

DNCA INVEST CREDIT CONVICTION

FLEXIBLE CREDIT

Investment objective

The Sub-Fund's investment objective is to maximize the total return from a combination of income and capital growth by investing in fixed income securities. The Sub-Fund seeks to outperform the Bloomberg Euro-Aggregate Corporate Index (Bloomberg ticker: LECPTREU Index) on the recommended investment period.

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

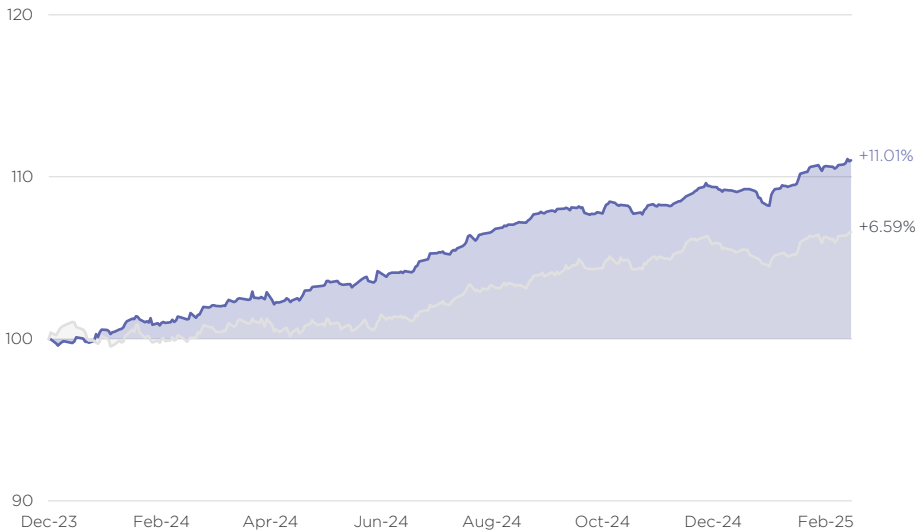
Financial characteristics

NAV (€)	111.74
Net assets (€M)	937
Number of issuers	186
Average modified duration	3.70
Net modified duration	2.87
Average maturity (years)	4.38
Average yield	4.21%
Average rating	BBB

Performance (from 14/12/2023 to 28/02/2025)

Past performance is not a guarantee of future performance

DNCA INVEST CREDIT CONVICTION (SI Share) Cumulative performance  Reference Index⁽¹⁾



⁽¹⁾Bloomberg Euro Aggregate Corporate Index

Past performance is compared to a benchmark (FTSE MTS Global) which changed on 03/02/2022 to the Bloomberg Euro-Aggregate Corporate Index.

Annualised performances and volatilities (%)

	1 year	Since inception
SI Share	+9.68	+9.58
Reference Index	+6.62	+5.95
SI Share - volatility	2.23	2.33
Reference Index - volatility	2.81	2.97

Cumulative performances (%)

	1 month	3 months	YTD	1 year
SI Share	+0.74	+2.04	+1.63	+9.68
Reference Index	+0.60	+0.66	+1.04	+6.62

Calendar year performances (%)

	2024
SI Share	+9.12
Reference Index	+4.74

The performances are calculated net of any fees by DNCA FINANCE.

Risk indicator



Lower risk Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

Main risks: interest-rate risk, credit risk, risk of capital loss, convertible securities risk, perpetual bonds risk, risk related to exchange rate, liquidity risk, equity risk, distressed securities risk, risk of investing in Contingent Convertible Bonds and/or Exchangeable Bonds, specific risks associated with OTC derivative transactions, risk of investing in derivative instruments as well as instruments embedding derivatives, ESG risk, sustainability risk

Main positions⁺

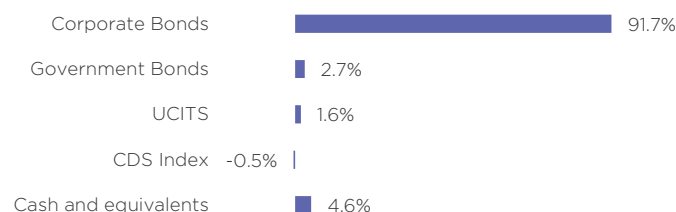
	Weight
Bundesrepublik Deutschland Bundesanleihe 1% 2025	2.67%
Aroundtown Finance Sarl PERP (5.0)	1.07%
Standard Chartered PLC 2028 FRN (3.3)	1.06%
OTP Bank Nyrt 2028 FRN (3.7)	1.02%
Bank of America Corp 2028 FRN (3.8)	0.99%
Jyske Bank A/S 2029 FRN (4.1)	0.92%
JPMorgan Chase & Co 2028 FRN (3.3)	0.91%
Raiffeisen Bank International AG PERP (4.6)	0.88%
Roquette Freres SA 3.77% 2031 (4.1)	0.86%
NBN Co Ltd 3.5% 2030 (4.8)	0.85%
	11.23%

Monthly performance contributions

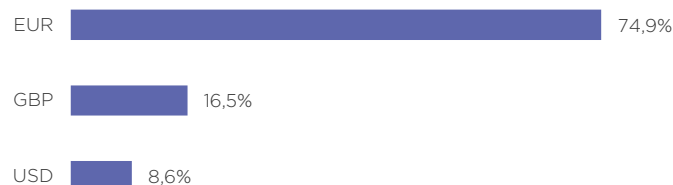
Past performance is not a guarantee of future performance

Best	Weight	Contribution
OTPHB 8 3/4 05/15/33	1.02%	+0.02%
IAGLN 1 1/8 05/18/28	0.37%	+0.02%
ALTAFP 5 1/2 10/02/31	0.69%	+0.01%
IHOVER 7 11/15/31	0.46%	+0.01%
COVBS 5 7/8 03/12/30	0.66%	+0.01%
Worst	Weight	Contribution
TUIGR 1.95 07/26/31	0.78%	-0.05%
ASMDEE 5 3/4 12/15/29	0.12%	+0.00%
F 4.445 02/14/30	0.11%	+0.00%
VRLAFP 3 7/8 11/04/32	0.30%	+0.00%
CAR 7 02/28/29	0.22%	+0.00%

Asset class breakdown



Currency breakdown



Country breakdown

	Fund	Index
United Kingdom	14.1%	8.3%
France	12.1%	20.3%
Germany	11.4%	13.7%
USA	9.3%	17.1%
Spain	6.6%	6.1%
Italy	6.5%	5.6%
Netherlands	5.5%	6.9%
Australia	3.8%	1.8%
Austria	3.6%	1.4%
Denmark	2.6%	1.9%
Belgium	2.5%	1.9%
Luxembourg	1.9%	1.4%
Greece	1.7%	0.3%
Czech Republic	1.6%	0.3%
Hungary	1.6%	0.1%
Portugal	1.6%	0.4%
Poland	1.5%	0.2%
Japan	1.2%	1.7%
Sweden	1.1%	3.4%
Romania	1.1%	0.1%
Ireland	0.9%	1.0%
Canada	0.7%	0.8%
Norway	0.5%	0.7%
Switzerland	0.4%	2.9%
Slovenia	0.3%	0.1%
Latvia	0.2%	-
Other Countries	-	1.7%
UCITS	1.6%	N/A
Cash and equivalents	4.6%	N/A

Sector breakdown (ICB)

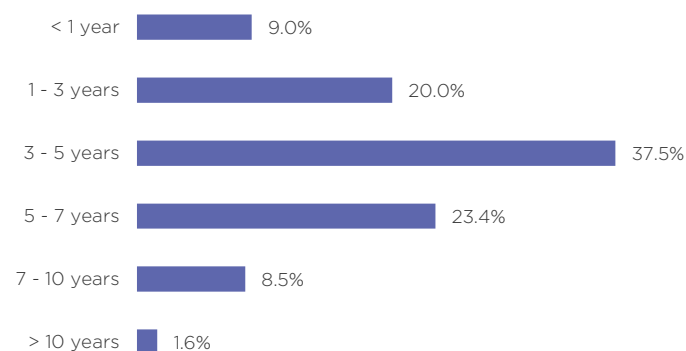
	Fund	Index
Banks	40.1%	29.3%
Real Estate	9.9%	5.3%
Industrial Goods and Services	7.5%	8.9%
Insurance	5.2%	3.8%
Energy	4.0%	4.1%
Utilities	4.0%	7.4%
Consumer Products and Services	2.9%	2.3%
Telecommunications	2.8%	5.2%
Govies	2.7%	-
Financial Services	2.5%	5.7%
Travel and Leisure	2.5%	1.4%
Automobiles and Parts	2.3%	5.2%
Food, Beverage and Tobacco	1.7%	5.3%
Construction and Materials	1.6%	2.2%
Personal Care, Drug and Grocery	1.5%	1.4%
Media	1.0%	1.2%
Basic Resources	0.8%	0.8%
Retail	0.4%	0.2%
Chemicals	0.3%	2.1%
Health Care	0.2%	6.3%
Technology	-	1.8%
UCITS	1.6%	N/A
Cash and equivalents	4.6%	N/A

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Bonds portfolio composition and indicators

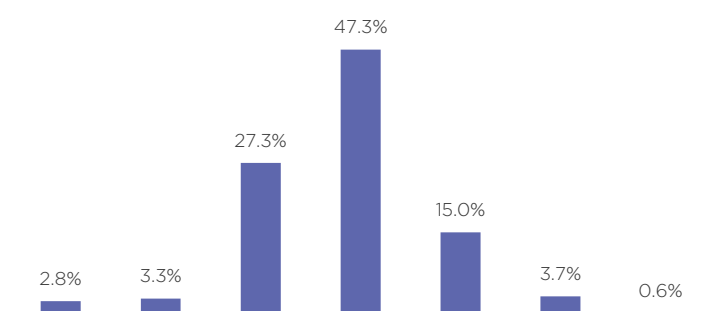
	Weight	Maturity (yrs)	Modified duration	Yield	Number of lines
Fixed rate bonds	46.09%	4.42	3.86	3.85%	136
Floating-rate bonds	28.65%	3.92	3.23	4.27%	86
Hybrid bonds	15.67%	5.01	4.06	6.10%	47
Convertible bonds	3.93%	4.70	3.87	0.49%	9
Total	94.34%	4.38	3.70	4.21%	278

Maturity breakdown



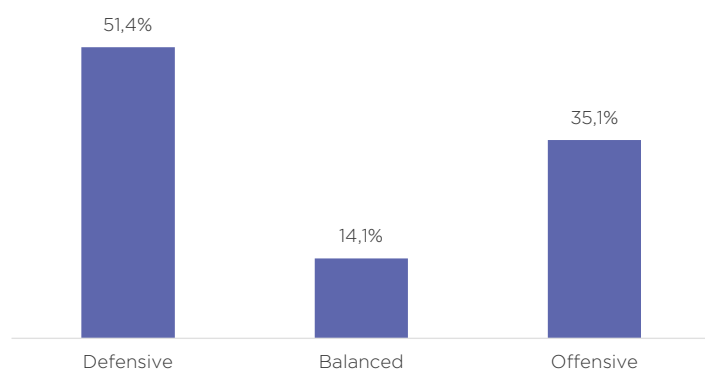
Bonds portfolio (base 100)

Rating breakdown



Bonds portfolio (base 100)

Breakdown by strategy



Breakdown by Seniority

	Weight
Government Debt	2.67%
Senior	66.37%
Subordinated	21.38%
Bank Additional Tier 1	7.41%
Bank Tier 2	4.42%
Corporate Hybrids	4.39%
Insurance Restricted Tier 1	3.24%
Insurance Tier 2	1.19%
Convertibles	3.93%
Other	5.66%

Changes to portfolio holdings*

In: Athene Global Funding 5.15% 2029 (5), Banco Bilbao Vizcaya Argentaria SA 2037 FRN (6.3), Banco de Sabadell SA 2033 FRN (5.5), Bundesrepublik Deutschland Bundesanleihe 1% 2025, Caterpillar Financial Services Corp 4.62% 2028 (3.8), Cooperatieve Rabobank UA 2030 FRN (5.9), Credit Agricole SA PERP (6.2), HSBC Holdings PLC 2028 FRN (4.2), Italgas SpA 2.88% 2030, Leasys SpA 2.88% 2027 (3.5), Mitsubishi UFJ Financial Group Inc 2028 FRN, Morgan Stanley Bank NA 2027 FRN (3.5), Nationwide Building Society 3% 2030 (5.5), Pinnacle Bidco PLC 10% 2025 (3.6), PPG Industries Inc 2.75% 2029 (5), PPG Industries Inc 3.25% 2032 (5), Stedin Holding NV 1.38% 2028 (4.6), Sumitomo Mitsui Financial Group Inc 3.04% 2029 (4.6), Terna - Rete Elettrica Nazionale 3.13% 2032 (6.8), TotalEnergies Capital International SA 3.16% 2033 (3.9), Transurban Finance Co Pty Ltd 1.75% 2028, Transurban Finance Co Pty Ltd 2.45% 2031 and UniCredit SpA PERP (4.8)

Out: Accor SA PERP (4.2), Aeroports de Paris SA 3.38% 2031 (6), Afflelou SAS 6% 2026 (4.6), AIB Group PLC PERP (5), Alpha Bank SA 2029 FRN (5.5), Amber Finco PLC 6.63% 2026 (5.6), Arkema SA 3.5% 2034 (4.1), Assemblin Caverion Group AB 6.25% 2028 (5.3), Autostrade per l'Italia SpA 5.13% 2033 (4.1), Banco BPM SpA 4.63% 2027 (4.6), Banco Comercial Portugues SA PERP (4.7), Banco de Sabadell SA PERP (5.5), Banco Santander SA PERP (3.5), Bank of Ireland Group PLC PERP (6.7), Basic-Fit NV 1.5% 2026 CV (4), BAWAG Group AG PERP (4), Bellis Acquisition Co PLC 8.13% 2030 (3.5), Bertrand Franchise Finance SAS 2030 FRN (3.2), Bertrand Franchise Finance SAS 6.5% 2028 (3.2), BPER Banca SPA 2030 FRN (5.2), BPER Banca SPA PERP (5.2), CaixaBank SA PERP (5.7), CDP Reti SpA 3.88% 2031, Cheplapharm Arzneimittel GmbH 7.5% 2030 (4.8), Credit Agricole SA 2029 FRN (6.2), Edenred SE 3.63% 2032 (5.5), eircom Finance DAC 5.75% 2026 (3.3), Elior Group SA 3.75% 2025 (4.8), Engineering - Ingegneria Informatica - SpA 8.63% 2029, Eni SpA 2.95% 2030 CV (5), Eroski S Coop 10.63% 2025 (6.9), Ferrovial SE 3.25% 2029 (4.9), Fnac Darty SA 0.25% 2027 CV (5.4), Fressnapf Holding SE 5.25% 2029 (2.5), Holding d'Infrastructures de Transport SASU 3.38% 2029, Ibercaja Banco SA 2027 FRN (3.5), Imerys SA 4.75% 2029 (3.9), Intesa Sanpaolo SpA 2025 FRN (6.9), Intesa Sanpaolo SpA PERP (6.9), Itelyum Regeneration Spa 4.63% 2025 (5.2), Loxam SAS 2.88% 2026 (6.1), Loxam SAS 6.38% 2025 (6.1), Mobilux Finance SAS 7% 2027 (2.3), NN Group NV PERP, PLT VII Finance Sarl 2025 FRN (4.6), Raiffeisen Bank zrt 2029 FRN (4.6), RCI Banque SA 2029 FRN (4.3), RCI Banque SA 4.63% 2026 (4.3), Shurgard Luxembourg Sarl 3.63% 2034 (5.1), Stedin Holding NV 3.63% 2031 (4.6), Stryker Corp 3.38% 2032 (4.9), Transurban Finance Co Pty Ltd 3.71% 2031 and Zegona Finance PLC 6.75% 2026 (4.6)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

The credit markets continued the tightening of spreads against govies that began in January, which, combined with the slight easing of interest rates, resulted in a performance of +0.61% for investment grade and +1.04% for HY.

Across the Atlantic, Donald Trump once again raised concerns by announcing tariffs on China, Mexico and Canada (before postponing implementation), and reiterated his intention to impose tariffs on products imported from Europe. The US President's numerous threats are not without impact, particularly on the potential inflationary trajectory, and US consumer confidence fell sharply over the month. Geopolitics was once again a central topic this month, with Trump more than inviting himself to the negotiating table on the Ukrainian issue to end the war that has been going on for over three years, claiming that talks are progressing in the right direction (which one?). Still on the geopolitical front, the German elections are over, and a coalition between the CDU/CSU and the SPD should rapidly lead to the formation of a government and the launch of a recovery plan.

Among central bankers, the Bank of England (BOE) unanimously decided to cut interest rates by 25 basis points to 4.5%, in line with expectations. At the same time, it revised its growth forecasts downwards, halving them to +0.75% in 2025, compared with +1.5% previously. As for the European Central Bank (ECB), the next meeting is scheduled for March 6, but various members and governors spoke with sometimes dichotomous messages: Mario Centeno, Governor of the Bank of Portugal, declared that the ECB's key rate should be lowered to 2% "as soon as possible", while Isabel Schnabel suggested that the ECB might slow down, or even interrupt, its rate-cutting cycle this year. On the US side, Jerome Powell insisted on the need to remain restrictive (which doesn't exactly please the US President), as inflation is still not under control.

Technical factors play a key role in this dynamic. Massive inflows were recorded on the European market, with 4.2 billion euros for investment grade and 1.2 billion for high yield. This strong demand enabled companies to refinance at an attractive rate. 81 billion euros were issued on the investment grade market, twice the historical average for the month of February. The high yield market remained quieter, with 5.4 billion euros issued, mainly by banks.

Over the month of February, the fund generated a positive performance of 0.74%, slightly outperforming its benchmark (14 bp), mainly due to active duration management and good selection.

In fact, on the bond side, our positioning was appropriate, with good performance from subordinates and the real estate sector. The biggest contributors to performance were Aroundtown and CPI property (to a lesser extent), helped by the election situation in Germany, while on the subordinated side RotheLife, Just Group and Pension Insurance Corp were among the best performers.

In terms of notable movements, we have de-risked the strategy by selling high yield and additional tier 1 financials for 5% of the portfolio, due to valuations we consider onerous. Part of the cash was reallocated to quality investment-grade credit such as PPG (BBB+), Scentre Group Trust (A), Rabobank (A-), NBN Co (AA), New York Life (AA+) or Nykredit (A-).

We remain confident in the credit market, which should benefit from potential future rate cuts and positive, albeit below-average, economic growth. As a result, we still favor the carry trade, but some valuations appear to be stretched and we have reduced the overall risk on the strategy. Our duration is around 2.8 years. The fund also has a responsibility performance score of /responsibility_score.

Text completed on 13/03/2025.



Ismaël
Lecanu



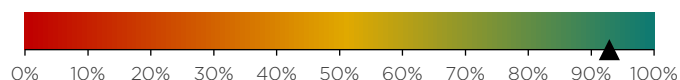
Jean-Marc
Frelet, CFA



Nolwenn
Le Roux, CFA

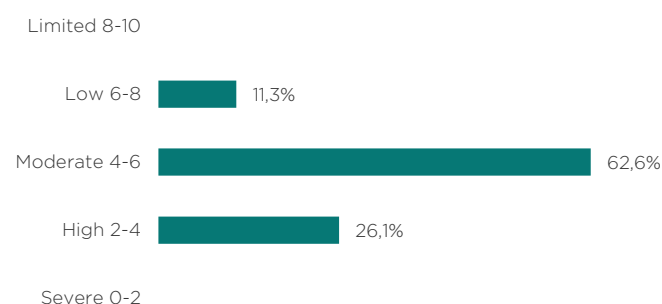
Internal extra-financial analysis

ABA coverage rate⁺ (92.9%)

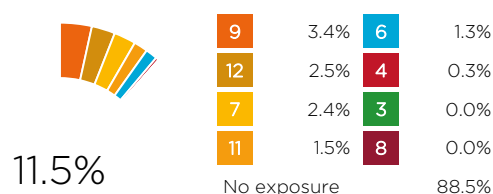


Average Responsibility Score: 4.7/10

Responsibility risk breakdown⁽¹⁾



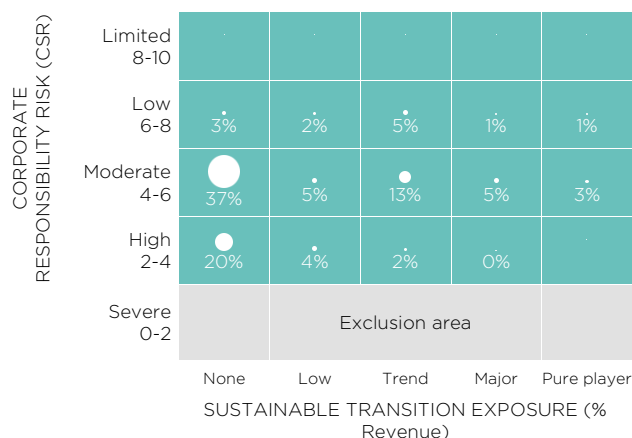
SDG's exposure⁽³⁾ (% of revenues)



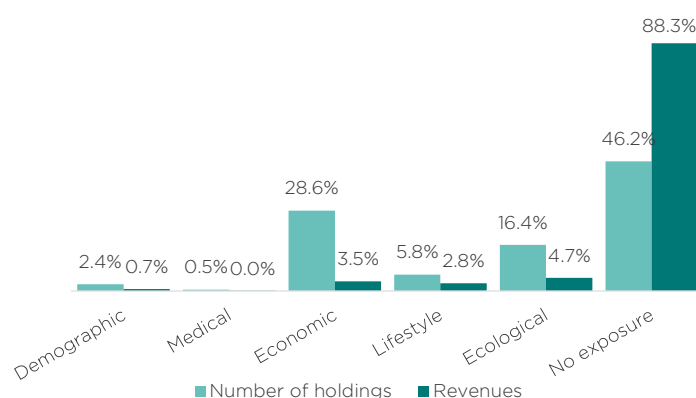
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



Sustainable transitions exposure⁽⁴⁾



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website [by clicking here](#).

⁽¹⁾ The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

⁽⁴⁾ 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

*The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	90%	31,312		
		31/12/2024	88%	26,840	
		29/12/2023	72%	8,425	88%
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	90%	5,253		
		31/12/2024	88%	4,275	
		29/12/2023	72%	1,039	88%
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	91%	279,283		
		31/12/2024	90%	239,545	
		29/12/2023	72%	46,652	88%
PAI Corpo 1T - Total GHG emissions	T CO ₂	91%	300,324		
		31/12/2024	89%	255,245	
		29/12/2023	72%	55,426	88%
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	91%	36,566		
		31/12/2024	89%	31,116	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	90%	336	98%	464
		31/12/2024	88%	367	98%
		29/12/2023	72%	309	88%
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	91%	637	98%	765
		31/12/2024	89%	669	98%
		29/12/2023	90%	795	98%
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		88%	0%	98%	0%
		31/12/2024	87%	0%	98%
		29/12/2023	3%	0%	11%
PAI Corpo 5_1 - Share of non-renewable energy consumption		0%	0.0%	0%	0.0%
		31/12/2024	60%	61.9%	66%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
		31/12/2024	2%	76.2%	4%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	86%	0.7	97%	0.7
		31/12/2024	84%	0.8	97%
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		91%	0.1%	98%	0.1%
		31/12/2024	90%	0.1%	98%
		29/12/2023	0%	0.0%	1%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0	2%	0
		31/12/2024	3%	0	2%
		29/12/2023	0%	6	1%
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	83%	0.5	95%	2.8
		31/12/2024	82%	0.5	95%
		29/12/2023	29%	0.6	42%
PAI Corpo 10 - Violations of UNGC and OECD principles		92%	0.0%	98%	0.0%
		31/12/2024	93%	0.0%	98%
		29/12/2023	85%	0.0%	96%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		90%	0.0%	98%	0.0%
		31/12/2024	87%	0.0%	97%
		29/12/2023	84%	0.2%	96%
PAI Corpo 12 - Unadjusted gender pay gap		66%	15.5%	72%	13.5%
		31/12/2024	73%	16.4%	77%
		29/12/2023	36%	18.7%	37%
PAI Corpo 13 - Gender diversity in governance bodies		90%	37.0%	98%	40.2%
		31/12/2024	89%	36.7%	98%
		29/12/2023	85%	37.8%	96%
PAI Corpo 14 - Exposure to controversial weapons		92%	0.0%	99%	0.0%
		31/12/2024	93%	0.0%	99%
		29/12/2023	85%	0.0%	96%
PAI Corpo OPT_1 - Water use	m ³ /EUR M sales	0%	0	0%	0
		31/12/2024	48%	369	58%
		29/12/2023	1%	0	4%
PAI Corpo OPT_2 - Water recycling		2%	0.4%	3%	0.3%
		31/12/2024	1%	0.4%	3%
		29/12/2023	1%	0.0%	3%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		89%	0.1%	98%	0.0%
		31/12/2024	87%	0.1%	97%
		29/12/2023	19%	1.1%	17%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA INVEST Credit Conviction

ISIN code (Share SI): LU2707622127

SFDR classification: Art.8

Inception date: 13/12/2023

Investment horizon: Minimum 2 years

Currency: Euro

Country of domicile: Luxembourg

Legal form: SICAV

Reference Index: Bloomberg Euro

Aggregate Corporate Index

Valuation frequency: Daily

Management company: DNCA Finance

Portfolio Managers:

Ismaël LECANU

Jean-Marc FRELET, CFA

Nolwenn LE ROUX, CFA

Minimum investment: 50,000,000 EUR

Subscription fees: - max

Redemption fees: -

Management fees: 0.40%

Ongoing charges as of 31/12/2023: 0.40%

Performance fees: 20% of the positive performance net of any fees above the index: Bloomberg Euro Aggregate Corporate Index

Custodian: BNP Paribas - Luxembourg Branch

Settlement:

Cut off: 12:00 Luxembourg time

Legal information

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Past performance is not a reliable indicator of future performance.

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A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.

Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.

Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.

Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

Additional notes

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Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

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