

## FUND FACT SHEET

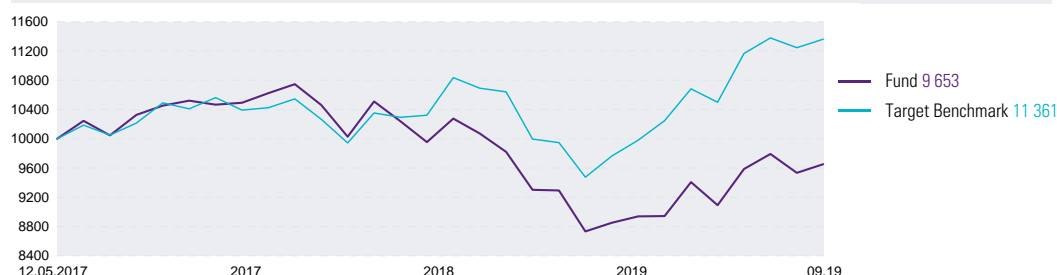
# DNCA European Select Equity Fund

September 2019

### FUND HIGHLIGHTS

- Invests at least 80% of its assets in shares of European companies (including Switzerland) excluding the UK.
- An actively managed, concentrated portfolio of European stocks unconstrained by sector, country or market capitalisation in accordance with the investment objective.
- Employs a value investment approach, seeking companies that are undervalued yet demonstrate sustainable profitability.
- A comprehensive, stock-picking process that incorporates a strong buy and sell discipline.
- An experienced investment team that has been managing a similar high conviction, value approach strategy since 2007.

### ILLUSTRATIVE GROWTH OF 10,000 (GBP)



TOTAL RETURNS (MONTH END)	Fund %	Target Benchmark %
1 Month	1.25	1.04
3 Months	0.70	1.74
Year to Date	10.53	19.90
1 Year	-1.70	6.78
3 Years Annualised	-	-
5 Years Annualised	-	-
10 Years Annualised	-	-
Since inception (annualised if >1y)	-1.47	5.49

RISK MEASURES	3 Years	5 Years	10 Years
Fund Standard Deviation	-	-	-
Index Standard Deviation	-	-	-

All the risk measures are calculated using the target benchmark

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

More recent performance may be lower or higher. Principal value and returns fluctuate over time - including as a result of currency fluctuations - so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges.

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

All indices are unmanaged and do not incur fees. You cannot invest directly in an index.

## SHARE CLASS: N/A (GBP)

### ABOUT THE FUND

#### Investment Objective

To outperform the MSCI Europe ex-UK index over the recommended investment term.

#### Target Benchmark

MSCI Europe ex UK TR GBP

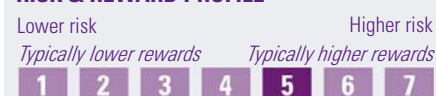
### FUND CHARACTERISTICS

Legal Structure	Sub-fund of ICVC
Umbrella Fund	Natixis IM Funds U.K. ICVC
Share Class Inception	12/05/2017
Valuation Frequency	Each Business Day in the U.K.
Depository	State Street Trustees Limited
Currency	GBP
Cutoff Time	T at 12:00 noon
Fund Size	GBPm 19.05
Recommended Investment Horizon	5 Years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Sedol
N/A (GBP)	GB00BYH8D33	

### RISK & REWARD PROFILE



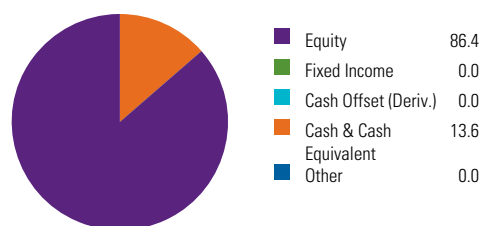
The Fund is ranked 5 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

- Growth/Value Equities risk
- Smaller Capitalization risk
- Portfolio concentration risk

# DNCA European Select Equity Fund

Portfolio as of 30/09/2019

## ASSET ALLOCATION



## TOP 10 HOLDINGS

	Fund %
NOVARTIS AG-REG /CHF/	4.5
ROCHE HOLDING AG-GENUSSC /CHF/	4.5
DANONE /EUR/	3.7
BOUYGUES	3.6
SAINT-GOBAIN	3.5
NEXANS	3.3
SANOFI	3.1
ENEL SPA /EUR/	2.9
AUTOGRILL	2.9
TOTAL	2.9
Total Stock Holdings	35
Asset in Top 10 Holdings %	34.8

## REGION/COUNTRY ALLOCATION

	Fund %	Comparativ
Developed - Europe	100.0	100.0
France	49.2	24.5
Netherlands	12.9	8.4
Italy	11.7	4.9
Switzerland	10.3	20.3
Germany	3.6	18.4
Ireland	2.3	1.2
Spain	2.3	6.3
Denmark	1.7	3.8
Belgium	-	2.2
Finland	-	2.1
Norway	-	1.4
Sweden	-	5.5
Other Developed - Europe	6.0	1.2

## VALUE MEASURES

	Fund %	Comparativ
Price/Book	1.3	1.9
Price/Sales	0.7	1.3
Dividend Yield	4.2	3.2

## SECTOR ALLOCATION

	Fund %	Comparativ
Energy	8.3	3.9
Materials	1.5	6.6
Industrials	23.5	14.6
Consumer Discretionary	6.4	11.0
Consumer Staples	5.8	14.2
Health Care	13.9	14.4
Financials	14.7	16.9
Information Technology	-	7.4
Communication Services	16.7	4.5
Utilities	9.3	4.9
Real Estate	-	1.5

## MARKET CAP ALLOCATION

	Fund %	Comparativ
> 50 Bln USD	32.4	47.4
25 to 50 Bln USD	8.7	20.7
10 to 25 Bln USD	30.2	22.6
5 to 10 Bln USD	11.7	8.2
2 to 5 Bln USD	7.6	1.0
1 to 2 Bln USD	7.1	-
0.5 to 1 Bln USD	2.3	-

## SHARE CLASS: N/A (GBP)

## FEES & CODES

TER / Ongoing Charges	1.00%
Initial Charge	1.00%
Redemption Charge	-
Minimum Investment	50,000 GBP
NAV/Share (30/09/19)	96.53 GBP

## MANAGEMENT

**Authorised Corporate Director** Natixis IM S.A.

## Investment Manager

DNCA Finance is an independent European asset manager founded in 2000 in Paris, France. DNCA maintains €19.2 billion of AUM for private and institutional investors through a range of investment products with superior risk-adjusted performance. The firm's roster of over twenty mutual funds (French-domiciled and Luxembourg registered SICAVs) covers fixed income, absolute return, diversified and equities strategies. Operated by an experienced and respected team of portfolio managers, DNCA's investment process is based on a fundamental approach to companies.

Headquarters	Paris
Founded	2000
Assets Under Management(Billion)	U.S.\$ 25.9/€ 22.8 (30/06/2019)

## Portfolio Managers

Isaac Chebaar : began investment career in 1984; joined DNCA in 2007; has managed the fund since 2017; Chemical engineering degree from the Polytechnic school of the University of Sao Paolo in Brazil.

Don Fitzgerald, CFA :began investment career in 1996; joined DNCA in 2015; has managed the fund since 2017; graduate from Trinity College Dublin.

**Investing involves the risk of loss, including loss of principal.** Details of the risks associated with the Fund are found in the Key Investor Information Document (KIID) and prospectus. Before investing, please carefully read the prospectus and the KIID, available at <http://Natixis IM.natixis.com/UK>.

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Except where otherwise noted, all data sourced from Natixis IM S.A. and are as of last business day of month shown.