

# Thematics AM

MARKETING COMMUNICATION

Why Thematic investments in a post-pandemic world make increasing sense for **global equity investors**.

May 2022

Signatory of:



An affiliate of  **NATIXIS**  
INVESTMENT MANAGERS

Marketing communication intended for Investment Professionals / Professional Clients as defined by MiFID / Qualified Investors only. Please refer to the prospectus of the fund and to the KIID before making any final investment decisions.

FOR INVESTMENT PROFESSIONAL USE ONLY



# Firm snapshot and milestones

A pure thematic focus on global equity markets.



\$ 4.0 bn AUM\*

21 employees\*\*

12 investment managers\*\*

2 ESG Specialists\*\*

7 strategies\*



## Portfolio Managers

Walid Azar Atallah

Arnaud Bisschop<sup>1</sup>

Marine Dubrac, CFA

Frédéric Dupraz, CFA<sup>1</sup>

Pierre-Alexis François

Simon Gottelier<sup>1</sup>

Nolan Hoffmeyer, CFA<sup>1</sup>

Karen

Kharmandarian<sup>1</sup>

Anne de La  
Rochefoucauld

Isabelle Pajot

Matthieu Rolin, CIIA

Alexandre Zilliox



Mohammed Amor, CEO<sup>1</sup>

Maila Beniera, ESG Specialist

Guillaume Gosselin, Climate Specialist

Sam Richmond-Brown, CPM

Edouard de Nagourski, CPM

Fanny De Sacy, RFP & Client Service

Eglantine Revenaz, COO

Cécile Chapelle, RCCI

Fabienne Maillot, Corporate Secretary

<sup>1</sup> Founding Partners.



<sup>2</sup> Mohammed Amor, Arnaud Bisschop, Frédéric Dupraz and Nolan Hoffmeyer joined Ostrum AM in November 2018. Simon Gottelier and Karen Kharmandarian joined in February 2019.

Source: \*Thematics AM. Data as of 31/12/2021. and  
\*\*Thematics AM Data 31/03/2022



# Overview Our Team



## Investment team

### AI & Robotics



**Karen  
KHARMANDARIAN**  
Partner, Senior  
Portfolio Manager



**Alexandre  
ZILLIOX**  
Senior Portfolio  
Manager



**Frédéric  
DUPRAZ, CFA**  
Partner, Senior  
Portfolio Manager



**Matthieu  
ROLIN, SFAF-CIIA**  
Senior Portfolio  
Manager

### Wellness



**Marine  
DUBRAC, CFA**  
Portfolio Manager



**Pierre-Alexis  
FRANCOIS**  
Portfolio Manager

### Subscription Economy



**Nolan  
HOFFMEYER, CFA**  
Partner, Senior  
Portfolio Manager



**Walid  
AZAR ATALLAH**  
Senior Portfolio  
Manager

### Water



**Arnaud  
BISSCHOP**  
Partner, Senior  
Portfolio Manager



**Simon  
GOTELIER**  
Partner, Senior  
Portfolio Manager

### Consumer



**Isabelle  
PAJOT**  
Senior Portfolio  
Manager



**Anne de la  
ROCHEFOUCAULD**  
Portfolio Manager

## Client relations



**Mohammed  
AMOR**  
Partner, CEO



**Sam  
RICHMOND BROWN**  
Client Portfolio  
Manager



**Edouard  
DE NAGOURSKI**  
Client Portfolio  
Manager

## ESG



**Maila  
BENIERA**  
ESG Specialist



**Guillaume  
GOSSELIN, CFA**  
Climate Specialist

The investment philosophy and process

# Our philosophy



Secular Growth



Focused



Unconstrained



Responsible

# Fund risks

The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high. All investing involves risk including risk of loss of capital.

## SRRI: 6

This ranking on the synthetic risk and reward indicator scale is due to the Fund's allocation to equity markets. Historical data may not be a reliable indication for the future. The risk category shown is not guaranteed and may shift over time. There is no capital guarantee or protection on the value of the Fund. The lowest category does not mean "risk free". The following risks are materially relevant to the Fund but are not adequately captured by the synthetic indicator: Smaller Capitalization risk, Geographic concentration risk, Portfolio Concentration risk, Stock Connect risk, Sustainability risk. **Please refer to the section entitled "Specific Risks" of the Prospectus for additional details on risks.**

### Stock Connect risk

The Fund may invest in China "A" shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect programs which are subject to additional clearing and settlement constraints, potential regulatory changes as well as operational and counterparty risks.

### Geographic concentration risk

Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

### Smaller Capitalization risk

Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily.

### Portfolio Concentration risk<sup>1</sup>

Funds investing in a limited number of securities may increase the fluctuation of such funds' investment performance. If such securities perform poorly, the fund could incur greater losses than if it had invested in a larger number of securities.

### Sustainability risk

The Fund 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. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

**ESG Investing Methodological Limits** - By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Delegated Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate or unavailable from time to time. As a result, there is a risk that the Delegated Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

<sup>1</sup> All funds except Meta fund



Secular growth themes

# Compelling investment themes

## AI & ROBOTICS



Artificial intelligence and robotics are rapidly becoming more prevalent in every aspect of our daily life

A massive and exponential wave of change is shifting the fundamental structure of every sector of the economy

## SAFETY



Safety is the primary Human need (Maslow pyramid) and a top priority for business and government leaders

Safety is present everywhere, all the time, and in every part of the economy

## SUBSCRIPTION ECONOMY



More and more companies are turning to subscriptions to monetize their services.

Subscriptions represent a more convenient and sustainable way to consume while vendors benefit from highly recurring revenue with positive economics.

## WATER



The only true life-sustaining resource

Global Supply/Demand imbalance – further exaggerated by pollution problems

## WELLNESS



Individuals are increasingly prioritizing health and wellness in their consumer choices

Wellness may prevent mental and physical ailments and lessens demand for traditional, curative healthcare solutions

# Compelling investment themes I/A (USD)

Performance data shown represents past performance and is not a guarantee of future results.

	Q1 2022	2021	2020	2019	ANNUALISED PERFORMANCE SINCE 20.12.18	SHARE CLASS INCEPTION	AUM
SAFETY	-12.33%	9.90%	41.55%	38.25%	22.06%	12/20/2018	USD 756 m
WATER	-12.67%	29.99%	14.66%	33.67%	18.63%	12/20/2018	USD 313 m
AI & ROBOTICS	-12.46%	26.66%	44.53%	34.58%	27.23%	12/20/2018	USD 516 m
SUB. ECONOMY	-11.00%	0.29%	49.14%	-	-	12/23/2019	USD 191 m
META	-12.61%	15.16%	36.55%	35.60%	21.51%	12/20/2018	USD 784 m
WELLNESS	-14.62%	-	-	-	-	04/15/2021	USD 85 m
MSCI WORLD	-5.15%	21.82%	15.90%	27.70%	18.19%		
MSCI ACWI	-5.36%	18.54%	16.25%	26.60%	16.92%		

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.lelabelisr.fr](http://www.lelabelisr.fr).  
References to rankings, labels, awards or rating are not an indicator of the future performance of the fund or the investment manager.

Performance of I-share class, is net of fees as of 31.03.2022. Inception dates: AI Robotics, Safety, Water and Meta 20.12.2018; \*Subscription Economy 23.12.2019. Source Natixis IM.

# Meta...how combine compelling themes?





# An overview of the investment opportunity



Meta fund provides investors with access to a collection of markets that have the potential to grow at a rate superior to that of the broader global economy, due to the long-term secular growth drivers that underpin them



## How it works

Invests on an equal-weight basis in all theme strategies  
Rebalances the portfolio monthly  
Invests directly in equity of companies, not a fund of fund structure

AI & ROBOTICS

SAFETY

WATER

SUBSCRIPTION  
ECONOMY

WELLNESS



# Meta fund Performance

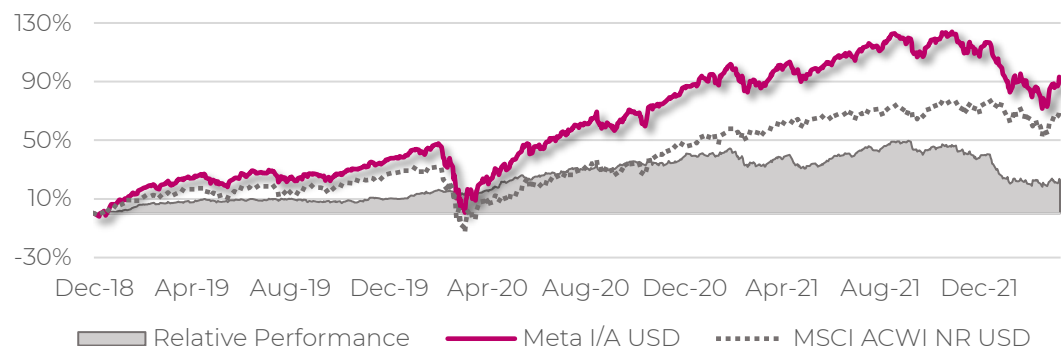


Label  
ISR

THEMATICS  
asset management

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

## CUMULATIVE PERFORMANCE SINCE INCEPTION



## TRAILING PERFORMANCE SUMMARY

	1M	3M	1Y	2Y	3Y	Since Inc. Ann.
Thematics Meta IA USD	1.62 %	-12.61 %	0.09 %	28.19%	16.13%	21.51 %
MSCI AC World NR USD	2.17 %	-5.36 %	7.28 %	28.78%	13.75%	16.92 %

Data as of 31/03/2022; Data source : Natixis Investment Managers S.A.

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. Please see additional notes for important information.

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.llelabelisr.fr](http://www.llelabelisr.fr)

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

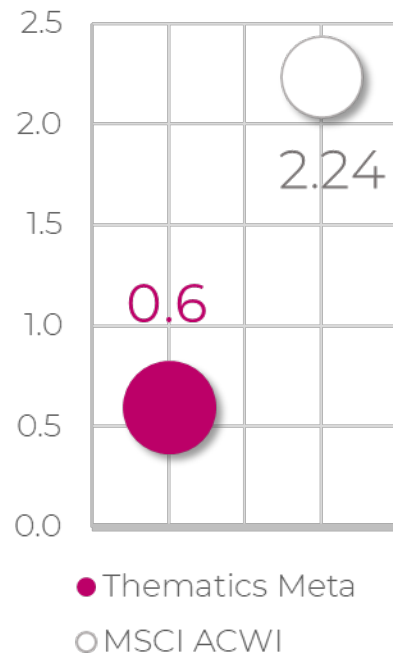
## STATISTICS

	1 year	Since Inception
Start date	25/03/2021	28/03/2019
Fund Volatility	16.92%	21.47%
MSCI ACWI Volatility	12.66%	20.10%
Beta	1.1931	1.0177
Correlation	89.25%	95.28%
Tracking Error	8.01%	6.53%
Fund Sharpe Ratio	-0.0021	0.7148
MSCI ACWI Sharpe Ratio	0.5652	0.6453
Alpha	-8.07%	3.39%
Fund Max Drawdown	23.34%	31.95%
MSCI ACWI Max Drawdown	13.40%	33.74%
Fund Recovery Time (d)	-	77.00
MSCI ACWI Recovery time (d)	-	154.00

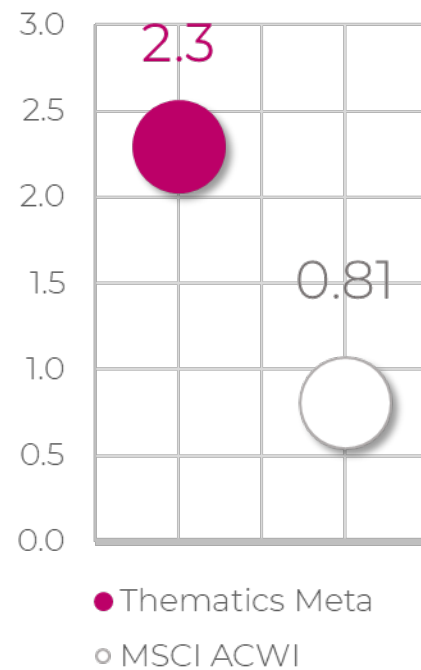
# Meta

## Extra-financial reporting

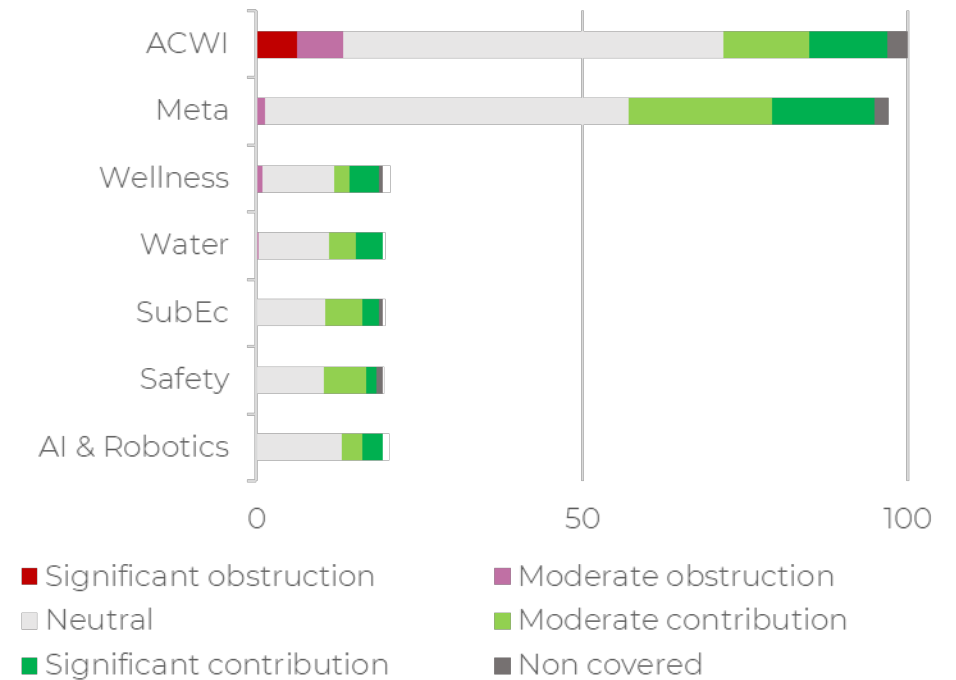
### ESG Risk Controversy Score



### ESG Opportunity Impact Score



### ESG Opportunity Impact Breakdown



Source : Thematics AM / ISS as of 31/03/2022



# Safety



**THEMATICS**  
asset management

# An overview of the investment opportunity



Safety is a **primary Human need** (Maslow pyramid) and a top priority for business and government leaders



A richly diversified and **resilient** market



Safety is present **everywhere, all the time**, and in every part of the economy

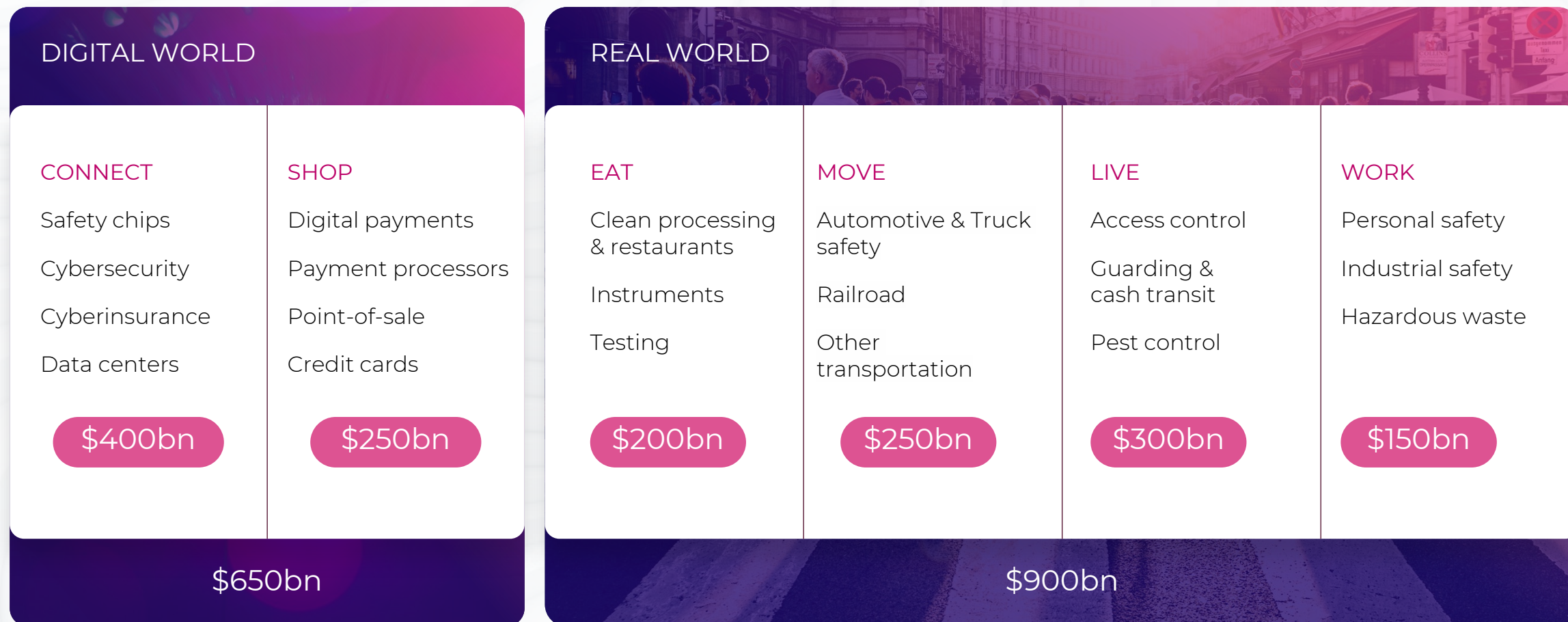


A ~US\$1.5 tn market, with a market capitalization of over US\$6 tn **growing at ~11% annually<sup>1</sup>**

<sup>1</sup> Source: Thematics AM, Safety universe average sales 5y CAGR, as of December 2021



# The investable universe



Total Addressable Market (TAM), Thematics AM views/estimates based on multiple sources, December 2021



## Top 10 holdings

Name	Segment	Sub-segment	Region	Market cap (USD bn)	% Weight
SPLUNK INC	Digital	Connect	North America	23.9	3.4
RENTOKILL INI.DIV	Real	Live	Europe	12.9	3.2
PALO ALTO NETWORKS	Digital	Connect	North America	61.3	3.1
API GROUP US USD	Real	Work	North America	4.9	3.1
VARONIS UW USD	Digital	Connect	North America	5.1	3.1
TRANSUNION UN USD	Digital	Shop	North America	19.9	3.1
EQUINIX INC COM NEW	Digital	Connect	North America	67.3	3.0
GENERAC UN USD	Real	Live	North America	19	2.7
RAPID 7	Digital	Connect	North America	6.5	2.6
THERMO FISHER SCIENT	Real	Eat	North America	231.1	2.6

Data as of 31/03/2022; Data source : Natixis Investment Managers SA

# AI & Robotics



**THEMATICS**  
asset management



# An overview of the investment opportunity



Artificial intelligence and robotics are rapidly becoming more prevalent in every aspect of our daily life.



A massive and exponential wave of change is shifting the fundamental structure of every sector of the economy, altering the way we do business, the way we live and the way we interact.



~US\$1 trillion market, with a market capitalization of over US\$15 trillion, growing at ~10% annually

Source : Thematics AM estimates, January 2021



# The investable universe

<b>FACTORY AUTOMATION</b>  Industrial robots Logistic automation Industry 4.0  <b>\$240bn</b>	<b>DESIGN SOFTWARE</b>  Computer aided design Generative design Simulation Project management  <b>\$50bn</b>	<b>MEDICAL AUTOMATION</b>  Surgical robots & rehabilitation Lab automation Precision medicine & intelligent diagnosis <i>'In silico'</i> research  <b>\$80bn</b>	<b>CONSUMER &amp; SERVICES AUTOMATION</b>  Household robots & smart assistants Autonomous vehicles Financial services  <b>\$30bn</b>	<b>OFFICE AUTOMATION</b>  Front office software Cybersecurity Robotic process automation Analytics  <b>\$200bn</b>	<b>SUPPLY CHAIN</b>  Logic processors Analogic sensors Equipment  <b>\$700bn*</b>
2025 <b>+11%</b>	2025 <b>+8%</b>	2025 <b>+13%</b>	2025 <b>+21%</b>	2025 <b>+12%</b>	2025 <b>+7%</b>

Sources : Thematics AM estimations, December 2021 ; Markets & markets;; SIA;; Gartner,, Mordor Intelligence;; Verified Market Research, SIA; Grand View Research; Data Bridge Market Research.

# AI & Robotics fund

## Top 10 holdings

Name	Segment	Region	Market cap (USD bn)	Weight %
NVIDIA CORP	Supply Chain	North America	684.9	5.8
ALPHABET INC	Consumer & Services Automation	North America	1842.3	4.2
ADVANCED MICRO DEVICES	Supply Chain	North America	177.9	3.2
SERVICENOW INC	Office Automation	North America	111.4	3.2
SALESFORCE.COM INC	Office Automation	North America	210.2	2.7
CADENCE US	Design Software	North America	45.8	2.7
INTUITIVE SURGICAL INC	Medical Automation	North America	108.4	2.7
SYNOPSYS INC	Design Software	North America	51.1	2.7
CROWDSTRIKE US	Office Automation	North America	52.4	2.6
KLA CORP UQ	Factory Automation	North America	55.2	2.5

Data as of 31/03/2022; Data source : Natixis Investment Managers SA



# Subscription Economy



**THEMATICS**  
asset management



# An overview of the investment opportunity



Subscription Economy is rapidly growing as **consumers** and **enterprises** are shifting to **alternative ways of consumption**



**High visibility** thanks to recurring revenue



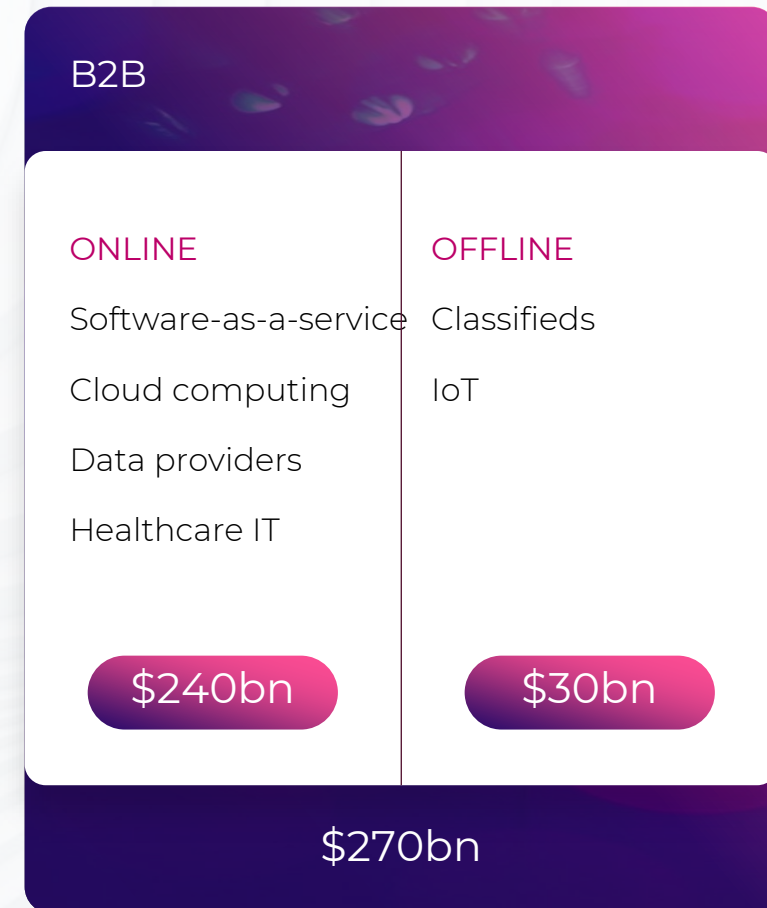
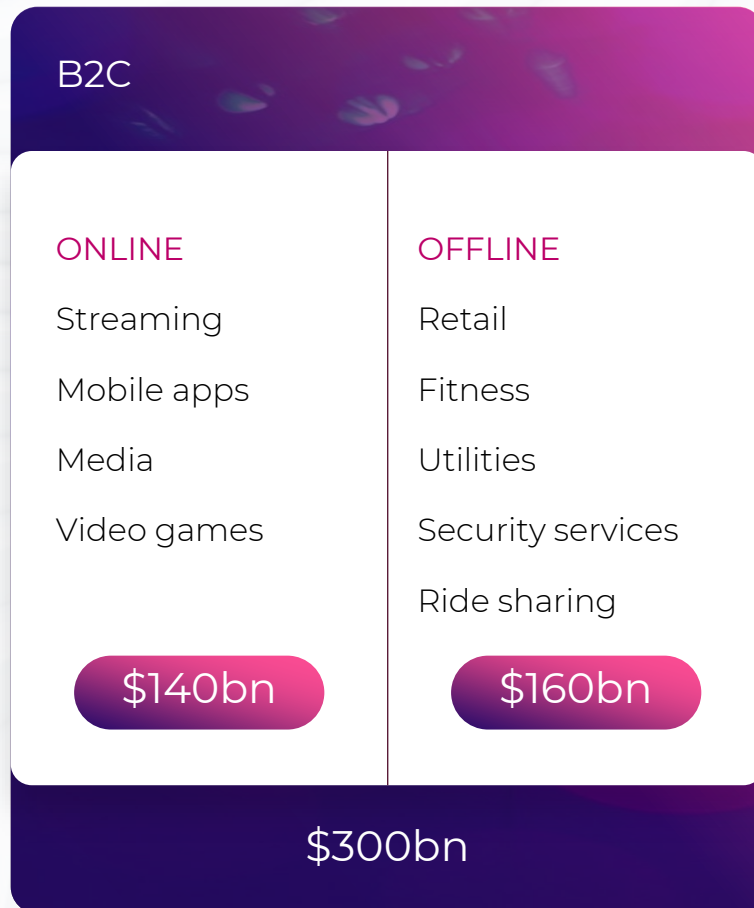
A **large and diverse universe** including more than 200 companies representing a market capitalization over US\$14tr\*



A **richly diversified and resilient market** of more than \$550bn growing at 12% p.a.\*

\* Source: Thematics AM, December 2021. UBS, Zuora, McKinsey, Statista, Gartner, Bloomberg, App Annie, Sensor Tower, Company data & BusinessWire.

# Investment universe Overview



Current market size, source: Thematics AM, December 2021.

# Subscription Economy Top 10 holdings

Name	Segment	Region	Market cap (USD bn)	% Weight
COSTCO	B2C Offline	North America	255.2	4.0
WOLTERS KLUWER	B2B Online	Europe	28.1	3.8
T-MOBILE US INC	B2C Online	North America	160.3	3.7
MSCI INC CLA	B2B Online	North America	40.9	3.6
NASDAQ STOCK MARKET	B2B Online	North America	29.3	3.6
MICROSOFT	B2C Online	North America	2311.4	3.5
INTUIT INC	B2B Online	North America	136	3.4
PLANET UN USD	B2C Offline	North America	7.7	3.1
ADOBE SYSTEMS	B2B Online	North America	215.3	3.1
FACTSET UN USD	B2B Online	North America	16.4	2.9

Data as of 31/03/2022; Data source : Natixis Investment Managers SA



# Water



**THEMATICS**  
asset management

# An overview of the investment opportunity



The only, true life-sustaining resource



Global Supply/Demand imbalance – further exaggerated by pollution problems



~US\$800bn market, with a market capitalization of over US\$ 3 trillion, growing at 6-8% annually<sup>1</sup>



More technology opportunities and historically a lot of M&A in the sector

<sup>1</sup>Source: Thematics AM December 2021. Research and Markets 'Global Water and Wastewater Treatment Outlook Report 2022'.



# Water fund

## The investable universe

### DEMAND EFFICIENCY

Consumers  
Distributors  
Industry  
Agriculture

>\$250bn

2023

+6-15%<sup>1</sup>

### POLLUTION CONTROL

Measurement  
Waste management

>\$200bn

2023

+5-7%<sup>1</sup>

### WATER INFRASTRUCTURE

Regulated utilities  
Concessions  
Technologies

>\$250bn

2023

+4-10%<sup>1</sup>

<sup>1</sup>Source: Thematics AM December 2021, Markets and Markets, November 2020 - Point-of-Use Water Treatment Systems Market by Device (Tabletop, Faucet-mounted, Countertop) Technology (RO, Ultrafiltration, Distillation, Disinfection, Filtration), Application (Residential & Non-Residential), & Region - Global Forecast to 2025. Datamint Intelligence Landscape Irrigation Market Size Share and Industry Outlook to 2028. alliedmarketresearch.com - Water Quality Monitoring Systems Market by Component (pH Sensors, DO Sensors, Temperature Sensors, Turbidity Sensors, and Others) and Application (Utilities, Industrial, Commercial, and Residential): Global Opportunity Analysis and Industry Forecast, 2018 – 2025. Statista.com - Waste management market size in North America 2019-2027. Published Nov 22, 2021. Mordor Intelligence - CHINA WASTE MANAGEMENT MARKET - GROWTH, TRENDS, COVID-19 IMPACT, AND FORECASTS (2022 - 2027). Global Water Intelligence Insight Article – March 14, 2019. Research and Markets. 2020 - United States PFAS Water and Wastewater Treatment Equipment Market



# Water fund

## Top 10 holdings

Name	Segment	Sub-segment	Region	Market cap (USD bn)	% Weight
VEOLIA ENVIRONNEMENT	Water Infrastructure	Concessions	Europe	22.6	3.7
DANAHER	Pollution control	Measurement	North America	210	3.6
THERMO FISHER SCIENT	Pollution control	Measurement	North America	231.1	3.4
ESSENTIAL US USD	Water Infrastructure	Regulated	North America	12.9	3.4
AMERICAN WTR WKS CO	Water Infrastructure	Regulated	North America	30.1	2.9
WASTE UN USD	Pollution control	Waste management	North America	65.8	2.8
CLEAN HARBORS	Pollution Control	Waste Management	North America	6.1	2.8
STANTEC INC CN CAD	Water Infrastructure	Technologies	North America	5.6	2.8
SEVERN TRENT P.L.C.	Water Infrastructure	Regulated	Europe	10.1	2.6
CORE & MAIN	Demand Efficiencies	Distributors	North America	4.1	2.6

Data as of 31/03/2022; Data source : Natixis Investment Managers SA

# Wellness





# An overview of the investment opportunity



Individuals are increasingly prioritizing health and wellness in their consumer choices



Wellness may prevent mental and physical ailments and lessens demand for traditional, curative healthcare solutions



A large and diverse **universe** including more than 250 companies representing a market capitalization over US\$ 5.9 trillion\*



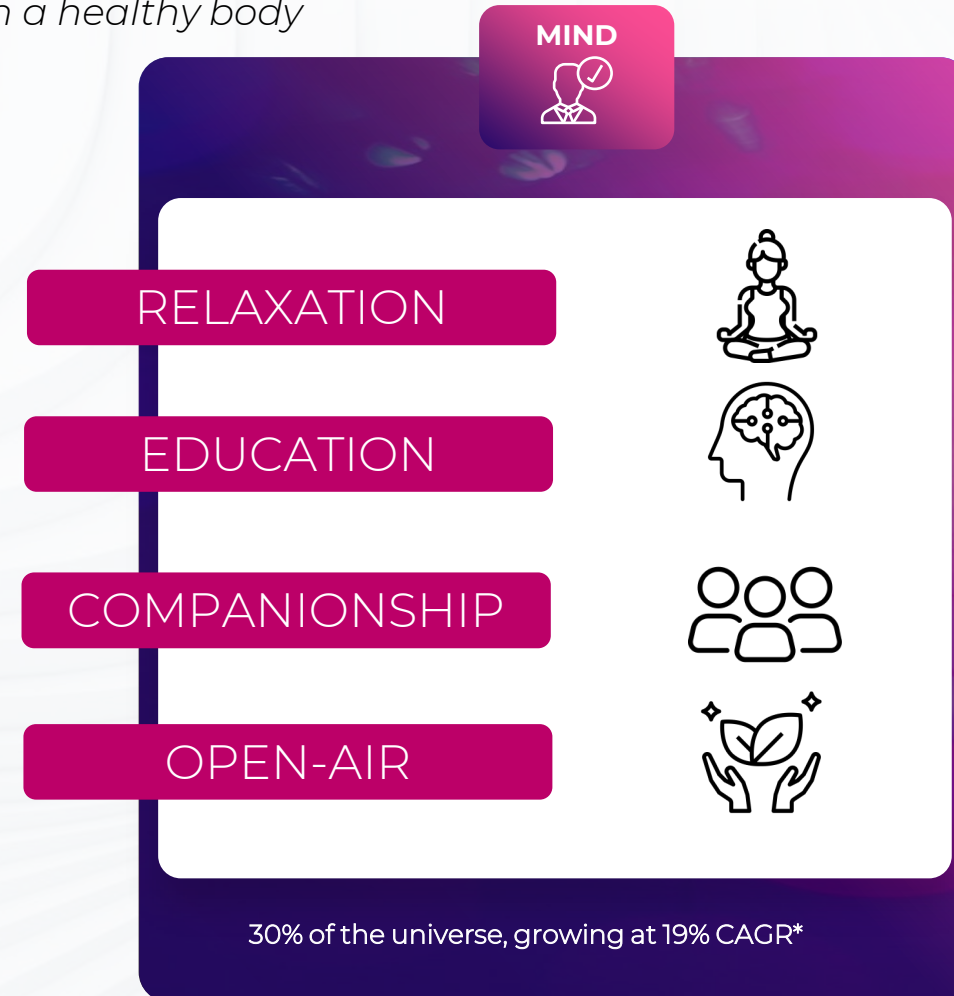
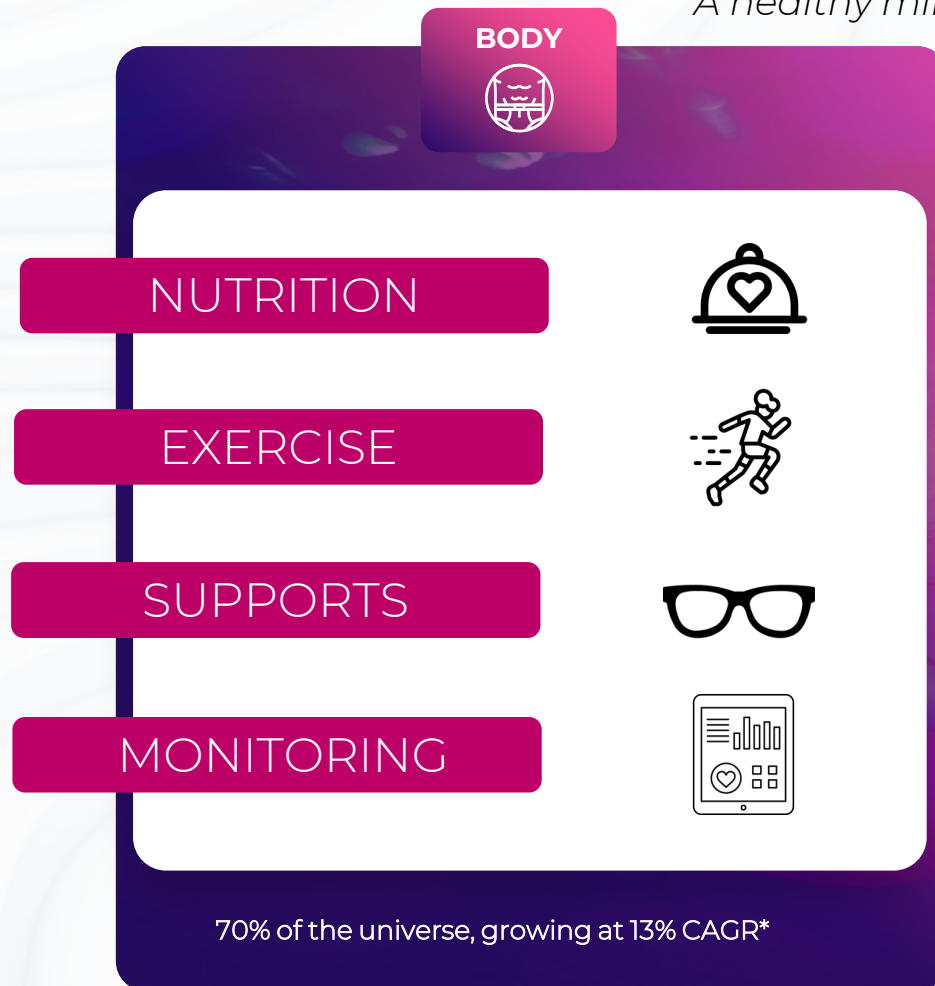
A richly diversified and resilient market growing at 15% per annum.\*

\* Sources: Thematics AM, 30<sup>th</sup> September 2021



# The investable universe

*A healthy mind in a healthy body*



\* Compound Annual Growth Rate  
\*\*Source: Bloomberg as 30/09/2021

More than 250 companies representing a total market capitalization over \$5.9tr\*\*

# Wellness fund

## Top 10 holdings

Name	Segment	Sub-segment	Region	Market cap (USD bn)	% Weight
HOLOGIC INC	Body	Monitoring	North America	19.3	3.1
CVS CORP	Body	Monitoring	North America	132.9	3.0
GARMIN	Body	Monitoring	Europe	22.9	3.0
PROCTER GAMBLE ORD	Body	Supports	North America	366.3	2.9
LULULEMON	Body	Relaxation	North America	46.7	2.9
CALLAWAY GOLF CO	Body	Exercise	North America	4.3	2.8
LABORATORY CP	Body	Monitoring	North America	24.6	2.6
NESTLE SA-REG	Body	Nutrition	Europe	367	2.5
AMPLIFON	Body	Supports	Europe	10.2	2.5
PUMA DM5	Body	Exercise	Europe	12.9	2.5

Data as of 31/03/2022; Data source : Natixis Investment Managers SA

# In a nutshell...

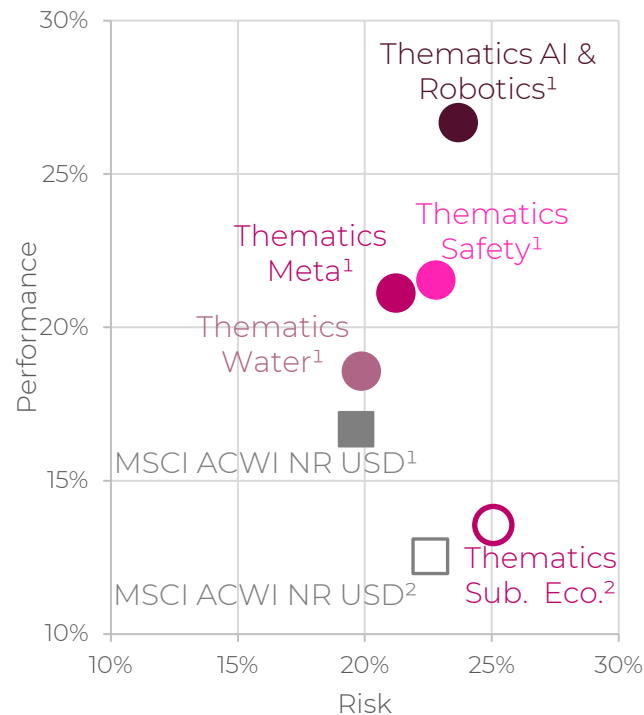




# Secular growth themes Positioning

Performance data shown represents past performance and is not a guarantee of future results

## Since inception Risk / Return



<sup>1</sup>from 20.12.2018 to 31.3.22 for I USD share class Meta, AI & Rob, Safety and Water and MSCI ACWI

<sup>2</sup>from 20.12.2019 to 31.3.22 for I USD share class Sub Ec and MSCI ACWI

Source : Natixis Investment Managers as of 31/03/2022

## Thematics META Quarterly Returns\*\*



\*\*Monthly returns since inception for the I USD share class of the Thematics META Fund net of fees as of 31/03/2022, MSCI Daily Total Return Net World USD,

Historically superior risk-adjusted returns relative to the market over a cycle

Each theme comes with a specific risk profile

Thematic funds offer attractive and resilient sources of diversification for a global portfolio





# Thank you.



FOR INVESTMENT PROFESSIONAL USE ONLY



# Appendices



**THEMATICS**  
asset management

FOR INVESTMENT PROFESSIONAL USE ONLY



# The investment philosophy and process

## Investment process overview

Define

Select

Act

Global listed equities

Investable universe of 200-300 stocks

40-60 portfolio holdings

High *active share*

1

### Theme boundaries

- Theme definition
- Impact of primary forces on the theme
- Identification of relevant activities
- Segmentation of the universe

2

### Investable universe

- Screening of listed equities (liquidity, ESG negative screening)
- Assessment of the exposure to the theme
  - Materiality
  - Leadership

4

### Stock Picking

- Desktop due diligence and rating
  - ✓ Management quality
  - ✓ Business strength
  - ✓ ESG Profile
  - ✓ Trading considerations
- Modeling and valuation
- Target Price

3

5

### Position sizing

- Size range determined by the consolidated rating
- Target weight based on the upside potential

6

### Active ownership

- Management meetings
- Proxy voting
- Engagement

### Idea generation

- Thematic monitoring
- Primary & secondary research



The proxy voting and engagement policy is available on : <https://thematics-am.com/>

FOR INVESTMENT PROFESSIONAL USE ONLY

# Process and team

## Position sizing



### 2 DRIVERS

Higher conviction and quality (based on management, business strength, ESG profile and trading considerations) drives allocation range

The higher the upside to price target, the higher the allocation within the range

Minimum position 1%

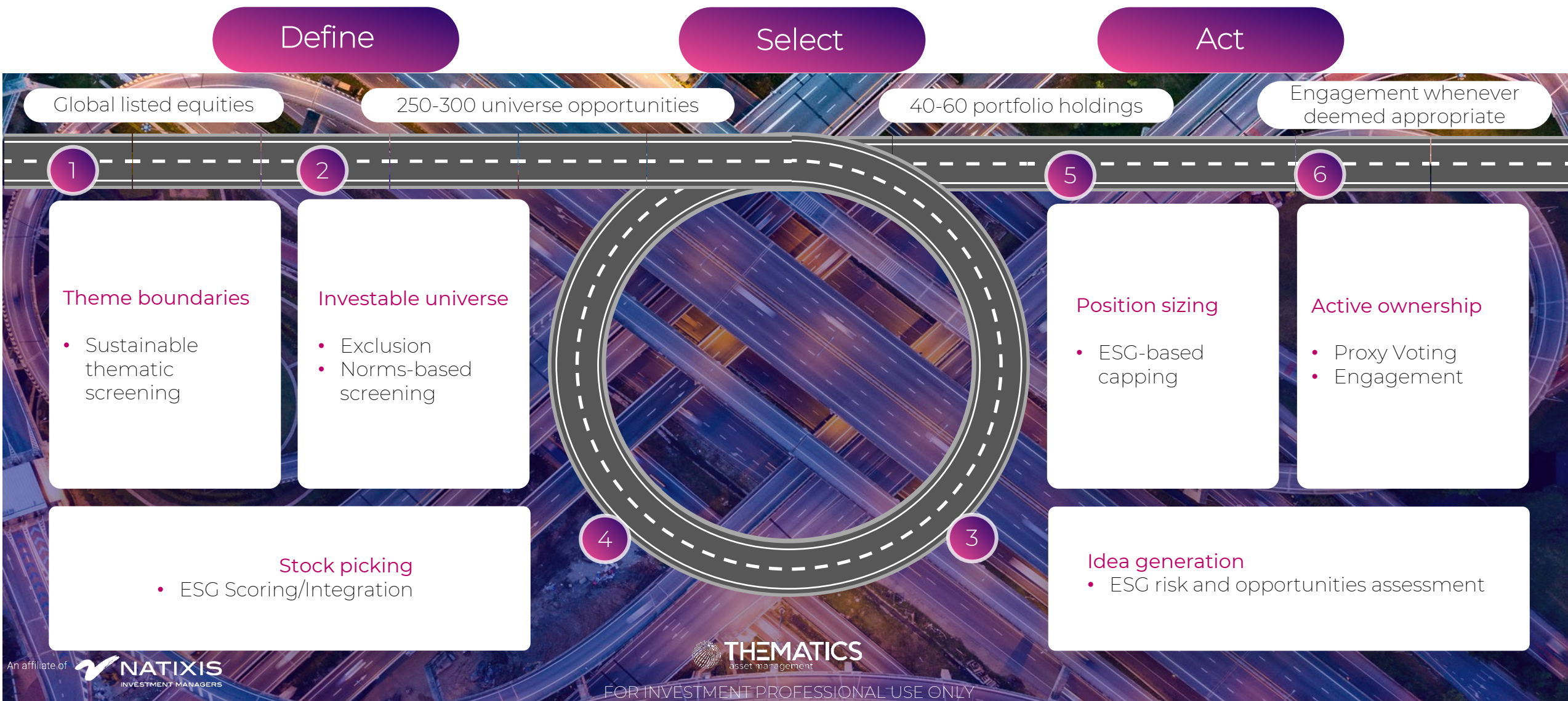
Cap of 2% for higher ESG risk

Internal limits non binding at the date of this document, subject to change by Thematics without prior notice. Please refer to the Fund prospectus for further details on the fund's investment policy



## Elements of our Responsible Investment Framework

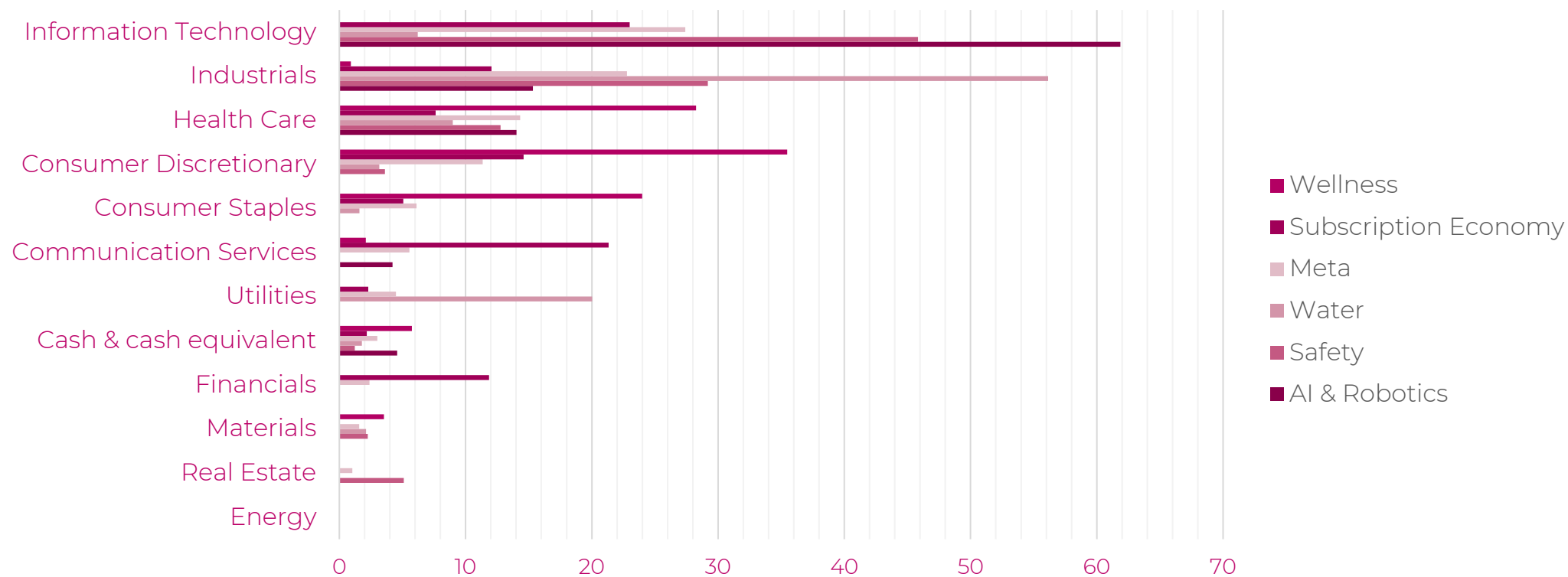
# Sustainability is implemented across our investment process





# Positioning Sector breakdown

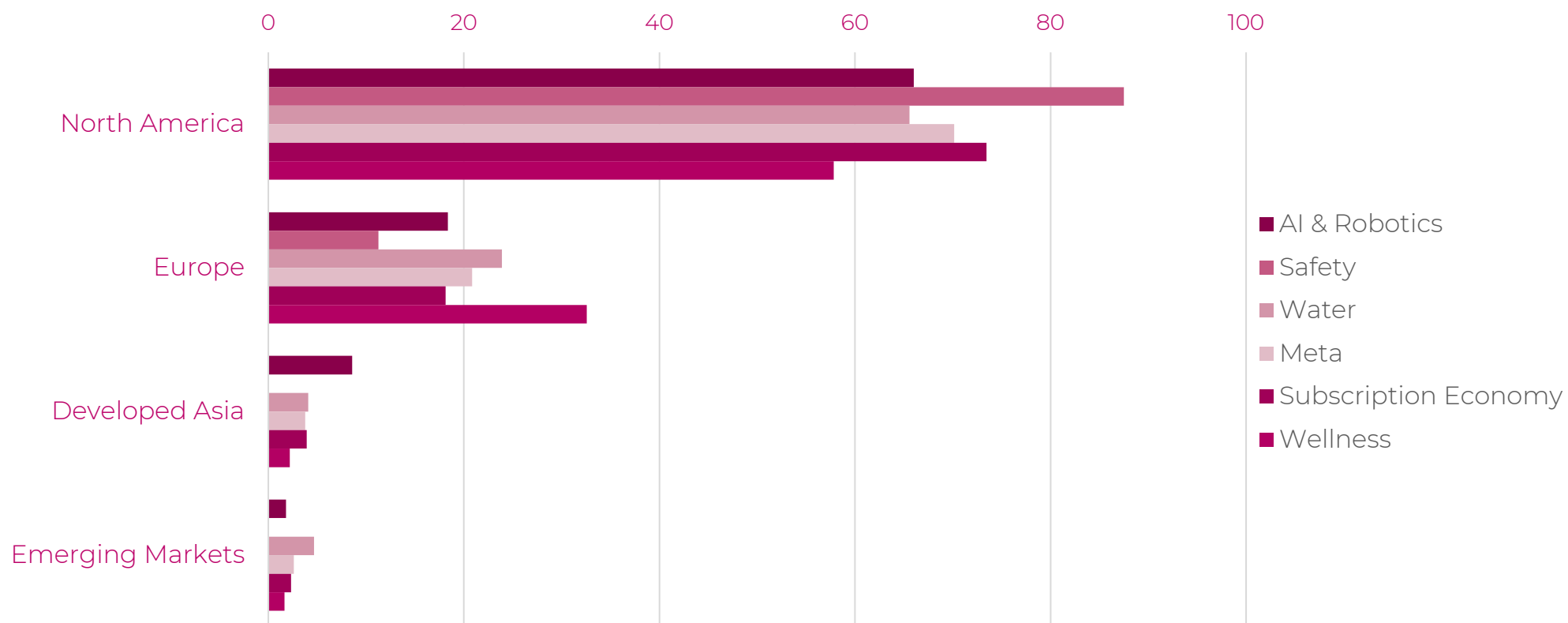
## GICS SECTORS BREAKDOWN



Data as of 31/03/2022 data source : Natixis Investment Managers S.A.

# Positioning Geographic breakdown

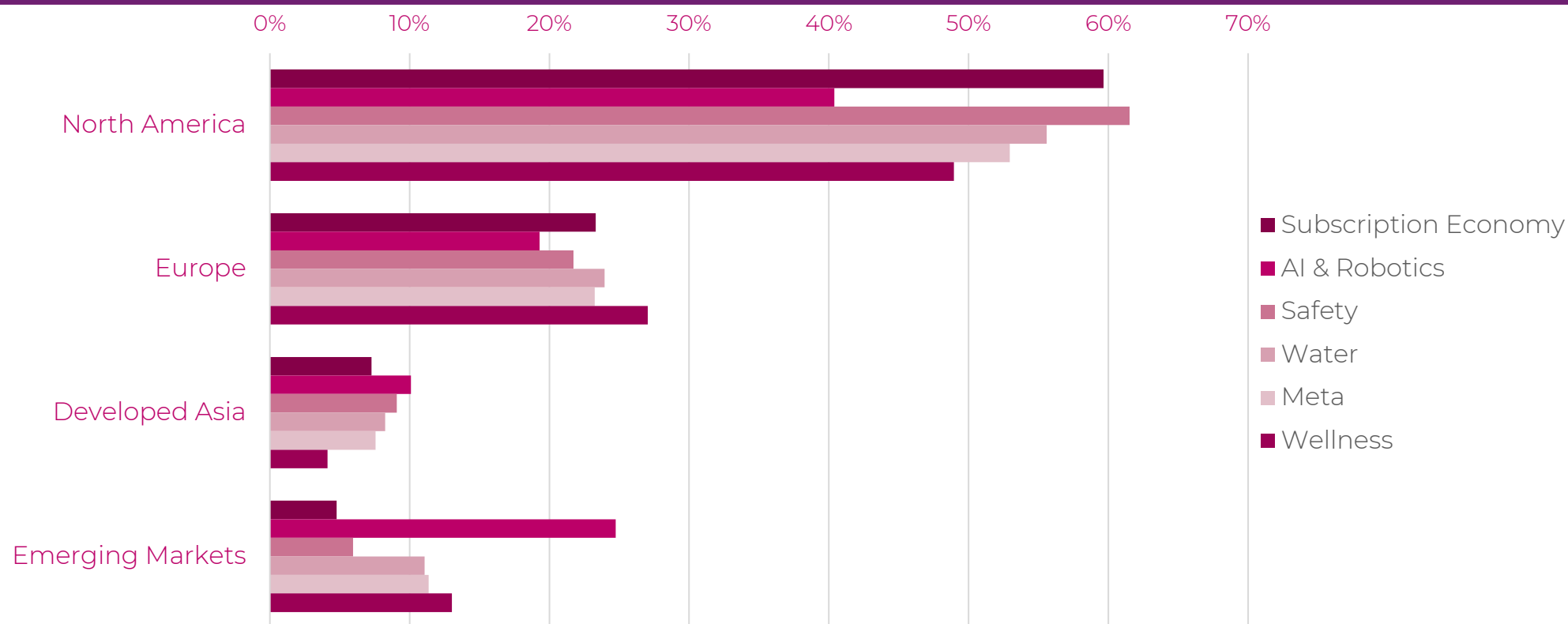
## GEOGRAPHIC BREAKDOWN BY LISTING



Data as of 31/03/2022; source : Natixis Investment Managers S.A.

# Positioning Geographic breakdown

## GEOGRAPHIC BREAKDOWN BY ECONOMIC EXPOSURE

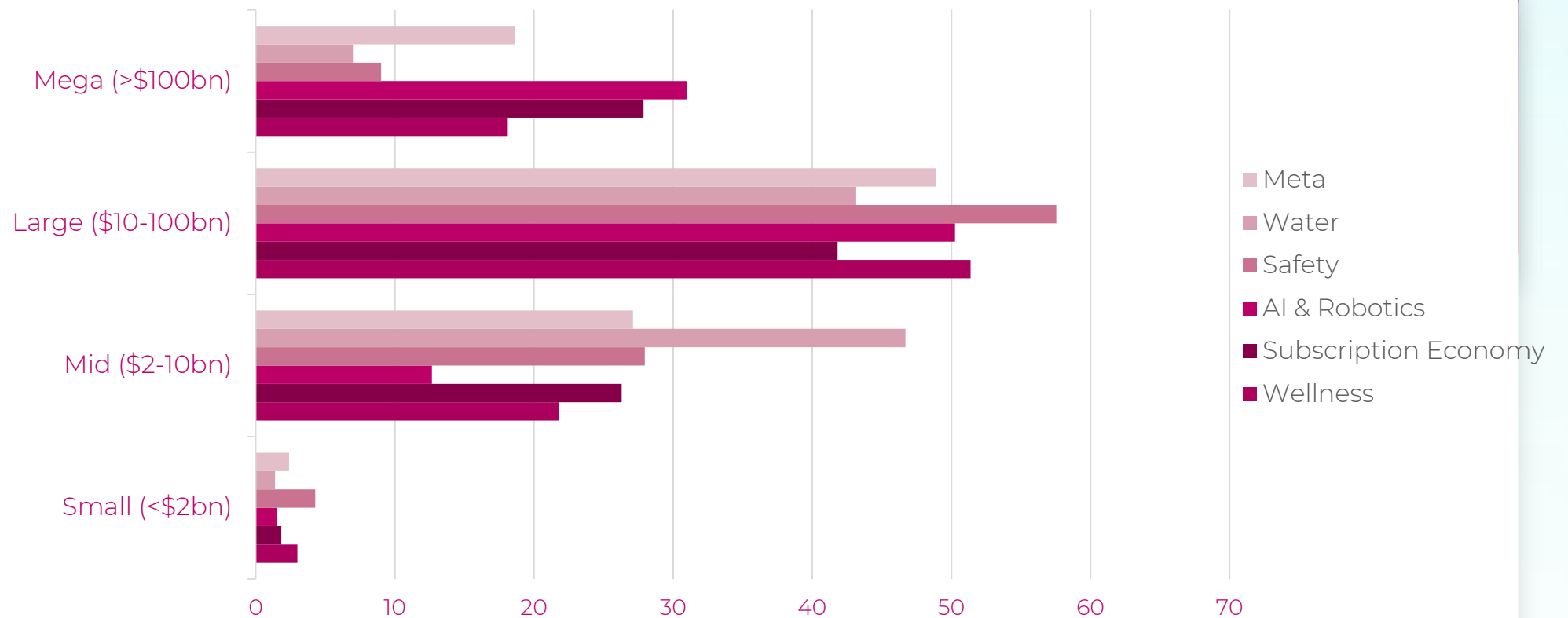


Data as of 31/03/2022; source : Thematics AM



# Positioning Market cap breakdown

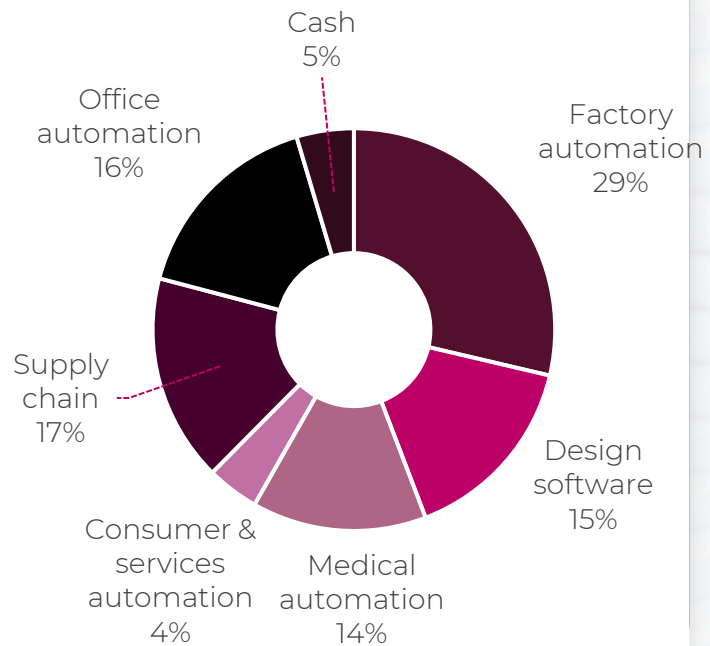
## MARKET CAP BREAKDOWN



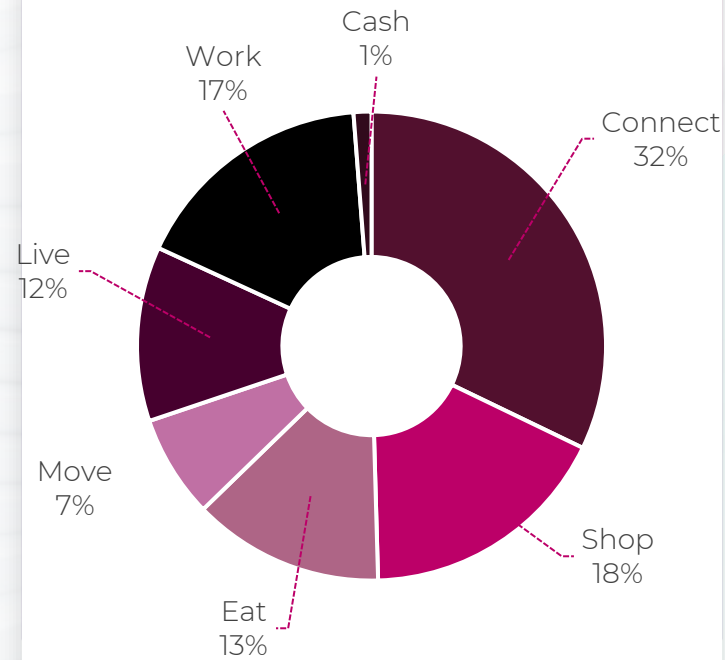
Data as of 31/03/2022; source : Natixis Investment Managers S.A.

# Positioning Segment breakdowns

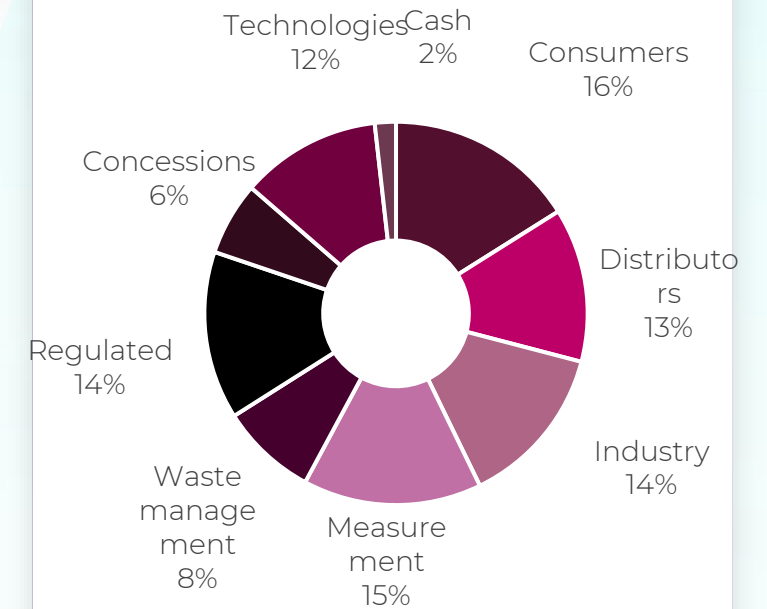
## AI & Robotics



## Safety



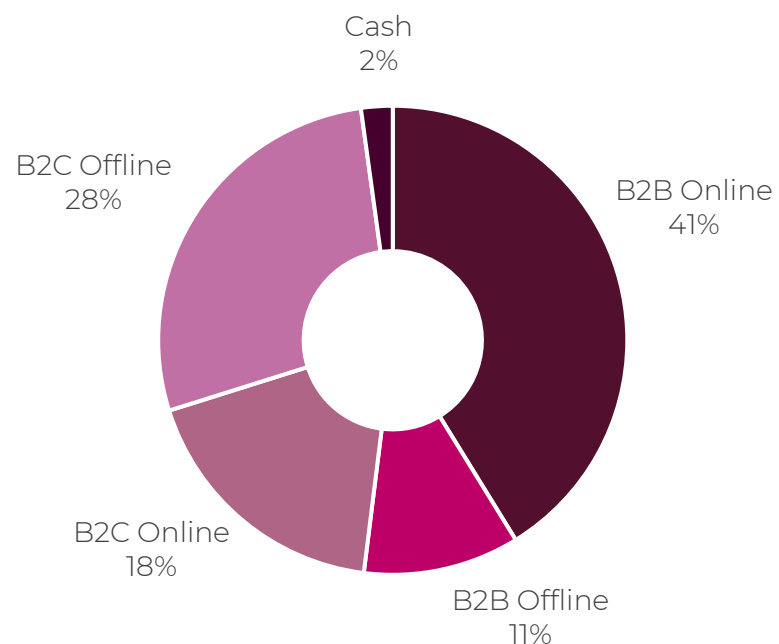
## Water



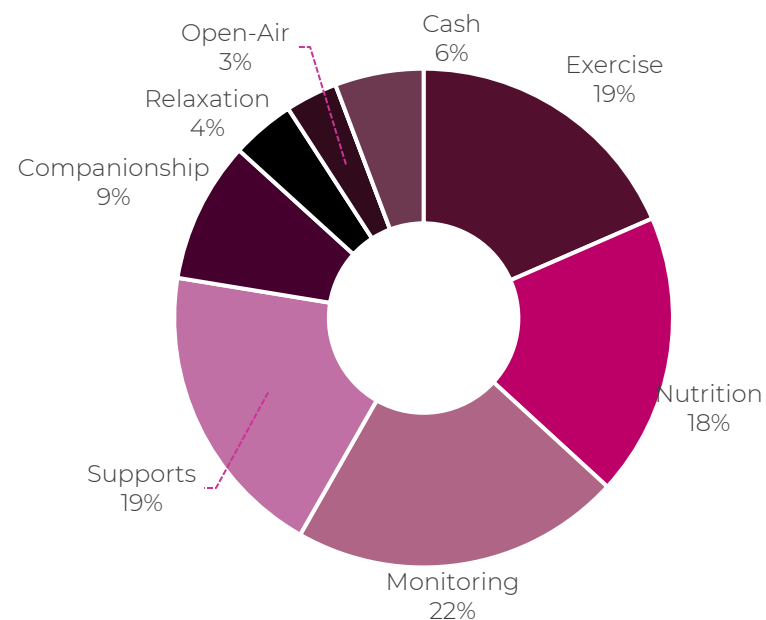
Data as of 31/03/2022 data source: Natixis Investment Managers S.A.

# Positioning Segment breakdowns

## Subscription Economy



## Wellness



Data as of 31/03/2022; data source: Natixis Investment Managers S.A.



# AI & Robotics | Meta | Safety

## Product summary

### AI & Robotics

#### Investment Objective

- Achieve long-term growth of capital

*The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.*

#### Reference Index

- MSCI AC World NR USD (except for Safety fund : MSCI World NR USD)

#### Fund Highlights

- Invests in companies that focus on the provision of products and services powered by AI and/or Robotics.
- An unconstrained and concentrated portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by secular trends.
- Includes Environmental, Social and Governance considerations for both the selection and the capital allocation processes.
- 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

### Meta

#### Investment Objective

- Achieve long-term growth of capital

*The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.*

#### Reference Index

- MSCI AC World NR USD (except for Safety fund : MSCI World NR USD)

#### Fund Highlights

- Combines all theme strategies managed within our thematic franchise in one single fund.
- Invests directly in equity of companies, not a fund of fund structure.
- An unconstrained portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by secular trends.
- Includes Environmental, Social and Governance considerations for both the selection and the capital allocation processes.
- 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

### Safety

#### Investment Objective

- Achieve long-term growth of capital

*The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.*

#### Reference Index

- MSCI AC World NR USD (except for Safety fund : MSCI World NR USD)

#### Fund Highlights

- Invests in companies that offers products and services for the physical and digital protection of individuals, businesses and governments.
- An unconstrained and concentrated portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by secular trends.
- Includes Environmental, Social and Governance considerations for both the selection and the capital allocation processes.

*The proxy voting and engagement policy is available on the. Affiliate : : <https://www.thematics-am.com/>*

*For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it. The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.*

# Subscription Economy | Water | Wellness

## Product summary

### Subscription Economy

#### Investment objective<sup>1</sup>

Contribute globally to the universal provision of clean water, in water pollution prevention and control and more broadly in the global, sustainable use and protection of all water resources while generating long-term growth of capital through an investment process systematically including Environmental, Social and Governance "ESG" considerations

#### Reference Index

MSCI AC World NR USD

#### Fund Highlights

- Invests in companies involved in water demand management and pollution control as well as in water infrastructure companies such as utilities.
- An unconstrained and concentrated portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by secular trends.
- Includes Environmental, Social and Governance considerations for both the selection and the capital allocation processes.

### Water

#### Investment objective

Achieve long term growth of capital

#### Reference Index

MSCI AC World NR USD

#### Fund Highlights

- Invests primarily in companies that provide products or services on a subscription basis.
- An unconstrained and concentrated portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by long-term secular trends.
- Includes Environmental, Social and Governance considerations for both the selection and the capital allocation processes.
- 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.

### Wellness

#### Investment objective<sup>1</sup>

Foster healthy living and promote wellbeing for all at all ages while generating long-term growth of capital through an investment process systematically including Environmental, Social and Governance ("ESG") considerations

#### Reference Index

MSCI All Country World USD

#### Fund Highlights

- Invests primarily in companies linked to the wellness economy, that provide solutions and services to consumers aiming at maintaining and/or enhancing their long term physical and mental health and their wellbeing.
- An unconstrained and concentrated portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by secular trends.
- A responsible thematic approach systematically including Environmental, Social and Governance considerations and targeting sustainable investment objectives.

The proxy voting and engagement policy is available on the. Affiliate :: <https://www.thematics-am.com/>

<sup>1</sup> The achievement of the extra-financial investment objective is based on the results of the assumptions made by the delegated investment manager.

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it. The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

# AI & Robotics | Safety | Meta

## Reference information

### Reference and dealing information

Fund	Thematics AI & Robotics Fund	Thematics Safety Fund	Thematics Meta Fund
Reference Index	MSCI AC World NR USD	MSCI World NR USD	MSCI AC World NR USD
Inception Date	2018-12-20	2018-12-20	20-Dec-2018
Legal structure and domicile	Sub-fund of Natixis International Funds (Lux) I, SICAV organized under the laws of the Grand Duchy of Luxembourg and authorized by the CSSF as a UCITS	Sub-fund of Natixis International Funds (Lux) I, SICAV organized under the laws of the Grand Duchy of Luxembourg and authorized by the CSSF as a UCITS	Sub-fund of the Natixis IF Lux I SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS
Administrator / Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.	Brown Brothers Harriman (Luxembourg) S.C.A.	Brown Brothers Harriman (Luxembourg) S.C.A.
Auditor	PricewaterhouseCoopers Société Coopérative - Luxembourg	PricewaterhouseCoopers Société Coopérative - Luxembourg	PricewaterhouseCoopers Société Coopérative - Luxembourg
Management company	Natixis Investment Managers S.A.	Natixis Investment Managers S.A.	Natixis Investment Managers S.A.
Investment Horizon	5 Years	5 Years	3 Years
Investment manager	Thematics Asset Management	Thematics Asset Management	Thematics Asset Management
Portfolio manager	K. Kharmandarian, A. Zilliox	F. Dupraz, M. Rolin	Karen Kharmandarian, Arnaud Bisschop
Registrations	France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Belgium, Ireland, Portugal	France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Taiwan, Belgium, United Arab Emirates, Ireland, South Korea, Portugal	France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Belgium, United Arab Emirates, Ireland, South Korea, Portugal
ISIN, Bloomberg code	I/A (USD) LU1923622887 – TAIRIAU LX	I/A (USD) LU1923621996 – TSFIAU LX	I/A (USD) LU1923622457 – TMEFIAU LX
Dealing frequency	Each business day in Luxembourg and for the NYSE	Each business day in Luxembourg and for the NYSE	Each business day in Luxembourg and for the NYSE
Cutoff time	D at 13:30 Luxembourg	D at 13:30 Luxembourg	D at 13:30 Luxembourg
Settlement Date	D+2	D+2	D+2

### Fees and minimums

Share Class	TER, %	Max sales charge, %	Min. initial investment	Redempt. Charge / CDSC
I	1.20	4.00	100000 USD	0.00 %
N1	1.05	4.00	500000 USD	0.00 %
R	2.00	4.00	1000 USD	0.00 %
S	1.00	4.00	15000000 USD	0.00 %

Not all share classes mentioned above are registered in all jurisdictions.

\* % of the outperformance net of fixed management fees.

MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set.

MSCI World Index measures global developed market equity performance. This Index is shown for comparative purposes only. Index Source: MSCI

**This material is provided for information purposes only, and its distribution may be restricted in certain countries and to certain types of investors. The Fund may not be offered or sold in the U.S., to citizens or residents of the U.S., or in any other country or jurisdiction where it would be unlawful to offer or sell the Fund.**

NATIXIS INVESTMENT MANAGERS S.A. - Investment management company authorized by the Commission de Surveillance du Secteur Financier incorporated under Luxembourg laws and registered under n. B 115843. 2, rue Jean Monnet, L-2180 Luxembourg, Grand-Duché de Luxembourg

THEMATICS ASSET MANAGEMENT - A French SAS (Société par Actions Simplifiée) with a share capital of €191 440. - 843 939 992 RCS Paris – Regulated by the AMF (Autorité des Marchés Financiers), under no GP 19000027. 20, rue des Capucines 75002 Paris

**Please read the Prospectus and Key Investor Information 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 offices (im.natixis.com) and the paying agents:** Austria: Erste Bank der österreichischen Sparkassen AG, Am Graben 21, 1010 Vienna. France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Natixis Investment Managers Distribution, 43 avenue Pierre Mendès France 75648 Paris cedex 13. Germany: Rheinland-Pfalz Bank, Grose Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano. Allfunds Bank S.A. Succursale di Milano, Via Santa Margherita 7, 20121 Milano. Société Générale Securities Services S.p.A., Maciachini Center - MAC 2, Via Benigno Crespi, 19/A, 20159 Milano. Luxembourg: Natixis Investment Managers S.A., 2, rue Jean Monnet, L-2180 Luxembourg. Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

For more information about potential charges such as charges relating to excessive trading or market-timing practices please refer to the Fund's prospectus and the KIID.



# Water | Subscription Economy | Wellness

## Reference information

### Reference and dealing information

Fund	Thematics Water Fund	Thematics Subscription Economy Fund	Thematics Wellness Fund
Reference Index	MSCI AC World NR USD	MSCI AC World NR USD	MSCI ACWI
Inception Date	2018-12-20	2019-12-23	15-Apr-2021
Legal structure and domicile	Sub-fund of Natixis International Funds (Lux) I, SICAV organized under the laws of the Grand Duchy of Luxembourg and authorized by the CSSF as a UCITS	Sub-fund of the Natixis IF Lux I SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS	Sub-fund of the Natixis IF Lux I SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS
Administrator / Custodian	Brown Brothers Harriman (Luxembourg) S.C.A.	Brown Brothers Harriman (Luxembourg) S.C.A.	Brown Brothers Harriman (Luxembourg) S.C.A.
Auditor	PricewaterhouseCoopers Société Coopérative - Luxembourg	PricewaterhouseCoopers Société Coopérative - Luxembourg	PricewaterhouseCoopers, Société Coopérative
Management company	Natixis Investment Managers S.A.	Natixis Investment Managers S.A.	Natixis Investment Managers S.A.
Investment Horizon	3 Years	5 Years	5 Years
Investment manager	Thematics Asset Management	Thematics Asset Management	Thematics Asset Management
Portfolio manager	A. Bisschop, S. Gottelier France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Belgium, Ireland, Portugal	N. Hoffmeyer, W. Azar Atallah France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Belgium, United Arab Emirates, Ireland, South Korea, Portugal	Marine Dubrac, Pierre-Alexis Francois France, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Belgium
Registrations			
ISIN, Bloomberg code	I/A (USD) LU1923621483 – TWAFIAU LX	I/A (USD) LU2095319096 – TSEFIAU LX	I/A (USD) LU2326556235 – THWIAUS LX
Dealing frequency	Each business day in Luxembourg	Each business day in Luxembourg	Each business day in Luxembourg and for the NYSE
Cutoff time	D at 13:30 Luxembourg	D at 13:30 Luxembourg	D at 13:30 Luxembourg
Settlement Date	D+2	D+2	D+2

### Fees and minimums

Share Class	TER, %	Max sales charge, %	Min. initial investment	Redempt. Charge / CDSC
I	1.20	4.00	100000 USD	0.00 %
N1	1.05	4.00	500000 USD	0.00 %
R	2.00	4.00	1000 USD	0.00 %
S	1.00	4.00	15000000 USD	0.00 %

Not all share classes mentioned above are registered in all jurisdictions.

\* % of the outperformance net of fixed management fees.

MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. The index covers approximately 85% of the global investable equity opportunity set.

MSCI World Index measures global developed market equity performance. This Index is shown for comparative purposes only. Index Source: MSCI

**This material is provided for information purposes only, and its distribution may be restricted in certain countries and to certain types of investors. The Fund may not be offered or sold in the U.S., to citizens or residents of the U.S., or in any other country or jurisdiction where it would be unlawful to offer or sell the Fund.**

NATIXIS INVESTMENT MANAGERS S.A. - Investment management company authorized by the Commission de Surveillance du Secteur Financier incorporated under Luxembourg laws and registered under n. B 115843. 2, rue Jean Monnet, L-2180 Luxembourg, Grand-Duché de Luxembourg

THEMATICS ASSET MANAGEMENT - A French SAS (Société par Actions Simplifiée) with a share capital of €191 440. - 843 939 992 RCS Paris – Regulated by the AMF (Autorité des Marchés Financiers), under no GP 19000027. 20, rue des Capucines 75002 Paris

**Please read the Prospectus and Key Investor Information 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 offices (im.natixis.com) and the paying agents:** Austria: Erste Bank der österreichischen Sparkassen AG, Am Graben 21, 1010 Vienna. France: CACEIS Bank France, 1-3, Place Valhubert, 75013 Paris. Natixis Investment Managers Distribution, 43 avenue Pierre Mendès France 75648 Paris cedex 13. Germany: Rheinland-Pfalz Bank, Grose Bleiche 54-56, D-55098 Mainz. Italy: State Street Bank GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano. Allfunds Bank S.A. Succursale di Milano, Via Santa Margherita 7, 20121 Milano. Société Générale Securities Services S.p.A., Maciachini Center - MAC 2, Via Benigno Crespi, 19/A, 20159 Milano. Luxembourg: Natixis Investment Managers S.A., 2, rue Jean Monnet, L-2180 Luxembourg. Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

For more information about potential charges such as charges relating to excessive trading or market-timing practices please refer to the Fund's prospectus and the KIID.

# Safety fund Performance

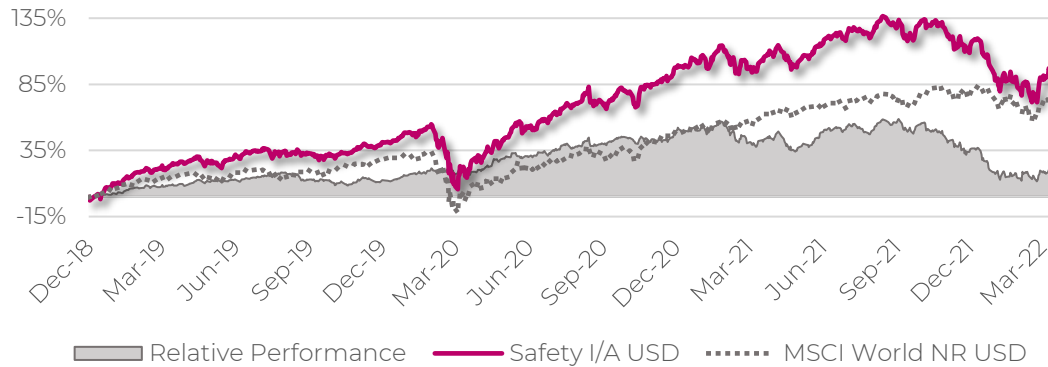


Label  
ISR

THEMATICS  
asset management

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

## CUMULATIVE PERFORMANCE SINCE INCEPTION



## TRAILING PERFORMANCE SUMMARY

	1M	3M	1Y	2Y	3Y	Since Inc. Ann.
Thematics Safety IA USD	2.84%	-12.33%	-2.42%	25.89%	16.18%	22.06%
MSCI World NR USD	2.74%	-5.15%	10.12%	30.24%	14.98%	18.19%

Data as of 31/03/2022; Data source : Natixis Investment Managers S.A.

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. Please see additional notes for important information.

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.llelabelisr.fr](http://www.llelabelisr.fr)

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

## STATISTICS

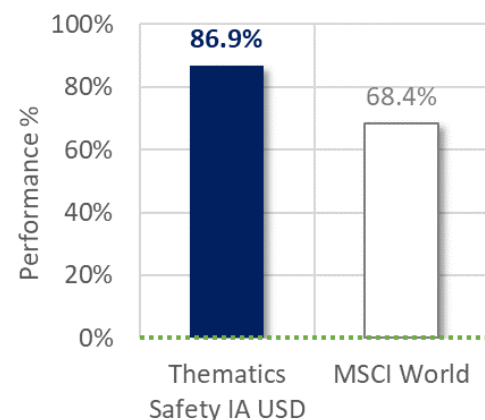
	1 year	Since Inception
Start date	25/03/2021	20/12/2018
Fund Volatility	20.01%	22.74%
MSCI World Volatility	12.75%	19.86%
Beta	1.3292	1.0333
Correlation	84.68%	90.28%
Tracking Error	11.44%	9.80%
Fund Sharpe Ratio	-0.1273	0.9294
MSCI World Sharpe Ratio	0.7841	0.869
Alpha	-15.40%	2.66%
Fund Max Drawdown	27.50%	31.76%
MSCI World Max Drawdown	13.69%	34.03%
Fund Recovery Time (d)	-	72.00
MSCI World Recovery time (d)	-	154.00

# Performance Contribution Report

## Thematics Safety Fund – Since Inception

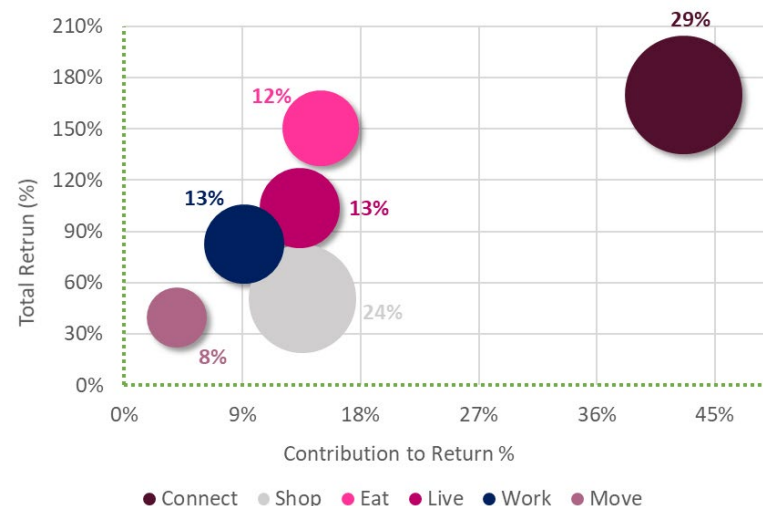
Past performance is no guarantee of future results

### Net Fund Performance



	Performance
Safety (IA USD)	86.94%
MSCI World NR USD	68.37%

### Gross Contribution to Return



	Average Weight	Contribution to Return	Total Return
Connect	28.9%	42.6%	169.9%
Shop	24.3%	13.6%	50.6%
Eat	12.0%	15.0%	150.5%
Live	13.3%	13.4%	103.8%
Move	7.5%	4.0%	39.4%
Work	13.2%	9.1%	82.4%

### Summary

- The fund outperformed global equity markets by 18.57% over the period

### Highlights

Top 3 Contributors	%
ZSCALER INC	+7.93%
CRYOPORT INC	+5.95%
GENERAC HOLDINGS INC	+5.91%

Top 3 Detractors	%
SHIFT4 PAYMENTS INC-CLASS A	-1.79%
WORLDLINE SA	-1.59%
US ECOLOGY INC	-0.80%

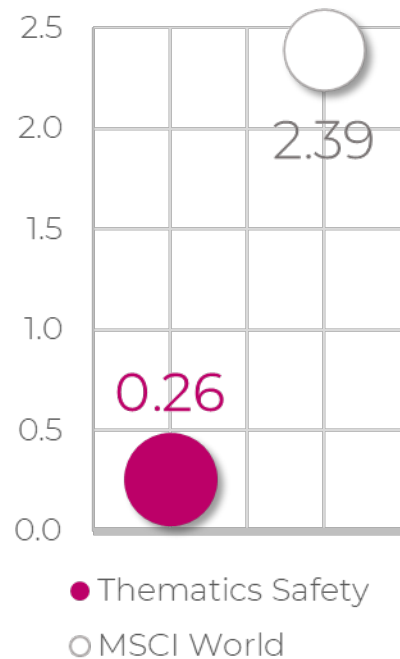
Source : Thematics AM, From 21/12/2018 to 28/02/2022. Please note that all contribution to return and total return data is shown gross of charges and excludes cash. Past performance is no guarantee of future results.



# Extra-financial reporting

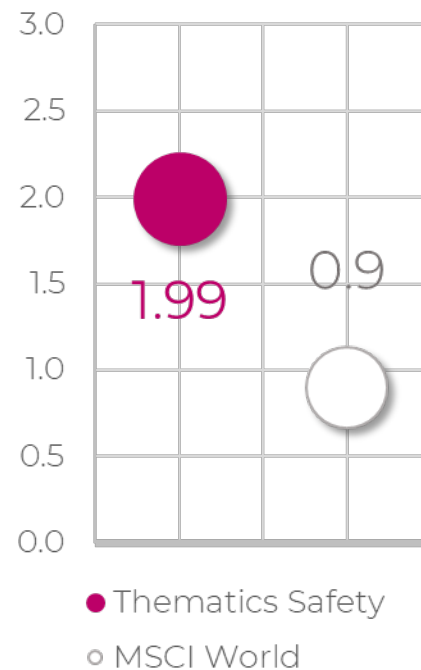
## ESG Risk

### Controversy Score



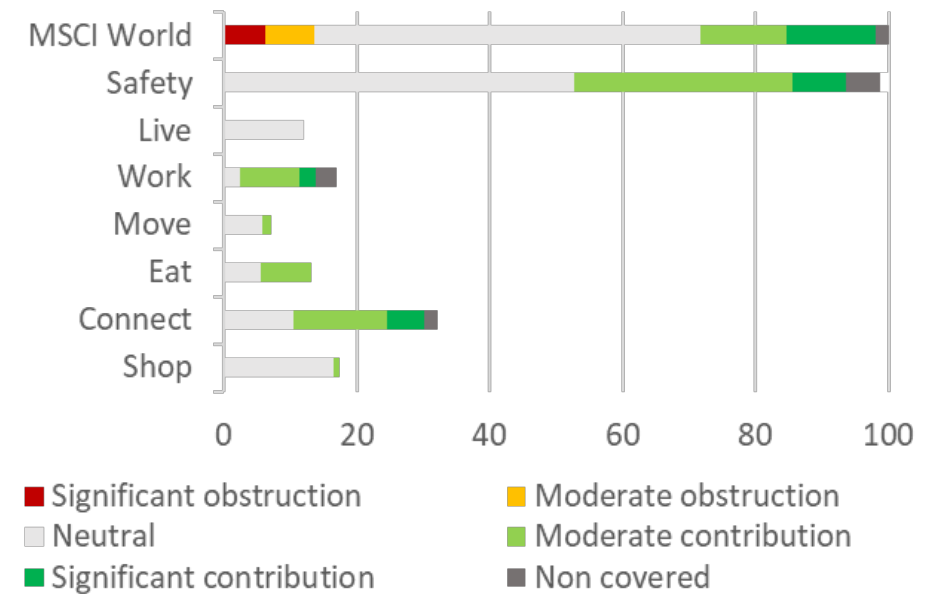
## ESG Opportunity

### Impact Score



## ESG Opportunity

### Impact Breakdown



Source : Thematics AM / ISS as of 31/03/2022

# Safety Generac (GNRC US)

Generac is a leading designer and manufacturer of a broad class of backup standby and portable generators

Performance data shown represents past performance and is not a guarantee of future results

## INVESTMENT CASE



Dominant 70% market share of the US residential standby power generation market, and leading positions in commercial and industrial backup generators

### MAIN DRIVERS:

- 1.** Aging grid and power outage
- 2.** Transition to 5G networks
- 3.** Clean energy / energy storage

## 3-YEAR SHARE PRICE PERFORMANCE

**GENERAC**



## FINANCIALS AND VALUATION (USD)

Current Market Cap



**\$22.2bn**

FY2 P/E Ratio



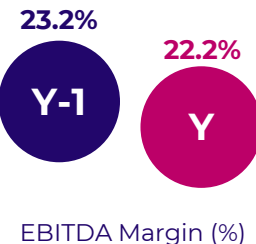
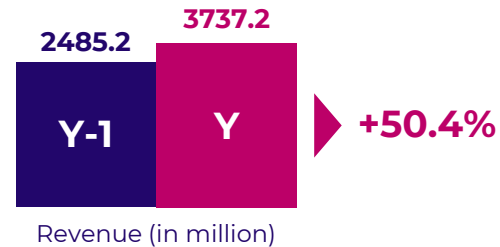
**26.10x**

FY2 EV/EBITDA



**17.80x**

## FUNDAMENTALS



As of 31/12/2021, Source : Bloomberg

"The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change.

There can be no assurance that developments will transpire as may be forecasted in this material." Source of Forecasted Performance: Bloomberg. Forecasted performance is shown for indicative purposes only and is not a guarantee of future performance. There can be no assurance that developments will transpire as may be forecasted in this material."

# AI & Robotics fund Performance

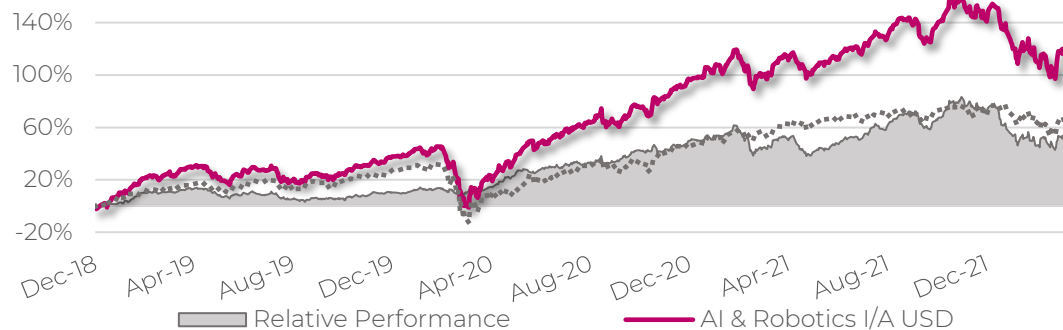


Label  
ISR

THEMATICS  
asset management

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

## CUMULATIVE PERFORMANCE SINCE INCEPTION



## TRAILING PERFORMANCE SUMMARY

	1M	3M	1Y	2Y	3Y	Since Inc. Ann.
Thematics AI & Robotics IA USD	1.88%	-12.46%	8.71%	39.44%	21.12%	27.23%
MSCI AC World NR USD	2.17%	-5.36%	7.28%	28.78%	13.75%	16.92%

## STATISTICS

	1 year	Since Inception
Start date	25/03/2021	28/03/2019
Fund Volatility	20.26%	23.98%
MSCI ACWI Volatility	12.66%	20.10%
Beta	1.3619	1.1024
Correlation	85.06%	92.39%
Tracking Error	11.60%	9.40%
Fund Sharpe Ratio	0.4234	0.848
MSCI ACWI Sharpe Ratio	0.5652	0.6453
Alpha	-0.35%	6.68%
Fund Max Drawdown	24.05%	31.87%
MSCI ACWI Max Drawdown	13.40%	33.74%
Fund Recovery Time (d)	-	71.00
MSCI ACWI Recovery time (d)	-	154.00

Data as of 31/03/2022; Data source : Natixis Investment Managers S.A.

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. Please see additional notes for important information.

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.llelabelisr.fr](http://www.llelabelisr.fr)

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

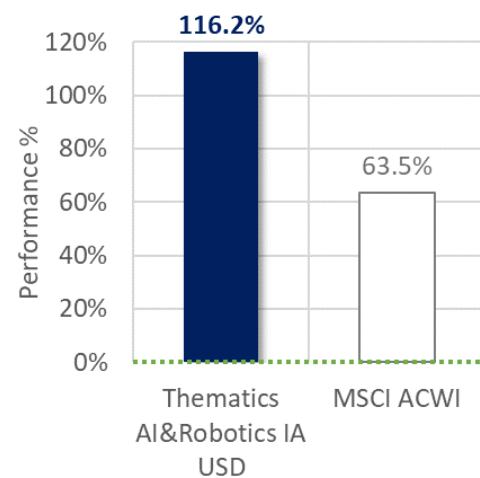


# Performance Contribution Report

## Thematics AI & Robotics Fund – Since inception

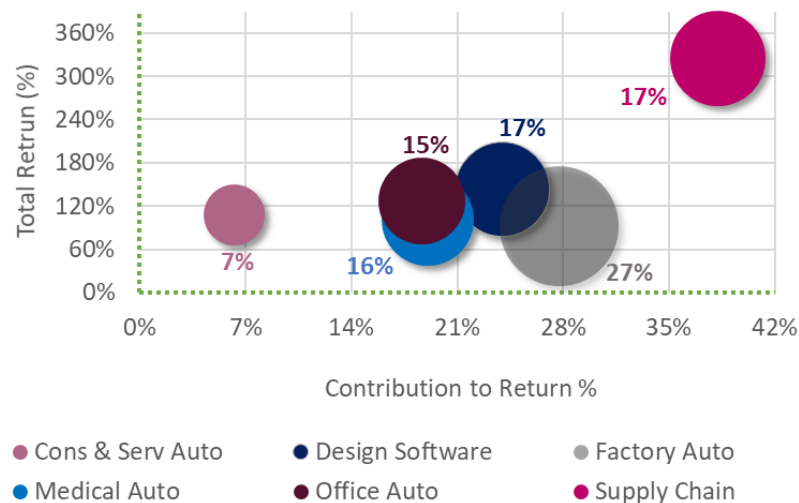
Past performance is no guarantee of future results

### Net Fund Performance



	Performance
AI & Robotics (IA USD)	116.22%
MSCI ACWI NR USD	63.45%

### Gross Contribution to Return



	Average Weight	Contribution to Return	Total Return
Cons & Serv Auto	7.0%	6.3%	108.0%
Design Software	16.9%	24.0%	143.7%
Factory Auto	27.2%	27.8%	92.3%
Medical Auto	16.2%	19.1%	101.0%
Office Auto	14.5%	18.7%	126.8%
Supply Chain	17.3%	38.3%	324.4%

### Summary

- The fund outperformed global equity markets by 52.77% over the period

### Highlights

Top 3 Contributors	%
NVIDIA CORP	+14.31%
NUANCE COMMUNICATIONS	+6.99%
TERADYNE INC	+6.62%

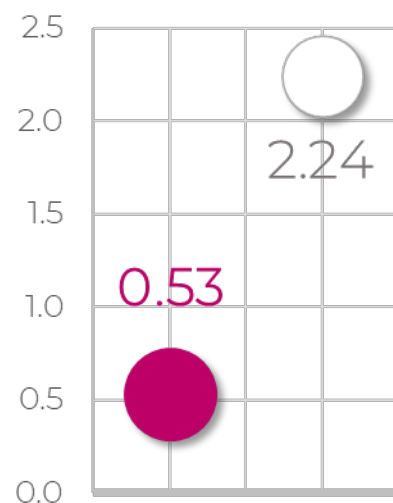
Top 3 Detractors	%
ACCURAY INC	-1.23%
ELEKTA AB-B SHS	-0.55%
SARTORIUS STEDIM BIOTECH	-0.38%

Source : Thematics AM, From 21/12/2018 to 28/02/2022. Please note that all contribution to return and total return data is shown gross of charges and excludes cash. Past performance is no guarantee of future results.

# AI & Robotics fund

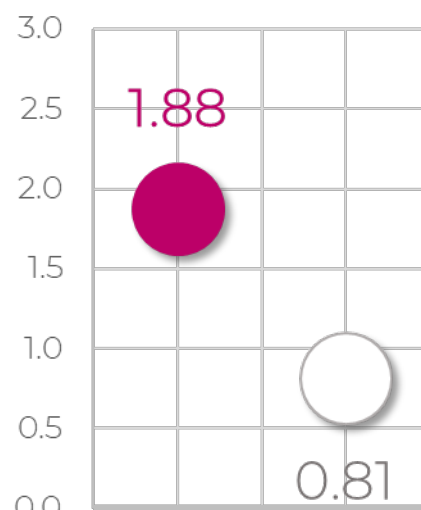
## Extra-financial reporting

### ESG Risk Controversy Score



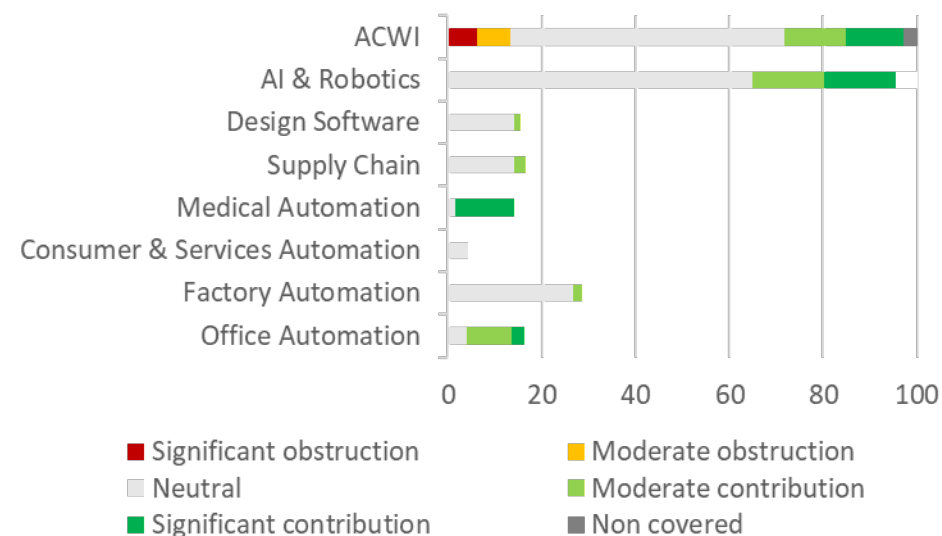
● Thematics AI & Robotics  
○ MSCI ACWI

### ESG Opportunity Impact Score



● Thematics AI & Robotics  
○ MSCI ACWI

### ESG Opportunity Impact Breakdown



Source : Thematics AM / ISS as of 31/03/2022.

# AI & Robotics TSMC (2330 TT)

TSMC is the world leader in semiconductor production

Performance data shown represents past performance and is not a guarantee of future results

## INVESTMENT CASE



Technologies such as 5G, AI, autonomous vehicles and the cloud are powerful drivers of secular growth

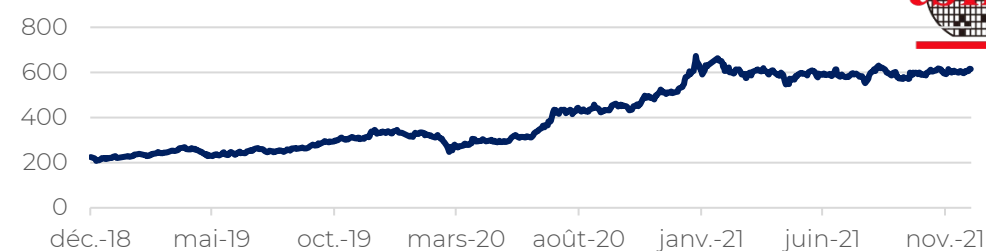


High barriers to entry with high capital intensity and unmatched manufacturing know-how



Attractive financial profile : double-digit sales and earnings growth, highest margins among its peers, net cash position

## 3-YEAR SHARE PRICE PERFORMANCE (JPY)



## FINANCIALS AND VALUATION (USD)

Current Market Cap



**\$576bn**

FY2 P/E Ratio



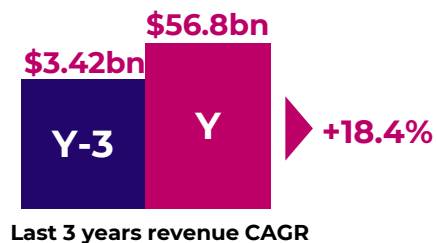
**18.92x**

FY2 EV/EBITDA



**9.903x**

## FUNDAMENTALS



Last 3 years revenue CAGR

ND/EBITDA



**-0.43x**



EPS 3 years forward

As of 31/12/2021, Source : Bloomberg

"The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change.

There can be no assurance that developments will transpire as may be forecasted in this material." Source of Forecasted Performance: Bloomberg. Forecasted performance is shown for indicative purposes only and is not a guarantee of future performance. There can be no assurance that developments will transpire as may be forecasted in this material."



# Subscription Economy fund Performance

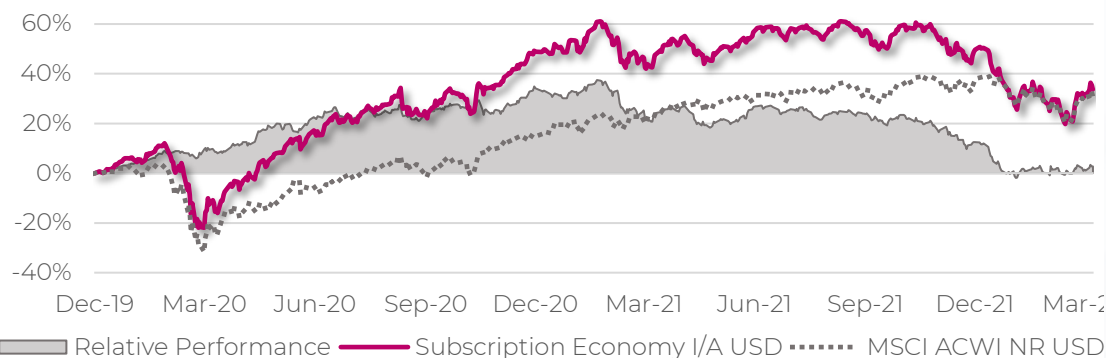


Label  
ISR

THEMATICS  
asset management

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

## CUMULATIVE PERFORMANCE SINCE INCEPTION



## TRAILING PERFORMANCE SUMMARY

	1M	3M	1Y	2Y	Since Inc. Ann
Thematics Subscription Economy IA USD	3.05%	-11.00%	-7.57%	23.13%	13.60%
MSCI AC World NR USD	2.17%	-5.36%	7.28%	28.78%	12.59%

## STATISTICS

	1 Year	Since Inception
Start date	25/03/2021	23/12/2019
Fund Volatility	17.69%	25.06%
MSCI ACWI Volatility	12.66%	22.49%
Beta	1.1833	1.0049
Correlation	84.67%	90.18%
Tracking Error	9.69%	10.83%
Fund Sharpe Ratio	-0.435	0.53
MSCI ACWI Sharpe Ratio	0.5652	0.5456
Alpha	-15.87%	0.84%
Fund Max Drawdown	25.68%	30.34%
MSCI ACWI Max Drawdown	13.40%	33.74%
Fund Recovery Time (d)	-	71.00
MSCI ACWI Recovery time (d)	-	154.00

Data as of 31/03/2022; Data source : Natixis Investment Managers S.A.

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. Please see additional notes for important information.

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.

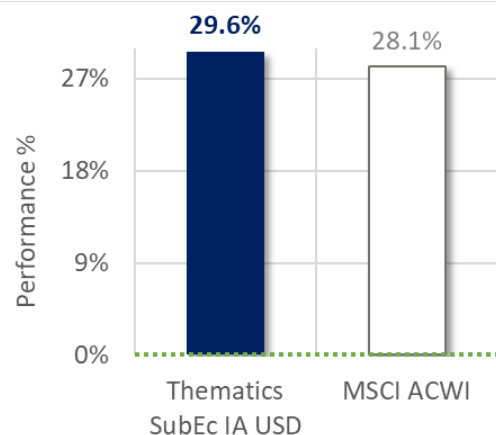
To obtain the SRI Label, the certification body conducts an audit to ensure the funds meet a set of labelling criteria. For further information on the methodology, visit [www.llelabelisr.fr](http://www.llelabelisr.fr).

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

# Thematics Subscription Economy Fund – Since Inception

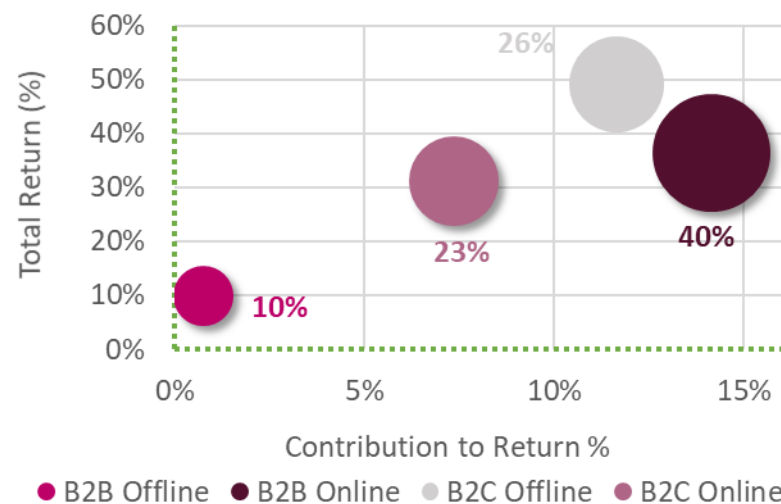
Past performance is no guarantee of future results

## Net Fund Performance



	Performance
Sub Economy (IA USD)	29.64%
MSCI ACWI NR USD	28.14%

## Gross Contribution to Return



	Average Weight	Contribution to Return	Total Return
B2B Offline	10.4%	0.8%	9.8%
B2B Online	39.7%	14.1%	36.3%
B2C Offline	26.4%	11.7%	49.2%
B2C Online	23.1%	7.4%	31.2%

## Summary

- The fund outperformed global equity markets by 1.5% over the period

## Highlights

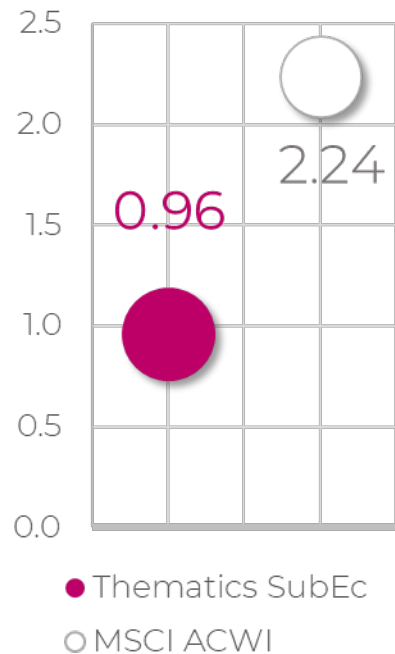
Top 3 Contributors	%
HUBSPOT INC	+3.81%
COSTCO WHOLESALE CORP	+2.71%
PELOTON INTERACTIVE	+2.55%
Top 3 Detractors	%
CLARIVATE PLC	-1.51%
SCOUT24 SE	-1.10%
HOMESERVE PLC	-0.75%

Source : Thematics AM, From 23/12/2019 to 28/02/2022. Please note that all contribution to return and total return data is shown gross of charges and excludes cash. Past performance is no guarantee of future results.

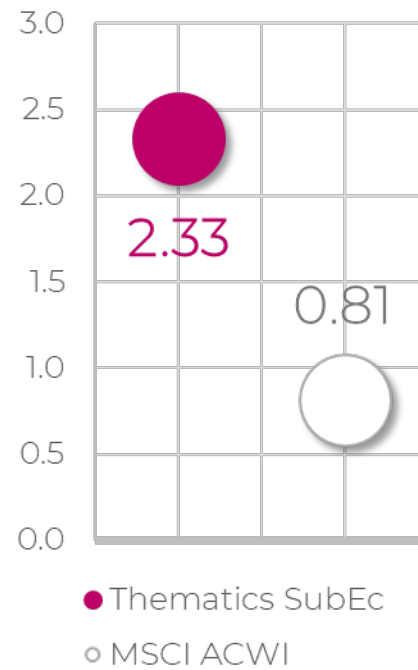
# Subscription Economy

## Extra financial reporting

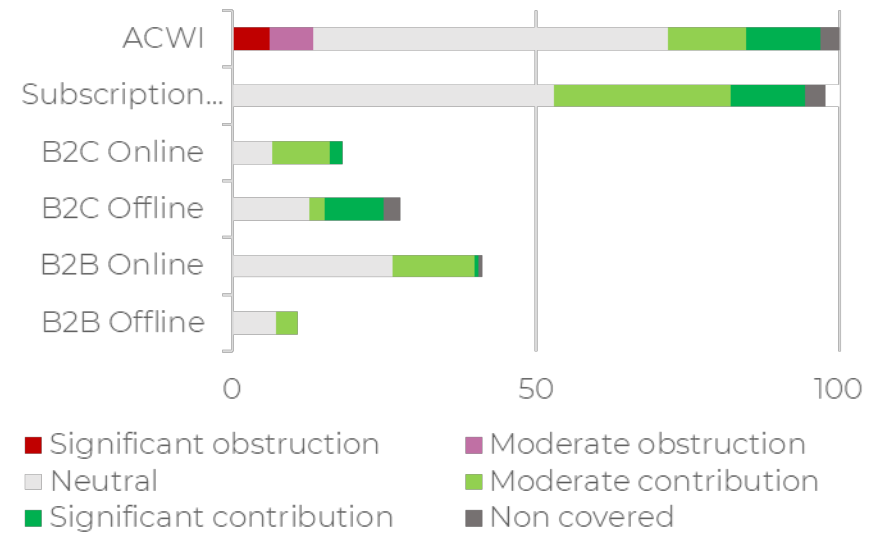
### ESG Risk Controversy Score



### ESG Opportunity Impact Score



### ESG Opportunity Impact Breakdown



Source : Thematics AM / ISS as of 31/03/2022.



# Subscription Economy

## Basic Fit (BFIT NA)

Basic Fit is the leading low-cost gym operator in Europe, with more than 1000 Gym across 5 countries.

Performance data shown represents past performance and is not a guarantee of future results

### INVESTMENT CASE



Basic Fit operates gyms in the Netherlands, Belgium, Luxembourg, France and Spain and is expected to expand its footprint to more than 2000 clubs by 2025.

### MAIN DRIVERS:

1. Increasing appetite for fitness
2. Low cost market is rapidly taking share
3. Penetration into home and digital fitness

### 3-YEAR SHARE PRICE PERFORMANCE



### FINANCIALS AND VALUATION (USD)

#### Current Market Cap



**\$3.1bn**

#### Renewal rate



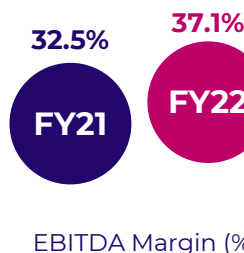
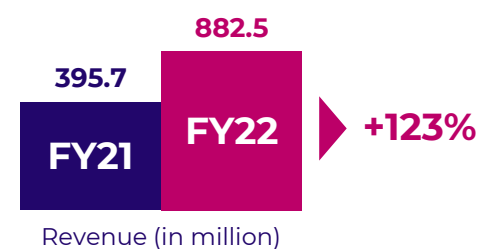
**65%**

#### FY2 EV/EBITDA



**10.55x**

### REVENUE GROWTH & EBITDA MARGIN



As of 31/12/2021, Source : Bloomberg

"The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change.

There can be no assurance that developments will transpire as may be forecasted in this material." Source of Forecasted Performance: Bloomberg. Forecasted performance is shown for indicative purposes only and is not a guarantee of future performance. There can be no assurance that developments will transpire as may be forecasted in this material."

# Water fund Performance

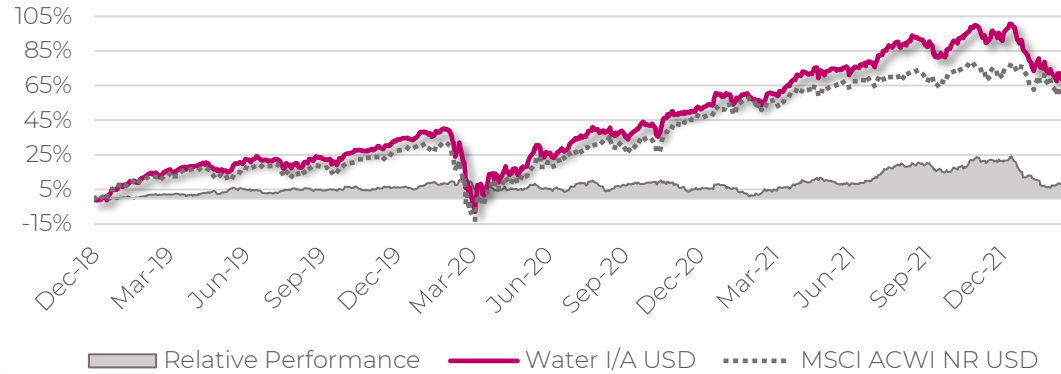


Label  
ISR

THEMATICS  
asset management

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

## CUMULATIVE PERFORMANCE SINCE INCEPTION



## TRAILING PERFORMANCE SUMMARY

	1M	3M	1Y	2Y	3Y	Since Inc. Ann.
Thematics Water IA USD	1.85%	-12.67%	8.29%	27.87%	14.71%	18.63%
MSCI AC World NR USD	2.17%	-5.36%	7.28%	28.78%	13.75%	16.92%

## STATISTICS

	1 year	Since Inception
Start date	25/03/2021	20/12/2018
Fund Volatility	14.44%	19.82%
MSCI ACWI Volatility	12.66%	19.59%
Beta	0.9826	0.9538
Correlation	86.10%	94.27%
Tracking Error	7.35%	6.68%
Fund Sharpe Ratio	0.5651	0.8933
MSCI ACWI Sharpe Ratio	0.5652	0.8167
Alpha	0.86%	2.17%
Fund Max Drawdown	19.55%	34.32%
MSCI ACWI Max Drawdown	13.40%	33.74%
Fund Recovery Time (d)	-	142.00
MSCI ACWI Recovery time (d)	-	154.00

Data as of 31/03/2022; Data source : Natixis Investment Managers S.A.

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. Please see additional notes for important information.

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.llelabelisr.fr](http://www.llelabelisr.fr)

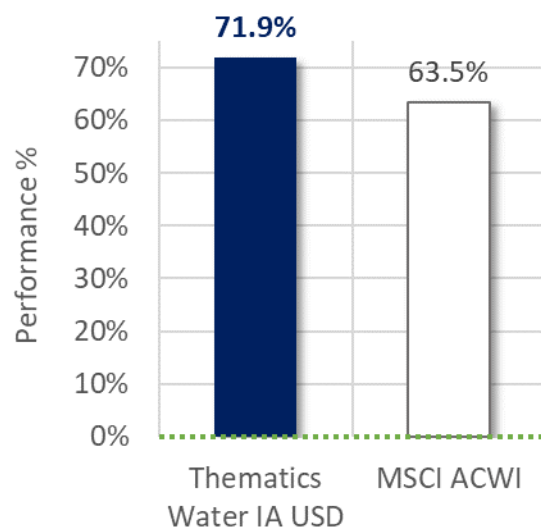
References to rankings, labels, awards or rating are not an indicator of the future performance of the fund or the investment manager.

# Performance Contribution Report

## Thematics Water Fund – Since Inception

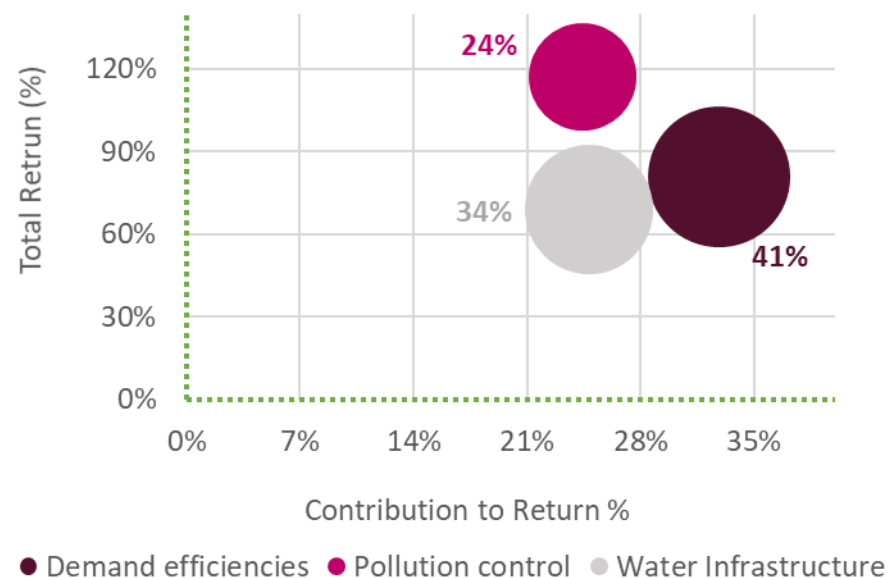
Past performance is no guarantee of future results

### Net Fund Performance



	Performance
Water (IA USD)	71.94%
MSCI ACWI NR USD	63.45%

### Gross Contribution to Return



	Average Weight	Contribution to Return	Total Return
Demand efficiencies	41.0%	32.8%	80.8%
Pollution control	23.8%	24.4%	117.3%
Water Infrastructure	34.1%	24.8%	69.0%

### Summary

- The fund outperformed global equity markets by 8.5% over the period

### Highlights

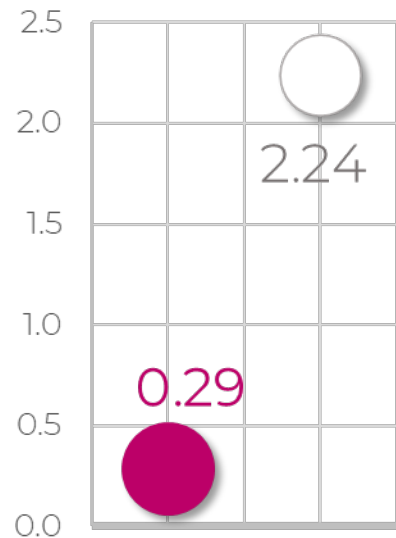
Top 3 Contributors	%
DANAHER CORP	+5.61%
THERMO FISHER SCIENTIFIC INC	+4.54%
SITEONE LANDSCAPE SUPPLY INC	+3.62%

Top 3 Detractors	%
US ECOLOGY INC	-1.56%
TRIMBLE INC	-0.88%
AUTODESK INC	-0.80%

Source : Thematics AM, From 20/12/2018 to 28/02/2022. Please note that all contribution to return and total return data is shown gross of charges and excludes cash. Past performance is no guarantee of future results.

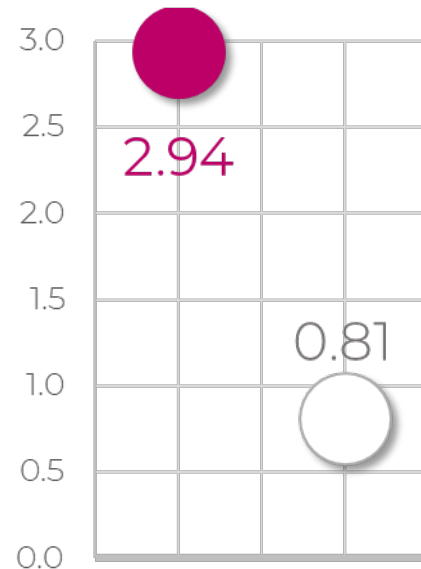


## ESG Risk Controversy Score



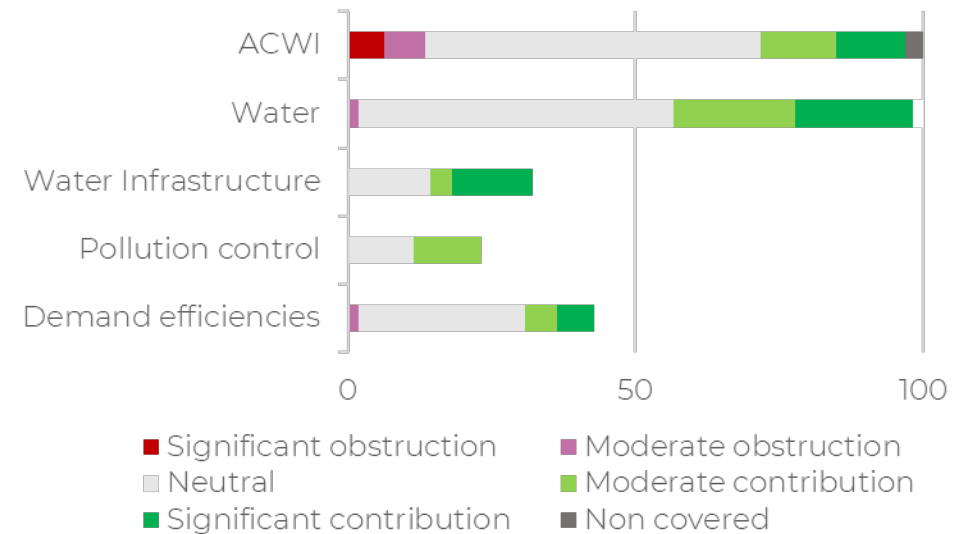
● Thematics Water  
○ MSCI ACWI

## ESG Opportunity Impact Score



● Thematics Water  
○ MSCI ACWI

## ESG Opportunity Impact Breakdown



Source : Thematics AM / ISS as of 31/03/2022.

# Water Stantec (STN CN)

Stantec is a Canadian company specializing in the construction engineering

Performance data shown represents past performance and is not a guarantee of future results

## INVESTMENT CASE



The acquisition of MWH has now been digested, the company is positioned to continue consolidating the sector with a deleverage balance sheet.

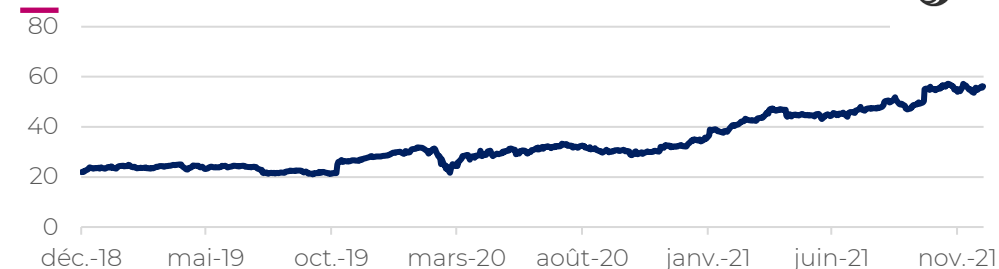


50% exposure to the United States, where the government has just announced a massive investment plan in the infrastructure sector, as well as many other geographies in which Stantec is present.



Declining valuation multiples compared to many American competitors, giving the opportunity to witness a gradual expansion.

## 3-YEAR SHARE PRICE PERFORMANCE



## FINANCIALS AND VALUATION

Current Market Cap



**\$6.25bn**

FY2 P/E Ratio



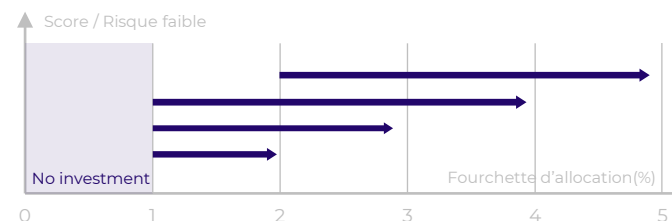
**21.5x**

FY2 EV/EBITDA



**12.14x**

## PROCESS AND POSITION SIZING



With a score of 2/4, Stantec has an implied size range of **0%-3%**.

An attractive upside of the target price positions the target weight at the top of this range.

Target weight **3%**.

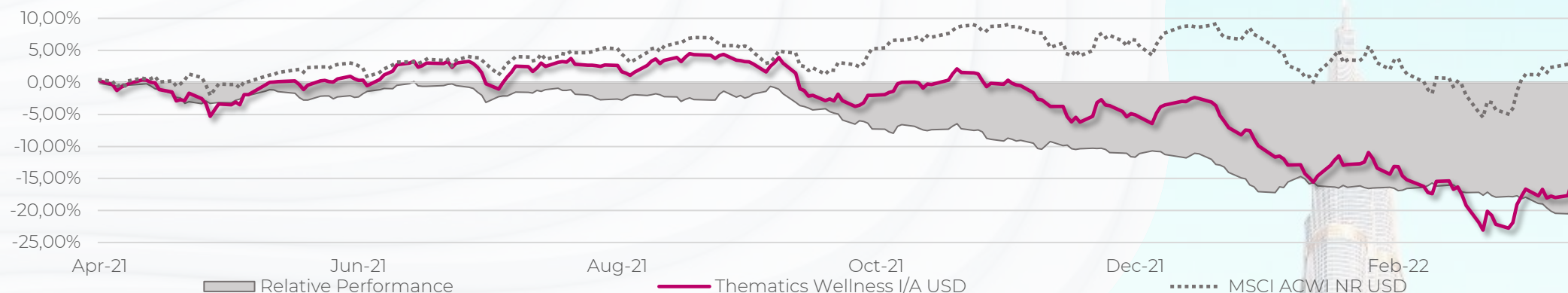
As of 31/12/2021, Source : Bloomberg

"The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change.

There can be no assurance that developments will transpire as may be forecasted in this material." Source of Forecasted Performance: Bloomberg. Forecasted performance is shown for indicative purposes only and is not a guarantee of future performance. There can be no assurance that developments will transpire as may be forecasted in this material.'

# Wellness Fund Performance

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



## Cumulated performance

Thematics Wellness I/A USD

1M

-1.60%

3M

-14.62%

6M

-14.94%

Since Incep\*.

-16.75%

MSCI ACWI

2.17%

-5.36%

0.96%

2.83%

Data as of 31/03/2022; Data source : Natixis Investment Managers S.A. \*Inception date is 15/4/2021.

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. Please see additional notes for important information.

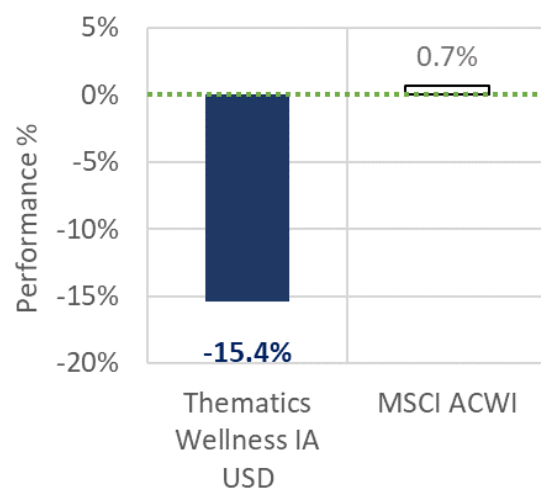


# Performance Contribution Report

## Thematics Wellness Fund – Since Inception

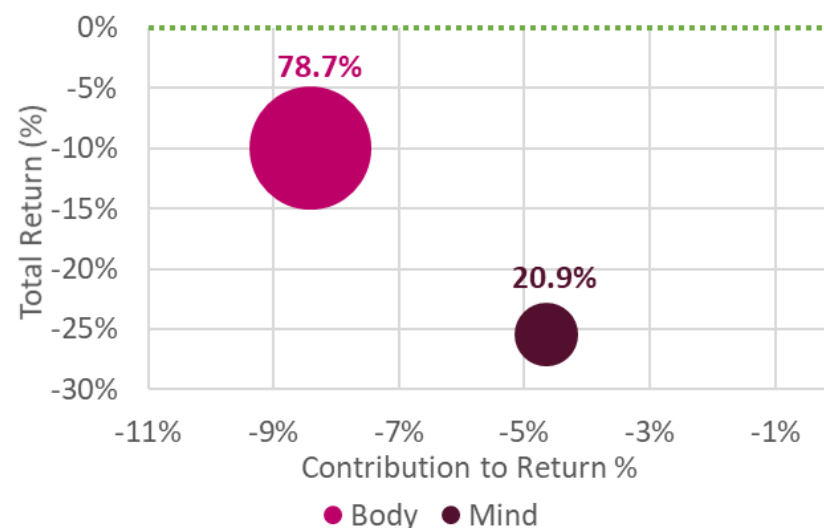
Past performance is no guarantee of future results

### Net Fund Performance



	Performance
Wellness (IA USD)	-15.4%
MSCI ACWI NR USD	0.7%

### Gross Contribution to Return



	Average Weight	Contribution to Return	Total Return
Body	78.7%	-8.4%	-10.0%
Mind	20.9%	-4.7%	-25.4%

### Summary

- The fund underperformed global equity markets by 16.1% over the period

### Highlights

Top 3 Contributors	%
CVS HEALTH CORP	+0.44%
NIKE INC	+0.42%
ZOETIS INC	+0.42%

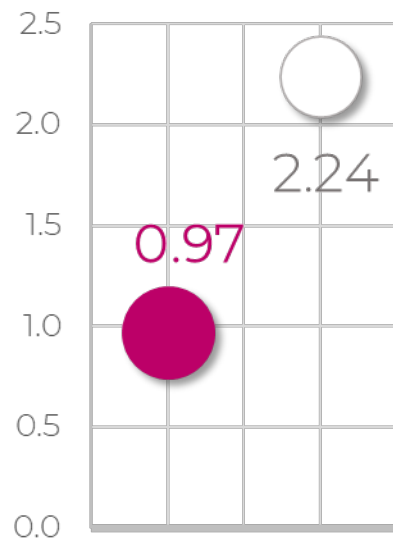
Top 3 Detractors	%
PELOTON INTERACTIVE INC	-1.28%
OATLY GROUP	-1.19%
HELLOFRESH SE	-1.02%

Source : Thematics AM, From 15/04/2021 to 28/02/2022. Please note that all contribution to return and total return data is shown gross of charges and excludes cash. Past performance is no guarantee of future results.

# Extra-financial reporting

## ESG Risk

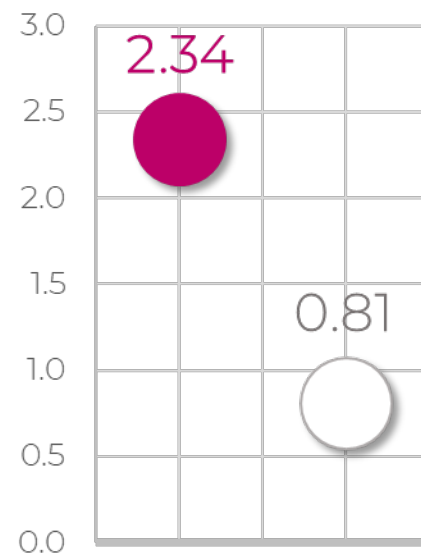
### Controversy Score



● Thematics Wellness  
○ MSCI ACWI

## ESG Opportunity

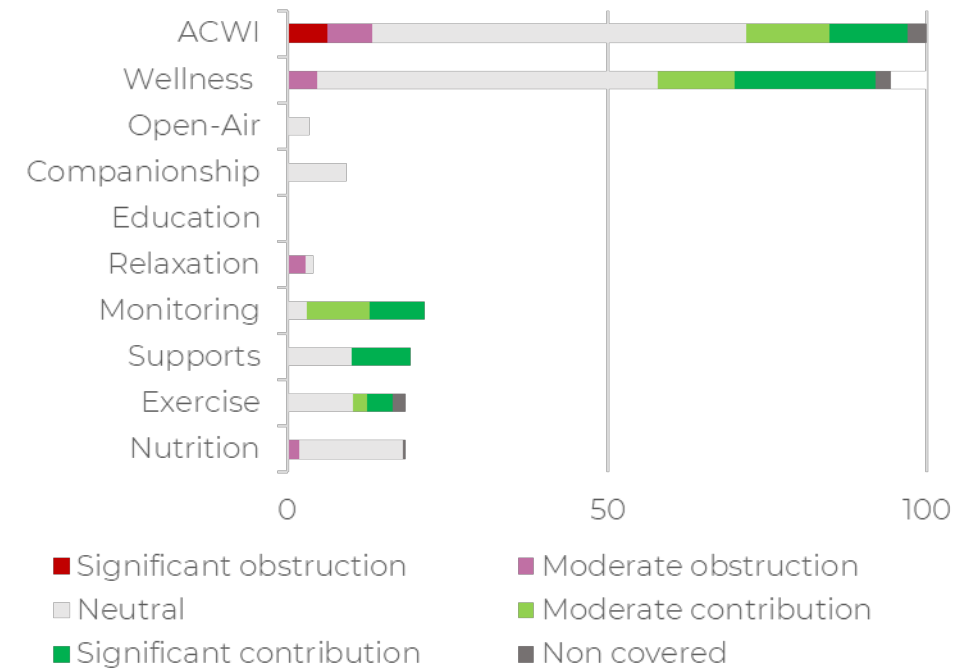
### Impact Score



● Thematics Wellness  
○ MSCI ACWI

## ESG Opportunity

### Impact Breakdown






Source : Thematics AM / ISS as of 31/03/2022 and MSCI.

# Wellness Amplifon (AMP IM)

Amplifon provides hearing products and services that help people rediscover various emotions of sound.

Performance data shown represents past performance and is not a guarantee of future results

## INVESTMENT CASE

-  World's leading hearing aid dispenser and premiumization strategy.
-  Resilient market and penetration remains very low.
-  Fragmented market with M&A potential from which Amplifon benefits.

## 3-YEAR SHARE PRICE PERFORMANCE

amplifon



## FINANCIALS AND VALUATION (USD)

Current Market Cap



**\$12.2bn**

FY2 EV / Sales



**4.91x**

EBITDA Margin – Y21



**24.3x**

## FUNDAMENTALS



Revenue 5Y CAGR

**+11.26%**



EBITDA 5Y CAGR

**+19.40%**

As of 31/12/2021, Source : Bloomberg

"The reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change.

There can be no assurance that developments will transpire as may be forecasted in this material." Source of Forecasted Performance: Bloomberg. Forecasted performance is shown for indicative purposes only and is not a guarantee of future performance. There can be no assurance that developments will transpire as may be forecasted in this material.'



# Performance and characteristics Meta

## Top 10 holdings

Name	Region	Market cap (USD bn)	% Weight
NVIDIA CORP UQ USD	North America	684.9	1.6
THERMO FISHER UN USD	North America	231.1	1.2
SPLUNK INC US USD	North America	23.9	1.1
ESSENTIAL US USD	North America	12.9	1.1
DANAHER CORP UN USD	North America	210	1.1
PLANET UN USD	North America	7.7	1.1
CLEAN HARBORS US USD	North America	6.1	1.0
CROWDSTRIKE US USD	North America	52.4	1.0
SERVICENOW US USD	North America	111.4	1.0
BASIC-FIT NV NA EUR	Europe	3	1.0

Data as of 31/03/2022; Data source : Natixis Investment Managers S.A

## Additional Notes

Thematics Asset Management

An affiliate of Natixis Investment Managers.

A French SAS (Société par Actions Simplifiée) with a share capital of €191 440. RCS Paris: 843 939 992. Regulated by the AMF (Autorité des Marchés Financiers), under no GP 19000027.

20, rue des Capucines

75002 Paris, France.

## Additional Notes

This material has been provided for information purposes only to investment service providers or other Professional Clients or Qualified Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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](http://im.natixis.com/intl/intl-fund-documents))

**In Germany** This material is provided by Natixis Investment Managers S.A. or its branch office Natixis Investment Managers S.A., Zweigniederlassung Deutschland. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2 rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Registered office of Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541): Senckenberganlage 21, 60325 Frankfurt am Main.

The above referenced entity is a business development unit of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorized. Their services and the products they manage are not available to all investors in all jurisdictions.

Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of services. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material.

This material may not be distributed, published, or reproduced, in whole or in part.

All amounts shown are expressed in USD unless otherwise indicated.

Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation