

This financial analysis is produced and distributed on the day and time of the publication concerned. It has been prepared by the expert and manager of Monocle AM who issued the publication in order to provide you with information on a certain number of financial and economic data. Monocle Asset Management is a SAS with a capital of 300,000 euros whose registered office is located at 15 rue Monsigny - 75002 Paris, France. Monocle Asset Management is registered in the Paris Trade and Companies Register under number 444 436 943 as a portfolio management company and is subject to the supervision of the AMF (Autorité des Marchés Financiers). Source: Investing, Bloomberg, Reuters and the website of the company in question. These sources, after analysis by the Monocle Asset Management teams, appear to be reliable despite the fact that no guarantee is provided as to the accuracy, integrity or reasonableness of the information disclosed. The information mentioned below has been prepared in good faith and on the basis of internal calculations, which may contain, for example, rounding and estimates.

Conflict of interest In order to prevent any conflict of interest situation that may arise during the production and/or dissemination of investment recommendations and to guarantee its independence, Monocle Asset Management has set up an appropriate framework, consisting of various procedures, which is freely available on its website (<https://www.monocle.lu/>). With regard to this recommendation, it should be noted that: Monocle undertakes to specify at the end of the publication whether or not the fund owns the company mentioned in its portfolio at the time of publication. In order to guarantee its independence, Monocle Asset Management wishes to make it clear that its employees, who produce investment recommendations, are in no way authorised to receive any unjustified financial advantage that could call into question their judgement and impartiality.

General disclaimer: This document is of an informative nature, subject to change, and is provided for information purposes only. It has no contractual value. Reading this document requires that you have the skills and expertise necessary to understand the functioning of the financial markets and the financial data it contains. If this is not the case, please contact Monocle AM using the contact details below, so that you do not receive this document. In the absence of such a step, Monocle AM will consider that you have all the necessary skills to understand the document.

The financial analysis produced and distributed by Monocle Asset Management does not constitute investment advice within the meaning of the regulations. Furthermore, the information presented below does not constitute in any way a prospectus as required by the provisions of the Prospectus Directive 2003/71/EC (as amended from time to time), or a solicitation, an offer or more generally any form of marketing of the securities analysed. Any investment decision requires prior knowledge, understanding and signature of the relevant contractual and informative documentation, particularly on the risks of the operation. Therefore, the opinions and advice produced and disseminated by the company shall not incur any liability in the event of losses arising from the use of this information.

Investment in certain securities may be prohibited or restricted in certain countries. It is the responsibility of any person in possession of this document to inform themselves of and to observe the legal and regulatory provisions of the relevant jurisdiction. Past performance is not indicative of future performance. The scenarios presented are an estimate of future performance based on past data relating to changes in the value of this investment and/or current conditions and are not an exact indicator. What you get will depend on market developments and how long you hold the investment or product. Future performance will be subject to tax, which depends on each investor's personal circumstances and may change in the future. An investment may result in a financial loss if there is no capital guarantee.

Some of the securities analysed may present particular risks, exposing you to a potential loss of the entire amount invested, or even a potential unlimited loss, and therefore only be reserved for a certain category of investors, and/or only be suitable for informed investors who are competent in these securities. The client is therefore required, prior to any investment, to contact his usual external advisors in order to obtain all the financial, legal and tax information that will enable him to assess the characteristics and risks of the planned investment as well as the relevance of the implementation of the strategies in question, as well as its tax treatment, with regard to his personal situation.