

FUND FACTSHEET

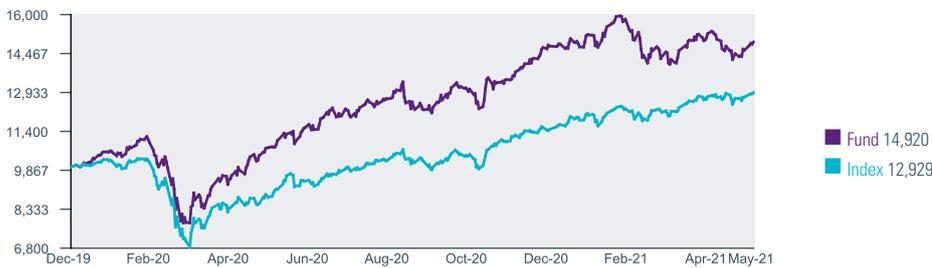
# THEMATICS SUBSCRIPTION ECONOMY FUND

MAY 2021

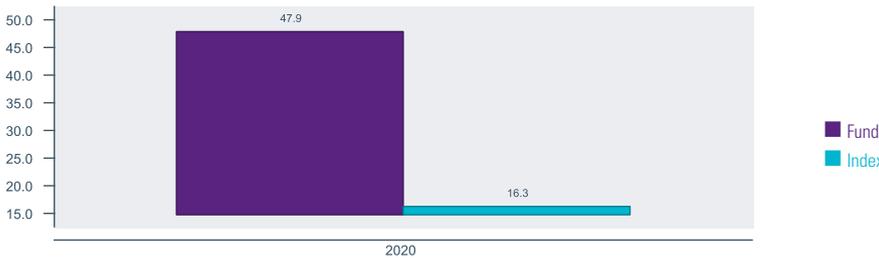
## FUND HIGHLIGHTS

- 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

## ILLUSTRATIVE GROWTH OF 10,000 (USD)



## CALENDAR YEAR RETURNS %



TOTAL RETURNS AS OF 28/05/2021	Fund %	Index %
1 month	-0.74	1.51
3 months	-0.52	8.78
Year to date	0.56	10.79
1 year	35.21	41.78
Since inception	32.07	19.55

Annualised if greater than or equal to 1 year

RISK MEASURES	1 year
Fund Standard Deviation	19.84
Index Standard Deviation	16.01
Tracking error	12.17
Fund Sharpe ratio *	1.77
Information Ratio	-0.54
Alpha	-4.01
Beta	0.98
R-squared	0.62

\* Risk free rate : Performance of LIBOR 1M USD over the period

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all fund expenses, but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges. Please see the additional notes at the end of this document for important information.

## SHARE CLASS: R/A (USD)

### ABOUT THE FUND

#### Investment Objective

The investment objective of Thematics Subscription Economy Fund is long-term growth of capital through an investment process systematically including Environmental, Social and Governance ("ESG") considerations.

#### Overall Morningstar Rating <sup>TM</sup>

-

#### Morningstar category <sup>TM</sup>

Global Large-Cap Blend Equity

#### Reference Index

MSCI ACWI NET TOTAL RETURN USD INDEX

### FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	23/12/2019
Valuation Frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 232.3
Recommended investment period	> 5 years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
H-R/A (EUR)	LU2095319922	TSEHRAE LX
H-R/A (SGD)	LU2210149790	TSEFHRS LX
R/A (EUR)	LU2095319849	TSEFRAE LX
R/A (SGD)	LU2210150020	TSEFRAS LX
R/A (USD)	LU2095319765	TSEFRAU LX

### RISK & REWARD PROFILE

Lower risk Higher risk

Typically lower rewards Typically higher rewards



The category of the synthetic risk-return indicator is based on historical data.

Due to its exposure to the equity markets, the Fund may experience important volatility, as expressed by its rank on the above scale.

- Stock Connect risk
- Geographic concentration risk
- Smaller Capitalization risk
- Portfolio Concentration risk

For more information, please refer to the section detailing specific risks at the end of this document.

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# Thematics Subscription Economy Fund

PORTFOLIO ANALYSIS AS OF 28/05/2021

ASSET ALLOCATION	Fund %
Equities	99.3
Cash	0.7
Total	100.0

in % of AuM

MAIN HOLDINGS	Fund %
INTUIT INC	3.8
COSTAR GRP INC	3.8
T-MOBILE US INC	3.6
MSCI INC CL A	3.4
COSTCO	3.4
NASDAQ STOCK MARKET	3.2
PLANET UN USD	3.2
ADOBE SYSTEMS	3.1
HEALTHEQUITY UW USD	3.1
HUBSPOT INC UN USD	3.0
Total	33.5
Total number of securities	47

CAPITALIZATION BREAKDOWN	Fund %
USD 2 to 10 Bln	27.6
USD 10 to 100 Bln	46.7
> USD 100 Bln	25.0
Cash & cash equivalent	0.7

THEMATIC ALLOCATION	Fund %
B2B Online	37.7
B2C Offline	30.5
B2C Online	20.1
B2B Offline	10.9
Cash & cash equivalent	0.7

GEOGRAPHICAL BREAKDOWN BY ZONE	Fund %
Developed - Americas	71.7
Developed - Europe	19.3
Developed - Pacific	4.0
Developed - Middle East	1.3
Emerging - Asia	3.0
Cash & cash equivalent	0.7

Source : Natixis Investment Managers International unless otherwise indicated

## SHARE CLASS : R/A (USD)

### FEES & CODES

All-in-Fee	2.00%
Max. Sales Charge	4.00%
Max. Redemption Charge	-
Minimum Investment	1,000 USD or equivalent
NAV (28/05/2021)	149.2 USD

### MANAGEMENT

Management Company  
NATIXIS INVESTMENT MANAGERS S.A

Investment Manager  
THEMATICS ASSET MANAGEMENT

Thematics Asset Management is a dedicated equity investor in innovative thematic strategies, which include Water, Safety, Artificial Intelligence & Robotics, the Subscription Economy and Global Consumer. It invests in 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. It integrates ESG principles in its portfolio construction process.

Headquarters Paris  
Founded 2019

Assets Under Management (Billion) U.S \$3.6/ €3.1 (31/03/2021)

### Portfolio Managers

Nolan Hoffmeyer, CFA: began investment career in 2012; joined Thematics in 2019; has managed a thematic strategy since 2012; MSc Finance, HEC, Lausanne, Switzerland.

Walid Azar Atallah is Co-Manager of the Thematics Subscription Economy fund. Prior to joining the company Walid spent 4 years at Decalia Asset Management in Geneva, where he Co-Managed Decalia Millennials and Decalia Silver Generation. He started his career within the thematic team of CPR Asset Management where he spent 3 years as junior portfolio manager for CPR Silver Age and CPR Global Silver Age. Walid has a master's degree in trading and risk management from INSEEC in Paris, and holds a bachelor's in economics from the Saint Joseph University in Beirut.

### INFORMATION

#### Prospectus Enquiries

E-mail [ClientServicing\\_Requirements@natixis.com](mailto:ClientServicing_Requirements@natixis.com)

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

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# Thematics Subscription Economy Fund

## EXTRA FINANCIAL ANALYSIS (SOURCE : THEMATICS AM)

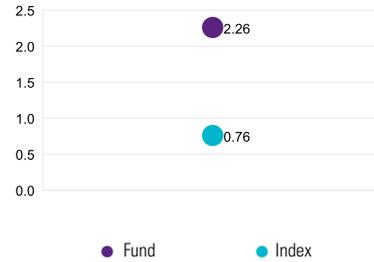
### ESG Risk

#### Controversy Number



### ESG Opportunity

#### Impact Number



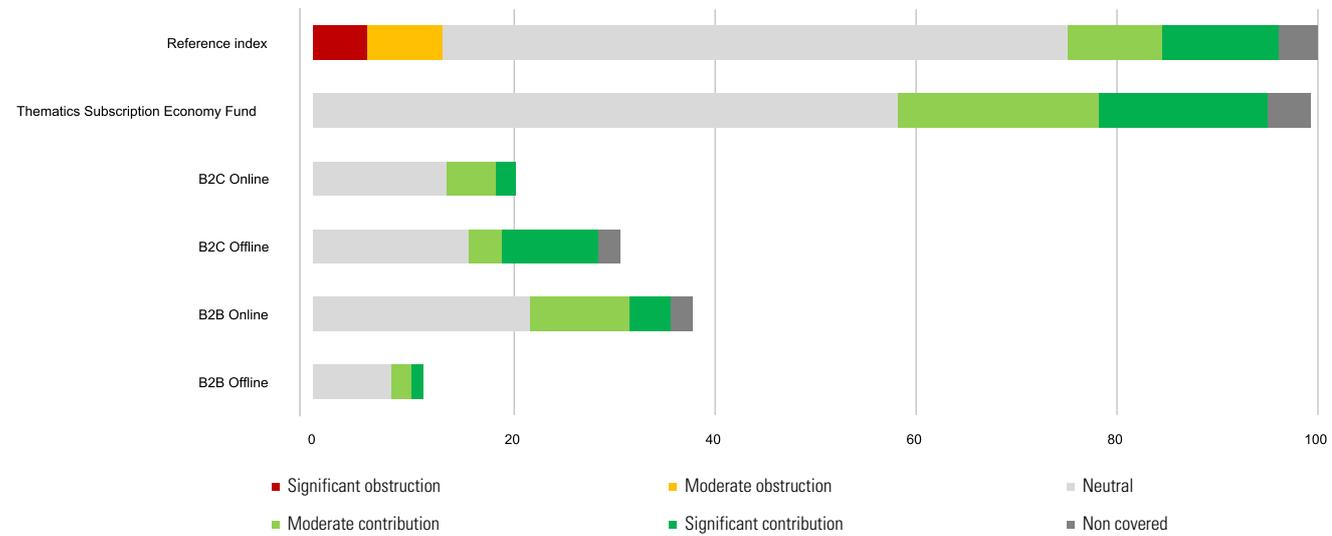
### INDICATORS

Indicator	Fund
<b>ESG Risk</b>	
Governance	0.12
Human Rights	0.33
<b>ESG Opportunity</b>	
Environmental	0.86
Social	1.5
<b>Portfolio coverage (%)</b>	<b>95.71</b>

*Portfolio coverage is calculated as a % of portfolio assets, excluding cash.*

### ESG Opportunity

#### Impact Breakdown



ESG Risks refer to the weighted average number of controversial topics identified for the companies within the portfolio and the reference index - it is based on third party data (ISS research) - it includes in particular occurrences related to Governance and Human Rights controversies as disclosed in the 'Indicators' table on the right.

The United Nations adopted 17 Sustainable Developments Goals (SDGs) in 2015, with an ambition to achieve them by 2030. Please see an overview relating to all SDGs (1-17) on the UN's website : <https://www.un.org/sustainabledevelopment/sustainable-development-goals>. ESG Opportunities refer to the weighted average exposure to 14 out of 17 Environmental and Social objectives of the Sustainable Development Goals (discarding goals 8,9 and 17 for the purpose of our analysis). It corresponds to the percentage of revenues derived from SDG contributive, neutral or obstructive activities performed by the companies within the portfolio and the reference index - it is based on third party data (ISS research) - the total score for each company equals the sum of the assessment for each company for all 14 objectives and can range from -10 (where 100% of sales contribute negatively to one or several SDGs), all the way up to +10 (where 100% of sales contribute positively to one or several SDGs).

For the breakdown, Significant refers to 50% or more of activities contributing (+) or obstructing (-) to the objectives - Limited contribution refers to 20 to 50% range - Neutral refers to 0 to 20%. Further information about SDGs (1-17), including descriptions and methodologies, can be viewed on the UN's website at <https://unstats.un.org/wiki/display/SDGeHandbook?preview=/34505092/38535788/SDGeHandbook-150219.pdf>.

The ESG Opportunity Impact Number and breakdown is designed to assess whether the investments of the fund are compatible with the UN SDGs and is based upon the analysis of Thematics and ISS Research, a third party. The ESG Risk Controversy Number is designed to measure the portfolio's exposure to controversial topics and is also based upon the analysis of Thematics and ISS Research, a third party. These assessments do not guarantee a profit or protect against a loss, and do not ensure the stability or safety of the overall portfolio.

To know more about our approach, please refer to <https://thematics-am.com/about-us-being-responsible>

Source : Natixis Investment Managers International unless otherwise indicated

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### Calculation of performance during periods of share class inactivity (if applicable)

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.

### Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

### Risk Measures

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.

The risk measures below are calculated for funds with at least a three-year history.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

### Morningstar Rating and Category

Morningstar Rating and Category

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### Reference Index

For indicative purposes only, the Fund's performance may be compared to the Reference Index, even if, its performance may significantly deviate from it.

### Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

### Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2019. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

### Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

### Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

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### SRI Label

Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including:

- Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.)
- Use of ESG criteria in investment decision making,
- Long-term approach to investing,
- Consistent voting and engagement policy,
- Measured and reported positive impacts.

More information on [www.lelabelisr.fr](http://www.lelabelisr.fr)

### Special Risk Considerations

**Sustainable investing** focuses on investments in economic activities that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices; therefore the Fund's investment universe may be reduced. It may sell a security when it could be disadvantageous to do so or forgo opportunities in certain companies, industries, sectors or countries. This could have a negative impact on performance depending on whether such investments are in or out of favor.

**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.

**Portfolio Concentration risk:** 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.

**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. Please refer to the full 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.

Please refer to the full prospectus, for additional details on risks

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Thematics Asset Management is a dedicated equity investor in innovative thematic strategies, which include Water, Safety, Artificial Intelligence & Robotics and the Subscription Economy. It invests in 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. It integrates ESG principles in its portfolio construction process.

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