

FUND FACTSHEET

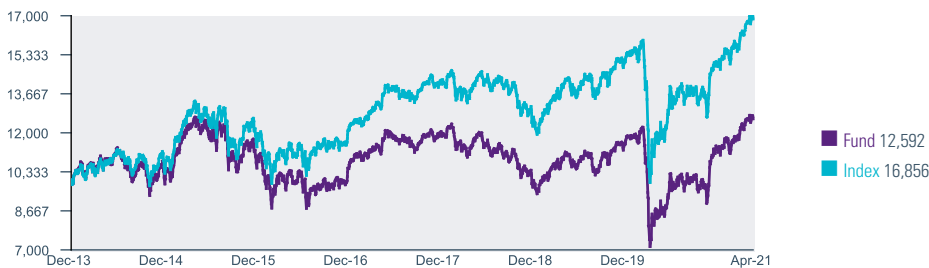
# DNCA EURO VALUE EQUITY

APRIL 2021

## FUND HIGHLIGHTS

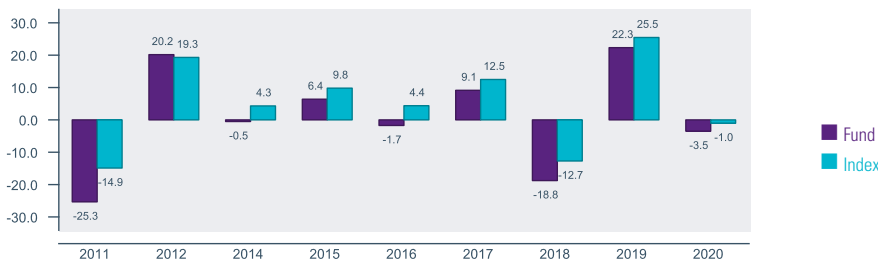
- Primarily invests in euro-zone companies.
- Conviction-based and contrarian management.
- Seeks to invest mainly in companies whose stocks are traded at a substantial discount to intrinsic value.
- Fundamental research at the heart of the investment process.
- A dedicated team of 3 specialists to select 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	1.10	2.16
3 months	13.27	12.81
Year to date	11.10	11.31
1 year	42.11	38.11
3 years	6.54	18.39
5 years	24.19	50.00
Since inception	25.92	68.56

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	2.13	5.79
5 years	4.43	8.45
Since inception	3.17	7.32

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	24.76	25.75	21.85
Index Standard Deviation	21.72	22.98	19.64
Tracking error	6.17	5.33	5.00
Fund Sharpe ratio *	1.72	0.10	0.22
Information Ratio	0.65	-0.69	-0.80
Alpha	-0.67	-4.06	-4.46
Beta	1.11	1.10	1.09
R-squared	0.95	0.97	0.95

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

ANNUALISED PERFORMANCE (Quarter end)	Fund %	Index %
3 years	3.64	6.72
5 years	4.41	8.24
Since inception	3.05	7.09

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 : I/D (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 <sup>TM</sup>

★ | 28/02/2021

Morningstar category <sup>TM</sup>

Eurozone Large-Cap Equity

Reference Index

MSCI EMU DNR €

### FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	09/12/2013
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	Institutional

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
I/A (EUR)	LU0935226307	NEVEIAE LX
I/D (EUR)	LU0935226489	NEVEIDE 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 : I/D (EUR)

### FEES & CODES

All-in-Fee	1.20%
Max. Sales Charge	-
Max. Redemption Charge	-
Performance fees	20.0%
Minimum Investment	50,000 EUR or equivalent
NAV (30/04/2021)	11,432.51 EUR
Last dividend as of 20/07/2020	109.1478 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](mailto: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

© 2021 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22,5 % 4 stars, the following 35 % 3 stars, following 22,5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

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.

DNCA Finance, a subsidiary of Natixis Investment Managers, is a French asset manager approved by the Autorité des Marchés Financiers (No. GP 00-030). 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 document is provided for information purposes only. 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 herebelow. Please read the prospectus and Key Investor Information carefully before investing. Germany: CACEIS Bank Deutschland GmbH, Lilienthalallee 34 - 36, D-80939 München, Germany. UK: SOCIÉTÉ GÉNÉRALE LONDON BRANCH, SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES CUSTODY LONDON, 9th Floor Exchange House 12 Primrose Street, EC2A 2EG London. Belgium: CACEIS Belgium SA, Avenue du Port 86 C b320 B-1000 Brussels. France: CACEIS Bank France, 1-3, Place Valhubert 75013 Paris. Italy: STATE STREET Bank S.P.A., Via Ferrante Aporti, 10 20125 Milan ALL FUNDS Bank S.A., Via Santa Margherita 7, 20121 Milano. Luxembourg: CACEIS BANK Luxembourg, 5, allée Scheffer L-2520 Luxembourg. Netherlands: CACEIS Netherlands N.V., De Ruyterkade 6-1 1013 AA Amsterdam. Singapore: Ostrum Asset Management Asia Limited, One Marina Boulevard #28-00 Singapore 018989 : Principal place of business: 1 Robinson Road #20-02 AIA Tower Singapore 048542. Republic of Austria: RAIFFEISEN BANK INTERNATIONAL AG, Am Stadtpark 9, A-1030 Vienna, Republic of Austria. Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 101, CH-8048 Zurich.

**-In the E.U. (ex 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, Netherlands (Registration number 50774670). Registered office: World Trade Center Amsterdam, Strawinskylaan 1259, D-Tower, Floor 12, 1077 XX Amsterdam, 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:** Natix is Investment Managers, Sucursal en España. Registered office: Torre Colon II - Plaza Colon, 2 - 28046 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 GP90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no 329450738. 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.

**-In the U.K.** Provided by Natixis Investment Managers UK Limited, authorized and regulated by the Financial Conduct Authority (register no. 190258). Registered Office: NGAM UK Limited, One Carter Lane, London, EC4V 5ER

**-In Australia** Provided by Natixis Investment Manager 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 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 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 Latin America** Provided by Natixis Investment Managers S.A.

**-In the DIFC** Distributed in and from the DIFC financial district to Professional Clients only 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 as defined by the DFSA. Registered office: Office 603 - Level 6, Currency House Tower 2, PO Box 118257, DIFC, Dubai, United Arab Emirates.

**-In Singapore** Provided by Natixis Investment Managers Singapore (name registration no.53102724D), a division of Ostrum Asset Management Asia Limited (company registration no.199801044D). Registered address of Natixis Investment Managers Singapore: 5 Shenton Way, #22-05 UIC Building, Singapore 068808.

**-In Hong Kong** Provided by Natixis Investment Managers Hong Kong Limited to institutional/ corporate professional investors only.

**-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 the United States** Provided by Natixis Distribution L.P. 888 Boylston St. Boston, MA 02199. Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A.

**-In Mexico** Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity 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. 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 to operate within Mexico as an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores). Any use of the expression or reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of the investment management subsidiaries of Natixis Investment Managers, which are also not authorized by or registered with the CNBV or any other Mexican authority to operate within Mexico as investment managers.

This document may contain references to copyrights, indexes and trademarks that may not be registered in all jurisdictions. Third party registrations are the property of their respective owners and are not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis"). Such third party owners do not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products