

THEMATICS GLOBAL ALPHA CONSUMER

Prospectus

DATED 1 JANUARY 2022

I GENERAL FEATURES OF THE PROSPECTUS

1 Structure of the UCITS

- ❑ **NAME:**
THEMATICS GLOBAL ALPHA CONSUMER, hereafter designated in this document as the “UCITS”.
- ❑ **LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS ESTABLISHED:**
Fonds Commun de Placement under French law.
- ❑ **INCEPTION DATE AND EXPECTED DURATION:**
The UCITS was launched on 19/12/2005 for a period of 99 years.
- ❑ **AMF CERTIFICATION DATE:**
The UCITS was authorised by the *Autorité des marchés financiers* (AMF) on 25/10/2005.
- ❑ **SUMMARY OF THE MANAGEMENT OFFER:**

Units	ISIN code	Allocation of distributable income	Base currency	Target subscribers	Initial minimum subscription	Minimum subsequent subscription	Initial net asset value
R	FR0010236893	Accumulation	Dollar	All subscribers, and more specifically individuals	One ten-thousandth of a unit	One ten-thousandth of a unit	USD 10,000 (20/12/2005)
R-E	FR0010619882	Accumulation	Euro	All subscribers, and more specifically individuals	One ten-thousandth of a unit	One ten-thousandth of a unit	The NAV of an R unit converted into euros the day of the creation of R-E units, or EUR 7,782.93
R-U	FR0011061811	Accumulation	Dollar	All subscribers, and more specifically individuals	One ten-thousandth of a unit	One ten-thousandth of a unit	USD 10
H-R*	FR0011146786	Accumulation	Euro	All subscribers, and more specifically individuals	One ten-thousandth of a unit	One ten-thousandth of a unit	EUR 100

I-E	FR0010619890	Accumulation	Euro	All subscribers, and more specifically institutional investors, businesses	1 unit	One ten-thousandth of a unit	The NAV of I unit converted in euros the day of the creation of I-E units, or EUR 78,962.84.
I	FR0010256412	Accumulation	Dollar	All subscribers, and more specifically institutional investors, businesses	1 unit	One ten-thousandth of a unit	USD 100,000 (20/12/2005)
H-I*	FR0010796409	Accumulation	Euro	All subscribers, and more specifically institutional investors, businesses	1 unit	One ten-thousandth of a unit	EUR 100,000
N-U	FR0011560135	Accumulation	Dollar	All subscribers, and more specifically investors subscribing through intermediaries in accordance with the conditions set out in the "Target subscribers" section	One ten-thousandth of a unit	One ten-thousandth of a unit	USD 10,000
H-N*	FR0013309879	Accumulation	Euro	All subscribers, particularly intended for investors who subscribe through intermediaries in accordance with the conditions set out in the "Target subscribers" section	One ten-thousandth of a unit	One ten-thousandth of a unit	EUR 100
N-E	FR0013309861	Accumulation	Euro	All subscribers, particularly intended for investors who subscribe through intermediaries in accordance with the conditions set out in the "Target subscribers" section	One ten-thousandth of a unit	One ten-thousandth of a unit	EUR 10,000
M	FR0013418399	Net income: Distribution	Euro	Reserved for feeder UCIs managed by the management company or another Group company	One ten-thousandth of a unit	One ten-thousandth of a unit	EUR 100

*Units are automatically fully hedged against currency risk in a systematic and predetermined way

❑ **INFORMATION AS TO WHERE THE LATEST ANNUAL REPORT, THE LATEST INTERIM REPORT, AND THE COMPOSITION OF THE ASSETS MAY BE OBTAINED:**

This information is sent within eight working days upon written request from the investor to:

Natixis Investment Managers International

43 Avenue Pierre Mendès France

75013 PARIS

Email: ClientServicingAM@natixis.com

Any further information may be obtained from the “Client Services Department” of Natixis Investment Managers International, at the above addresses, or from your usual adviser.

❑ **INFORMATION AS TO WHERE THE LATEST NET ASSET VALUE MAY BE OBTAINED:**

The Fund's net asset value may be obtained from Natixis Investment Managers International at the following email address:

Email: ClientServicingAM@natixis.com

❑ **INFORMATION TO PROFESSIONAL INVESTORS:**

Natixis Investment Managers International may transmit to professional investors subject to the control of the ACPR, the AMF or equivalent European authorities, the composition of the UCI portfolio necessary for calculating the regulatory requirements linked to Directive 2009/038/EC (Solvency II).

2 Parties involved

❑ **MANAGEMENT COMPANY:**

Natixis Investment Managers International

Legal form: *société anonyme* (public limited company)

Authorised by the *Autorité des marchés financiers*, hereinafter referred to as the “AMF”, under number GP 90-009 dated 22 May 1990.

43 Avenue Pierre Mendès France

75013 PARIS

The Fund is managed by the management company in accordance with the guidelines specified for the Fund. The management company acts in all circumstances on behalf of the shareholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

To cover potential risks in terms of liability for professional negligence to which the management company may be exposed in the course of managing the Funds/SICAV, the management company has chosen to provide additional funds of its own and not take out specific professional liability insurance.

❑ **INTERMEDIARY COMPANY:**

NATIXIS TRADEX SOLUTIONS:

Legal form: *société anonyme*

Authorised by the CECEI on 23 July 2009 as a bank providing investment services.

59 Avenue Pierre Mendès France

75013 PARIS 13

The purpose of the intermediary company is to provide intermediation services (i.e. receive, transmit and execute orders on behalf of third parties) for the management company. The management company transmits to NATIXIS TRADEX SOLUTIONS almost all of its orders in financial instruments resulting from management decisions. NATIXIS TRADEX SOLUTIONS also handles almost all temporary purchases/sales of securities.

❑ **Depository, custodian, centraliser of subscription and redemption orders by delegation of the financial manager and establishment responsible for holding registers of units:**

Name: CACEIS Bank

Legal form: *société anonyme à conseil d'administration* (public limited company with a board of directors)

Credit Institution authorised by the ACPR

Head office: 1-3 place Valhubert

75206 PARIS Cedex 13

The depositary's duties include the missions, as defined by the Regulation applicable to the custody of assets, of verifying the legality of the decisions taken by the management company and monitoring the liquidity flows of UCITS. The depositary is independent of the management company.

The description of the delegated custody functions, the list of delegated and sub-delegated agents of CACEIS Bank, and the information relating to the conflicts of interest likely to result from these delegations may be found at the CACEIS site: www.caceis.com.

Updated information will be sent to investors upon request.

□ **PRIME BROKER**

None.

□ **AUDITOR**

PwC SELLAM, represented by Mr Frédéric Sellam, signatory.

2-6 rue Vatimesnil 92532 LEVALLOIS-PERRET.

□ **MARKETING AGENTS**

Branches of BANQUES POPULAIRES REGIONALES and NATIXIS INVESTMENT MANAGERS INTERNATIONAL.

The list and the address of each Banque Populaire Régionale are available at www.banquepopulaire.fr.

The list of marketing agents is not intended to be exhaustive, particularly since the UCITS has a Euroclear France code. Some marketing agents may not be mandated by or known by the management company.

□ **DELEGATES**

Accounting management delegation:

Name: CACEIS Fund Administration

Head office: 1 Place Valhubert

75206 PARIS Cedex 13

The main duties of the party responsible for accounting is to provide, in France and abroad, services to support the management of financial assets, in particular the valuation and administrative and accounting management of the financial portfolios.

Financial management delegation:

Thematics Asset Management

A Portfolio Management Company – Authorised under number GP-19000027 on 28 May 2019.

Registered office: 43 avenue Pierre Mendès France, 75013 Paris, France.

The delegation of financial management covers all aspects of the financial management of the Fund.

The management company has identified no conflict of interest that may flow from this arrangement.

□ **ADVISERS:**

None.

II OPERATIONAL AND MANAGEMENT PROCEDURES

1 General features:

□ **UNIT CHARACTERISTICS:**

- ♦ Type of rights associated with the unit classes:

Each unitholder has a co-ownership right proportional to the number of units held.

Information relating to changes affecting the UCITS is communicated to unitholders by all means that comply with the AMF's instructions. The management of the UCITS, which is not a legal entity and to which the rules of indivisibility and companies do not apply, is handled by the management company acting on behalf of the unitholders and in their exclusive interest. In view of this, the management company exercises the voting rights associated with the securities in the portfolio.

- ♦ Inscription on a register, or specification of procedures for liability accounting:

Liability accounting is handled by Caceis Bank.

Units administration is handled by EUROCLEAR France.

- ♦ Voting rights:

No voting rights are associated with the units. The management of the UCITS is handled by the management company, acting on behalf of the unitholders and in their exclusive interest.

The management company's voting policy may be consulted at the management company's head office or on the www.im.natixis.com website.

- ♦ Form of units: nominee or bearer.
- ♦ Division of units:

Class of shares	Subdivision
R	ten-thousandths of units
R-E	ten-thousandths of units
R-U	ten-thousandths of units
H-R	ten-thousandths of units
I	ten-thousandths of units
I-E	ten-thousandths of units
H-I	ten-thousandths of units
N-U	ten-thousandths of units
N-E	ten-thousandths of units
H-N	ten-thousandths of units
M	ten-thousandths of units

□ **FINANCIAL YEAR-END:**

Last stock exchange trading day in September.

The end of the first financial year is set at the end of September 2006.

□ **INFORMATION RELATING TO THE TAX REGIME:**

The UCITS is not subject to corporation tax. According to the principle of transparency, income received by the UCITS is taxed through the resident unitholders at the time of distribution and gains realised by the UCITS are normally taxed at the time of redemption by the unitholders.

Depending on your tax system, any gains or income linked to the holding of UCITS may be subject to taxation. We recommend that you seek advice on this matter from the UCITS' marketing agent.

2 Specific provisions

□ **ISIN CODE:**

Units	ISIN Code
R	FR0010236893
R-E	FR0010619882
R-U	FR0011061811
I	FR0010256412
I-E	FR0010619890
H-I	FR0010796409
H-R	FR0011146786
N	Dollar: FR0011560135 Euro: FR0013309861
H-N	FR0013309879
M	FR0013418399

□ **CLASSIFICATION:**

International equities.

□ **HOLDING SHARES OR UNITS IN OTHER UCITS, AIFs OR INVESTMENT FUNDS:**

The UCITS invests up to 10% of its net assets in units or shares of UCI (UCITS/AIFs) or investment funds.

□ **MANAGEMENT OBJECTIVE:**

The UCITS' objective is to seek performance over a minimum recommended investment period of five years by taking advantage of trends in the equity markets in any geographical area (including emerging countries), investing in companies in the consumer sectors. These companies are chosen for their global or local leadership position in their markets on the basis of the manager's analysis, and for their SRI characteristics as analysed on the basis of systematic integration of environmental, social/societal and governance (ESG) criteria.

□ **BENCHMARK:**

The UCITS is not managed in relation to a specific reference index. However, its performance may be compared *a posteriori* to that of the MSCI All Countries World Index, calculated with net dividends reinvested at the closing price.

Calculated by Morgan Stanley Capital International (MSCI), the MSCI All Countries World Index represents the main large-cap stocks of OECD and emerging countries.

Information on this index is available at <http://www.msci.com/equity>.

As of the date of this prospectus, the administrator of the benchmark index is not recorded on the register of administrators and benchmark indices held by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices that it uses, wherein the measures to be implemented in the event of a substantial change to an index, or of that index no longer being provided, are described.

❑ **INVESTMENT STRATEGY:**

1 - STRATEGY USED:

The UCITS applies an active management strategy to stock-picking. The UCITS invests a minimum of 75% of its net assets in equities of companies positioned as global or local leaders in their markets and operating in the consumer staples and discretionary consumer goods and services sectors, excluding automotive: this includes, in particular, the food industries, home and personal care products, distribution, and luxury goods sectors.

As such, the UCITS implements active conviction-based management using a QGARP (quality growth at a reasonable price) and SRI approach. The management team selects equities of companies that are considered to be global or regional leaders, offering clear and sustainable growth prospects in the medium to long term. A management committee confirms the choice of securities listed in the portfolio and their calibration according to the value creation potential defined by the management team's proprietary valuation model.

The key elements of the UCITS' SRI process are as follows: integration of ESG factors, exclusion of controversial issuers from the whole of the investment universe, and the voting and commitment policy for the securities held in the portfolio.

The management uses a proprietary ESG analysis model. There is no sector-based approach. Analysis of each company is based on quantitative and qualitative data. The quantitative data derives from an external tool for ESG pre-diagnostics and from companies' non-financial reporting. Qualitative assessment is the responsibility of the management and is based on factual data and on interviews with company executives. Companies are evaluated according to an internal rating scale from 0 to 20 and are only included in the portfolio if they achieve the average score.

The model analyses the company using environmental (environmental footprint of the production chain and life cycle of products or sustainable procurement, energy and water consumption, the company's CO2 emissions and waste management), social (ethics and working conditions in the production chain, treatment of workers – safety, well-being, diversity, employee representation, wages, quality of products or services sold) and governance criteria (ownership structure and protection of minority interests, board of directors and general management, remuneration of executives, accounting policies and financial risks, the company's ethical practices).

For more information, Thematics Asset Management's Corporate Social Responsibility (CSR) strategy is available online at www.thematics-am.com.

Furthermore, any issuer domiciled in a Non-Cooperative Country or Territory (NCCT) as defined in section 1, paragraph 2 of Article 238-0 A of the French General Tax Code is excluded from the investment universe.

The UCITS portfolio may be invested in equities issued by companies legally domiciled in developed countries or in emerging countries, and all capitalisation sizes. The UCITS may therefore be exposed to all currencies other than the dollar, taking the currency risk to up to 105% of its net assets.

On an exceptional basis, the UCITS may, in extreme market conditions, use derivatives for hedging purposes, particularly to hedge against a downturn in equity markets or to hedge equities issued in currencies other than the US dollar, the portfolio's reference currency, subject to the limits of its classification.

In the case of the H-I, H-N and H-R units, foreign exchange risk hedging will be implemented in order to limit the impact of EUR/USD exchange rate movements on the performance of the UCITS.

The purpose of these units is therefore to provide optimum hedging of the EUR/USD foreign exchange risk that is liable to affect performance during the life of the UCITS.

2 – ASSETS AND FINANCIAL INSTRUMENTS USED:

2-1 Equities:

A minimum of 75% of the UCITS' net assets is invested in equities of companies from any geographical area, including emerging countries, and of any capitalisation, including small- and mid-caps.

The UCITS may invest in A-shares issued by companies domiciled in the People's Republic of China, listed in renminbi, the local currency, and accessible via the Shanghai–Hong Kong Stock Connect Programme or via the Shenzhen–Hong Kong Stock Connect Programme.

The exposure of the UCITS' portfolio to the equity market will be between 75% and 105% of its assets.

2-2 Debt securities and money market instruments:

On an exceptional basis, the UCITS may hold up to 25% of its net assets in debt securities and money market instruments from government or private issuers. There is no pre-defined distribution between private and public debt. These instruments, used primarily in the context of cash management of the UCITS, consist almost exclusively of debt securities with a term of less than one year.

The asset manager relies on its teams and its own methodology to appraise credit risk.

As regards the rating of issuers, the manager may not purchase debt securities rated “speculative” or any equivalent rating based on the manager's analysis. In addition, the portfolio excludes issuers with a rating at the time of acquisition below:

- BBB- (S&P or Fitch Ratings) or Baa3 (Moody's*) or any equivalent rating based on the manager's analysis;
- A2 (S&P) or P-2 (Moody's) or F2 (Fitch Ratings) or any equivalent rating based on the manager's analysis for issuers without a long-term rating and for debt securities with a maturity of less than one year.

** An issuer rated Baa3 by Moody's or any equivalent rating based on the manager's analysis is not classified in the “speculative” category. However, its financial parameters may be sensitive to internal or external events.*

2-3 Shares or units of other UCITS or AIFs or investment funds:

The UCITS may hold units or shares in UCITS, AIFs or investment funds denominated in US dollars, up to a limit of 10% of its assets:

UCITS governed by French law*	X
European UCITS*	X
AIF governed by French law meeting the terms of Article R. 214-13 of the French Monetary and Financial Code	X
AIF governed by European law meeting the terms of Article R. 214-13 of the French Monetary and Financial Code	X
Investment funds governed by foreign law (outside of Europe) meeting the terms of Article R. 214-13 of the French Monetary and Financial Code	X

** These UCITS/AIFs/Investment funds may not themselves hold more than 10% of their assets in UCITS/AIFs/or Investment funds.*

The allocation of assets to this type of product is intended to be temporary and does not represent the basis of the investment strategy. Although the objective is to invest in equities, in the absence of attractive opportunities, the manager is authorised to invest in funds pending an allocation in equities.

The UCITS/AIFs mentioned above may be managed by the management company or a legally affiliated company, as defined in the French Monetary and Financial Code.

2-4 Derivatives:

The UCITS may commit up to 100% of its net assets in derivatives.

The UCITS may, for hedging purposes, invest in financial contracts traded on regulated or organised French and foreign markets in France or over-the-counter markets, by reference to the table below.

DERIVATIVES TABLE

Nature of instruments used	TYPE OF MARKET			NATURE OF RISKS					NATURE OF INTERVENTION			
	Admission to regulated markets*	Organised markets	OTC markets	equity	interest rate	currency	credit	other risks	Hedging	Exposure	Arbitrage	Other strategies
Futures												
equities												
interest rates												
exchange rate	X	X				X			X			
index	X	X		X					X			
Options												
equities												
interest rates												
exchange rate												
index												
Swaps												
equities												
interest rates												
exchange rate			X			X			X			
index												
Currency forward												
currency(ies)			X			X			X			
Credit derivatives												
Credit Default Swap (CDS)												
First Default												
First Losses Credit Default Swap												

* See the management company's order execution policy at www.im.natixis.com.

The UCITS may not use Total Return Swaps.

2-4 a: Information relating to over-the-counter financial agreements:

Counterparties consist of leading credit institutions and/or investment companies. They are selected and regularly assessed in accordance with the counterparty selection procedure, which is available on the management company's website: www.im.natixis.com (under the heading 'Our commitments,' 'Intermediary/counterparty selection policy') or on request from the management company. These transactions are systematically covered by a contract signed between the UCITS and the counterparty that defines the procedures for reducing counterparty risk.

The counterparty or counterparties does/do not have any discretionary decision-making powers regarding the composition or management of the UCITS' investment portfolio or the derivative's underlying asset.

2-5 Securities with embedded derivatives:

None. In connection with the management of the UCITS and the achievement of the management objective, the manager will not invest in securities with embedded derivatives.

2-6 Deposits:

The UCITS may make deposits of up to 10% of its assets as defined in the French Monetary and Financial Code for a maximum period of 12 months. These deposits, which enable management of all or part of the UCITS's cash flow transactions, contribute in this context to the achievement of the management objective.

2-7 Cash borrowings:

The UCITS may borrow cash up to a maximum of 10% of its assets, but only on a temporary basis.

2-8 Temporary securities purchases and sales:

The UCITS will not carry out any temporary securities purchases and/or temporary securities sales transactions.

2-9 Contracts considered as collateral:

In connection with the arrangement of financial contracts, the UCITS may receive/deposit collateral by transferring full ownership of securities and/or cash.

The securities received as collateral should meet the criteria set by the regulation and should be granted by credit institutions or other entities that meet the criteria of legal form, country and other financial criteria set out in the French Monetary and Financial Code.

The level of collateral and discount policy are defined by the Management Company's collateral eligibility policy in accordance with the regulation in force and encompasses the categories below:

- Cash collateral in various currencies according to a predefined list, such as the EUR and USD;
- Collateral as debt or equity securities on the basis of a specific classification.

The collateral eligibility policy explicitly defines the level of collateral required and the discounts applied to each type of collateral on the basis of rules that depend upon their specific characteristics. In accordance with the regulations in force, it also specifies the rules for risk diversification, correlation, appraisal, credit quality and regular stress tests on the collateral's liquidity.

In accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:

- placed on deposit;
- invested in high-quality government bonds;
- Invested in money market undertakings for collective investment (UCI).

Collateral other than cash received may not be sold, reinvested or pledged.

Pursuant to the appraisal rules set out in this prospectus, the Management Company will perform daily valuations of the collaterals received on a mark-to-market basis. Margin calls will be made on a daily basis.

Collateral received by the UCITS will be held by the depositary of the UCITS or by any third-party depositary supervised by a prudential authority and which has no ties with the supplier of the collateral.

The risks associated with securities-based financing transactions, financial contracts and the management of inherent collateral are described in the risk profile section.

□ **INFORMATION ON THE TAXONOMY REGULATION (EU) 2020/852:**

The Fund seeks to promote social characteristics by allocating capital in line with the international structural trend towards consumption solutions that offer direct and indirect social benefits, in particular by helping to widen access to basic, high-quality well-being products and services, and by helping to promote sustainable consumption.

However, investments underlying this Fund do not take into account the European Union criteria for environmentally sustainable economic activities, so the Fund's alignment with this regulation is not assessed. As a result, the "do no significant harm" principle does not apply to any of the investments underlying this Fund.

□ **RISK PROFILE:**

Your money will be primarily invested in financial instruments selected by the management company. These instruments will be subject to the changes and vagaries of the markets.

Risk of capital loss: net asset value is liable to fluctuate significantly due to the financial instruments that comprise its portfolio. Under these conditions, investors may not recover the full sum of their initial capital invested, even if they retain their shares for the recommended investment period.

Equity risk: this is the risk of a decrease in the value of shares and/or indices stemming from the portfolio's investment in and/or exposure to equities or indices.

Owing to its investment strategy, the UCITS is subject to equity risk. A fall in the equity markets could lead to a drop in the net asset value.

Foreign exchange risk: this is the risk of a decrease in the base currency of the UCITS units or that of the markets on which the UCITS has invested in relation to the currency of the investor's country.

As a result of its investment strategy and the denomination of its currency, the UCITS is subject to foreign exchange risk

Changes affecting the US dollar in relation to the investment currency could result in a reduction in the value of the latter for investors.

In the case of the H-I, H-N and H-R share, foreign exchange risk hedging will be implemented; the holders are thus covered against this risk.

Interest rate risk: this is the risk of a fall in the value of interest rate instruments due to fluctuations in interest rates. It is measured by modified duration. Modified duration represents the average movement in the price of fixed-rate securities held in the portfolio when interest rates vary by 1%. Interest rate risk is the risk of depreciation (loss of value) of interest rate instruments due to fluctuations in interest rates, which causes the net asset value to decrease.

Credit risk: this is the risk of a deterioration in the financial and economic situation of the issuer of a debt security in which the UCITS invests. In the event of an issuer being downgraded, by financial rating agencies, for example, the value of their instruments could fall.

If this risk occurs, it may lead to a fall in the net asset value of the Fund.

Counterparty risk: the UCITS uses forward financial instruments, traded over the counter. These transactions, entered into with one or more eligible counterparties, potentially expose the UCITS to the risk of one of these counterparties defaulting, which may cause them to default on payment.

The use of derivatives or instruments with embedded derivatives is likely to limit and/or increase the equity risk within the limits described above and in the "Investment strategy" section.

Emerging country risk: the main risks linked to exposure to emerging countries may result from significant fluctuations in the price of securities and currencies in these countries, potential political instability, and the existence of accounting and financial practices that are less rigorous than those of developed countries.

Furthermore, with the financial markets of emerging markets being generally less liquid than developed markets, there is a portfolio liquidity risk. If this risk should materialise, it may lead to a fall in the net asset value.

Small- and mid-cap risk: it is characterised by two main risks:

Firstly, a liquidity risk on securities due to the weak market depth associated with the low capitalisation of these companies. In fact, purchases/sales may not be made at the best price within the usual time frames.

Secondly, there may be fewer financial reporting obligations for small- and mid-cap companies than for large-cap companies. This may have an impact on the analyses conducted on these securities.

If these risks should materialise, they may lead to a fall in the net asset value.

Risk linked to the management of collateral: derivatives-based transactions and the collateral related thereto may create risks for the UCITS such as counterparty risk, liquidity risk, and in certain cases, risks linked to the reuse of collateral (i.e., primarily the risk that the collateral received by the UCITS cannot be returned to the counterparty for collateral received as securities or might not allow repayment of the counterparty for collateral received as cash).

Other risks:

Taxation: owing to the nature of the securities held, a risk that is unknown to the management may exist, such as changes in tax rules governing financial instruments issued by foreign entities.

Sustainability risk: This Fund is subject to sustainability risks as defined in Article 2 (22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), for any environmental-, social- or governance-related event or situation which, if it occurs, could have a significant real or potential negative impact on the value of the investment. Although the portfolio's investment policy may incorporate an ESG strategy, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the management company's website.

These various risks may cause the UCITS' net asset value to fall.

□ **TARGET SUBSCRIBERS AND STANDARD INVESTOR PROFILE:**

All investors, with R (dollar), R-U (dollar), R-E (euro) and H-R (euro hedged) units intended more specifically for individuals and I (dollar), I-E (euro) and H-I (euro hedged) units intended more specifically for institutional investors (insurance companies, pension funds) and businesses.

N units are reserved for investors subscribing via distributors or intermediaries:

- subject to national legislation prohibiting all retrocessions to distributors

Or

- that provide an independent advisory service as defined by the MiFiD II European regulation or individual management under mandate.

M units are reserved for feeder UCITS/AIFs managed by the management company or another Group company.

The UCITS is intended for subscribers wishing to invest across the world in the equities of companies linked to the consumer goods sector while factoring ESG into their investment.

Subscribers who are resident in the United States of America are not authorised to subscribe for this UCITS.

Unitholders of R-E, I-E, N-E and M units of the UCITS may benefit from or be adversely affected by changes in exchange rates when their reference currency is different from the US dollar, while this risk will mostly be hedged for holders of the H-R, H-I and H-N units.

Recommended minimum investment horizon: 5 years.

The amount which would be reasonable to invest in the UCITS depends on the level of risk the investor is prepared to take. This amount also depends on the investor's personal profile, in particular his asset situation and the current composition of his financial assets. **Building and holding a financial asset portfolio presumes diversification of investments.** It is also recommended that anyone wishing to subscribe to units in the UCITS should contact their usual adviser in order to obtain information or advice tailored to their personal circumstances.

□ **PROCEDURES FOR ASSESSING AND ALLOCATING DISTRIBUTABLE INCOME**

The net income and net gains of the R, R-E, R-U, H-R, I, I-E, H-I, N and H-N accumulation units of the UCITS are capitalised in full.

Net income from the M distribution units in the UCITS is distributed in the form of an annual dividend paid within five months of the end of the financial year.

Interim dividends may be paid during the financial year at the discretion of the management company.

Net realised capital gains from M units are accumulated.

□ **UNIT CHARACTERISTICS:**

Units	ISIN code	Base currency	Division of units	Initial net asset value
R	FR0010236893	Dollar	Ten-Thousandths	USD 10,000 (20/12/2005)
R-E	FR0010619882	Euro	Ten-Thousandths	The NAV of an R unit converted in euros the day of the creation of R-E units, or EUR 7,782.93
R-U	FR0011061811	Dollar	Ten-Thousandths	USD 10
H-R	FR0011146786	Euro	Ten-Thousandths	EUR 100
I	FR0010256412	Dollar	Ten-Thousandths	USD 100,000 (20/12/2005)
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H-I	FR0010796409	Euro	Ten-Thousandths	EUR 100,000
N-U	FR0011560135	Dollar	Ten-Thousandths	USD 10,000
N-E	FR0013309861	Euro	Ten-thousandths	EUR 10,000
H-N	FR0013309879	Euro	Ten-thousandths	EUR 100
M	FR0013418399	Euro	Ten-thousandths	EUR 100

❑ **SUBSCRIPTION AND REDEMPTION PROCEDURES:**

- ◆ Procedures and conditions for subscription and redemption:

Subscription and redemption requests are generally received at CACEIS Bank, whose registered office is 1/3 place Valhubert 75206 Paris.

Subscription and redemption requests that are cleared before 1:30 pm on each net asset value valuation date are executed at unknown prices on the basis of the net asset value for the business day following the receipt of the order (D+1).

Orders are executed in accordance with the table below:

D	D	D: NAV calculation day	D + 1 business day	D + 2 business days	D + 2 business days
Clearing of subscription orders before 1.30 p.m. ¹	Clearing of redemption orders before 1.30 p.m. ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions ¹	Settlement of redemptions ¹

¹ Unless a specific deadline has been agreed with your financial institution.

Unitholders are advised that orders sent in to marketing agents other than the aforementioned institutions must take into account the fact that the deadline for centralising orders applies to the aforesaid marketing agents vis-à-vis CACEIS Bank.

As a result, these marketing agents may apply their own deadline, which may be earlier than that mentioned above in order to take into account the time they require to transmit the orders to CACEIS Bank.

The net asset value of each unit class is calculated each trading day of the Paris stock exchange (Euronext markets), with the exception of public holidays in France.

The net asset value of the units calculated in euros (R-E and I-E) will be established by converting in euros the net asset value of the units calculated in dollars (R and I).

Units	ISIN code	Minimum initial subscription	Minimum subsequent subscription
R	FR0010236893	Ten-thousandths	Ten-thousandths
R-E	FR0010619882	Ten-thousandths	Ten-thousandths
R-U	FR0011061811	Ten-thousandths	Ten-thousandths
H-R	FR0011146786	Ten-thousandths	Ten-thousandths
I-E	FR0010619890	1 unit	Ten-thousandths

I	FR0010256412	1 unit	Ten-thousandths
H-I	FR0010796409	1 unit	Ten-thousandths
N-U	FR0011560135	Ten-thousandths	Ten-thousandths
N-E	FR0013309861	Ten-thousandths	Ten-thousandths
H-N	FR0013309879	Ten-thousandths	Ten-thousandths
M	FR0013418399	Ten-thousandths	Ten-thousandths

The net asset value is available from:

- the management company:

Natixis Investment Managers International

43 Avenue Pierre Mendès France

75013 PARIS

Website: www.im.natixis.com

- Branches of Banques Populaires Régionales and NATIXIS.

□ **CHARGES AND COMMISSIONS:**

Subscription and redemption fees:

Subscription and redemption fees either increase the subscription price paid by the investor or reduce the redemption price. The fees retained by the UCITS offset the costs borne by the UCITS of investing or disinvesting the assets entrusted to it. The fees not retained are paid on to the management company, the marketing agent, or others.

Fees to be borne by the investor, payable when subscriptions and redemptions are made	Basis	Rate schedule
Subscription fee not retained by the UCITS	net asset value X number of units	R units: 3% H-N units: 3% N-E and N-U units 3% R-E units: 3% R-U units: 3% H-R units: 3% I units: None I-E units: None H-I units: None M units: 5%
Subscription fee retained by the UCITS	net asset value X number of units	None
Redemption fee not retained by the UCITS	net asset value X number of units	None

Redemption fee retained by the UCITS	net asset value X number of units	None
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The following are exempt from subscription and/or redemption commission fees:

Redemption and/or subscription transactions carried out by the same investor on the basis of the same net asset value and in respect of the same number of units/shares.

Costs invoiced to the UCITS:

These costs include:

- Financial management fees;
- Management fees not related to the management company;
- Maximum indirect charges (commissions and management fees) for UCITS/AIFs that invest over 20% in other UCITS or investment funds;
- Maximum indirect charges (management fees and commissions) for UCITS that invest over 20% in French or foreign law UCITS, French law AIFs or AIFs established in another European Union member State, or investment funds incorporated under foreign law;
- Funds transfer fees;
- Performance fee.

Fees invoiced to the UCITS	Basis	Rate schedule
Financial management fees	Net assets	R units: 1.70% (including tax) R-E units: 1.70% (including tax) R-U units: 1.70% (including tax) H-R units: 1.70% (including tax)
Management fees not related to the management company (including auditor and depositary)	Net assets	I units: 1.00% (including tax) I-E units: 1.00% (including tax) H-I units: 1.00% (including tax) N-U and N-E units: 1.10% (including tax) H-N units: 1.10% (including tax) M units: 0.25% (including tax) Maximum rate
Transfer fees	None	None
Performance fee	None	None

Brief description of the procedure for selecting intermediaries:

A procedure for selecting and assessing intermediaries, which factors in such objective criteria as the quality of research, marketing follow-up and the execution, was created within the management company. The procedure is available on the Natixis Investment Managers International website at the following address: www.im.natixis.com ('our commitments' heading, 'Policy for selecting intermediaries and counterparties').

III COMMERCIAL INFORMATION

□ **COMMUNICATION OF INFORMATION RELATING TO THE UCITS – PROCEDURES FOR INFORMING UNITHOLDERS:**

DISTRIBUTION OF THE PROSPECTUS, ANNUAL AND INTERIM REPORTS

- These documents will be sent out to unitholders upon written request to:

Natixis Investment Managers International “Client Services Department”

43 Avenue Pierre Mendès France

75013 PARIS

ClientServicingAM@natixis.com

These documents are sent out to the unitholder within eight (8) working days.

- These documents are also available at: “www.im.natixis.com”.

- Any further information may be obtained from branches of BANQUES POPULAIRES REGIONALES and NATIXIS.

The list and the address of each Banque Populaire Régionale are available at www.banquepopulaire.fr.

AVAILABILITY OF NET ASSET VALUE

The net asset value may be obtained from Natixis Investment Managers International, branches of BANQUES POPULAIRES REGIONALES and at “www.im.natixis.com”.

COMMERCIAL DOCUMENTATION

Commercial documentation is made available to UCITS unitholders and subscribers at branches of BANQUES POPULAIRES REGIONALES and NATIXIS and at www.im.natixis.com.

INFORMATION RELATING TO THE CHANGES IN THE UCITS OPERATIONAL PROCEDURES

Unitholders are advised of changes relating to the UCITS according to the procedures stipulated by the AMF.

This communication may, if necessary, be issued by Euroclear France and by its associated financial intermediaries.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA:

Information on the procedure for incorporating criteria relating to environmental, social and governance (ESG) quality objectives may be found in the annual reports of the relevant UCITS/AIFs and on the management company’s website.

IV INVESTMENT RULES

The UCITS complies with the investment rules for UCITS governed by French law as ordered under the French Monetary and Financial Code.

V GLOBAL RISK

The UCITS uses the same computation method as that of the commitment.

VI ASSET VALUATION RULES

A Asset valuation rules

I Securities portfolio

The management company has delegated accounting management (including the valuation of the UCITS's portfolio) to CACEIS FUND ADMINISTRATION.

The UCITS's portfolio is valued every time the net asset value is calculated and on the closing of the accounts, at the closing price. The Fund's reference currency is the US dollar.

The UCITS's annual financial statements are prepared on the basis of the final net asset value for the financial year.

The UCITS complies with the accounting rules and methods prescribed by current regulations and with the UCITS's charter of accounts, which, on the day of publication of the prospectus, are as follows:

Equities

French equities are valued on the basis of the last quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the last price on the Paris stock exchange if the securities are listed in Paris, or on the last trading day of their main market, converted into USD at the WMR rate for the currency on the valuation date.

Bonds

Bonds are valued on the basis of an average of voluntarily reported prices obtained daily from market makers and converted into USD, if necessary, at the WMR rate for the currency on the valuation date.

Transferable securities

Transferable securities whose prices have not been recorded on the valuation day, or whose prices have been adjusted, are valued under the management company's responsibility at their probable negotiation price.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the management company adjusts its valuation on the basis of variations that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audit.

Foreign securities are converted into USD applying the WMR currency rate on the date of the valuation.

UCIs

Units or shares of UCIs are valued at the last known net asset value. Foreign undertakings for collective investment, which carry out valuations at times incompatible with the calculation of the net asset value of UCIs are valued on the basis of an estimate supplied by the administrators of the undertakings, under the supervision and responsibility of the management company.

Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

- BTANs (fixed-rate, annual interest treasury bills) and BTFs (fixed-rate bills) are valued on the basis of an average of contributed prices obtained from market makers.
- unlisted variable-rate debt securities are valued at cost price, adjusted to take into account any potential variations in credit spreads.

- other short term fixed-rate negotiable debt securities (certificates of deposit, commercial paper) and warrants issued by financial institutions are valued on the basis of their market price.

In the absence of an indisputable market price, negotiable debt securities are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the characteristics of the security (of the issuer).

However, negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

Temporary purchases and sales of securities

Contracts for temporary purchases and sales of transferable securities and equivalent transactions are valued at the contract rate, adjusted for any margin calls (valued in accordance with the conditions set out in the contract).

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the board of the management company adjusts its valuation on the basis of variations that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of over three months may be valued at the market price.

2 Futures and options

Organised futures and options markets

The derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

Asset swaps are valued at market price, based on the issuer's credit spread, as indicated by the market makers. In the absence of a market maker, the spreads will be obtained by any means from the available contributors.

Asset swaps with a maturity of three months or less may be valued using the straight-line method.

Other swaps are valued at market price based on yield curves.

Complex instruments such as CDS, SES and complex options are valued according to their type using an appropriate method.

Forward exchange transactions:

These may be valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the carry-forward/discount.

They may be valued at market price based on forward foreign exchange curves.

3 Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Futures commitments:

1) Futures:

Commitment = settlement price x nominal contract value x quantities

with the exception of EURIBOR contract commitments traded on the MATIF, which are recorded at their nominal value.

2) Swap commitments:

a) Interest rate swaps

Backed:

- ° fixed rate/variable rate
- valuation of the fixed-rate portion at market price
- ° variable rate/fixed rate
- valuation of the variable-rate portion at market price

Non-backed:

- ° fixed rate/variable rate
- valuation of the fixed rate portion at market price
- ° variable rate/fixed rate
- valuation of the variable rate portion at market price

b) Other swaps

These will be valued at market value.

B) Options commitment:

Commitment = quantity x contract nominal value (portion) x price of underlying security x delta.

4 Currencies

Foreign currency prices are converted into USD at the WMR rate for the currency on the valuation date.

5 Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value, under the responsibility of the management company.
- Foreign securities are converted into the equivalent value in USD, in accordance with the WMR rate on the valuation date.
- The management company is responsible for appraising financial instruments not traded on a regulated market at their likely trading value.
- Other financial instruments are appraised at their market value as calculated by the counterparties, under the supervision and responsibility of the management company.

The valuations of unlisted financial instruments and the other securities referred to in this paragraph, together with the justifications for them, are communicated to the statutory auditor during their audit.

ACCOUNTING METHODS

Income is recorded on the basis of profits realised.

The Weighted Average Cost Price method is used for the settlement of securities. For derivative products, however, the FIFO (First In, First Out) method is used.

The net asset value preceding a non-trading day (weekends and public holidays) does not take into account the accrued interest for this period. The date shall be the last day of the trading period.

Additions to the portfolio are recorded at their acquisition price excluding fees, and disposals are recorded at their sale price excluding fees.

VII REMUNERATION

Details of the management company's remuneration policy are available at www.im.natixis.com.
