



DORVAL DRIVERS EUROPE

R Share (EUR) - Acc

EQUITIES STRATEGY

Monthly report as at 30 April 2026

Fund's AuM 97.5M€	NAV 314.32€	Inception date R Share 18 Mar 2005	ISIN code FR0010158048	Bloomberg code DORMANG FP EQUITY
Fund managers: Frédéric Ponchon • Gilles Sitbon			Country of registration	

MANAGEMENT PHILOSOPHY

With the 'SRI' label and eligible for the PEA, Dorval Drivers Europe invests in large caps with sustained and visible growth in a responsible and committed manner. Its objective is to outperform its benchmark, the Bloomberg Europe Developed Markets Large & Mid Cap Index with dividends reinvested (Bloomberg code EDMNE Index), over a recommended minimum period of five years. It consists of a core portfolio with more than 80% invested in European leaders that benefit from promising structural trends and/or an exceptional business model. A satellite portion is invested dynamically to capitalise on thematic and factor-based opportunities. Its active, conviction-based management is guided by a rigorous process that places sustainability factors at the heart of its approach. Classified as an Article 8 fund under the SFDR, the fund invests a minimum of 40% in sustainable investments.

FUND MANAGER'S COMMENT

Markets rebounded strongly in April, with an attempt at de-escalation between the United States and Iran in the Strait of Hormuz. The decline in the oil price from its highs, the tightening of credit spreads, relatively contained core inflation and the first earnings releases of reasonably good quality also allow investors to see the glass as half full. The AI theme remains central and supports the strong performance of industrials and tech, while the absence of "tail event" risk has also driven a solid performance by banks. In this context, the fund gained nearly 8.9% versus 5.2% for its benchmark index (Bloomberg Europe Developed Markets Large & Mid Cap NR). The main positive contributors to performance were STMicro, Nokia and Prysmian, all exposed to the AI theme and each reporting excellent results; the negative contributors were Biomérieux (profit warning), Essilor and Leonardo (CEO change).

FUND RISKS

Equity investments may undergo major share price fluctuations. The fund is exposed to specific risks, including discretionary management risk, **risk of capital loss**, equity risk, market capitalisation risk, market risk, currency risk and sustainability risk. Capital invested is not guaranteed. You may recover less than you invested. Please refer to the fund's full prospectus for a full description of risks.

SYNTHETIC RISK INDICATOR



The Synthetic Risk Indicator (SRI) is an overall indicator of the risk of the product resulting from the combination of two risks: market risk and credit risk. It is on a scale of 1 (lowest risk but does not mean that there is no risk) to 7 (highest risk).



References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

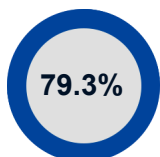
NET PERFORMANCE SINCE INCEPTION (%)

Monthly report as at **30 April 2026**

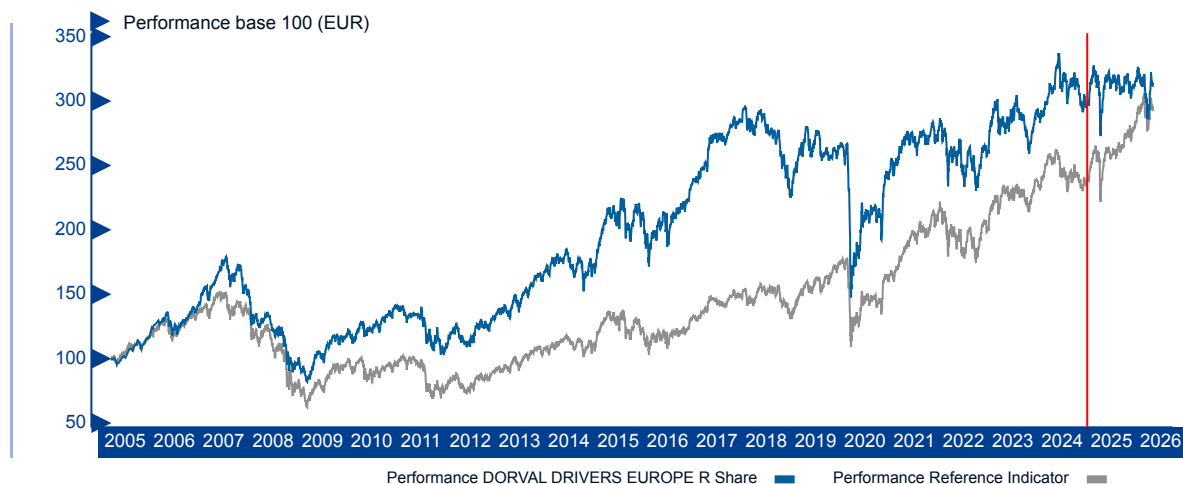
Past performance is not a reliable indicator of future performance. Performance calculation takes into account net dividend re-invested for the fund and net dividend re-invested for the reference indicator. As of 12/31/2024, the reference indicator used for calculating performance fees is the Bloomberg Europe Developed Markets Large & Mid Cap following the change in strategy for our fund. The reference indicator is denominated in euros.

NET PERFORMANCE SINCE INCEPTION

Active share



Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.



Net cumulative performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Fund - R Share	8.79%	-0.37%	-0.07%	-0.95%	3.11%	11.11%	16.13%	53.74%	214.32%
Reference Indicator	5.22%	0.98%	8.08%	4.12%	18.79%	27.69%	59.46%	151.73%	196.51%
Difference	3.57%	-1.35%	-8.15%	-5.07%	-15.68%	-16.59%	-43.33%	-97.99%	17.81%

Net annualised performance

	3 Years	5 Years	10 Years	Since inception
Fund - R Share	3.57%	3.04%	4.39%	5.57%
Reference Indicator	8.49%	9.78%	9.67%	5.28%
Difference	-4.92%	-6.75%	-5.28%	0.29%

Net calendar performance

	2026 - YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund - R Share	-0.95%	6.78%	1.74%	12.83%	-7.36%	14.44%	-7.71%	14.15%	-18.36%	20.09%	11.04%	23.44%
Reference Indicator	4.12%	19.69%	0.17%	19.26%	-7.37%	31.07%	-5.57%	29.24%	-8.88%	11.69%	7.67%	10.92%
Difference	-5.07%	-12.91%	1.57%	-6.42%	0.01%	-16.63%	-2.13%	-15.09%	-9.48%	8.40%	3.37%	12.51%

NET PERFORMANCE SINCE INCEPTION (%)

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MAIN HOLDINGS CHANGES

Bought		Strengthened	UNILEVER PLC
Sold		Reduced	SAP AG

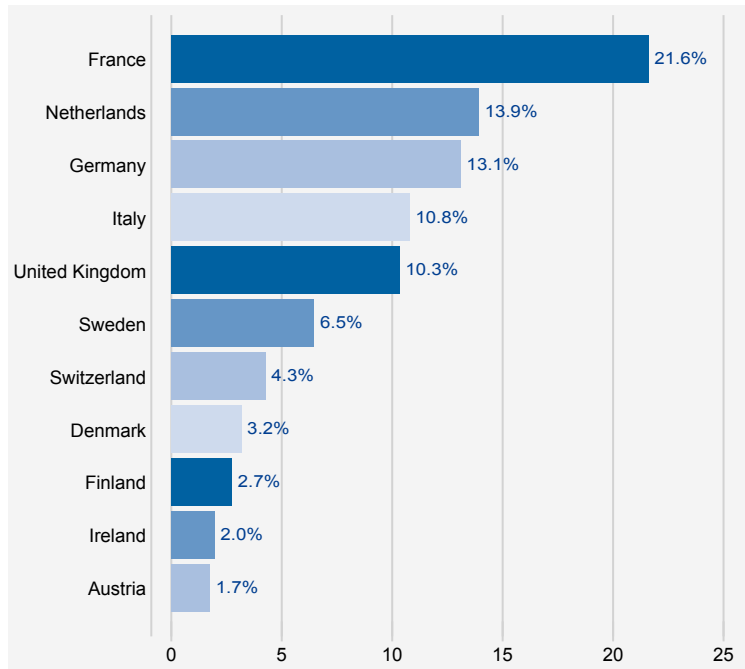
Total number of equity holdings	45
Top 5 holdings	16.3%
Top 10 holdings	30.4%
Median market capitalisation	36,677.5 M€

Top 10 Equities	Country	Sector	Weight	Investment themes
SIEMENS AG	Germany	Industrials	3.5%	Digitalization of the economy & AI
PRYSMIAN SPA	Italy	Industrials	3.5%	Climate change and Energy transition
SPIE SA	France	Industrials	3.2%	Climate change and Energy transition
NOVOZYMES A/S-B SHARES	Denmark	Basic Materials	3.2%	Compounders
ASTRAZENECA	United Kingdom	Health Care	3.0%	HealthCare
ASML HOLDING	Netherlands	Technology	2.9%	Digitalization of the economy & AI
STMICROELECTRONICS NV	Netherlands	Technology	2.9%	Digitalization of the economy & AI
SCHNEIDER ELECTRIC SE	France	Industrials	2.9%	Climate change and Energy transition
NOKIA	Finland	Technology	2.7%	Digitalization of the economy & AI
ADYEN NV	Netherlands	Technology	2.5%	Compounders

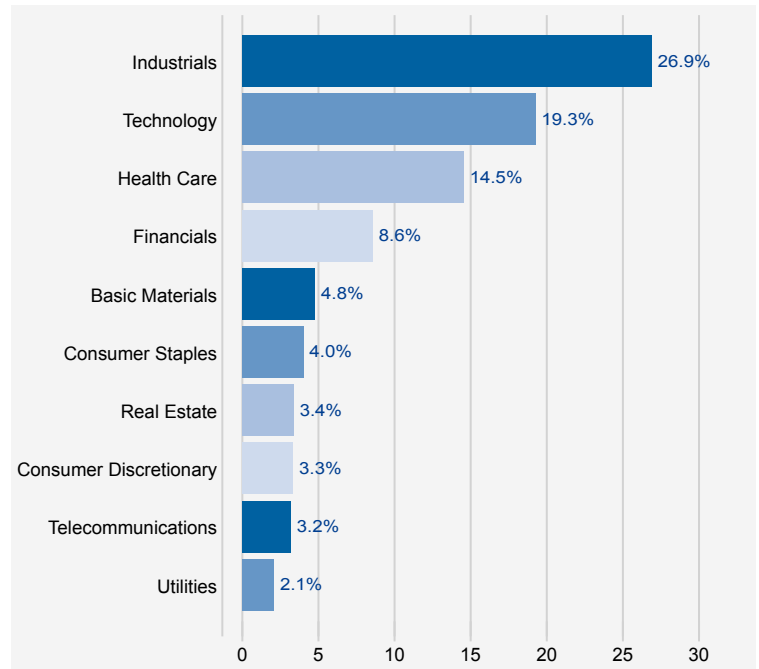
PORTFOLIO BREAKDOWN

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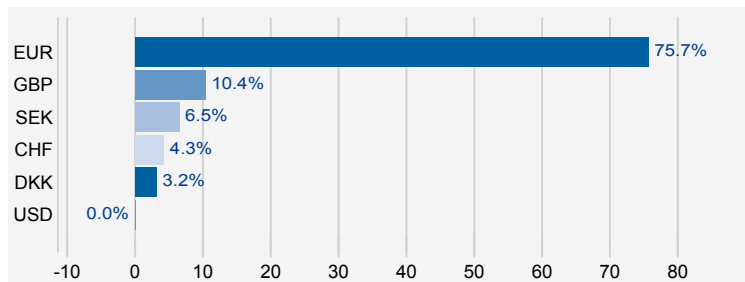
Geographical breakdown *



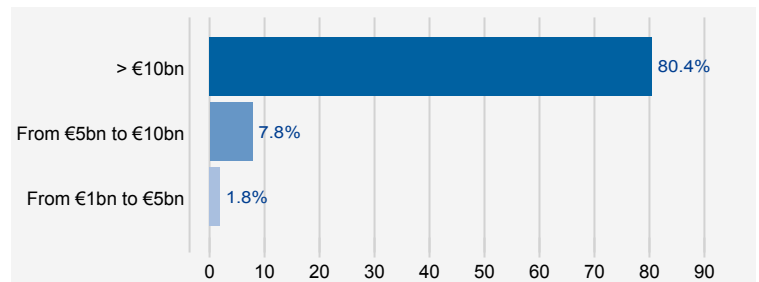
Sector breakdown *



Breakdown by currency



Breakdown by market capitalisation *



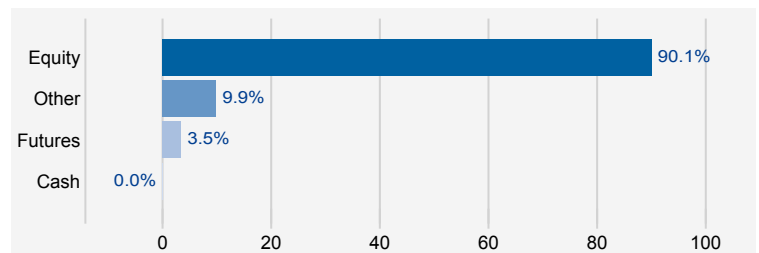
* Percentage of portfolio invested in equities excl. derivatives

VALUATION (crud-type5.crud-search-query_0.crud-get-

Price to earnings multiple - P/E	x
Growth in earnings per share	%
EV/EBIT	x
Dividend Yield	%

Source Bloomberg / Dorval AM

Breakdown by asset class



RISK ANALYSIS

Ratio	1 Year	3 Years	5 Years
Sharpe ratio	0.07	0.04	0.07
Beta	1.12	0.96	0.92
Alpha	-0.30	-0.08	-0.10
Information ratio	-2.81	-0.79	-1.05
Volatility - R Share	14.80	14.92	15.62
Reference Indicator Volatility	12.36	14.09	15.57
Tracking error	5.57	6.19	6.43

Ratio	Results	Date
Max performance	311.55%	from 09/03/2009 to 03/06/2024
Max drawdown	-54.29%	from 17/07/2007 to 09/03/2009
Recovery period	1849	days
Gain frequency	55.51%	per month

CHARACTERISTICS AND FUND RISKS

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CHARACTERISTICS

Legal structure	Mutual Fund (FCP)	Inception date	18 Mar 2005	Settlement of redemptions	D+2 business days
Country of legal registration	France	First NAV date	18 Mar 2005	Unit decimalisation	Yes
UCITS	Yes	Asset Management company	Dorval Asset Management	Initial minimum subscription	One thousandth of a share
Investment period	5 years	Custodian	Caceis Bank France	Subscription fee not retained by the UCITS	2% max
AMF classification	European equities	Delegated financial manager	Caceis Fund Administration	Redemption fees	None
Eligible for PEA French share savings plans	Yes	NAV frequency	Daily	Management and operating fees	2.00 %
Eligible for PME-PEA French share savings plans	No	Settlement of subscriptions	D+2 business days	Reference Indicator	Bloomberg Europe Developed Markets Large & Mid Cap NR EUR
Currency	EUR	Cut-off time - Paris time		Performance fees	
Target subscribers	All subscribers	Centralisation of orders before 1:00 p.m. Execution of the order on D at the latest		20% of outperformance above its index if the fund's performance is positive (see page 8)	

SRI APPROACH AND METHODOLOGY

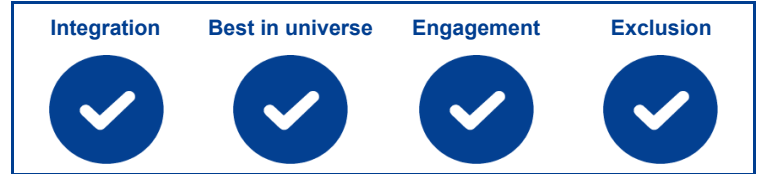
Dorval Asset Management takes a long-term investment approach, and we firmly believe that we have a pivotal role to play in directing investment to build a more responsible and sustainable economy. We engage with real economy stakeholders to encourage them to adapt their environmental, social and governance practices to support this transition, acting as a responsible investor as we pledge to meet the highest standards with both our clients and partners, as well as with the companies we invest in.

Dorval Asset Management's approach since 2004 has consistently been built on shareholder dialogue, drawing on a practical and collaborative approach in our role as shareholder – further reinforced by our voting policy – as well as in our regular meetings with companies. Our methodology places Governance at the heart of ESG analysis and can therefore minimize certain environmental or social risks/opportunities. The "Governance" pillar represents at least 40% of the ESG score, a score derived from Dorval AM's proprietary SRI methodology.

However, we also look beyond this aspect and include all Environmental, Social and Governance considerations in our extra-financial analysis for securities in our initial investment universe and our assessment of managers.

For more information on our methodologies, please refer to our Dorval AM website: https://www.dorval-am.com/en_FR/notre-expertise-esg/

ESG STRATEGIES



RATING - PROPRIETARY METHODOLOGY

74.4	ESG	E	S	G	Coverage	
	Fund	74.4	76.3	63.5	83.1	100.0%
	Investment universe	69.3	73.2	58.5	77.5	100.0%
	% difference	+7.4%	+4.2%	+8.5%	+7.3%	-

Coverage: Calculated as a percentage of assets excluding cash investments

PROPRIETARY RATING METHODOLOGY

Our proprietary ESG methodology draws on input from our partners MSCI, Ethifinance and ISS as well as in-house research information to develop issuer ratings across each fund's investment universe.

Our approach is based on the following principles:

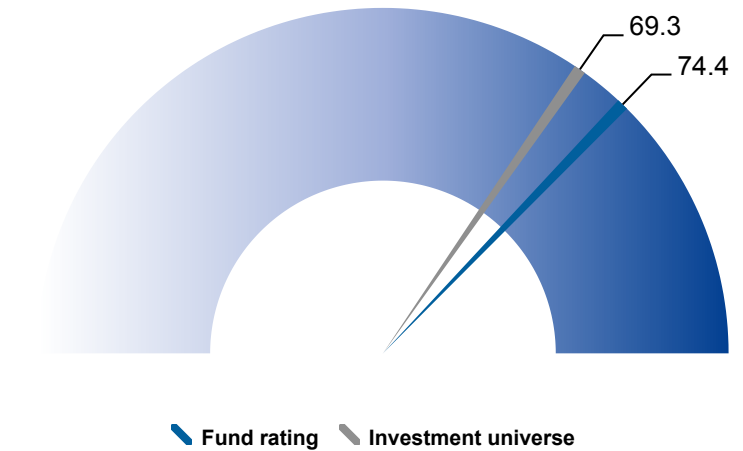
- * We assess ESG challenges and allocate an in-house weighting after screening for sector-specific, geographical and market cap considerations;

- * We assign an ESG rating for each issuer based on its exposure to the challenges set out, and the way they are managed by the company.

Our portfolio management teams and our financial and extra-financial analysts screen for more than 30 ESG challenges based on a range of qualitative and quantitative indicators, with a particular focus on 12 of these aspects.

The extra-financial score - from 0 to 100, with 100 being the top score - is based on each of the E, S and G dimensions. We exclude 30% of the investment universe comprising companies with the lowest scores and with an eliminatory score on at least one of the dimensions. Issuers with an environmental or governance rating of less than 40 or a social score of under 30 are excluded. Any issuer with an overall extra-financial rating of less than 40 is also excluded.

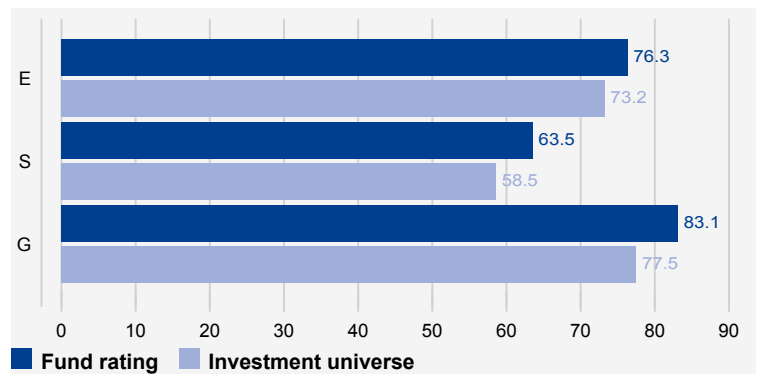
Our methodology draws partly on primary data from an external provider. Our approach places governance at the very center of our ESG analysis and can therefore minimize certain environmental or social risks and opportunities.



RATING FOR FUNDS' FIVE LARGEST HOLDINGS

	ESG	E	S	G	Weight
SIEMENS AG	74.5	80.6	64.8	77.2	3.5%
PRYSMIAN SPA	69.2	49.7	72.4	82.0	3.5%
SPIE SA	72.6	93.5	37.0	97.6	3.2%
NOVOZYMES A/S-B SHARES	74.5	67.4	60.4	88.7	3.2%
ASTRAZENECA	70.0	58.5	61.7	84.0	3.0%

RATING - PROPRIETARY METHODOLOGY



Sources: Dorval AM, MSCI - all securities in the universe are weighted by their market capitalization

FUND'S ESG PERFORMANCE

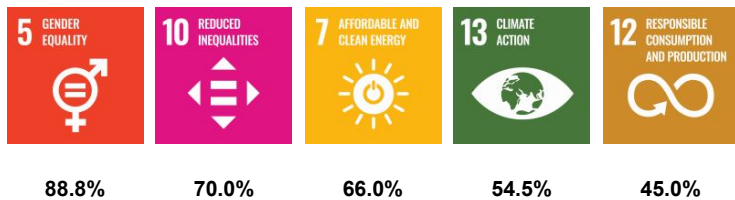
The chosen approach must also achieve better results than the investment universe of eligible securities on the following two primary ESG intensity indicators:

Indicator	Definition	ESG Assessment			Coverage		ESG Assessment N-1 & N-2			
		Fund	Universe	Δ	Fund	Universe	2025		2024	
							Fund	Universe	Fund	Universe
Incorporation of CSR criteria into executive compensation	Percentage of companies that incorporate extrafinancial criteria into executive compensation, weighted for the proportion of companies in the scope in question.	92.3%	91.8%	1.0x	100.0%	100.0%	92.2%	91.8%	78.0%	87.0%
Gender diversity within governance bodies	Average female/male ratio within governance bodies of the companies concerned, as a percentage of the total number of members	42.4	41.0	+3.5%	100.0%	100.0%	41.8	41.0	42.0	40.5
Rate of sustainable investment	An investment is considered sustainable if it meets 3 successive and disqualifying criteria: - Positive contribution to an E or S objective - No significant harm – (DNSH) - Good governance practices	76.8%	67.4%	1.1x	100.0%	100.0%	72.8%	67.4%	74.0%	60.0%

Sources: Dorval AM, Bloomberg, MSCI, UN - all securities in the universe are weighted by their market capitalization

Coverage: Calculated as a percentage of total weighting for companies

FIVE MAIN CONTRIBUTIONS TO SDGs (AS % OF FUND)



The total for the SDGs may exceed 100%, as all stocks can contribute to one or several goals. Our calculations draw on MSCI data and are based on companies' alignment with the 17 SDGs, weighted for the proportion each company represents in our fund.

CONTRIBUTION TO CLIMATE TRANSITION (IN %)

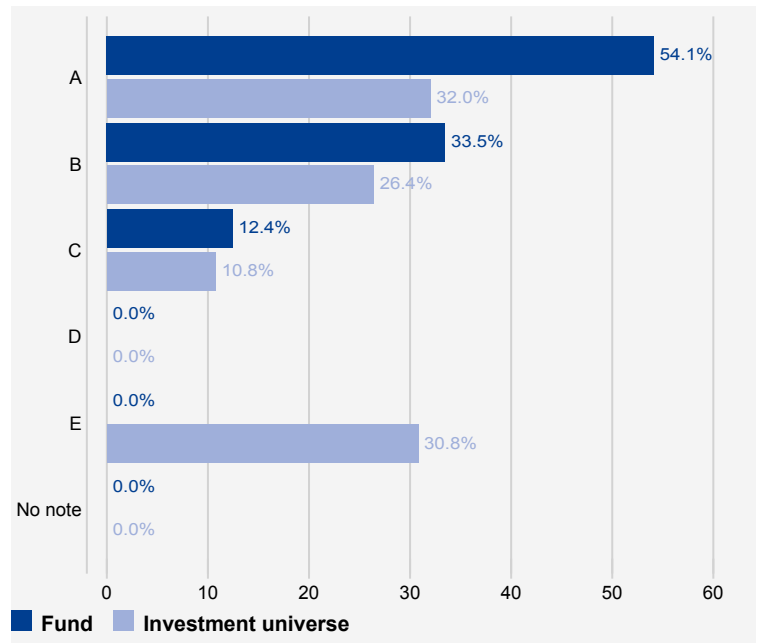


■ Fund ■ Investment universe

The transition contribution rate represents the proportion of issuers operating in high-climate-impact sectors (NACE Code A to H and L) with a climate transition plan considered credible and consistent with reference frameworks aligned with the climate objectives set by the Paris Agreement. This indicator is based on a method for evaluating companies' climate transition strategies, including an analysis of decarbonization trajectories, resources, and governance implemented by the companies.

Sources: Proprietary RAISE scoring methodology

DISTRIBUTION OF ESG SCORES BY QUINTILE



Sources: Proprietary RAISE scoring methodology

FIND OUT MORE

Our extra-financial practices can also be illustrated through our engagement actions, voting statistics, the climate report, and the fund's PAI report. Feel free to click on the links below to learn more.



VDS Voting Statistics Platform



Climate report



PAI report



Engagement report

DEFINITIONS

Monthly report as at 30 April 2026

Active share: Active share measures the difference in breakdown of an equity portfolio as compared to its benchmark.

Alpha: Coefficient used to measure a fund's additional positive or negative performance as compared to levels its market risk – as measured by its reference indicator – would justify. We calculate: $\text{Alpha} = \text{Fund average (MoyenneFonds)} - (\text{Reference indicator average (MoyenneIndice)} * \text{Beta})$.

Beta: Measure of a fund's sensitivity to market movements (represented by its reference indicator). A beta higher than 1 indicates that the fund amplifies the trends of its reference market on the upside as well as on the downside. Conversely, a beta lower than 1 means that the fund tends to react less to movements in its reference market. We calculate: $\text{Beta} = \frac{\text{Fund-reference indicator covariance (CovarianceFondsIndice)}}{\text{Reference indicator variance (VarianceIndice)}}$;

- Fund-reference indicator covariance (CovarianceFondsIndice): covariance for weekly fund and reference indicator performances
- Reference indicator variance (VarianceIndice): variance in the reference indicator's weekly performances
- Fund average (MoyenneFonds), Reference indicator average (MoyenneIndice): average of weekly performances for fund and reference indicator.

Dividend yield: Returns are the yield on shares, equating to the dividends paid by companies that the fund invests in, divided by these companies' share price.

DNR: Net dividends reinvested

The €STR (European Short Term Rate) is a new money market benchmark, calculated and published by its administrator, the European Central Bank (ECB), which has been gradually replacing another short-term rate, the EONIA, since 2 October 2019. The €STR is the market benchmark interbank interest rate in the eurozone. It is calculated every day using data collected from several European banks. Further information on the benchmark index is available on its administrator's website: www.ecb.europa.eu.

EV/EBIT: Enterprise value divided by operating profit. This multiple is useful in assessing the speed at which an investor will recover the initial investment in a company after a full takeover.

Gain frequency: Ratio of the number of positive observations to the total number of observations since fund inception.

Growth in earnings per share: Trends in profits for companies in the fund's holdings, weighted for the proportion of these shares held in the fund.

Information ratio: The information ratio measures the fund's relative performance adjusted for each point of volatility compared to its reference indicator. We calculate: $\text{Information ratio (RatioInfo)} = \frac{\text{Average difference (MoyenneDiff)}}{\text{Average standard deviation (StdDevDiff)}}$;

- Average difference (MoyenneDiff): The average of the performance differences between the fund and the reference indicator
- Average standard deviation (MoyenneStdDev): The standard deviation of performance differences between the fund and the reference indicator.

Maximum performance: Maximum gain historically recorded by the fund.

Maximum drawdown: Maximum loss historically recorded by the fund.

P/E multiple: The price/earnings multiple is calculated by dividing the share price by its net earnings per share. The P/E is used to value a share as compared to share prices for sector peers: the lower the P/E, the cheaper the share price is deemed to be.

Recovery period: Time expressed in number of days the fund takes to exceed the highest net asset value over the indicated period.

Risks: Risk data are calculated over a given timeframe based on weekly performances.

Sharpe ratio: Indicator of a fund's outperformance relative to a risk-free rate, divided by the risk taken (fund volatility). The Sharpe ratio measures the marginal performance per unit of risk. The higher the ratio, the higher the fund's risk-adjusted yield. We calculate: $\text{Information ratio (RatioInfo)} = \frac{\text{Annualised fund performance (PerfsFondsAnnualise)} - \text{Risk-free rate (TauxSansRisque)}}{\text{Fund standard deviation (FondsStdDev)} * \text{Sqrt}(52)}$;

- Annualised fund performance (PerfFondsAnnualise): the fund's annualised performance over the investment period
- Risk-free rate (TauxSansRisque): the annualised €ESTER performance over the investment period
- Fund standard deviation (FondsStdDev): The fund's performance standard deviation.

Tracking error: Tracking error is the standard deviation for the series of differences between portfolio returns and benchmark returns. High tracking error implies a major difference between the fund and the benchmark, whether on the upside or downside.

Volatility: Amplitude in the variation of a financial instrument over a given time period. High volatility means that the share price varies significantly and therefore that the risk associated with the share is high.

DEFINITIONS OF SRI STRATEGIES (ESG REPORTING)

Best-in-universe: The best-in-universe approach focuses on companies carrying the highest non-financial scores, independently of their business sector. Sectors that are broadly deemed to be most virtuous will be more heavily represented, so this approach can lead to sector bias, which we fully recognize.

Engagement: Our engagement strategy comprises both individual shareholder engagement – exercising our voting rights, conducting direct and constructive dialogue with companies as part of a relationship established over the long term – and collaborative shareholder engagement via various influential financial market bodies: these policies are rolled out to encourage companies and/or policymakers to take on board non-financial criteria.

Exclusion: Our exclusion strategy covers both sector exclusion – ruling out sectors deemed to be harmful to society – and exclusion based on compliance with standards, whereby we exclude companies that do not comply with the United Nations Global Compact and companies subject to controversies that we feel are incompatible with our values.

Integration: Environmental, social and governance criteria (ESG) are directly integrated or embedded in the fund management process via an ESG score developed for each stock in the investment universe. The ESG score is used both to ascertain the eligible investment universe and as a building block for the portfolio construction and management process.

SRI Label: Created by the French Ministry of Finance, this public label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit www.lalabelisr.fr. References to rankings, labels, awards or ratings are not an indicator of the future performance of the fund or the investment manager.

Scope 1: Scope 1 emissions are those emitted directly by the company in the course of its business. **Scope 2:** Scope 2 emissions are those emitted indirectly by the company through its energy consumption. **Scope 3:** Scope 3 emissions concern emissions emitted indirectly during the various stages of the product's life cycle (supply, transport, use, end of life, etc.).

Specific rule for small caps: Given their lower capacity to produce the required information and in order to ensure better comparability of data between these issuers, for issuers whose market capitalisation is less than or equal to €1.1 billion, these minimums are 20 for the environmental and social ratings, 30 for the corporate governance rating and 40 for the ESG summary rating.

OUTPERFORMANCE FEE

The Management Company ensures that over a performance period of 5 years maximum, any underperformance of the UCITS compared to the benchmark index is compensated before performance fees become due.

All data on the fund are derived from the accounting inventory and from Bloomberg for indices and characteristics of stocks in the portfolio.

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The fund carries a risk of capital loss. The risks and fees are set out in the Key Information Document (KID). For full information on strategic directions and all fees, please consult the prospectus, the KID and other regulatory information available on our website www.dorval-am.com or on request from Dorval Asset Management.

DORVAL ASSET MANAGEMENT

Public limited company with share capital of €964 968

Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93-08 - AMF address: 17, place de la Bourse 75002 Paris

Registered office: 31, avenue Pierre 1er de Serbie - CS71851 - 75781 Paris Cedex 16, France

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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. **Please read the prospectus and Key Investor Information carefully before investing.**

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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Public limited company with share capital of €964.968 Paris Trade and Companies Register No. B 391392768 - APE 6630 Z - AMF accreditation no. GP 93008 - AMF address: 17, place de la Bourse 75002 Paris

Registered office: Dorval Asset Management - 31, avenue Pierre 1er de Serbie - CS71851 - 75781 Paris Cedex 16, France

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Natixis Wealth Management

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Public limited company with a board of directors and capital of €166,117,719.46 - 306 063 355 RCS Paris VAT: FR 08 306 063 355

Credit institution approved by the French Prudential Supervision and Resolution Authority (ACPR)

Insurance broker no. ORIAS 07 006 332 - Registered office: 115, rue Montmartre - 75002 Paris

Holder of the unique REP papers identifier - no. FR329789_03PTTW issued by ADEME.

