTMENT THEMES

Monthly report as at **31 August 2021**

Main positive contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
BE THINK	innovation and business transformation	2.3%	15.66%	0.33%
DATAGROUP	innovation and business transformation	1.8%	17.42%	0.31%
DELTA PLUS GROUP	Stock-Picking	3.0%	10.96%	0.31%
HEXAOM	Stock-Picking	2.2%	14.81%	0.29%
VETOQUINOL	Societal transformation (lifestyles, demography, health)	3.1%	9.97%	0.29%

Main negative contributors over the month

Securities	Investment themes	Average weighting (%)	Performance (%)	Contribution to performance (%)
POLYTEC HOLDING AG	Stock-Picking	1.6%	-13.10%	-0.23%
MGI DIGITAL	Stock-Picking	2.0%	-8.95%	-0.19%
BIESSE	innovation and business transformation	2.6%	-5.30%	-0.15%
S&T AG	innovation and business transformation	1.4%	-9.29%	-0.14%
PRIMA INDUSTRIE SPA	innovation and business transformation	1.7%	-6.50%	-0.11%

CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	Inception date	10 Jan 2014	Settlement of redemptions	D+2 business days
Country of legal registration	France	First NAV date	10 Jan 2014	Unit decimalisation	Yes
UCITS	Yes	Asset Management company	Dorval Asset Management	Initial minimum subscription	75 000 €
Investment period	5 years	Custodian	Caceis Bank France	Subscription fee not retained by the UCITS	2% max
AMF classification	Eurozone equities	Delegated financial manager	Caceis Fund Administration	Redemption fees	None
Eligible for PEA French share savings plans	Yes	NAV frequency	Daily	Management fees	1.00 %
Eligible for PME-PEA French share savings plans	Yes	Settlement of subscriptions	D+2 business days	Reference Indicator	MSCI EMU Small Cap Index net total return DNR
Currency	EUR	Cut-off time - Paris time		Performance fees	
Target subscribers	All subscribers	Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest		20% of outperformance above its index if the fund's performance is positive	

Fund risks

Equity investments may undergo major share price fluctuations. The fund is exposed to certain specific risks, i.e. **risk of capital loss**, equity risk, risk related to market capitalization size, exchange rate risk, risk related to the use of derivatives products, interest rate risk, credit risk. Capital invested is not guaranteed. Please refer to the fund's full prospectus for a full description of risks.

DORVAL MANAGEURS SMALL CAP EURO

DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

EQUITIES STRATEGY

ESG PERFORMANCE REPORT

Monthly report as at **31 August 2021**

This fund carries an SRI accreditation

SRI APPROACH AND METHODOLOGY

Dorval Asset Management takes a long-term investment approach, and we firmly believe that we have a pivotal role to play in directing investment to build a more responsible and sustainable economy. We engage with real economy stakeholders to encourage them to adapt their environmental, social and governance practices to support this transition, acting as a responsible investor as we pledge to meet the highest standards with both our clients and partners, as well as with the companies we invest in.

Dorval Asset Management's approach since 2004 has consistently been built on shareholder dialogue, drawing on a practical and collaborative approach in our role as shareholder – further reinforced by our voting policy – as well as in our regular meetings with companies. This governance approach is resolutely grounded in the Manageurs range's philosophy, which includes the original Dorval Manageurs fund.

However, we also look beyond this aspect and include all Environmental, Social and Governance considerations in our extra-financial analysis for securities in our initial investment universe and our assessment of managers.

For more information on our methodologies, please refer to our Dorval AM website: https://www.dorval-am.com/en_FR/our-esg-approach

ESG STRATEGIES

Integration	Best in universe	Engagement	Exclusion
✓	✓	✓	✓

RATING - PROPRIETARY METHODOLOGY

5.1

	ESG	E	S	G	Coverage
Fund	5.1	4.1	5.0	5.1	97%
Investment universe	4.2	3.3	4.5	4.1	100%
% difference	+23%	+23%	+12%	+24%	

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

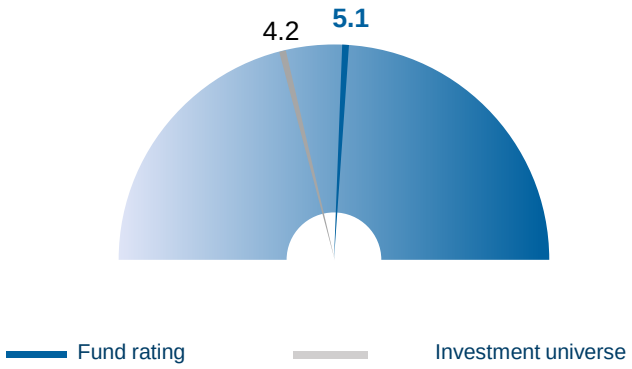
Our proprietary ESG methodology draws on input from our partner MSCI as well as in-house research information to develop issuer ratings across each fund's investment universe.

Our approach is based on the following principles:
* We assess ESG challenges and allocate an in-house weighting after screening for sector-specific, geographical and market cap considerations;
* We assign an ESG rating for each issuer based on its exposure to the challenges set out, and the way they are managed by the company.

Our portfolio management teams and our financial and extra-financial analysts screen for 37 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

The extra-financial score - from 0 to 10, with 10 being the top score - is based on each of the E, S and G dimensions. We exclude 20% of the investment universe comprising companies with the lowest scores and with an eliminatory score on at least one of the dimensions. Issuers with a governance rating of less than 1,5 are excluded. Any issuer with an overall extra-financial rating of less than 2 is also excluded.

Our methodology draws partly on primary data from an external provider. Our approach places governance at the very center of our ESG analysis and can therefore minimize certain environmental or social risks and opportunities.

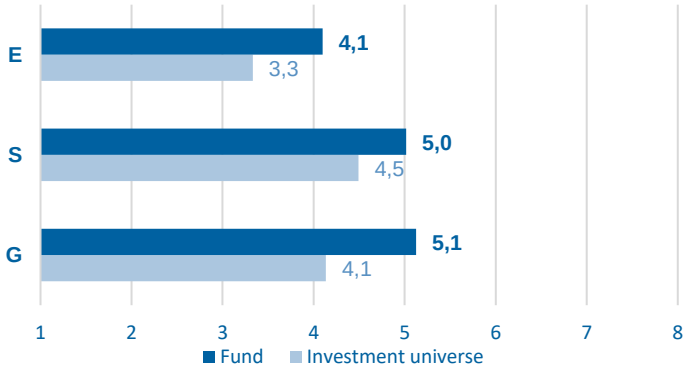


RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
VETOQUINOL	5.5	7.8	5.1	4.9	3.2%
DELTA PLUS GROUP	4.1	3.3	5.1	3.7	3.1%
SECHE ENVIRONNEMENT SA	6.5	6.1	5.4	7.3	2.9%
ESKER SA	6.1	6.0	7.1	5.4	2.6%
BIESSE	5.7	4.4	5.7	5.4	2.6%

Sources: Dorval AM, MSCI - all securities in universe have same weighting

RATING - PROPRIETARY METHODOLOGY



ESG PERFORMANCE REPORT

Monthly report as at **31 August 2021**

FUND'S ESG PERFORMANCE

		ESG assessment			Coverage	
Indicator	**Definition**	**fund**	**investment universe**	**Δ**	**fund**	**investment universe**
Carbon intensity (tCO_2 eq/$m of revenues)	Tons of carbon emissions in Scope 1 and 2 (direct emissions) per million dollars of revenues generated, weighted for the proportion of companies in the scope in question.	**106.0**	187.6	-43.52%	93%	63%
Promoting diversity	Percentage of companies that have taken measures to enhance diversity in their teams, weighted for the proportion of companies in the scope in question.	**64%**	54%	1.2x	97%	90%
Independence of the Board of Directors	Percentage of members of Board of Directors complying with MSCI's independence criteria, weighted for the proportion of companies in the scope in question.	**55%**	45%	1.2x	97%	89%
Signatories to the UN Global Compact	Percentage of companies that signed the UN Global Compact, weighted for the proportion of companies in the scope in question.	**28%**	18%	1.5x	100%	85%

Sources: Dorval AM, Bloomberg, MSCI, UN - all securities in the universe have the same weighting
Coverage: Calculated as a percentage of total weighting for companies

DEFINITIONS

Monthly report as at **31 August 2021**

Active share: Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.

Alpha: Coefficient used to measure a fund's additional positive or negative performance as compared to levels its market risk – as measured by its reference indicator – would justify. We calculate: Alpha = Fund average (MoyenneFonds) - (Reference indicator average (MoyenneIndice) * Beta).

Beta: Measure of a fund's sensitivity to market movements (represented by its reference indicator). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market. We calculate: Beta = Fund-reference indicator covariance (CovarianceFondsIndice) / Reference indicator variance (VarianceIndice);

- Fund-reference indicator covariance (CovarianceFondsIndice): covariance for weekly fund and reference indicator performances
- Reference indicator variance (VarianceIndice): variance in the reference indicator's weekly performances
- Fund average (MoyenneFonds), Reference indicator average (MoyenneIndice): average of weekly performances for fund and reference indicator.

Dividend yield: Returns are the yield on shares, equating to the dividends paid by companies that the fund invests in, divided by these companies' share price.

DNR: Net dividends reinvested

EV/EBIT: Enterprise value divided by operating profit. This multiple is useful in assessing the speed at which an investor will recover the initial investment in a company after a full takeover.

Gain frequency: Ratio of the number of positive observations to the total number of observations since fund inception.

Growth in earnings per share: Trends in profits for companies in the fund's holdings, weighted for the proportion of these shares held in the fund.

Information ratio: The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate: Information ratio (RatioInfo) = Average difference (MoyenneDiff) / Average standard deviation (StdDevDiff);

- Average difference (MoyenneDiff): The average of the performance differences between the fund and the reference indicator
- Average standard deviation (MoyenneStdDev): The standard deviation of performance differences between the fund and the reference indicator.

Maximum performance: Maximum gain historically recorded by the fund.

Maximum drawdown: Maximum loss historically recorded by the fund.

P/E multiple: The price/earnings multiple is calculated by dividing the share price by its net earnings per share. The P/E is used to value a share as compared to share prices for sector peers: the lower the P/E, the cheaper the share price is deemed to be.

Recovery period: Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.

Risks: Risk data are calculated over a given timeframe based on weekly performances.

Sharpe ratio: Indicator of a fund's outperformance relative to a risk-free rate, divided by the risk taken (fund volatility). The Sharpe ratio measures the marginal performance per unit of risk. The higher the ratio, the higher the fund's risk-adjusted yield. We calculate: Information ratio (RatioInfo) = (Annualised fund performance (PerfsFondsAnnualise) - Risk-free rate (TauxSansRisque)) / (Fund standard deviation (FondsStdDev) * Sqrt (52));

- Annualised fund performance (PerfFondsAnnualise): the fund's annualised performance over the investment period
- Risk-free rate (TauxSansRisque): the annualised EONIA performance over the investment period
- Fund standard deviation (FondsStdDev): The fund's performance standard deviation.

Tracking error: Tracking error is the standard deviation for the series of differences between portfolio returns and benchmark returns. High tracking error implies a major difference between the fund and the benchmark, whether on the upside or downside.

Volatility: Amplitude in the variation of a financial instrument over a given time period. High volatility means that the share price varies significantly and therefore that the risk associated with the share is high.

MANAGERS GLOSSARY

The fund management team ranks the company managers in 4 broad categories:

Homegrown Managers: these executives started their career in the company they manage today. In most cases, they have more than 10 years' experience in the company in a management position in an international context;

Rescuers: they were given authority during a crisis. These managers are the heads of a pool of companies in turnaround situations;

Empire Builders: genuine niche developers, they have the ability to identify one or more long-term growth opportunities;

Family Heirs: they have a family link with the Builder and take on the operational management of the company. They often start out with a poor image which is not always justified. They are often supported in their ventures by an experienced manager.

DEFINITIONS OF SRI STRATEGIES (ESG REPORTING)

Best-in-Universe: The best-in-universe approach focuses on companies carrying the highest non-financial scores, independently of their business sector. Sectors that are broadly deemed to be most virtuous will be more heavily represented, so this approach can lead to sector bias, which we fully recognize.

Engagement: Our engagement strategy comprises both individual shareholder engagement – exercising our voting rights, conducting direct and constructive dialogue with companies as part of a relationship established over the long term – and collaborative shareholder engagement via various influential financial market bodies: these policies are rolled out to encourage companies and/or policymakers to take on board non-financial criteria.

Exclusion: Our exclusion strategy covers both sector exclusion – ruling out sectors deemed to be harmful to society – and exclusion based on compliance with standards, whereby we exclude companies that do not comply with the United Nations Global Compact and companies subject to controversies that we feel are incompatible with our values.

Integration: Environmental, social and governance criteria (ESG) are directly integrated or embedded in the fund management process via an ESG score developed for each stock in the investment universe. The ESG score is used both to ascertain the eligible investment universe and as a building block for the portfolio construction and management process.

SRI Label: Created by the French Ministry of Finance, this public label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit www.lelabelisr.fr. References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

MORNINGSTAR METHODOLOGY © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. References to rankings, awards and/or ratings are not an indicator of future performance by the fund or the fund manager. The Morningstar rating applies to funds with a history of at least three years. It takes into account subscription fees, the risk-free return and the fund's volatility in order to calculate the MRAR (Morningstar Risk Adjust Return) ratio for each fund. The funds are then ranked by decreasing order of MRAR: the first 10% receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the last 10% receive 1 star. The funds are ranked within 180 European categories.

LEGAL NOTICES - DISCLAIMER AND PRODUCT RISKS

All data on the fund are derived from the accounting inventory and from Bloomberg for indices and characteristics of stocks in the portfolio.

This promotional document constitutes a presentation and is not an offer to subscribe or investment advice. It cannot be reproduced, published, transferred in whole or in part without the prior authorisation of Dorval Asset Management. Information contained in this document may be partial and Dorval Asset Management reserves the right to amend the document without notice.

Access to the products and services presented may be restricted for certain people or in certain countries. It may not be offered or sold, either directly or indirectly, for the account or benefit of any U.S. person as defined by United States Regulation S and/or FATCA. Investors must receive the KIID prior to subscription. If the fund is subject to specific local tax treatment, this will depend on the individual situation of each client and may be changed.

The fund carries a risk of capital loss. The risks and fees are set out in the Key Investor Information Document (KIID). For full information on strategic directions and all fees, please consult the prospectus, the KIID and other regulatory information available on our website www.dorval-am.com or on request from Dorval Asset Management.

DORVAL ASSET MANAGEMENT
Public limited company with share capital of €303,025
Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93-08
Registered office: 1 rue de Gramont - 75002 Paris
www.dorval-am.com

CONTACTS: DORVAL ASSET MANAGEMENT

1 rue de Gramont 75002 Paris
Tel.: +33 1 44 69 90 44
Fax.: +33 1 42 94 18 37
www.dorval-am.com

Gaëlle GUILLOUX
Tél. : +33 1 44 69 90 45 - gaelle.guilloux@dorval-am.com

Louis ABREU
Tél. : +33 1 87 75 81 24 - louis.abreu@dorval-am.com

DORVAL ASSET MANAGEMENT
FLEXIBILITY WITH CONVICTION

LEGAL NOTICES FROM DISTRIBUTOR NATIXIS INVESTMENT MANAGERS

Monthly report as at **31 August 2021**

NATIXIS INVESTMENT MANAGERS

This material has been prepared by Dorval Asset Management. The distribution of this document may be limited in some countries. The fund cannot be sold in all jurisdictions; the local supervisory authority may limit the offering and the sale of its shares exclusively to certain types of investors.

The tax treatment for the shares or fund units held, acquired or sold depends on the status or the tax treatment of each investor, and may change. Please contact your financial advisor if you have any questions. Your financial advisor is responsible for ensuring that the offer and the sale of the shares in the fund comply with the governing national laws. **The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.**

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.

The investment processes and themes as well as the portfolio characteristics and interests are valid on the specified date and may be modified. References to a ranking, rating or award are not a guarantee of future performance and fluctuate over time. This document is not a prospectus and does not constitute an offer of shares. The information contained in this document may be updated occasionally and may differ from the information in the earlier or future versions of this document.

For more detailed information about this fund, as well as the charges, expenditure and risks, please contact your financial advisor to obtain, free of charge, a full prospectus, a Key Investor Information Document, a copy of the articles of association, half-yearly and annual reports and/or other documents and translations required in your jurisdiction. To find a financial advisory in your jurisdiction, please contact ClientServicingAM@natixis.com

If the fund is registered in your jurisdiction, these documents may also be obtained free of charge from the Natixis Investment Managers International offices (www.im.natixis.com) and the payer agents/ representatives mentioned here below. **Please read the prospectus and Key Investor Information carefully before investing.**

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. Swiss Representative and Paying Agent: Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8048 Zurich. Italy: Natixis Investment Managers S.A., Succursale Italiana (Bank of Italy Register of Italian Asset Management Companies no 23458.3). Registered office: Via San Clemente 1, 20122 Milan, Italy. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. 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. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium. **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 by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich. Swiss Representative and Paying Agent: RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Bleicherweg 7, CH-8027 Zurich. **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:Office 23, Level 15, The Gate Building, East Wing, DIFC, PO Box 506752, Dubai, United Arab Emirates. **In Japan**: Provided by Natixis Investment Managers Japan Co., Ltd., Registration No.: Director-General of the Kanto Local Financial Bureau (kinsho) No. 425. Content of Business: The Company conducts discretionary asset management business and investment advisory and agency business as a Financial Instruments Business Operator. Registered address: 1-4-5, Roppongi, Minato-ku, Tokyo. **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 2018 FSC SICE No. 024, Tel. +886 2 8789 2788. **In Singapore**: Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and institutional investors only. **In Hong Kong**: Provided by Natixis Investment Managers Hong Kong Limited to institutional/ corporate professional investors 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 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.