Thematics Subscription Economy Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

SHARE CLASS: R/A (USD) - LU2095319765

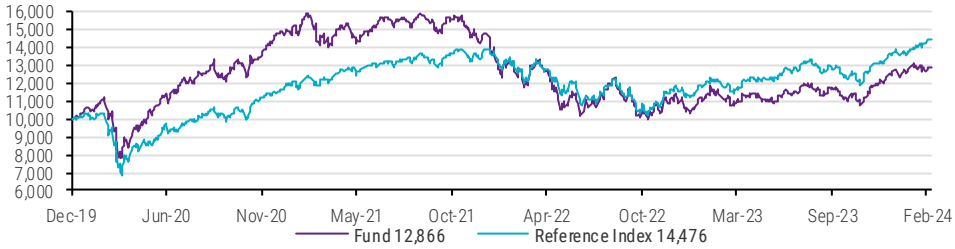
February 2024

Fund highlights

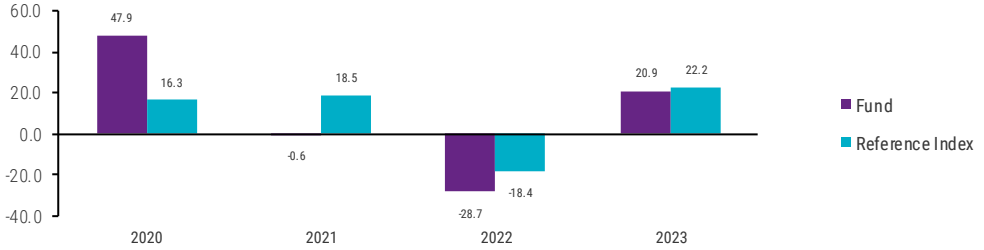
- Invests primarily in companies that provide products or services on a subscription basis.
- An unconstrained and concentrated portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by long-term secular trends.
- 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.
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 0%
- SFDR Classification : Art. 8

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

Illustrative growth of 10,000 (USD) (from 23/12/2019 to 29/02/2024)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-0.38	4.29
Year to date	1.10	4.90
3 months	7.08	9.94
1 year	16.60	23.15
3 years	-14.22	21.80
Since inception	28.66	44.76

RISK MEASURES	1 year	3 years	Since inception
Fund Standard Deviation (%)	13.82	20.25	23.46
Reference Index Standard Deviation (%)	11.77	15.59	20.13
Tracking Error (%)	6.64	8.81	9.68
Fund Sharpe Ratio*	0.81	-0.44	0.15
Reference Index Sharpe Ratio*	1.51	0.19	0.32
Information Ratio	-0.99	-1.34	-0.31
Alpha (%)	-6.43	-12.25	-3.38
Beta	1.03	1.18	1.06
R-Squared	0.77	0.83	0.83

** Risk free rate: Performance over the period of capitalised LIBOR 1M USD chained with capitalised SOFR since 31/12/2021*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	-4.98	6.79
Since inception	6.20	9.23

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	-4.99	5.75
Since inception	6.17	8.33

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

[1] Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

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 ™

★★ | 31/01/2024

Morningstar category ™

Global Flex-Cap Equity

Reference Index

MSCI ACWI NETR USD INDEX

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

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 97.7
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 PROFILE

Lower risk — Higher risk

1	2	3	4	**5**	6	7

The category of the summary risk indicator 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.

The Fund investment policy exposes it primarily to the following risks:

- Changes in Laws and/or Tax Regimes
- Emerging markets risk
- Equity securities
- Sustainable investing
- Exchange Rates
- Geographic concentration risk
- Risks related to global investing
- Risk Large Capitalization Companies
- Portfolio Concentration risk
- Smaller Capitalization risk
- Stock Connect risk
- Sustainability risk

The Fund is subject to sustainability risks.

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

Thematics Subscription Economy Fund

Portfolio analysis as of 29/02/2024

ASSET ALLOCATION (%)	Fund
Equities	96.9
Cash	3.1
Total	**100.0**

in % of AuM

MAIN ISSUERS (%)	Fund
INTUIT INC	4.3
HUBSPOT INC	4.0
WOLTERS KLUWER NV	3.9
COSTCO WHOLESALE CORP	3.9
COSTAR GROUP INC	3.6
Total	**19.7**
Number of issuers per portfolio	**42**

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
< USD 2 Bln	2.9	0.1
USD 2 to 10 Bln	26.4	5.2
USD 10 to 100 Bln	34.4	42.6
> USD 100 Bln	33.1	52.1
Cash & cash equivalent	3.1	-

BREAKDOWN BY SEGMENT (%)	Fund
Software	29.0
Data	20.9
Media	18.4
Home	16.9
Health	11.6
Cash & cash equivalent	3.1

BREAKDOWN BY GEOGRAPHICAL ZONE (%)	Fund
Developed - Americas	76.8
Developed - Europe	15.2
Developed - Pacific	2.2
Developed - Middle East	1.7
Emerging - Americas	1.0
Cash & cash equivalent	3.1

CURRENCY BREAKDOWN (%)	Fund
US Dollar	81.5
Euro	7.8
Pound Sterling	7.4
Japanese Yen	2.2
Brazilian Real	1.0

in % of AuM, incl. Forwards

FEES

All-in-Fee	2.00%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	1,000 USD or equivalent
NAV (29/02/2024)	128.66 USD

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS SA

Investment manager
THEMATICS ASSET MANAGEMENT

Thematics Asset Management is a dedicated equity investor in innovative thematic strategies, which include Artificial Intelligence & Robotics, Safety, Subscription Economy, Water and Wellness, as well as multi thematic strategies. 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 $ 3.7 / € 3.3 (31/12/2023)

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: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Thematics Subscription Economy Fund

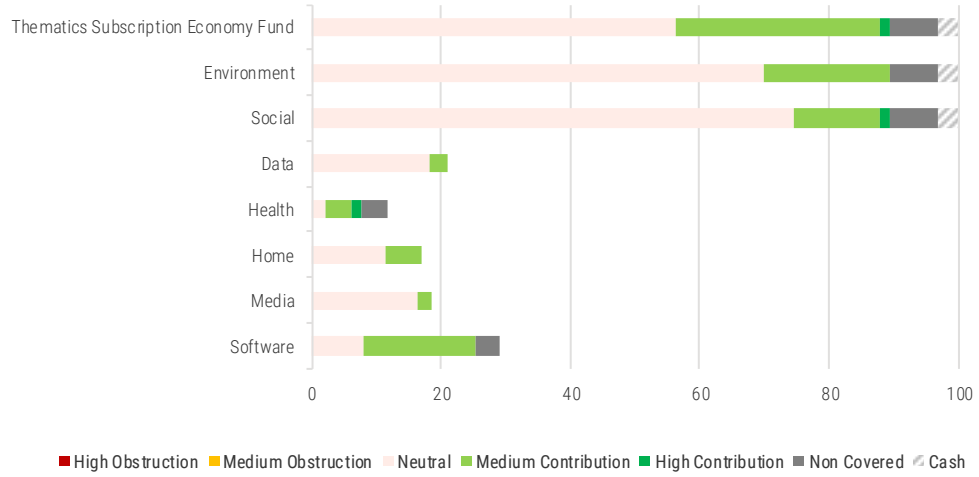
Extra financial analysis as of 29/02/2024

Sustainability Strategy

The fund uses a combination of established sustainable investing strategies to achieve the above objectives while ensuring that it does not do significant harm to other environmental or social objectives and meeting the minimum social safeguards. The fund primarily invests in companies whose solutions are addressing the thematic scope through material exposure or leadership. It excludes companies that have adverse impact or violate international sustainability standards. Material ESG criteria are integrated into the fundamental "bottom-up" analysis of investments in order to capture ESG opportunities and manage potential risks. Finally, the fund exercises active ownership through sustainability-based voting and engagement.

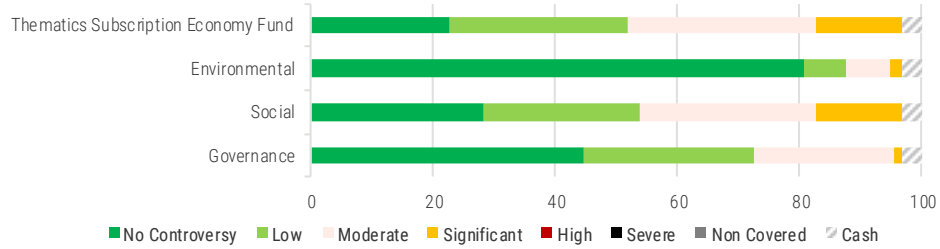
- Sustainable/Positive Thematic Screening
- Product-based Exclusion
- Behaviour-based Assessment
- ESG integration
- Active Ownership

Opportunities - Contributions to SDGs



Source: Thematics AM, Sustainalytics.

Risk Management - Controversy Level



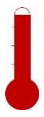
Source: Thematics AM, Sustainalytics.

Climate Risk

Indicators	Fund
Carbon Footprint - Scope 1&2 (tCO_2e/$m invested)	4.5
WACI - Scope 1&2 (tCO_2e/$m revenues)	16.4
Coverage	97%

Implied Temperature Rise

Fund



>3°C

Source: Thematics AM, S&P Trucost.

OPPORTUNITIES

The Opportunities chart plots the percentage of the fund's assets under management that has impact to the Sustainable Development Goals using weighted average, aggregated at segment and fund level, as well as goals type level - environmental and social. The calculation is based on the underlying revenue streams of each company from products or services that have impact to the SDGs using a scale of -10 to 10, where -10 indicates that 100% of sales contribute negatively to one or several SDGs, and 10 indicates that 100% of sales contribute positively to one or several SDGs. For the breakdown, Significant means that 50% or more of the company's revenue is contributing (+) or obstructing (-) to the objectives, limited means 20 to 50%, and Neutral means up to 20%. Revenue data is sourced from ISS ESG Sustainable Solutions Assessment. To note, ISS methodology does not cover company revenue contributions to goals 8,9 and 17. ISS SDG data are updated at least once a year. Thematics AM retrieves the most up-to-date information on a monthly basis. These assessments do not guarantee a profit or protect against a loss. To learn more about our approach, please refer to https://thematics- am.com/about-us-being-responsible

RISK MANAGEMENT - CONTROVERSY LEVEL

The ESG Risks chart plots the percentage of the fund's assets under management exposed to incidents that have negative environmental, social, and governance implications in a 5-scale impact level, from 1 (Low impact) to 5 (Severe impact). The data is sourced from Sustainalytics Controversies Research, which monitors and screens published controversial news stories involving companies on a daily basis across global platforms. The analyses focus on material ESG pillars, including Environmental supply chain, Social incidents, and Business ethics, among others. The highest level of controversy is attributed to a company in case it is subject to several controversies. The numbers presented are the most up to date available at the time of the report.

CLIMATE RISK

The Climate risk chart provides information on the fund's Carbon footprint, Weighted Average Carbon Intensity, and its Implied Temperature Rise. The Carbon Footprint is a measure of the investor's "responsibility", it represents the total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO2e / $m invested. The Weighted Average Carbon Intensity (WACI) represents the portfolio's exposure to carbon-intensive companies, expressed in tons CO2e / $m revenue. The implied temperature rise (thermometer) measures the alignment of past and future portfolio's financed emissions to a given climate scenario. These data are reported or assessed by third party data provider S&P Trucost.

INFORMATION

Details of the strategies used is available in Thematics AM's Responsible Investment Policy here http://thematic-am.com.

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 "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

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

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

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.

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.

Morningstar Rating and Category

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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 "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

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. 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.

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. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

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 to 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

Special Risk Considerations

Changes in Laws and/or Tax Regimes: Each Fund is subject to the laws and tax regime of Luxembourg. The securities held by each Fund and their issuers will be subject to the laws and tax regimes of various other countries. Changes to any of those laws and tax regimes, or any tax treaty between Luxembourg and another country, could adversely affect the value of any Fund holding those securities.

Emerging markets risk: Funds investing in emerging markets may be significantly affected by adverse political, economic or regulatory developments. Investing in emerging markets may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition, exchanges in emerging markets may be very fluctuating. Finally, funds may not be able to sell securities quickly and easily in emerging markets.

Equity securities: Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

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.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

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.

Risks related to global investing: International investing involves certain risks such as currency exchange rate fluctuations, political or regulatory developments, economic instability and lack of information transparency. Securities in one or more markets may also be subject to limited liquidity. These factors may have an adverse impact on the performance of the Fund.

Risk Large Capitalization Companies: Funds investing in large capitalization companies may underperform certain other stock funds during periods when large company stocks are generally out of favour.

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.

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.

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.

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

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

THEMATICS ASSET MANAGEMENT - An affiliate of Natixis Investment Managers. A French SAS (Société par Actions Simplifiée) with a share capital of €150,000. RCS Paris: 843 939 992. Regulated by the AMF (Autorité des Marchés Financiers), under no GP 19000027. 11 rue Scribe 75009 Paris, France.

Thematics Asset Management is a dedicated equity investor in innovative thematic strategies, which include Artificial Intelligence & Robotics, Safety, Subscription Economy, Water and Wellness, as well as multi thematic strategies. 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.

Distribution of this document may be restricted in certain countries. The fund is not authorized for sale in all jurisdictions and its offering and sale may be limited by the local regulator to certain types of investors. Natixis Investment Managers S.A. or its affiliates may receive or pay fees or rebates in relation to the fund. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Please ask your financial advisor if you have any questions. It is the responsibility of your financial advisor to ensure that the offering and sale of fund shares complies with the relevant national law.

The fund may not be offered or sold in the USA, to citizens or residents of the USA, or in any other country or jurisdiction where it would be unlawful to offer or sell the fund.

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