

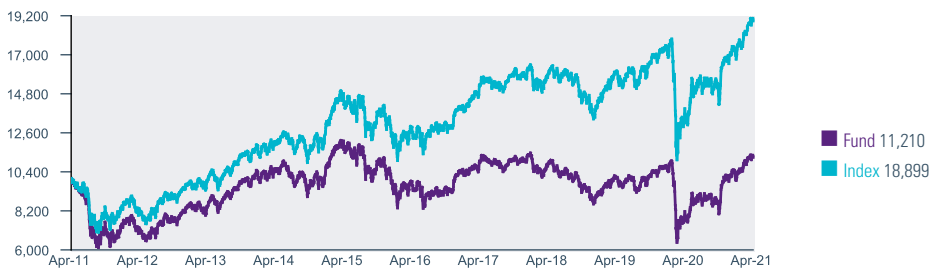
DNCA EURO VALUE EQUITY

APRIL 2021

FUND HIGHLIGHTS

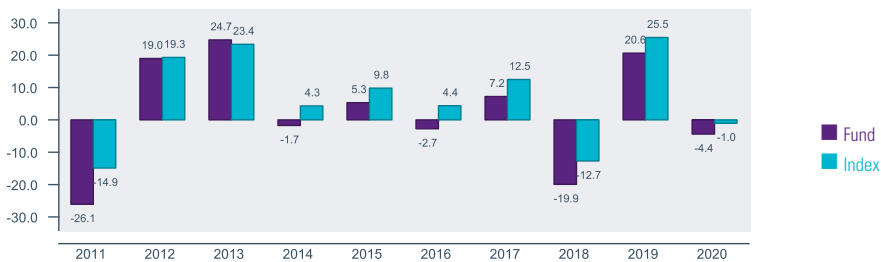
- Primarily invests in euro-zone companies.
- Conviction-based and contrarian management.
- Seeks to invest mainly in companies whose stocks are traded at a substantial discount to intrinsic value.
- Fundamental research at the heart of the investment process.
- A dedicated team of 3 specialists to select stocks undervalued by the market.
- Regular meetings with the management teams of these companies allows for a full evaluation of a their business models.

ILLUSTRATIVE GROWTH OF 10,000 (EUR)



The performance indicated for the fund before its inception, for the period from december 27, 2005 to November 20, 2013 is based on the historic performance of Natixis Actions Euro Value, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

CALENDAR YEAR RETURNS %



| TOTAL RETURNS | Fund % | Index % |
|-----------------|--------|---------|
| 1 month | 1.04 | 2.16 |
| 3 months | 13.05 | 12.81 |
| Year to date | 10.81 | 11.31 |
| 1 year | 40.90 | 38.11 |
| 3 years | 3.07 | 18.39 |
| 5 years | 16.33 | 50.00 |
| 10 years | 12.10 | 88.99 |
| Since inception | 13.43 | 90.90 |

| ANNUALISED PERFORMANCE (Month End) | Fund % | Index % |
|------------------------------------|--------|---------|
| 3 years | 1.01 | 5.79 |
| 5 years | 3.07 | 8.45 |
| 10 years | 1.15 | 6.57 |
| Since inception | 0.82 | 4.30 |

| RISK MEASURES | 1 year | 3 years | 5 years |
|--------------------------|--------|---------|---------|
| Fund Standard Deviation | 24.79 | 25.77 | 21.89 |
| Index Standard Deviation | 21.72 | 22.98 | 19.64 |
| Tracking error | 6.23 | 5.37 | 5.05 |
| Fund Sharpe ratio * | 1.67 | 0.06 | 0.16 |
| Information Ratio | 0.45 | -0.89 | -1.06 |
| Alpha | -1.55 | -5.16 | -5.78 |
| Beta | 1.11 | 1.10 | 1.09 |
| R-squared | 0.95 | 0.96 | 0.95 |

* Risk free rate : Performance of annualised capitalised Eonia over the period

| ANNUALISED PERFORMANCE (Quarter end) | Fund % | Index % |
|--------------------------------------|--------|---------|
| 3 years | 2.49 | 6.72 |
| 5 years | 3.05 | 8.24 |
| 10 years | 1.40 | 6.73 |
| Since inception | 0.76 | 4.18 |

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information. Please read the important information given in the additional notes at the end of this document.

SHARE CLASS : R/A (EUR)

ABOUT THE FUND

Investment Objective

To outperform the MSCI EMU Dividend Net Reinvested in Euro Index (its "Reference Index") over its recommended minimum investment period of 5 years, through a "Value" approach investment process.

Overall Morningstar Rating TM

★ | 28/02/2021

Morningstar category TM

Eurozone Large-Cap Equity

Reference Index

MSCI EMU DNR €

FUND CHARACTERISTICS

| | |
|-------------------------------|--------------------------------|
| Legal structure | Sub-fund of a SICAV |
| Share Class Inception | 27/12/2005 |
| Valuation Frequency | Daily |
| Custodian | CACEIS BANK, LUXEMBOURG BRANCH |
| Currency | EUR |
| Cut off time | 13:30 CET D |
| AuM | EURm 41.7 |
| Recommended investment period | > 5 years |
| Investor Type | Retail |

AVAILABLE SHARE CLASSES

| | | |
|-------------|--------------|------------|
| Share Class | ISIN | Bloomberg |
| R/A (EUR) | LU0935226562 | NEVERAE LX |

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator is based on historical data. Due to its investment policy, the sub-fund is mainly exposed to the following risks :
- Capital loss risk
- Equity risk
- Small and medium capitalisation risk
For more information, please refer to the section detailing specific risks at the end of this document.

DNCA Euro Value Equity

PORTFOLIO ANALYSIS AS OF 30/04/2021

| ASSET ALLOCATION | Fund % |
|------------------|-------------|
| Equities | 98.5 |
| Cash | 1.5 |
| Total | 100.0 |
| | in % of AuM |

| TOP 5 HOLDINGS | Fund % |
|---------------------------------------|--------|
| D'ETEREN TRAD NPV | 8.1 |
| SIXT PREF NV 97 | 5.8 |
| STELLANTIS NV | 5.3 |
| AIRBUS SE | 5.2 |
| CREDIT AGRICOLE | 4.4 |
| Total | 28.8 |
| Total number of holdings in portfolio | 52 |

| GEOGRAPHICAL BREAKDOWN BY COUNTRY | Fund % | Index % |
|-----------------------------------|--------|---------|
| France | 51.1 | 33.4 |
| Germany | 16.8 | 28.6 |
| Belgium | 9.0 | 2.7 |
| United States | 5.3 | 0.9 |
| Luxembourg | 4.1 | 0.7 |
| Switzerland | 3.7 | 0.4 |
| Netherlands | 3.2 | 12.9 |
| Poland | 3.0 | 0.0 |
| Ireland | 1.6 | 2.1 |
| Italy | 0.6 | 6.2 |
| Austria | 0.0 | 0.6 |
| Portugal | 0.0 | 0.5 |
| United Kingdom | 0.0 | 0.5 |
| Spain | 0.0 | 7.5 |
| Finland | 0.0 | 3.1 |
| Cash & cash equivalent | 1.5 | 0.0 |

| SECTOR BREAKDOWN | Fund % | Index % |
|------------------------|--------|---------|
| Industrials | 29.3 | 14.8 |
| Consumer Discretionary | 25.9 | 17.3 |
| Information Technology | 10.3 | 13.4 |
| Financials | 8.9 | 14.8 |
| Materials | 8.5 | 7.3 |
| Health Care | 6.6 | 8.0 |
| Energy | 5.5 | 3.7 |
| Real Estate | 1.7 | 1.8 |
| Communication services | 1.5 | 4.5 |
| Utilities | 0.3 | 6.7 |
| Consumer Staples | 0.0 | 7.8 |
| Cash & cash equivalent | 1.5 | 0.0 |

MSCI Breakdown

SHARE CLASS : R/A (EUR)

FEES & CODES

| | |
|------------------------|------------|
| All-in-Fee | 2.20% |
| Max. Sales Charge | 4.00% |
| Max. Redemption Charge | - |
| Performance fees | 20.0% |
| Minimum Investment | - |
| NAV (30/04/2021) | 112.99 EUR |

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Investment Manager
DNCA FINANCE

DNCA Investments* specializes in a conviction-driven investment approach. The firm's experienced team develops investment products for private and institutional clients. DNCA offers a comprehensive range of funds covering fixed income, absolute return, multi-asset, equity strategies and SRI.

* A brand of DNCA Finance.

| | |
|--------------|-------|
| Headquarters | Paris |
| Founded | 1998 |

| | |
|-----------------------------------|-------------------------------------|
| Assets Under Management (Billion) | US \$ 32.2 / € 26.3 (31/12/2020) |
|-----------------------------------|-------------------------------------|

Portfolio Managers

Boris Radondy is a Portfolio Manager/Analyst. He is lead for the investment team Global Sport. He began his career in 2002 and has nearly 20 years' experience (AGF AM, Ixis AM, Ostrum AM, DNCA Finance). He is also a Chartered Financial Analyst (CFA) charterholder and CAIA charterholder. He holds a DESS diploma in Financial Markets and Products from the University of Clermont-Ferrand.

Frédéric Harriague is an Analyst/Portfolio Manager specialized in European and Eurozone equities. He is an Investment Committee Member for European All Cap and Euro Smart Cities. He began his career in 1991 and has more than 25 years' experience (Massonaud Fontenay Kervern (ABN-AMRO group), Ixis AM, Natixis Group, Ostrum AM). Frédéric is a graduate of the French business school Institut Supérieur de Commerce (ISC) in Paris. He is a member of the French analysts society, Société Française des Analystes Financiers (SFAF).

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

INFORMATION

Prospectus Enquiries

E-mail ClientServicing_Requirements@natixis.com



Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The risk and reward indicator is shown as a scale of 1 to 7 representing the levels of risk and rewards in increasing order that enables you to assess the potential performance of a fund compared to the risk it represents. The general calculation method of this regulatory indicator is based on the annualized past volatility of the fund, calculated from weekly returns over a five-year period. This indicator is monitored regularly and may vary. The SRRI level indicated in this document is the level in force on the date the document was drawn up.

Special Risk Considerations

The specific risks involved in investing in the Sub-fund are the following risks:

- loss of capital
- derivative financial instruments
- counterparty
- liquidities
- equity
- small cap and mid cap
- emerging markets.

The Global exposure risk is managed using the "commitment calculation" approach described in the section "Using Derivatives, Special Investing and Hedging Techniques" - "Global exposure risk". A complete description of these risks is given in the chapter entitled "Main Risks" in the prospectus. This chapter also describes the other risks involved in investing in the Sub-fund.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio in accordance with the Sub-Fund's investment policy.

Portfolio Statistics

Volatility

Extent of change of a security or stock, fund, market or index over a given period. High volatility is indicative of a significant change in the share price, and therefore the risk associated with the security is high.

Information ratio

Indicator of the outperformance of the manager (with respect to the benchmark), given the additional risk taken by the manager with respect to the same index (fund's tracking error). The higher the value, the better the fund.

Tracking error

Measurement of the relative risk taken by a fund with respect to its benchmark.

Sharpe ratio

Outperformance indicator of a product with respect to a risk-free rate, given the risk accepted (product volatility). The higher the value, the better the fund.

Alpha

A fund's outperformance relative to its benchmark, expressed as a percentage. It is an indicator of the manager's ability to create value, excluding market effects. Thus, the higher the alpha, the better the fund's performance relative to its benchmark.

Beta

Measurement of a fund's sensitivity to market movements (as represented by its benchmark). A beta of over 1 indicates that the fund amplifies movements in its reference market on both the upside and downside. Conversely, a beta of under 1 means that the fund tends to react less than its reference market.

Morningstar Rating and Category

Morningstar Rating and Category

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