

# Thematics Subscription Economy Fund

FUND FACTSHEET

MARKETING COMMUNICATION <sup>(1)</sup>

SHARE CLASS: I/A (USD) - LU2095319096

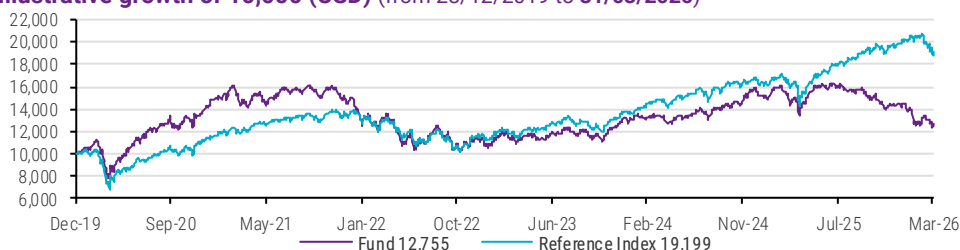
March 2026

## Fund highlights

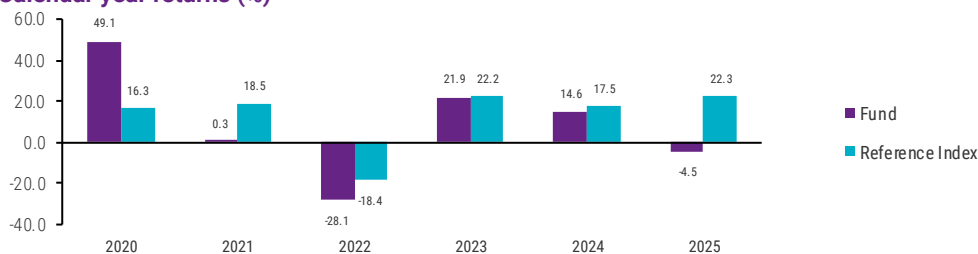
- Invests primarily in companies that provide products or services on a subscription basis.
- An unconstrained and concentrated portfolio with a high active share relative to any major global equity index.
- Identifies companies with an attractive risk/return profile driven by long-term secular trends.
- 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: 30%
- 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 31/03/2026)



## Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Reference Index
1 month	-3.31	-7.18
3 months	-11.52	-3.20
Year to date	-11.52	-3.20
1 year	-12.92	20.01
3 years	8.88	58.44
5 years	-11.75	57.34
Since inception	27.55	91.99

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	19.14	15.54	19.26	20.46
Reference Index Standard Deviation (%)	17.49	13.80	15.57	16.98
Tracking Error (%)	11.96	8.83	9.19	10.04
Information Ratio	-2.75	-1.55	-1.30	-0.70
Alpha (%)	-28.95	-11.07	-12.09	-7.03
Beta	0.87	0.93	1.09	1.05
R-Squared	0.62	0.68	0.78	0.76

\* Risk free rate: performance over the period of capitalised LIBOR 1M USD chained with capitalised SOFR since 31/12/2021, if applicable. Data calculated on a weekly basis.

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	2.88	16.58
5 years	-2.47	9.49
Since inception	3.95	10.96

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), simulations can be carried out, for example, based on financial management assumptions. They do not constitute a contractual commitment on the part of the management company and do not engage its liability. The figures refer to simulations of past performance. Simulated past performance is not a reliable indicator of future performance.

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

<sup>(1)</sup> 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 <sup>TM</sup>**

★ 28/02/2026

**Morningstar category <sup>TM</sup>**

Global Flex-Cap Equity

**Reference Index**

MSCI ACWI NET TR 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
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 38.2
Recommended investment period	> 5 years
Investor type	Institutional

## AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (EUR)	LU2095319179	TSEFIAE LX
I/A (USD)	LU2095319096	TSEFIAU LX
H-I/A (EUR)	LU2095319252	TSEHIAE LX

## RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk

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
- Risks related to Large Capitalization Companies
- Portfolio Concentration risk
- Smaller Capitalization risk
- Stock Connect risk
- Real Estate Securities and REITs

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 31/03/2026



ASSET ALLOCATION (%)	Fund
Equities	97.8
Cash	2.2
<b>Total</b>	<b>100.0</b>

*in % of AuM*

MAIN ISSUERS (%)	Fund
MICROSOFT CORP	4.3
COSTCO WHOLESALE CORP	4.0
NASDAQ INC	3.9
T-MOBILE US INC	3.4
VERIZON COMMUNICATIONS INC	3.2
BJ'S WHOLESALE CLUB HOLDINGS INC	3.2
LONDON STOCK EXCHANGE GROUP PLC	3.2
SONY GROUP CORP	3.1
S&P GLOBAL INC	3.1
UNITI GROUP INC	3.1
<b>Total</b>	<b>34.6</b>
<b>Number of issuers per portfolio</b>	<b>41</b>

*Funds excluded, in % of AuM*

BREAKDOWN BY GEOGRAPHICAL ZONE (%)	Fund
Developed - Americas	75.2
Developed - Europe	18.1
Developed - Pacific	3.1
Emerging - Americas	1.4
Cash & cash equivalent	2.2

*in % of AuM*

SECTOR BREAKDOWN (%)	Fund	Reference Index
Communication Services	24.4	8.4
Information Technology	24.0	26.4
Financials	14.7	16.9
Consumer Discretionary	11.7	9.4
Consumer Staples	7.2	5.4
Industrials	6.1	11.3
Health Care	5.3	8.9
Real Estate	4.3	1.8
Energy	-	4.7
Materials	-	4.0
Utilities	-	2.8
Cash & cash equivalent	2.2	-

*MSCI Breakdown, in % of AuM*

CAPITALIZATION BREAKDOWN (%)	Fund	Reference Index
< USD 10 Billion	23.6	2.8
USD 10 to 50 Billion	24.9	22.1
USD 50 to 200 Billion	25.8	30.6
> USD 200 Billion	23.6	44.5
Cash & cash equivalent	2.2	-

*in % of AuM*

SEGMENT BREAKDOWN (%)	Fund
Software	26.2
Home	20.3
Media	19.7
Data	19.4
Health	12.2
Cash & cash equivalent	2.2

FEES	
Ongoing charges	1.21%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	100,000 USD or equivalent
NAV (31/03/2026)	127.55 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 INTERNATIONAL**  
**Investment manager**  
**MIROVA**

Mirova, an affiliate of Natixis Investment Managers, is a management company dedicated to sustainable investing. Its aim is to combine long-term value creation with sustainable development by following its conviction investment approach. Mirova's first-rate staff are pioneers in the many fields related to sustainable finance. Innovation is their priority so that customers always get highly effective solutions that are suited to their needs.

**Headquarters** Paris  
**Founded** 2014  
**Assets Under Management (Billion)** USD 39.3 USD / EUR 33.4 (31/12/2025)

**Portfolio managers**  
 Nolan Hoffmeyer is Portfolio Manager at Mirova. Nolan joined the firm in 2018 and began his career in 2012. Prior to joining Mirova, he held positions at Pictet AM. Nolan holds a Bachelors degree in Business Administration from the Université de Saint-Gall and a Masters degree in Financial Engineering from the Université de Lausanne. Nolan Hoffmeyer is also a CFA charterholder and holds the CFA Sustainable Investing Certificate.

Walid Azar Atallah is Portfolio Manager at Mirova. Walid joined the firm in 2020 and began his career in 2013. Prior to joining Mirova, he held positions at Decalia AM & CPR AM. Walid holds a Masters degree in Trading & Risk Management from INSEEC Business School in Paris and a Bachelors degree in Economics from the Université Saint-Joseph in Beirut.

## INFORMATION

**Prospectus enquiries**  
**E-mail:** ClientServicingAM@natixis.com

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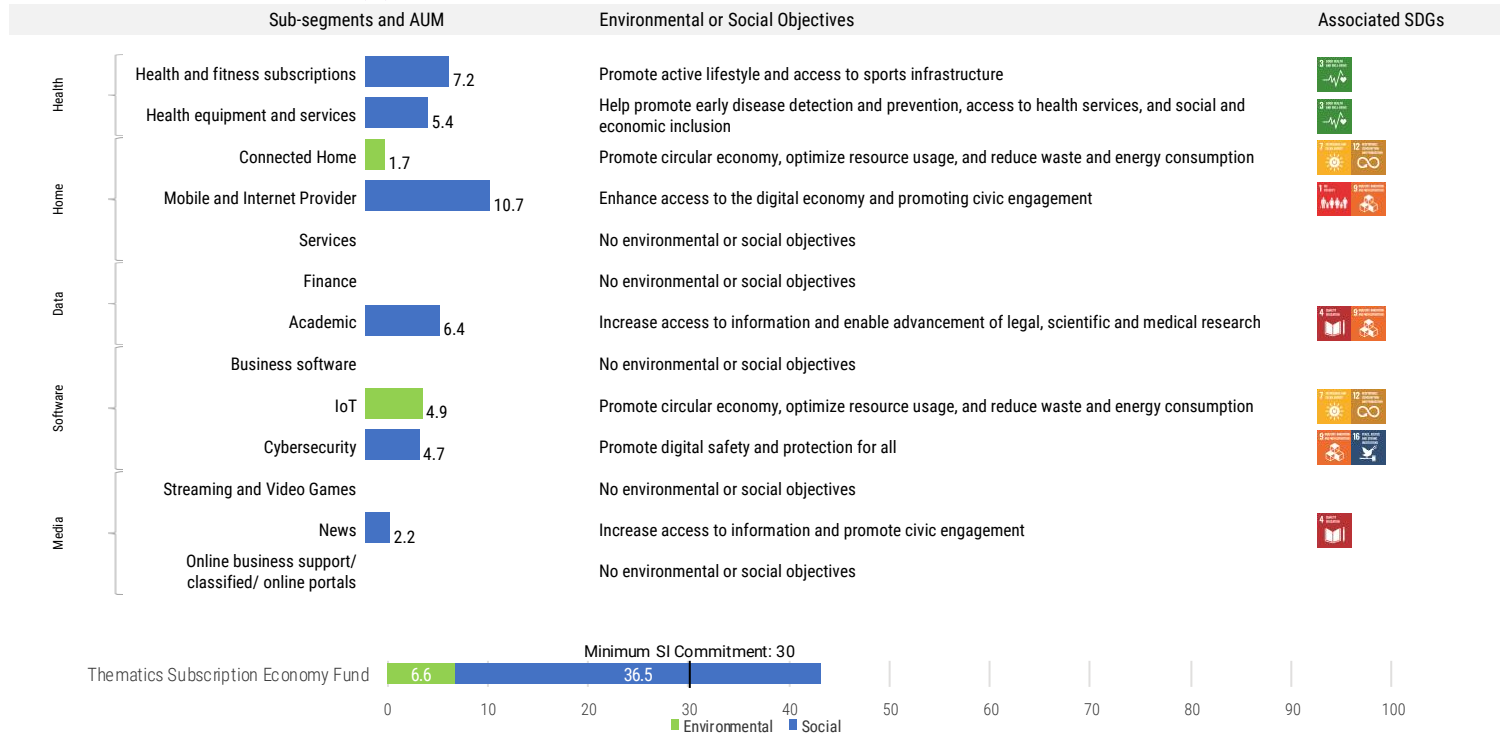
Fund sustainability report as of 31/03/2026

## ESG Strategy

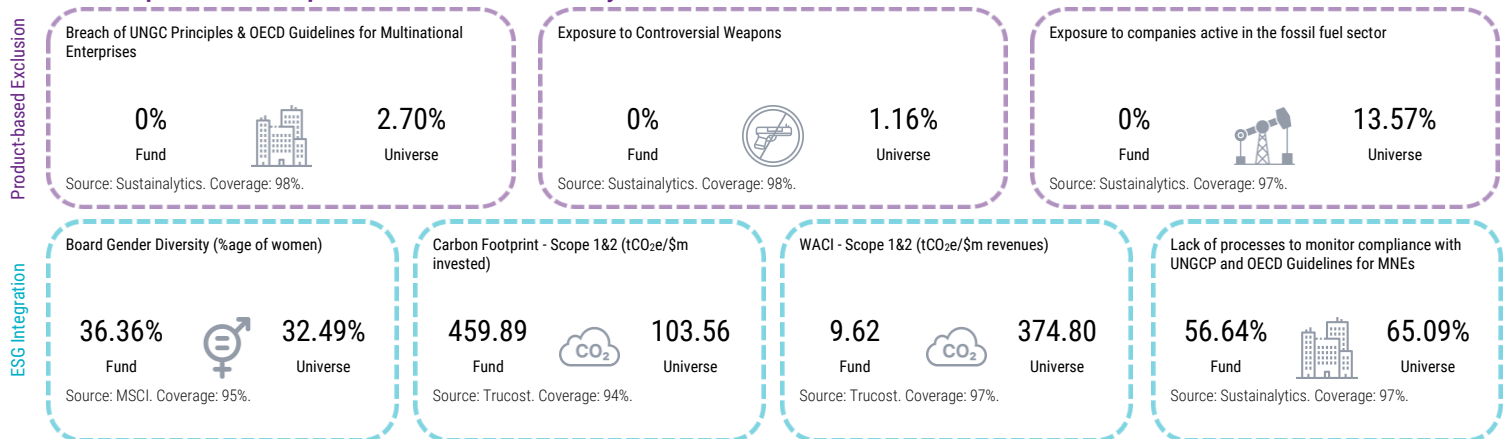
To promote ESG characteristics, the Fund: uses a proprietary ESG assessment which relies, amongst others, on the ESG score of the securities; applies exclusion criteria including inter alia, activity-based and behaviour-based exclusions; an internally defined ESG engagement process; and systematic exercise of voting rights based on sustainability principles. In addition, the Fund has a partial sustainable investment objective to contribute to: promote healthy living and overall wellbeing; enhance social and economic inclusion; and resource use optimization and circular economy. Contribution to the Fund's sustainable investment objective is assessed based on a proprietary sustainable thematic screening process.

-  Sustainable Thematic Screening
-  Product-based Exclusion
-  Behaviour-based Assessment
-  ESG Integration
-  Active Ownership

## Partial Sustainable Investments (%)



## Select Principal Adverse Impact and Other Sustainability Indicators



## Sustainable Investments

As defined in the EU Sustainable Finance Disclosure Regulation (EU SFDR), 'sustainable investment' means an investment in an economic activity that contributes to an environmental objective, [...] or an investment in an economic activity that contributes to a social objective [...] provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, [...]. Thematics AM has built its proprietary thematic screening framework, which defines the themes (within its thematic investing focus and scope) that it qualifies as contributing to environmental and social objectives, as well as the methodology to quantify these objectives. This framework defines the environmental or social objectives at the subsegment level of each thematic Fund. Consequently, the percentage of sustainable investments is calculated at subsegment level, where assets comprising the subsegment that are defined as contributing to an environmental or social objectives represent the Fund's contributions. Details of this screening framework is detailed in our Thematic Screening Policy, available [here](#).

## Select Principal Adverse Impact and Other Sustainability Indicators

Principal Adverse Impact (PAI) indicators are a set of metrics that intend to show how certain business investments affect the environment and broader community. PAIs measure sustainability risks. The EU SFDR reporting requires the disclosure of PAI indicators, which are divided into "mandatory indicators" and "additional indicators". Thematics AM reports on selected PAI considered the most material and with credible available data from third-party (Sustainalytics).

### 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 is 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 Sub-Fund 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 tax 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-month 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/cash flow 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 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

**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.

**Risks related to 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.

**Real Estate Securities and REITs:** Some Funds may invest in equity securities of companies linked to the real estate industry or publicly traded securities of closed-ended Real Estate Investment Trusts (REITs). REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents.

**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.

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