

## FUND FACT SHEET

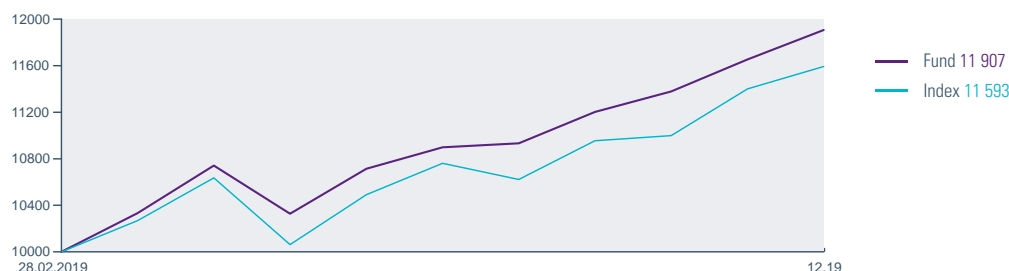
# Thematics Water Fund

DECEMBER 2019

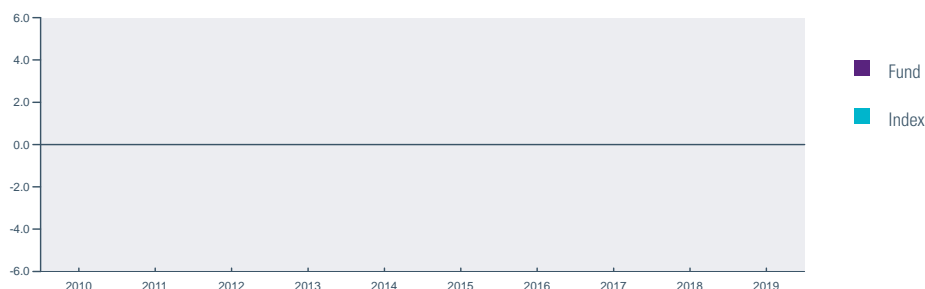
### FUND HIGHLIGHTS

- 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.

### ILLUSTRATIVE GROWTH OF 10,000 (USD)



### CALENDAR YEAR RETURNS %



TOTAL RETURNS (MONTH END)	Fund %	Index %
1 Month	2.17	1.69
3 Months	6.29	5.82
Year to Date	-	-
1 Year	-	-
3 Years Annualised	-	-
5 Years Annualised	-	-
10 Years Annualised	-	-
Since inception (annualised if >1y)	19.07	15.93

TOTAL RETURNS (QUARTER END)	Fund %	Index %
1 Year	-	-
3 Years Annualised	-	-
5 Years Annualised	-	-
10 Years Annualised	-	-
Since inception (annualised if >1y)	19.07	15.93

RISK MEASURES	3 Years	5 Years	10 Years
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Sharpe Ratio	-	-	-
Fund Standard Deviation	-	-	-
Index Standard Deviation	-	-	-
Information Ratio	-	-	-
Tracking Error	-	-	-

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 additional notes on page 3 & 4 of this material for important information.

## SHARE CLASS: R/A (EUR)

### ABOUT THE FUND

#### Investment Objective

The investment objective is long-term growth of capital.

#### Reference Index

MSCI AC World NR EUR

#### Overall Morningstar Rating™

— | 31/12/2019

#### Morningstar Category™

Sector Equity Water

### FUND CHARACTERISTICS

Legal Structure	Sub-fund of a SICAV
Share Class Inception	28/02/2019
Valuation Frequency	Each business day in Luxembourg
Custodian	Brown Brothers Harriman (Lux) S.C.A.
Currency	USD
Cutoff Time	13:30 CET D
Fund Size	USDm 148.31
Recommended Investment Horizon	5 Years
Investor Type	Retail

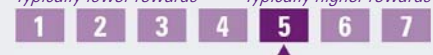
### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/A (EUR)	LU1951229035	TWAFRAE
R/A (USD)	LU1923621640	TWAFRAU

### RISK & REWARD PROFILE

Lower risk Higher risk

Typically lower rewards Typically higher rewards



The Fund is ranked 5 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

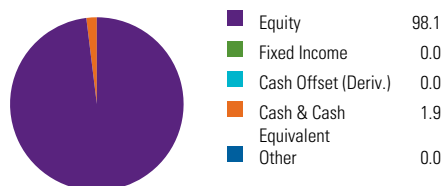
- Stock Connect risk
- Geographic concentration risk
- Portfolio Concentration risk

Please refer to page 4 for additional detail on risks.

# Thematics Water Fund

Portfolio as of 31/12/2019

## ASSET ALLOCATION



## TOP 10 HOLDINGS

	Fund %
DANAHER CORP	4.0
AQUA AMERICA INC	3.9
XYLEM INC	3.5
PENNON GROUP PLC /GBP/	3.3
THERMO FISHER SCIENTIFIC INC	3.2
WASTE CONNECTIONS INC	3.0
CLEAN HARBORS INC	2.8
SPIRAX-SARCO ENGINEERING /GBP/	2.7
VEOLIA ENVIRONNEMENT /EUR/	2.7
SUEZ /EUR/	2.6
Total Stock Holdings	47
Asset in Top 10 Holdings %	31.6

## REGION/COUNTRY ALLOCATION

	Fund %	Index %
Developed - Americas	57.1	58.5
United States	53.4	55.5
Canada	3.7	3.0
Developed - Europe	29.1	18.5
United Kingdom	14.3	4.9
France	7.0	3.3
Spain	2.4	0.8
Sweden	2.1	0.8
Netherlands	1.7	1.1
Switzerland	1.6	2.7
Denmark	-	0.5
Germany	-	2.5
Italy	-	0.7
Other Developed - Europe	-	1.0
Emerging - Asia	6.1	9.0
China	4.0	4.2
Korea (South)	2.1	1.4
India	-	1.1
Taiwan	-	1.4
Other Emerging - Asia	-	0.9
Developed - Pacific	5.7	10.6
Japan	4.6	7.2
Hong Kong	1.1	1.0
Australia	-	2.0
Other Developed - Pacific	-	0.5
Emerging - Americas	1.9	1.4
Brazil	1.9	0.9
Other Emerging - Americas	-	0.5
Developed - Middle East	-	0.2
Emerging - EMEA	-	1.8
South Africa	-	0.6
Other Emerging - EMEA	-	1.3

## THEMATIC ALLOCATION

	Fund %
Demand efficiencies	37.9
Consumers	12.0
Distributors	11.2
Industrials	12.6
Agriculture	2.1
Pollution control	26.0
Measurement	15.5
Waste management	10.5
Water Infrastructure	34.1
Concessions	12.2
Regulated	15.3
Technologies	6.7
Cash & Cash Equivalent	1.9

## MARKET CAP ALLOCATION

	Fund %	Index %
> 50 Bln USD	8.9	55.1
25 to 50 Bln USD	6.1	17.3
10 to 25 Bln USD	32.8	18.0
5 to 10 Bln USD	30.1	7.2
2 to 5 Bln USD	17.6	2.2
1 to 2 Bln USD	4.5	0.2
0.5 to 1 Bln USD	-	-
< 0.5 Bln USD	-	-

## SHARE CLASS: R/A (EUR)

### FEES & CODES

TER / Ongoing Charges	2.00%
Max. Sales Charge	4.00%
Redemption Charge	-
Minimum Investment	1,000 USD
NAV/Share (31 Dec 19)	119.07 EUR

### MANAGEMENT

Management Company: Natixis IM S.A.

Investment Manager: Thematics AM

Thematics Asset Management is a dedicated equity investor in innovative thematic strategies, which include Water, Safety and Artificial Intelligence & Robotics. 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.

Headquarters: Paris

Founded: 2019

Assets Under Management (Bln): U.S.\$ 0.4/€ 0.3 (30/09/2019)

### Portfolio Managers

Arnaud Bisschop: began investment career in 2005; joined Thematics in 2019; has managed a Water strategy since 2007; MSc Economy and Engineering, Ecole Polytechnique, Paris, France

Simon Gottelier: began investment career in 2004; joined Thematics in 2019; has managed Water and Environmental strategies since 2005; BA Modern Languages, University of Bristol, UK

### INFORMATION

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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.

### Morningstar Rating and Category

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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### 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.

### 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.

### 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.

### Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2018. 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.

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.

## Special Risk Considerations

**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 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:** 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. Please refer to the full Prospectus for additional details on risks.

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,756 constituents, the index covers approximately 85% of the global investable equity opportunity set. Index Source : MSCI

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