Thematics AM

Fonds Professionell Kongress
Mannheim 2020
The company & its founders
Team and set-up

Thematics AM Team

Frederic DUPRAZ, CFA
Safety

Karen KHARMANDARIAN
AI & Robotics

Arnaud BISSCHOP
Water

Mohammed AMOR
CEO

Matthieu ROLIN
Safety

Nolan HOFFMEYER, CFA
AI & Robotics

Simon GOTTELIER
Water

Additional recruitments in progress

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Thematic investing

4 thematic funds

<table>
<thead>
<tr>
<th>AI &amp; ROBOTICS</th>
<th>SAFETY</th>
<th>WATER</th>
<th>META</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.6%</td>
<td>38.3%</td>
<td>33.7%</td>
<td>35.6%</td>
</tr>
<tr>
<td>Assets:</td>
<td>Assets:</td>
<td>Assets:</td>
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<tr>
<td>$116m</td>
<td>$275m</td>
<td>$148m</td>
<td>$126m</td>
</tr>
</tbody>
</table>

2019 Net Return: MSCI World  27.7%

Net Performance USD 2019, fund size 31/12/2019, Thematics Asset Management

The figures given refer to previous years. Past performance is not a reliable indicator of future performance.

MSCI AC World index is the reference index for AI & Robotics fund, Water fund and Meta fund.
The investment philosophy and process
The investment philosophy and process

Our philosophy

Secular Growth

Focused

Unconstrained

Responsible
The investment philosophy and process

Investment process overview

**Define**
- Global listed equities

**Select**
- 250 - 300 universe opportunities

**Act**
- 40 - 60 portfolio holdings
- Engagement whenever deemed appropriate

**Theme boundaries**
- Primary forces impact on the theme
- Boundaries setting
- Theme definition
- Segment definition, based on similar drivers
- ESG negative screening

**Investable universe**
- Screening of listed equities
- Assessment of the exposure to the theme
  - Materiality
  - Leadership

**Position sizing**
- Business quality
- Management quality
- Trading risk
- ESG risk
- Valuation attractiveness

**Active ownership**
- Management meetings
- Proxy voting
- Engagement

**Stock picking**
- Desktop due diligence
- Modeling and valuation
- Target price

**Idea generation**
- Top-down analysis
- Scorecard
- Primary & secondary research

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Portfolio construction
Position sizing

Lower risk

Allocation range (%)

2 DRIVERS

Lower risk drives allocation range higher

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

Minimum position 1%

Cap of 2% for higher ESG risk
Safety fund
Safety Fund

Team and philosophy

Frédéric Dupraz, CFA
Senior Portfolio Manager

10 years experience managing a Security strategy at Pictet AM

MSc in Econometrics from the University of Geneva and BA in Engineering from the HES Geneva

Matthieu Rolin, SFAF - CIIA
Senior Portfolio Manager

9 years experience managing US and Global Equities

MSc in Financial Markets and Investments from the Skema Business School and MSc in Banking and Finance from the Lumière - Lyon II University.

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Investment opportunity
Safety is the 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.

Documented long-term outperformance of global equities.

A ~US$600bn market, with a market capitalization of over US$4.5tr, growing at ~11% annually.

Source: Thematics AM, 10y back testing, as of 06/28/2019

Source: Thematics AM, Safety universe average sales 10y CAGR, as of 07/31/2019
An overview of the investment opportunity

SECULAR GROWTH DRIVERS

Digital world

Accelerating innovation
Increasing digitalization
Cyber criminality
Increasing global regulation
Growing IoT devices connection and data generation

Real world

Urbanization
Ever-increasing global regulation
Global demographic changes
Globalization

Increasing middle class in developing countries

Source: THEMATICS AM, Safety universe average sales 5y, 10y CAGR, as of 31/12/2018
Safety – Everywhere, all the time

Your day is secured by a content that is almost never visible nor acquired, but regulated.

- Safe energy production
- Safe transportation
- Network secured login
- Safe city
- Airport security
- Secured Mobile shopping
- Safe work
- Safe home
- Controlled access
- Safe food
- Data protection
- Secured payment
- Secure device connection
- Safe hotel check-in
Safety fund

The investable universe

<table>
<thead>
<tr>
<th>DIGITAL WORLD</th>
<th>REAL WORLD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CONNECT</strong></td>
<td><strong>EAT</strong></td>
</tr>
<tr>
<td>Safety chips</td>
<td>Clean processing &amp; restaurants</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>Instruments</td>
</tr>
<tr>
<td>Cyberinsurance</td>
<td>Testing</td>
</tr>
<tr>
<td>Data centers</td>
<td></td>
</tr>
<tr>
<td>$100bn</td>
<td>$50bn</td>
</tr>
<tr>
<td>$200bn</td>
<td>$100bn</td>
</tr>
</tbody>
</table>

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

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Investment cases
Varonis (VRNS US)

Varonis is a global leader in data protection and threat detection.

Investment case:

- **Unique solution that focuses on data** to provide the fastest reaction in case of a cyberattack.
- **Positive impact from GDPR (General Data Protection Regulation), CCPA (California Consumer Privacy Act)**.
- **Transition to a subscription model** will generate more stable revenues and higher sales (clients willing to buy more modules).

Process / position sizing:

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

Attractive upside to target price moves target weight up in this range.

Target weight 2.7%.

3yr share price performance (USD)

Financials / Valuation:

<table>
<thead>
<tr>
<th>Thematics Estimates</th>
<th>31/12/2019</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mkt cap (m)</td>
<td>USD 2,599</td>
<td>Revenue growth</td>
<td>-5.0%</td>
</tr>
<tr>
<td>EV (m)</td>
<td>USD 2,534</td>
<td>EBITDA margin</td>
<td>-8.3%</td>
</tr>
<tr>
<td>Target price (USD)</td>
<td>94.0</td>
<td>EV / Sales</td>
<td>9.9x</td>
</tr>
<tr>
<td>Upside</td>
<td>10.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

"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. There can be no assurance that developments will transpire as may be forecasted in this material."
Generac (GNRC US)

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

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

Process / position sizing:

```
<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Allocation range</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>
```

**GENERAC**

With a score of 3/4, GNRC has an implied range of 1% - 4%
Attractive upside to target price long term, but cautious short term (momentum)
Target weight 2%

```
Mkt cap (m) USD 6,474  Revenue growth 8.8%  6.8%  7.0%
EV (m) USD 7,312  EBITDA margin 20.5%  20.8%  21.2%
Target price USD 115.9  EV / Sales 3.3x  3.1x  2.9x
Upside 11.9%  P/E 21.1  19.3  18.5
```

Financials / Valuation:

```
3yr share price performance (USD)
```

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Performance and characteristics
**Safety fund**

**Performance**

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<tbody>
<tr>
<td>Thematics Safety</td>
<td>+0.95%</td>
<td>+7.43%</td>
<td>+38.25%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+40.97%</td>
</tr>
<tr>
<td>MSCI World TR</td>
<td>+3.00%</td>
<td>+8.55%</td>
<td>+27.67%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+29.17%</td>
</tr>
</tbody>
</table>

Data as of 31/12/2019; Data source: Natixis Investment Managers S.A.

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, such charges were included, returns would have been lower. If certain share classes were unsubscribed or not yet created (the 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.

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**Safety Fund Positioning**

### Geographic breakdown by listing
- North America: 81%
- Europe: 17%
- Developed Asia: 2%

### Geographic breakdown by economic exposure
- North America: 56%
- Europe: 24%
- Developed Asia: 10%
- Emerging Markets: 10%

### Market cap breakdown
- Mega (>$50bn): 24%
- Large ($10-50bn): 37%
- Mid ($2-10bn): 32%
- Small (<$2bn): 7%

Data source: Natixis Investment Managers S.A.

Data as of 29/11/2019

Data source: Natixis Investment Managers S.A.

Data as of 31/12/2019

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Safety Fund
Positioning

SEGMENT BREAKDOWN

- Cash: 1%
- Connect: 26%
- Shop: 23%
- Live: 17%
- Move: 7%
- Eat: 11%
- Work: 15%

GICS SECTORS BREAKDOWN

- Consumer Discretionary: 26%
- Consumer Staples: 50%
- Communication Services: 3%
- Consumer Staples: 3%
- Consumer Staples: 4%
- Consumer Staples: 10%
- Consumer Staples: 3%
- Consumer Staples: 26%
- Cash: 2%
- Cash: 2%
- Cash: 2%

Data as of 30/06/2019

Data source: Natixis Investment Managers S.A.
### Safety fund

**Top 10 holdings**

<table>
<thead>
<tr>
<th>Name</th>
<th>Segment</th>
<th>Sub -segment</th>
<th>Region</th>
<th>Market cap (USD bn)</th>
<th>% Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cintas Corp</td>
<td>Real</td>
<td>Work</td>
<td>North America</td>
<td>29.5</td>
<td>3.8%</td>
</tr>
<tr>
<td>Fidelity National Info Serv</td>
<td>Digital</td>
<td>Shop</td>
<td>North America</td>
<td>90.4</td>
<td>3.7%</td>
</tr>
<tr>
<td>Fiserv Inc</td>
<td>Digital</td>
<td>Shop</td>
<td>North America</td>
<td>82.0</td>
<td>3.3%</td>
</tr>
<tr>
<td>Transunion</td>
<td>Digital</td>
<td>Shop</td>
<td>North America</td>
<td>17.5</td>
<td>3.1%</td>
</tr>
<tr>
<td>Thermo Fisher Scientific Inc</td>
<td>Real</td>
<td>Eat</td>
<td>North America</td>
<td>136</td>
<td>3.1%</td>
</tr>
<tr>
<td>Visa Inc -Class A Shares</td>
<td>Digital</td>
<td>Shop</td>
<td>North America</td>
<td>402.9</td>
<td>3.0%</td>
</tr>
<tr>
<td>Rentokil Initial Plc</td>
<td>Real</td>
<td>Live</td>
<td>Europe</td>
<td>11.3</td>
<td>2.9%</td>
</tr>
<tr>
<td>Equinix Inc</td>
<td>Digital</td>
<td>Connect</td>
<td>North America</td>
<td>50.1</td>
<td>2.8%</td>
</tr>
<tr>
<td>Halma Plc</td>
<td>Real</td>
<td>Work</td>
<td>Europe</td>
<td>10.4</td>
<td>2.8%</td>
</tr>
<tr>
<td>Everbridge Inc</td>
<td>Digital</td>
<td>Connect</td>
<td>North America</td>
<td>3.0</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Data as of 31/12/2019; Data source: Natixis Investment Managers S.A.
Safety fund
Product summary

Investment Objective
• Long-term growth of capital.

Reference Index
• 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 and meeting non-financial criteria relating to ESG matters.
# Safety fund

## Reference information

<table>
<thead>
<tr>
<th>Reference and dealing information</th>
<th>Fees and minimums</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund</strong>: Thematics Safety Fund</td>
<td><strong>Share Class</strong>&lt;br&gt;<strong>TER, %</strong>&lt;br&gt;<strong>Max sales charge, %</strong>&lt;br&gt;<strong>Minimum initial investment</strong>&lt;br&gt;<strong>Redemption charge / CDSC</strong></td>
</tr>
<tr>
<td><strong>Reference Index</strong>: MSCI World NR USD</td>
<td>I 1.20 % 4.00 % 100000 USD 0.00 %</td>
</tr>
<tr>
<td><strong>Inception Date</strong>: 2018-12-20</td>
<td>N1 1.10 % 4.00 % 500000 USD 0.00 %</td>
</tr>
<tr>
<td><strong>Legal structure and domicile</strong>: SICAV / Luxembourg</td>
<td>R 2.00 % 4.00 % 1000 USD 0.00 %</td>
</tr>
<tr>
<td><strong>Administrator / Custodian</strong>: Brown Brothers Harriman (Luxembourg) S.C.A.</td>
<td>S 1.00 % 4.00 % 15000000 USD 0.00 %</td>
</tr>
<tr>
<td><strong>Auditor</strong>: PricewaterhouseCoopers Société Coopérative - Luxembourg</td>
<td><strong>ISIN, Bloomberg code</strong>: I/A (USD) LU1923621996 – TSFIAUS LX</td>
</tr>
<tr>
<td><strong>Management company</strong>: Natixis Investment Managers S.A.</td>
<td><strong>Dealing frequency</strong>: Each business day in Luxembourg</td>
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<tr>
<td><strong>Investment horizon</strong>: 5 Years</td>
<td><strong>Cutoff time</strong>: D at 13:30 Luxembourg</td>
</tr>
<tr>
<td><strong>Portfolio manager</strong>: Frédéric Dupraz, Nolan Hoffmeyer</td>
<td><strong>Settlement Date</strong>: D+3</td>
</tr>
<tr>
<td><strong>Registrations</strong>: France, Austria, Germany, Italy, Luxembourg, Netherlands, Spain, Switzerland, United Kingdom, Belgium, Ireland</td>
<td><strong>Fees and minimums</strong>: Share Class&lt;br&gt;<strong>TER, %</strong>&lt;br&gt;<strong>Max sales charge, %</strong>&lt;br&gt;<strong>Minimum initial investment</strong>&lt;br&gt;<strong>Redemption charge / CDSC</strong></td>
</tr>
<tr>
<td><strong>ISIN, Bloomberg code</strong>: I/A (USD) LU1923621996 – TSFIAUS LX</td>
<td>I 1.20 % 4.00 % 100000 USD 0.00 %</td>
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<tr>
<td><strong>Settlement Date</strong>: D+3</td>
<td>S 1.00 % 4.00 % 15000000 USD 0.00 %</td>
</tr>
</tbody>
</table>

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

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If the fund is registered in your jurisdiction, these documents are also available free of charge from the Natixis offices (im.natixis.com) and the paying agents/representatives listed below. Please read the prospectus and Key Information carefully before investing.

Austria: Erste Bank der österreichischen Sparkassen AG, Am Graben 21, 1010 Vienna.


Germany: Rheinländisch-Pfalzische Landesbank, Große Bleiche 54-56, D-55098 Mainz.


Luxembourg: Natixis Investment Managers S.A., 2, rue Jean Monnet, L-2180 Luxembourg.


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.
The Fund invests primarily in company shares (stocks). Equity investments may experience large price fluctuations. The Fund is subject to specific risks, including stock connect risk, geographic concentration risk and portfolio concentration risk. An investor's capital will be at risk; you may get back less than you invested.

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.

**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.
More Thematics AM funds
AI & Robotics fund

An overview of the Thematics AI & Robotics fund

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

6 verticals:
- Factory automation
- Design software
- Medical automation
- Consumer & services automation
- Office automation
- Supply chain

~US$500bn market, with a market capitalization of over US$6 trillion, growing at ~17% annually

A richly diversified and resilient market

Source: Thematics AM estimates, December 2018
Al & Robotics fund

Performance

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Thematics AI &amp; R</td>
<td>+2.51%</td>
<td>+11.40%</td>
<td>34.58%</td>
<td></td>
<td></td>
<td></td>
<td>+37.46%</td>
<td></td>
</tr>
<tr>
<td>MSCI AC World TR</td>
<td>+3.52%</td>
<td>+8.95%</td>
<td>+26.60%</td>
<td></td>
<td></td>
<td></td>
<td>+28.04%</td>
<td></td>
</tr>
</tbody>
</table>

Data as of 31/12/2019; Data source: Natixis Investment Managers S.A

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 but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If Performance for other share classes will be more or less depending on differences in fees and sales charges. For periods when "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been adjusted 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.
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**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.
An overview of the **Thematics Water fund**

The only, true life-sustaining resource

**Global Supply/Demand imbalance** – further exaggerated by pollution problems

**3 verticals:**
- Demand efficiency
- Pollution control
- Water infrastructure

~US$700bn market, with a market capitalization of over US$1 trillion, growing at ~7% annually

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

Source: Thematics AM estimates, December 2018
Water Fund Performance

Data as of 31/12/2019, Data source : Natixis Investment Managers S.A.
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Water fund

Fund risks

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An overview of the **Thematics Meta fund**

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
Meta fund
Performance

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<tbody>
<tr>
<td>Thematics Meta</td>
<td>+2.52%</td>
<td>+9.57%</td>
<td>+35.64%</td>
<td></td>
<td></td>
<td></td>
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<td>MSCI AC World TR</td>
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Data as of 31/12/2019; Data source: Natixis Investment Managers S.A.

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 but does not include the effect of sales charges, taxation or paying agent charges, and assumes reinvestment of dividends. If Performance for other share classes will be more or less depending on differences in fees and sales charges. For periods when "inactive share classes"), performance is imputed using the actual performance of the fund’s active share class which has b characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converti quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calulation. Please see additional notes for important information.
The Fund invests primarily in company shares (stocks). Equity investments may experience large price fluctuations. The Fund is subject to specific risks, including stock connect risk, geographic concentration risk and portfolio concentration risk. An investor’s capital will be at risk; you may get back less than you invested.

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.

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.
Thank you

contact@thematics -am.com
Safety fund

Product summary

**Investment Objective**
- Long-term growth of capital.

**Reference Index**
- 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 and meeting non-financial criteria relating to ESG matters.
# Safety Fund

## Reference Information

<table>
<thead>
<tr>
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<td><strong>Fund</strong></td>
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<td><strong>Portfolio manager</strong></td>
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<td><strong>ISIN, Bloomberg code</strong></td>
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<td><strong>Settlement Date</strong></td>
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## Fees and minimums

<table>
<thead>
<tr>
<th>Share Class</th>
<th>TER, %</th>
<th>Max sales charge, %</th>
<th>Minimum Initial Investment</th>
<th>Redemption Charge / CDSC</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>1.20 %</td>
<td>4.00 %</td>
<td>100000 USD</td>
<td>0.00 %</td>
</tr>
<tr>
<td>N1</td>
<td>1.10 %</td>
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<td>500000 USD</td>
<td>0.00 %</td>
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<tr>
<td>R</td>
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<td>4.00 %</td>
<td>1000 USD</td>
<td>0.00 %</td>
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<td>1.00 %</td>
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<td>15000000 USD</td>
<td>0.00 %</td>
</tr>
</tbody>
</table>

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

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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.
Investment Objective
• Long-term growth of capital.

Reference Index
• MSCI AC 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 and meeting non-financial criteria relating to ESG matters.
Al & Robotics Fund

Reference information

<table>
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<td>Portfolio manager</td>
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<td>Cutoff time</td>
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</table>

MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.

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Investment Objective
• Long-term growth of capital.

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 and meeting non-financial criteria relating to ESG matters.
### Reference and dealing information

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<td>Portfolio manager</td>
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MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries.

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<td>4.00 %</td>
<td>15000000 USD</td>
<td>0.00 %</td>
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</table>

The index covers approximately 85% of the global investable equity opportunity set.
Investment Objective
• Long-term growth of capital.

Reference Index
• MSCI AC 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 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 and meeting non-financial criteria relating to ESG matters.
**Meta fund**

**Reference information**

### Reference and dealing information

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<td>Portfolio manager</td>
<td>Nolan Hoffmeyer, Frédéric Dupraz, Simon Gottelier, Karen Kharmandarian, Arnaud Bisschop</td>
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75013 Paris, France.
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