



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

THEMATICS GLOBAL ALPHA CONSUMER

SEMI-ANNUAL REPORT

as at 31 March 2021

Management Company: Natixis Investment Managers International

Custodian: CACEIS Bank

Statutory Auditor: PricewaterhouseCoopers Audit



• STATEMENT OF NET ASSETS IN USD

Items on the statement of net assets	Amount at the end of the period *
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	80,651,295.66
b) Bank assets	8,399,592.73
c) Other assets held by the UCI	10,694,460.08
d) Total assets held by the UCI (lines a + b + c)	99,745,348.47
e) Liabilities	-17,218,039.80
f) Net asset value (lines d + e = net assets of the UCI)	82,527,308.67

* Amounts are signed

• NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
THEMATICS GLOBAL ALPHA CONSUMER I-E in EUR	C	25,796,585.98	95.9813	268,766.79
THEMATICS GLOBAL ALPHA CONSUMER H-E in EUR	C	4,743,138.05	17.60060	269,487.29
THEMATICS GLOBAL ALPHA CONSUMER H-N in EUR	C	332,529.21	2,755.6403	120.67
THEMATICS GLOBAL ALPHA CONSUMER H-R in EUR	C	826,285.30	3,568.1970	231.56
THEMATICS GLOBAL ALPHA CONSUMER I in USD	C	20,455,230.02	64.7560	315,881.61
THEMATICS GLOBAL ALPHA CONSUMER M in EUR	D	7,691,787.26	67,799.1556	113.44
THEMATICS GLOBAL ALPHA CONSUMER N-E in EUR	C	141,366.49	10.3960	13,598.16
THEMATICS GLOBAL ALPHA CONSUMER N-U in USD	C	138,809.50	7.3857	18,794.35
THEMATICS GLOBAL ALPHA CONSUMER R-E in EUR	C	4,162,037.62	170.0143	24,480.51
THEMATICS GLOBAL ALPHA CONSUMER R-U in USD	C	143,787.66	6,129.1980	23.45
THEMATICS GLOBAL ALPHA CONSUMER R in USD	C	10,436,240.72	362.7228	28,771.94



• SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage of net assets *	Total percentage of assets **
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	41.22	34.10
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities.	56.51	46.76
D) Newly issued eligible financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

**• BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (USD)	Percentage of net assets *	Total percentage of assets **
US dollar	USD	27,332,389.10	33.12	27.40
Euro	EUR	24,387,970.99	29.55	24.45
Swiss franc	CHF	8,673,457.95	10.51	8.70
Pound sterling	GBP	7,360,540.97	8.92	7.38
Hong Kong dollar	HKD	4,865,494.78	5.90	4.88
Japanese yen	JPY	3,908,117.66	4.74	3.92
Danish krone	DKK	3,221,623.37	3.90	3.23
Korean Republic won	KRW	901,700.84	1.09	0.90
TOTAL		80,651,295.66	97.73	80.86

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets



• **BREAKDOWN OF ASSETS FROM A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets *	Total percentage of assets **
UNITED STATES	33.12	27.40
FRANCE	14.37	11.89
SWITZERLAND	11.67	9.65
UNITED KINGDOM	11.07	9.16
JAPAN	4.74	3.92
GERMANY	4.46	3.69
DENMARK	3.90	3.23
CAIMAN ISLANDS	3.77	3.12
NETHERLANDS	2.69	2.23
HONG-KONG	2.13	1.76
IRELAND	1.99	1.65
SPAIN	1.73	1.43
REPUBLIC OF KOREA	1.09	0.90
ITALY	1.00	0.82
TOTAL	97.73	80.86

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

**• BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Asset type	Percentage of net assets *	Total percentage of assets **
Undertakings for collective investment		
Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors		
Other funds and equivalents in other EU Member States intended for non-professional investors		
Retail professional funds and their equivalents in other EU Member States and listed securitisation vehicles		
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL		

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets



• TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN USD

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	15,621,286.64	15,219,811.40
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable	10,010,971.97	18,791,614.25
D) Newly issued eligible financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

• DISTRIBUTION DURING THE PERIOD

	Unit	Net unit amount USD	Tax credit (1) USD	Gross unit amount (2) USD
Dividends paid				
16/12/2020	OSTRUM GLOBAL ALPHA CONSUMER MD	1.07	0.185	1.255
Dividends payable				
	OSTRUM GLOBAL ALPHA CONSUMER MD			

(1) The tax credits per unit will only be determined on the distribution date, in accordance with the prevailing tax provisions.

(2) The gross amount per unit will only be determined on the distribution date, in accordance with the prevailing tax provisions.

• OTHER INFORMATION

Depository: CACEIS Bank - 1-3 place Valhubert, 75013 Paris, France

The itemised half-yearly statement of assets will be made available within eight weeks of the end of the period. It is available on request from the Management Company:

Natixis Investment Managers International – 43 Avenue Pierre Mendès-France, 75013 Paris, France



- **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – IN THE ACCOUNTING CURRENCY OF THE UCI (USD)**

The UCI did not conduct any transactions during the financial year that fall within the scope of the SFTR.



• DETAILED SECURITIES PORTFOLIO AT 31/03/2021 IN USD

Security name	Currency	Quantity (number or nominal value)	Current value	% of net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DELIVERY HERO SE	EUR	6,600	857,146.29	1.04
FIELMANN AG	EUR	10,800	863,774.98	1.04
HELLOFRESH AG	EUR	15,000	1,121,236.20	1.36
PUMA SE	EUR	8,500	834,568.78	1.01
TOTAL GERMANY			3,676,726.25	4.45
CAIMAN ISLANDS				
SHENZHOU INTL GROUP HOLDING	HKD	150,000	3,108,262.23	3.77
TOTAL CAIMAN ISLANDS			3,108,262.23	3.77
DENMARK				
CARLSBERG AS.B	DKK	14,000	2,156,208.72	2.61
GN GREAT NORDIC	DKK	13,500	1,065,414.65	1.29
TOTAL DENMARK			3,221,623.37	3.90
SPAIN				
INDITEX	EUR	43,300	1,430,022.77	1.73
TOTAL SPAIN			1,430,022.77	1.73
UNITED STATES				
AMAZON.COM INC	USD	695	2,150,385.60	2.61
CHEGG INC	USD	15,500	1,327,730.00	1.61
COSTCO WHOLESALE CORP	USD	6,300	2,220,624.00	2.69
DEXCOM	USD	2,700	970,353.00	1.17
ESTEE LAUDER COMPANIES INC -A-	USD	9,200	2,675,820.00	3.25
LULULEMON ATHLETICA INC.	USD	5,550	1,702,240.50	2.06
MCCORMICK CO INC	USD	9,200	820,272.00	0.99
MONDELEZ INTERNATIONAL INC	USD	48,000	2,809,440.00	3.40
NIKE INC CLASS B COM NPV	USD	26,100	3,468,429.00	4.20
PELOTON INTERACTIVE INC-A	USD	7,650	860,166.00	1.04
PLANET FITNESS INC	USD	15,700	1,213,610.00	1.47
STARBUCKS CORP	USD	17,400	1,901,298.00	2.31
THE WALT DISNEY	USD	4,500	830,340.00	1.01
ULTA SALON COSMETICS & FRAGRANCE INC	USD	4,600	1,422,182.00	1.72
VAIL RESORTS INC	USD	3,300	962,478.00	1.17
VF CORP	USD	9,800	783,216.00	0.95
YUM CHINA HOLDINGS INC	USD	20,500	1,213,805.00	1.47
TOTAL UNITED STATES			27,332,389.10	33.12
FRANCE				
DANONE	EUR	31,800	2,186,410.59	2.65
L'OREAL	EUR	8,930	3,429,906.20	4.16
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	4,550	3,037,980.08	3.68
ORPEA	EUR	7,200	836,061.41	1.01
PERNOD RICARD	EUR	12,600	2,370,145.24	2.87
TOTAL FRANCE			11,860,503.52	14.37



• DETAILED SECURITIES PORTFOLIO AT 31/03/2021 IN USD (continued)

Security name	Currency	Quantity (number or nominal value)	Current value	% of net assets
HONG-KONG				
CHINA MENGNIU DAIRY	HKD	307,000	1,757,232.55	2.13
TOTAL HONG-KONG			1,757,232.55	2.13
IRELAND				
KERRY GROUP	EUR	13,100	1,642,799.08	1.99
TOTAL IRELAND			1,642,799.08	1.99
ITALY				
MONCLER SPA	EUR	14,300	821,347.83	0.99
TOTAL ITALY			821,347.83	0.99
JAPAN				
FAST RETAILING	JPY	3,300	2,631,936.66	3.19
SHISEIDO CO	JPY	19,000	1,276,181.00	1.55
TOTAL JAPAN			3,908,117.66	4.74
NETHERLANDS				
ACCELL GROUP	EUR	22,000	1,017,457.21	1.23
BASIC FIT NV	EUR	31,200	1,204,588.48	1.46
TOTAL NETHERLANDS			2,222,045.69	2.69
REPUBLIC OF KOREA				
LG HOUSHOLD	KRW	650	901,700.84	1.10
TOTAL REPUBLIC OF KOREA			901,700.84	1.10
UNITED KINGDOM				
DIAGEO	GBP	54,500	2,247,919.05	2.72
PETS AT HOME GROUP PLC	GBP	237,600	1,353,886.00	1.64
RECKITT BENCKISER GROUP PLC	GBP	16,100	1,443,414.92	1.75
THG HOLDINGS LTD-WI	GBP	158,000	1,359,186.82	1.65
UNILEVER PLC	EUR	48,900	2,734,525.85	3.32
TOTAL UNITED KINGDOM			9,138,932.64	11.08
SWITZERLAND				
CHOCOLADEFABR.LINDT SPRUENGLI	CHF	19	1,746,241.97	2.12
CIE FIN RICHEMONT N	CHF	9,000	867,712.79	1.05
COCACOLA HBC SA	GBP	30,000	956,134.18	1.15
GIVAUDAN-REG	CHF	730	2,824,863.81	3.43
NESTLE NOM.	CHF	28,900	3,234,639.38	3.92
TOTAL SWITZERLAND			9,629,592.13	11.67
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			80,651,295.66	97.73
TOTAL Equities and equivalent securities			80,651,295.66	97.73
Receivables			10,694,460.08	12.96
Payables			-10,799,260.37	-13.09
Financial accounts			1,980,813.30	2.40
Net assets			82,527,308.67	100.00



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

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Public limited company with capital of €51,371,060.28

Paris Trade and Companies Register no. 329 450 738 – APE 6630Z – VAT no.: FR 203 294 507 38