Press release
29 February 2024

DNCA FINANCE announces the launch of a new commodities strategy.

Paris, 29 February 2024 -

DNCA Finance, an affiliate of Natixis Investment Managers, is extending its global multi-asset expertise to commodities with the launch of Dnca Invest Strategic Resources. This new strategy will provide exposure to price fluctuations in strategic metals, energy transition metals and precious metals through the use of swaps on diversified commodity indices. In addition to analysing long-term commodity supply and demand, the new centre of expertise will draw on DNCA's macroeconomic analysis to actively and tactically manage the allocation between industrial metals and precious metals. The flexibility of this investment process is a differentiating innovation in keeping with the active management DNA of DNCA Finance, which has 169 professionals spread between its offices in Paris, Milan and Luxembourg.

Why DNCA Invest Strategic Resources and an allocation focused on metals?

Between 1970 and 2019, population growth, global urbanisation and industrialisation in China have led to a 300% increase in demand for metals and a 200% increase in demand for energy raw materials.

Between now and 2050, four major challenges lie ahead:

- To meet the needs of a world population of more than 10 billion people by 2050, 6.6 billion of whom will be urban dwellers.
- Responding to the growing energy intensity of new technologies.
- Ensuring the security of energy independence: a survival issue.
- Achieving zero net greenhouse gas emissions to limit global warming to +1.5°C.

Energy independence, decarbonisation and technological revolution go hand in hand. They are speeding up the transition to an in-depth electrification of the economy. They are already creating unprecedented demand for conductive materials, particularly in energy generation, network infrastructures, storage and

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DNCA Finance est une société de gestion agréée par l'A.M.F. sous le n° GP00030
Conseiller en investissement financier non indépendant au sens de la Directive MIFID 2 | S.C.S. au capital de 1 634 319,43 €
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conversion systems. After 70 years of oil's golden age, the challenges of the next 25 years will require more metals than ever before in human history. Governments now regard many of these resources as critical or strategic.

This new cycle is taking place against a backdrop reminiscent of the 1970-1980s: geopolitical crises, inflationary risks and high public deficits. During this decade, commodities outperformed US equities. Today, DNCA Finance is convinced that investors should consider commodities in order to :

- Incorporate the challenges of the next 25 years into their long-term strategy;
- Access to the wealth of precious metals,
- Incorporate the diversifying nature of the commodities asset class.

These ambitions are underpinned by our conviction that these resources will be as critical to tomorrow's world as they will be strategic in an allocation. Our solution: **DNCA Invest Strategic Resources**.

The Management Team:
A complementary management team, in synergy with DNCA Finance's expertise:

Thomas Planell, CFA
Analyst-Portfolio Manager
12 years' experience (IG Group, Marsh & McLennan, DNCA Finance)
Former co-pm of the DNCA Evolutif strategy
Raw materials specialist

Alexandre Carrier, CFA
Analyst-Portfolio Manager
15 years' experience (Edmond de Rothschild AM, Ostrum AM, DNCA Finance)
Member of the DNCA Global Emerging Equity and DNCA Invest Global New World management teams.
Specialist in emerging markets

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Management objective

The Sub-Fund's investment objective is to outperform its benchmark, the Goldman Sachs Metals Index, by gaining exposure to commodities through at least one Total Return Swap(s) (as described below) over the recommended minimum investment period of 5 years. At the same time, the Sub-Fund implements an extra-financial approach, aiming in particular to integrate the challenges of energy and ecological transition (sustainable transition opportunities and main negative ESG impacts). Through active and discretionary management, the Sub-Fund aims to achieve the investment objective by seeking exposure to a varied range of indices representing commodities (mainly, but not limited to, metals, organic materials or minerals) whose components are commodity futures contracts listed on organised markets (such as, but not limited to, CBOT, NYME, COMEX LME, LBMA, ICE...). The strategy will be based on medium- and long-term forward-looking fundamental analysis of commodity supply and demand.

Investment strategy

- The investment universe is made up of various commodities, including but not limited to metals (industrial, precious, etc.).
- Allocation will be actively managed on a discretionary basis. It will be tactically adjusted according to the managers' expectations based on their fundamental analysis (assessment of supply and demand for commodities, economic context, etc.).
- Exposure to commodities will be obtained through swaps on diversified commodity indices, the performance of which is indexed to that of commodity futures contracts.

Risk Indicator



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Name: **DNCA INVEST STRATEGIC RESOURCES**
ISIN code (A share) : LU2707622630
SFDR classification: Art.8
Creation date: 25/11/2023
Investment horizon: Minimum 5 years
Currency: Euro
Domiciliation: Luxembourg
Legal form: SICAV
Benchmark: Goldman Sachs Metals Index
Frequency of NAV calculation: Daily
Management company: DNCA Finance
Management team: Thomas Planell and Alexandre Carrier
Eligible for life insurance: Yes
PEA eligible: No
Minimum investment: EUR 2,500
Subscription fee: 1% max
Redemption fees: none
Management fee: 1.60
Outperformance fee: 20% of the positive performance, net of fees, of the Goldman Sachs Metal Index.

RISKS

Commodities risk: commodities are a volatile asset class with a highly fluctuating supply/demand ratio. Investors are therefore exposed to significant market risk and, consequently, to the risk of capital loss resulting from fluctuations in commodity prices.
Risk of investing in over-the-counter derivatives; The management company may include exchange-traded derivatives (including futures and options) and over-the-counter derivatives (including options, forwards, interest rate swaps and credit derivatives) in its investment policy for investment and/or hedging purposes. These are volatile instruments generating certain specific risks and exposing investors to a risk of loss.
Discretionary management risk: There is a risk that the Fund may not be invested in the best-performing securities or UCIs at all times. The Fund's performance may therefore fall short of the management objective.
Liquidity risk: Market disturbances and the characteristics of certain markets (small size, lack of volume) may affect the details and pricing conditions under which the Fund may be required to liquidate, initiate or modify positions.
Operational risk: The Fund's operations (including management) are carried out by the service providers described in the section entitled "Management and administration". In the

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event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in processing subscriptions, conversions and redemptions of shares) or other disruptions.

Counterparty risk: Counterparty risk arises from all over-the-counter transactions (financial contracts, temporary purchases and sales of securities and financial guarantees) entered into with the same counterparty. A failure of the counterparty or the quality of the counterparty may cause the net asset value to fall.

Total Return Swaps risk: Total Return Swaps expose the Sub-Fund to counterparty risk. In addition, the use of Total Return Swaps exposes the Sub-Funds to market risk. For example, if the underlying reference asset is a share, its price may rise or fall. This may have a positive or negative impact on returns, depending on whether the Sub-Fund has acquired long or short exposure to the reference asset through the swap.

Risk of loss of capital: This fund presents a risk of loss of capital;

Interest rate risk: Interest rate risk results in a fall in net asset value in the event of a change in interest rates.

Currency risk: Currency risk arises from exposure to a currency other than that in which the Fund is valued.

Credit risk: Credit risk is the risk that the issuer will not be able to meet its commitments.

Emerging markets risk: Markets in developing countries are not as large as more established markets and trading volumes are much lower, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of sectors, as well as a high concentration of investors and financial intermediaries. These factors may have a negative effect on the timing and price of the acquisition or disposal of securities by a fund.

Risk of investing in derivatives and embedded derivatives: An instrument whose value depends on (derives from) the value of another instrument, known as the "underlying".

ESG risk: The use of ESG criteria may affect the performance of a Sub-Fund to the extent that the use of such criteria may affect performance differently compared to a Sub-Fund which does not use such criteria.

Sustainability risk: This UCITS is subject to sustainability risks as defined in Article 2(22) of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (the "SFDR Regulation"), by an environmental, social or governance event or condition which, if it occurs, could result in an actual or potential negative effect impact on the value of the investment. While the portfolio investment process may incorporate an ESG approach, the investment objective of the portfolio is not primarily to mitigate this risk. The sustainability risk management policy is available on the Management Company's website.

The Sub-Funds may be exposed to indices which are determined, calculated and maintained by index sponsors. Index sponsors may face operational risks that could lead to errors in the determination, composition or calculation of the relevant index which the Sub-Funds track, resulting in losses in the Sub-Funds' investments or deviation from the index objective as described in the index methodology and in the Sub-Fund description. Operational risks may not be identified immediately and may last for some time, and even if identified, it may not

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be possible to recover losses or to entitle the Sub-Fund to adequate compensation from the index sponsor.

Specific risks relating to the valuation of the index and the Sub-Fund's assets: The Sub-Fund's assets, the index or the derivative techniques used to link the two may be complex and specialised in nature. Valuations of these assets or derivative techniques will generally only be available from a limited number of market professionals who frequently act as counterparties to the transactions to be valued. These valuations are often subjective and there may be substantial differences between the valuations available.

Specific risks relating to the calculation and replacement of the index: In certain circumstances, the index may cease to be calculated or published on the basis described, or this basis may be modified, or the index may be replaced. In certain circumstances, such as the discontinuation of the calculation or publication of the Index, the suspension of trading in any component of the Indices, any liquidity problem affecting any component of the Indices or any limitation on trading affecting any component of the Indices, this could result in the suspension of trading in the Shares or the requirement for Market Makers to provide two-way prices on the relevant stock markets.

About DNCA Finance :

DNCA Finance, a subsidiary of Natixis Investments Managers, is an asset management company founded in Paris in 2000 by specialists in a wealth management approach for private and institutional investors. With a team of 169 employees, DNCA Finance has developed expertise in European and international equities (long only and absolute return), diversified management, convertible bonds and eurozone bonds. In June 2018 DNCA Finance created a new SRI management development centre. Its assets under management reach €31.2 billion (as at 01/01/2024).

About Natixis Investment Managers :

Natixis Investment Managers' multi-boutique approach allows clients to benefit from the focused thinking and expertise of more than 15 active managers. Ranked among the world's largest asset managers[(1)] with over €1,166 billion of assets under management[(2)] , Natixis Investment Managers offers a range of diversified solutions covering different types of asset classes, management styles and vehicles, including innovative environmental, social and governance (ESG) strategies and products dedicated to the development of sustainable finance. We work in partnership with our clients to understand their individual needs and provide information and investment solutions tailored to their long-term objectives. Based in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Epargne

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networks. Asset management companies affiliated with Natixis Investment Managers include AEW, DNCA Investments(3) , Dorval Asset Management, Flexstone Partners, Gateway Investment Advisers, Harris Associates, Investors Mutual Limited, Loomis, Sayles & Company, Mirova, MV Credit, Naxicap Partners, Ossiam, Ostrum Asset Management, Seventure Partners, Thematics Asset Management, Vauban Infrastructure Partners, Vaughan Nelson Investment Management and WCM Investment Management. We also offer investment solutions through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For more information, please visit the Natixis Investment Managers website at im.natixis.com | LinkedIn: linkedin.com/company/natixis-investment-managers. Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and distributor of various U.S. registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

(1) Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17ème largest asset manager in the world based on assets under management at 31 December 2022.
(2) Assets under management ("AUM") at 31 December 2023 of the current affiliates are USD 1,288.6 billion (EUR 1,166.5 billion). AUM, as reported, may include notional assets, assets under management, gross assets, assets of minority-owned affiliates and other types of non-regulatory AUM managed or administered by affiliates of Natixis Investment Managers.
(3) A DNCA Finance brand.

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Un affilié de NATIXIS INVESTMENT MANAGERS

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