

Thematics

Water, a natural
resource not to be
taken for granted.



March 2023

Signatory of:



An affiliate of  **NATIXIS**
INVESTMENT MANAGERS

Please refer to the prospectus of the fund and to the
KIID before making any final investment decisions.

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Firm snapshot

A pure thematic focus on global equity markets.



\$ 3.2 bn AUM

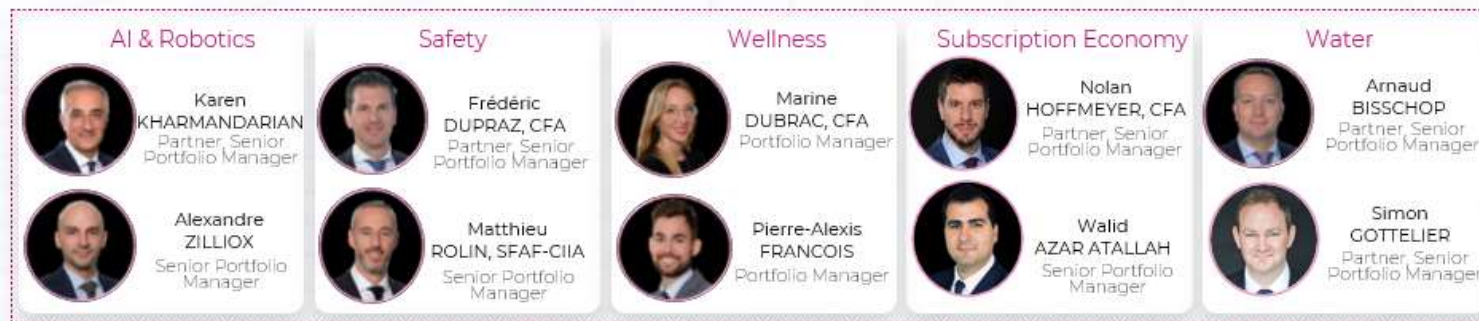
22 employees

10 investment managers

2 ESG Specialists

8 strategies

Investment team



Client relations



ESG



2018...

...2023

December 2018

Launch of the Water, AI & Robotics, Safety & Meta strategies

December 2019

Launch of the Subscription Economy strategy

April 2021

Launch of the Wellness Strategy

January 2022

Launch of Subscription Economy & AI & Robotics sub-advisory models

October 2022

Launch of **Thematics AAA European Selection** and **Thematics Climate Selection**

AUM Growth in BN USD
5
4
3
2
1
0
2

The investment philosophy and process

Our philosophy



Secular Growth



Focused



Unconstrained



Responsible



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Investment opportunity



An overview of the investment opportunity

SECULAR GROWTH DRIVERS

WATER SUPPLY (CONSTRAINED)

Developed market
refurbishment spend

Ever-increasing
global regulation

Climate
change mitigation

WATER DEMAND (EXPANDING)

Emerging market
demographic changes

Industrial economy / private
sector growth

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% annually¹



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

¹Source: 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

POLLUTION CONTROL

Measurement
Waste management



>\$200bn

WATER INFRASTRUCTURE

Regulated utilities
Concessions
Technologies



>\$250bn

2023

+6-15%¹

2023

+5-7%¹

2023

+4-10%¹

¹Source: 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

Inflection points



Inflection point 1 – infrastructure plans and climate change

THE IMPACT OF CLIMATE CHANGE ON WATER INFRASTRUCTURE



Source : [what-when-how](#), Online resource.

STIMULUS FOR SUSTAINABILITY



Source: Thematics AM

CONVICTIONS



- In the US, the Biden administration has ramped up the funding for clean water infrastructure.
- China continues to raise the bar for water cleanliness targets in its five-year plans.

Inflection point 2 – forever chemical mitigation

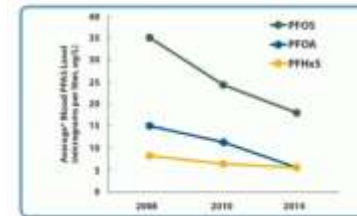
WHERE IS PFAS PRESENT (PRODUCTS, LANDFILL AND GEOGRAPHY)



Source : Envieq

FILTRATION HELPS...

Average Blood Level of Some PFAS after Installing a Water Filtration System



* Average = geometric mean
Data Source: Minnesota Department of Health, Environmental Tracking and Biomonitoring. East Metro PFC3 Biomonitoring Project, December 2015 Report to the Community.

CONVICTIONS



- We estimate the total addressable market of PFAS “clean-up” opportunities to be around \$160 bn at present*
- We expect solutions to impact 4 main categories over the coming years : Water Utilities, Engineering & Construction Consultants, Technology and Waste Management

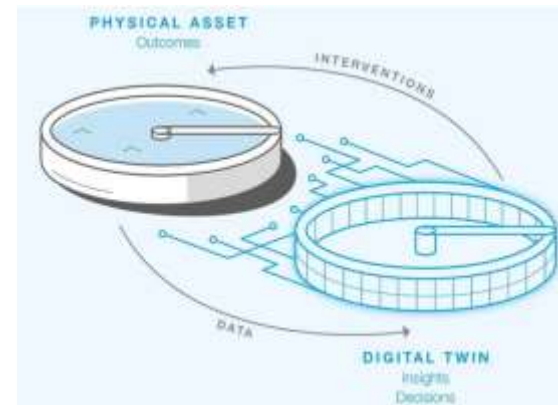
*Thematics AM 02/2022 : This data should not be interpreted as having any contractual value. It is produced for information purpose only. There can be no assurance that developments will transpire as may be forecasted in material.

WATER 4.0 : HARNESSING THE POTENTIAL OF DIGITALIZATION



Source : Global Water Intelligence

DIGITAL TWINS OF WATER SYSTEMS



Source : Arup

CONVICTIONS



- Technology solutions are essential : Globally, only ~70% of water supply is connected to a meter and penetration of communicating metering technology is less than 20%*
- The use of analytics and data will be critical to creating smarter systems.

* Source : Morgan Stanley, Changing Tides: Investing for Future Water Access

Inflection point – the enlightened consumer

LIFESTYLE CHANGES LEAD TO WATER EFFECIENCIES



Source : Renodepot

CONSUMERS & DISTRIBUTORS ARE ADAPTING



Source : Zurn, Coway

CONVICTIONS



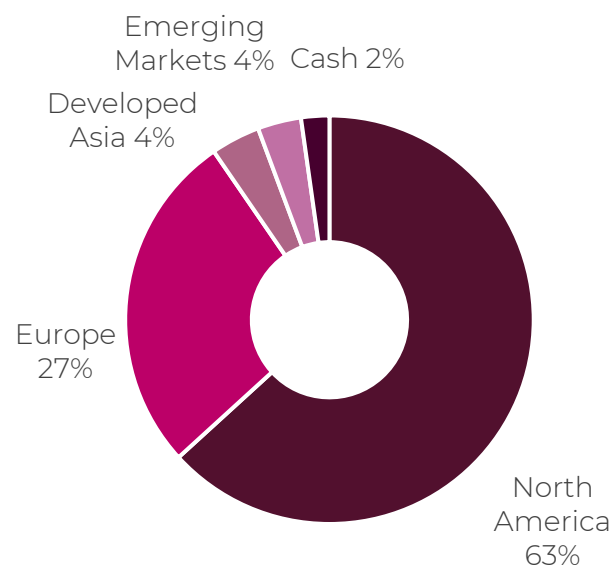
- Household leaks in the US equate to more than 45K liters per family per year on average (equivalent to 270 loads of laundry)*
- Point of Use (POU) water treatment systems market size to reach USD 32.20 Billion by 2027, rising number of water-borne diseases will augment growth*

* Source : Fortune Business Insights

Portfolio characteristics

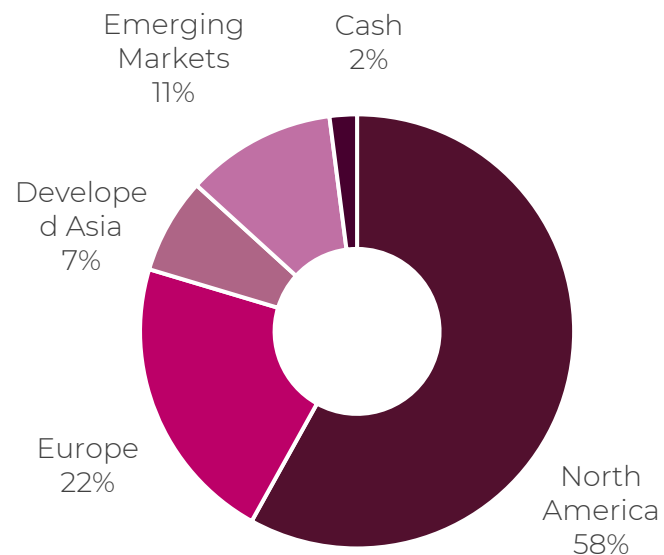
Water fund Positioning

Geographic breakdown by listing



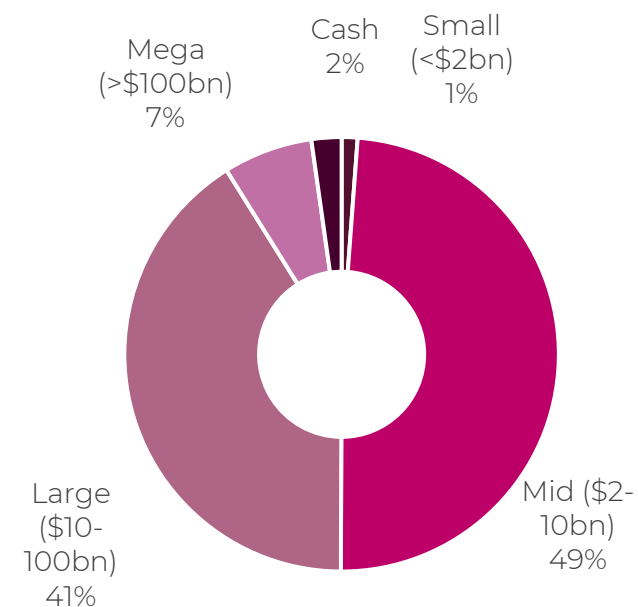
Data source : Natixis Investment Managers S.A.
Data as of 28/02/2023

Geographic breakdown by economic exposure



Data source : Thematics AM.

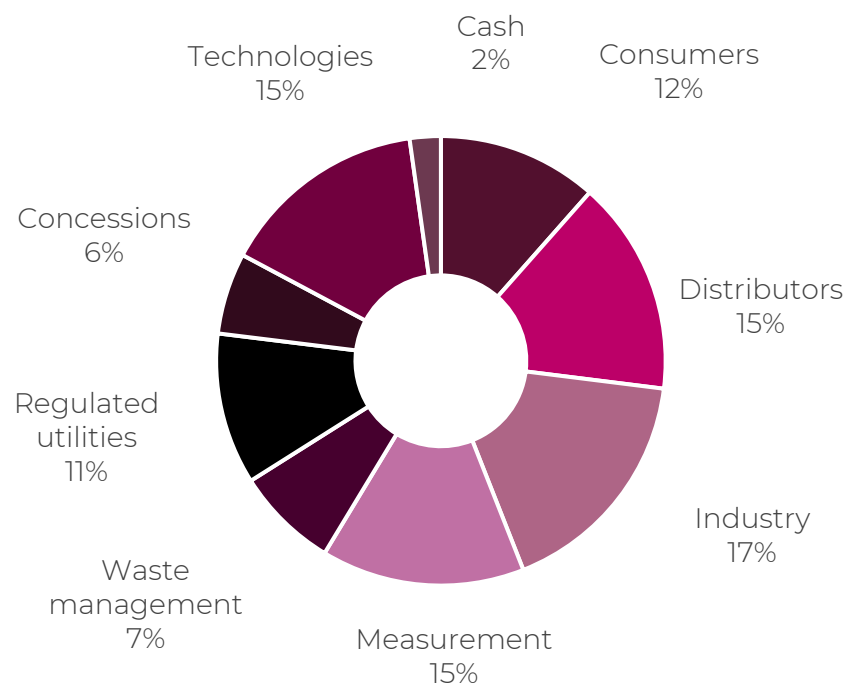
Market cap breakdown



Data source : Natixis Investment Managers S.A.

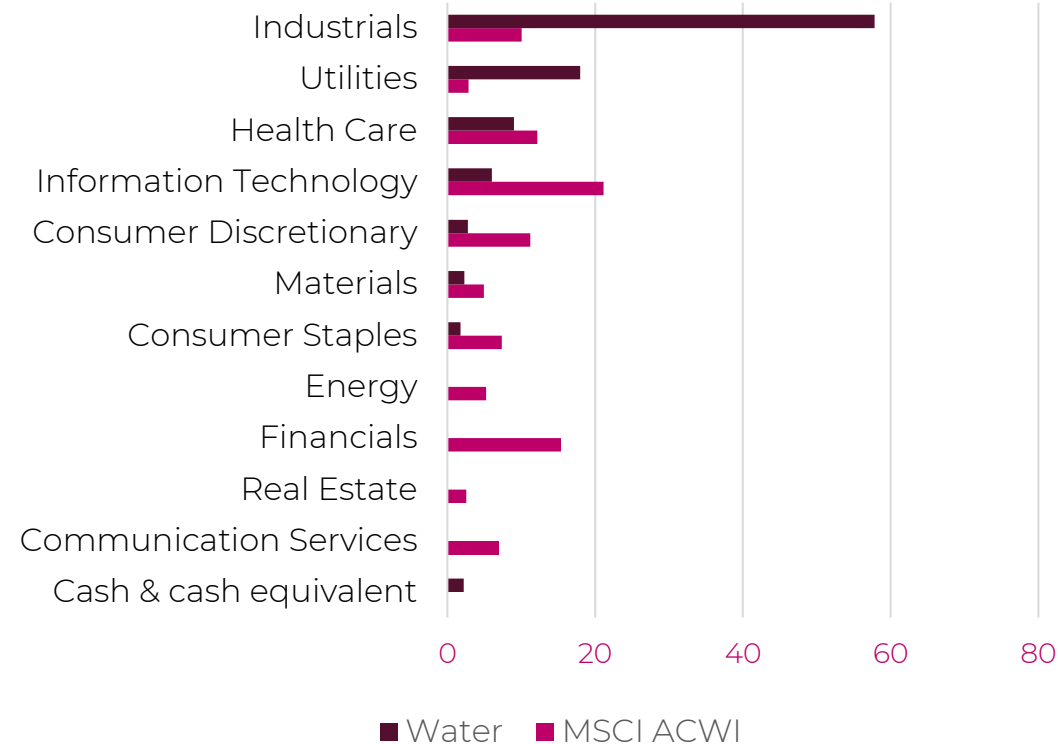
Water fund Positioning

SEGMENT BREAKDOWN



Data source : Natixis Investment Managers S.A.
Data as of 28/02/2023

GICS SECTORS BREAKDOWN



Data source : Natixis Investment Managers S.A.

Water

Top 10 holdings

Name	Segment	Sub-segment	Region	Market cap (USD bn)	% Weight
VEOLIA ENVIRONNEMENT	Water Infrastructure	Concessions	Europe	20	3.90
DANAHER CORP	Pollution control	Measurement	North America	180	3.62
ESSENTIAL UTILITIES INC	Water Infrastructure	Regulated	North America	11	3.04
THERMO FISHER SCIENTIFIC INC	Pollution control	Measurement	North America	208	3.03
STANTEC INC	Water Infrastructure	Technologies	North America	8	2.94
AMERICAN WATER WORKS CO INC	Water Infrastructure	Regulated	North America	25	2.79
WASTE CONNECTIONS INC	Pollution control	Waste management	North America	47	2.77
FERGUSON PLC	Demand efficiencies	Distributors	Europe	29	2.74
CLEAN HARBORS INC	Pollution control	Waste management	North America	7	2.74
PENTAIR PLC	Demand efficiencies	Consumers	Europe	9	2.62

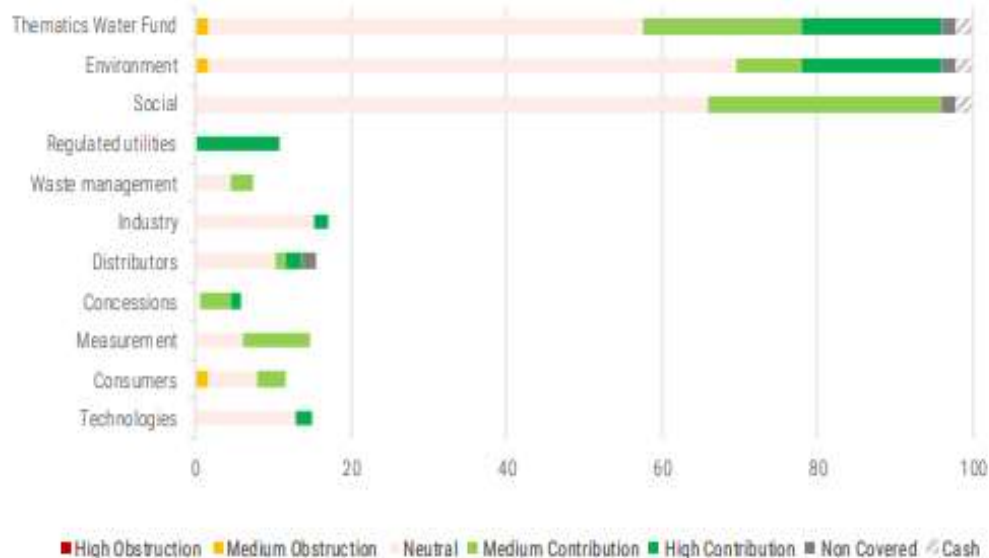
Data as of 28/02/2023; Data source : Natixis Investment Managers S.A

Water fund

Extra-financial reporting

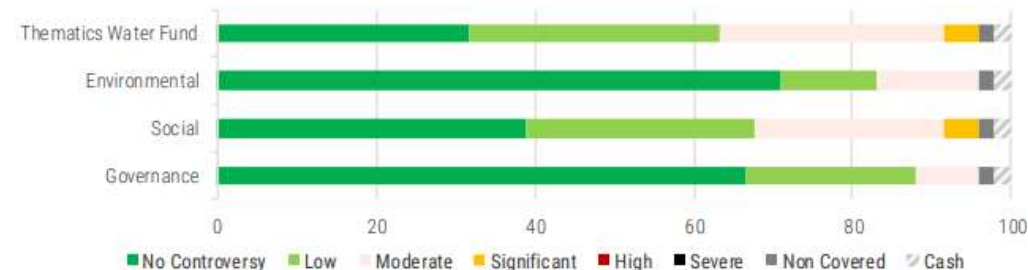
Opportunities

Contributions to SDGs



Risk management

Controversy level



Climate risk

Indicators and ITT

Indicators	Fund
Carbon Footprint - Scope 1&2 (tCO2e/\$m invested)	59.6
WACI - Scope 1&2 (tCO2e/\$m revenues)	190.3
Coverage	98%

Implied temperature rise (ITT)



2-3°C

Data as of 28/02/2023; Data source : Thematics AM, Sustainability, S&P Trucost

Performance & positioning



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Thematics Water Fund

Product Summary



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.

Investment Objective

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.

Index

MSCI AC World NR USD

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.

The proxy voting and engagement policy is available on the Affiliate’s website.

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.



The Fund invests primarily in global company shares (stocks). Equity investments may experience large price fluctuations. The Fund is subject to specific risks, including : Smaller Capitalization risk, Geographic concentration risk, Portfolio Concentration risk, Stock Connect risk, Sustainability Risk.

All investing involves risk, including the risk of loss. The fund is subject to additional material risks, please see the full prospectus for a comprehensive list of 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

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.

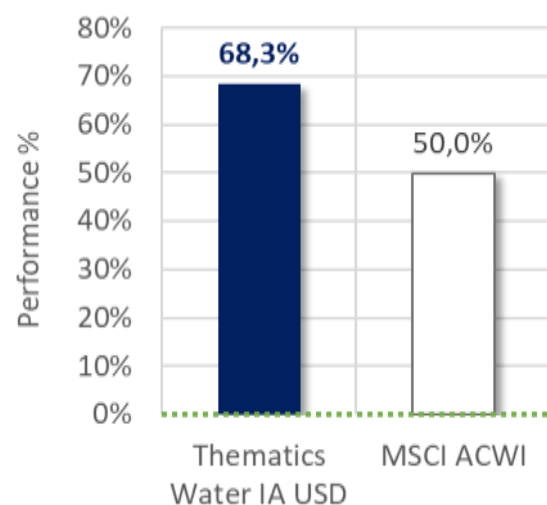
Performance Contribution Report

Thematics Water Fund – Since Inception

Past performance is no guarantee of future results

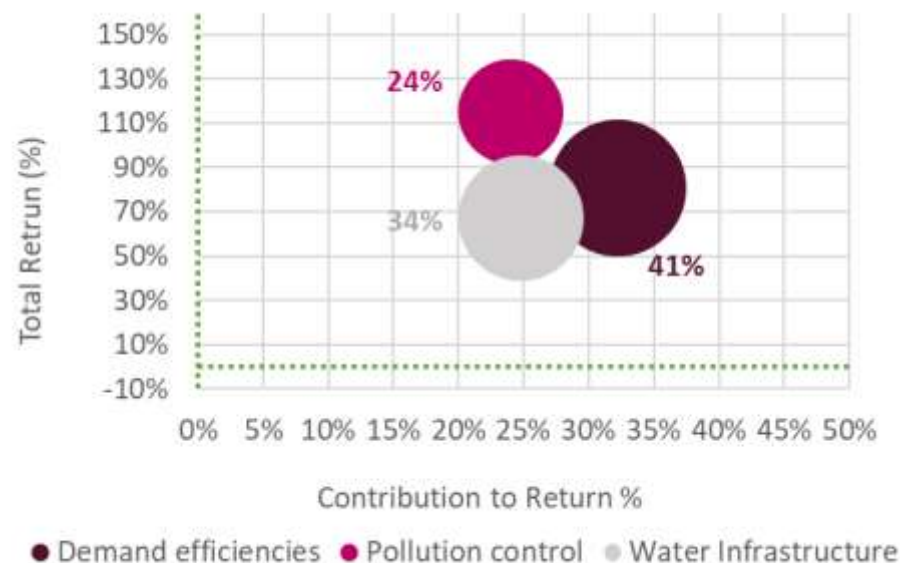


Net Fund Performance



	Performance
Water (IA USD)	68,32%
MSCI ACWI NR USD	49,95%

Gross Contribution to Return



	Average Weight	Contribution to Return	Total Return
Demand efficiencies	41,04%	32,24%	80,67%
Pollution control	23,72%	23,99%	115,11%
Water Infrastructure	34,42%	24,81%	67,00%

Summary

- The fund outperformed global equity markets by 18.4% over the period

Highlights

Top 3 Contributors	%
DANAHER CORP	+5.14%
THERMO FISHER SCIENTIFIC	+4.58%
FERGUSON PLC	+3.66%

Top 3 Detractors	%
BRIGHTVIEW HOLDINGS INC	-1.61%
US ECOLOGY INC	-1.55%
AUTODESK INC	-1.00%

Source : Thematics AM, From 21/12/2018 to 28/02/2023. Please note that all contribution to return and total return data are shown gross of charges and exclude cash. Past performance is no guarantee of future results.

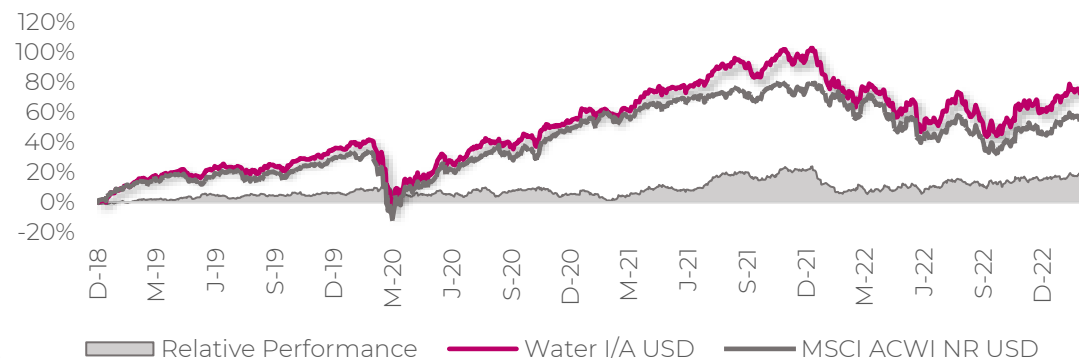


Water fund

Net Performance

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

CUMULATIVE PERFORMANCE SINCE INCEPTION (20.12.2018) AS OF 28.2.23



TRAILING PERFORMANCE SUMMARY AS OF 28.2.23

	1M	YTD	1Y	3Y Ann	Since Inc. Ann
Thematics Water IA USD	-2,04%	5,59%	-2,11%	10,74%	13,22%
MSCI AC World NR USD	-2,87%	4,10%	-8,26%	8,81%	10,14%

- ❑ Mission-critical nature of water underpins secular growth prospects
- ❑ A traditionally more defensive, lower beta strategy that has performed well in past recessions
- ❑ Minimizes the impact of inflation and is set to benefit from stimulus spending and regulatory drivers
- ❑ Climate change and environmental challenges aren't 'put on hold' in a recession
- ❑ Undemanding portfolio and individual stock valuations

Annualized Data as of 28/02/2023; 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.

Thank you.



Thematics Water Fund

Reference Information

Reference and Dealing Information

Fund Name	Thematics Water Fund
Index	MSCI AC World NR USD
Fund Inception Date	20-Dec-2018
Legal Structure and Domicile	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.
Auditor	PricewaterhouseCoopers Société Coopérative - Luxembourg
Management Company	Natixis Investment Managers S.A.
Investment Horizon	5 years
Investment Manager	Thematics Asset Management
Portfolio Manager(s)	Arnaud Bisschop, Simon Gottelier
Registrations	France, Singapore, Austria, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, Belgium, Ireland, Portugal
ISIN, Bloomberg Code	I/A (USD) LU1923621483 – TWAFIAU LX
Dealing Frequency	Each business day in Luxembourg and for the NYSE
Cutoff Time	D at 13:30 Luxembourg
Settlement Date	D+2

Fees and minimums

Share Class	TER, %	Maximum Sales Charge, %	Minimum Initial Investment	Redemption Charge / CDSC
I	1.2%	4%	100000 USD	0%
N1	1.1%	4%	500000 USD	0%
R	2%	4%	1000 USD	0%
S	1%	4%	15000000 USD	0%

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.

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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.

Additional Notes



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75002 Paris, France.

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