



## NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

# THEMATICS GLOBAL ALPHA CONSUMER

## ANNUAL REPORT as at 30 September 2021

**Management Company: Natixis Investment Managers International**

**Depository: CACEIS Bank**

**Statutory Auditor: PricewaterhouseCoopers Audit**



# Contents

	Page
<b>1. Management report</b>	<b>3</b>
<b>a) Investment policy</b>	<b>3</b>
■ Management policy	
<b>b) Information on the UCI</b>	<b>6</b>
■ Main changes in the portfolio during the financial year	
■ Substantial changes during the financial year and in the future	
■ Index-linked UCIs	
■ Alternative funds of funds	
■ SFTR regulation in USD	
■ Access to documentation	
■ Efficient portfolio management techniques and derivatives (ESMA) in USD	
<b>c) Information on risks</b>	<b>9</b>
■ Overall risk calculation method	
■ Exposure to securitisation	
■ Risk management	
■ Cash management	
■ Processing of non-liquid assets	
<b>d) Environmental, social and governance (ESG) criteria</b>	<b>10</b>
<b>e) French Law on the Energy Transition for Green Growth</b>	<b>17</b>
<b>2. Governance and compliance commitments</b>	<b>18</b>
<b>3. Fees and taxation</b>	<b>29</b>
<b>4. Statutory Auditor's report</b>	<b>30</b>
<b>5. Annual financial statements</b>	<b>35</b>



# 1. Management report

## a) Investment policy

### ■ Management policy

2020 was a tumultuous year marked by the COVID-19 pandemic and subsequent policy responses, which resulted in significant fluctuations in the prices of financial assets. The gradual lockdown of a growing part of the world's population forced many companies to close, and imposed a new, sedentary way of life. Though this could logically have had a devastating effect on the markets, the corporate, fiscal and monetary stimulus measures implemented by governments helped to shore up asset prices, despite the recession.

These trends continued in Q4 2020, thanks in particular to progress on vaccines and improvements in economic indicators. Political developments were no exception when it came to supporting the markets, with a broadly favourable reaction to Joe Biden's victory in the US presidential elections, and the conclusion of a post-Brexit trade deal at the eleventh hour.

In 2021, as vaccination campaigns began to gather speed around the world, markets rallied until mid-February. A new cause for concern emerged on the bond market as US yields rose to 1.75% (from less than 1% at the start of the year), fuelled by fears of rising inflation. As a result, we saw widespread and rapid market rotation. This trend lasted well into the first quarter and tailed off towards the end of March as yields stabilised and investors focused more on fundamentals than on macroeconomic factors with the approach of the earnings season.

The financial markets went on to have a generally strong second quarter, thanks in part to the continued progress of global vaccination campaigns and the reduction in the number of new cases. However, despite widespread optimism, the spread of the Delta variant raised some concerns among the more Covid-19-sensitive companies, while the Fed's offensive shift also caused the reflationary momentum to lose pace. Economic indicators were solid in the United States and Europe, stimulated by strong consumer demand.

Q3 started well, but markets became more hesitant firstly following statements by the Chinese president targeting his country's most affluent citizens by calling for "common prosperity" and the introduction of "reasonable regulation of excessively high incomes" and secondly as a result of concerns about Chinese property giant Evergrande's ability to service its debt, tensions on supply chains and labour markets, and soaring energy prices. Without doubt, one of the main events during the quarter was the hike in energy prices in September. This is not only likely to have a significant impact on consumers, but is also a thorny issue for central banks, which must deal with a new wave of inflationary pressures, resulting in uncertain interest rate expectations. In this environment, the highest-performing sectors over the quarter were energy and finance (thanks to expectations of higher interest rates in the case of finance). Conversely, the consumer staples and cyclical sectors underperformed due to concerns about inflation and supply chain issues.



# 1. Management report

In this context, the Global Alpha Consumer fund recorded a gross increase of 15.8% while the MSCI AC World rose by 27.4% with very mixed performances throughout the year:

- the first quarter for the Fund was marked by the announcement of the upcoming availability of a vaccine, thus reducing uncertainty by signalling a potential end to the health crisis,
- the second quarter saw stock markets rotate towards cyclical sectors, in response to inflation risks linked to the rise in US interest rates,
- the third quarter was buoyed by both good macroeconomic news and an earnings season that was well above market expectations,
- finally, the last quarter which, despite a good earnings season, was affected by fears about inflationary slippage, the end of accommodative central bank policies, and questions about the Chinese economy.

The Global Alpha Consumer fund performed positively though below the market in the first calendar quarter and performed well in the third quarter, outperforming the market.

All the Fund's sub-sectors contributed positively to its performance over the period, with the exception of communications services, which make up only 1.4% of the Global Alpha Consumer Fund. The best contributions to performance came from LVMH, Diageo, Estée Lauder, Pernod Ricard and L'Oréal securities.

The food and beverage sector rose 21% over the period in the portfolio, thanks to positive contributions from Pernod Ricard (+41%), Diageo (+45%) and Carlsberg (+24%), benefiting from their strong fundamentals, and the recovery in out-of-home consumer spending with in-home consumer spending remaining at a high level. Lindt (+33%), still very defensive, also contributed to the good performance in the food sector.

The hygiene and cosmetics sector was up by 6.6% over the period. The sub-segment was one of contrasts, with personal care products performing strongly. L'Oréal (+28%) and Estée Lauder (+38%) benefited from the strong growth generated by Chinese customers and the prospect of the future reopening of retail travel and the return of tourists to Europe. However, household cleaning products, which had benefited from massive consumer purchases of disinfectants and cleaners during Covid performed less well (Unicharm -11%) and Reckitt Benckiser (-8%).

Of note was the positive performance of food retailing, which rose by 16% over the period thanks to the inclusion of Costco in our portfolio (+31%).

Retailing was up over the period (+5.7%), as it faced different realities. Online retailing, which had benefited from a surplus of orders during lockdown, saw its performance slow despite companies' prospects remaining attractive in the medium term. Physical retailing, meanwhile, which had been penalised by the closure of most of its stores during the pandemic, benefited from the reopening, with Inditex up by 36%.

Luxury goods and sports equipment posted very strong performance (+28%), driven by LVMH (+55%) and Lululemon Athletica (+23%), which benefited from the push for healthier habits through yoga.



# 1. Management report

The consumer discretionary segment also performed well (+21%) thanks to the reopening of restaurants and gyms. Starbucks (+30.5%), Chipotle Mexican Grill (+34%) and Basic Fit (+23%) were amongst the beneficiaries.

Over the course of the year, we introduced new stocks to make the most of the wellness trend in sport through gyms (Basic Fit, Planet Fitness) and through health with Dexcom, which designs blood glucose measurement systems for diabetics. We also introduced new luxury goods stocks to leverage the healthy growth generated by Chinese customers with Richemont and Moncler. We opened a position on Pets at Home, a UK pet food retailer and veterinary care provider, in a segment experiencing strong growth. Conversely, we reduced positions that had benefited greatly from the pandemic, such as Delivery Hero, Alibaba and Essity.

Throughout this unprecedented year the Global Alpha Consumer Fund demonstrated that its defensive stance and geographic diversification remained significant assets in times of economic slowdown and/or stock market turbulence.

In a still uncertain context, our stock selection continues to favour agile groups, likely to benefit from major changes in the world of consumption: health and well-being through food, sport, beauty, digitalisation, continued development of the emerging world, differentiation of consumption patterns between generations (“millennials” and “boomers”).

On the closing date, the Fund’s performance was:

FR0010256412 (I) 14.654%;

FR0010236893 (R) 13.854%;

FR0010619882 (R-E) 15.2%;

FR0010619890 (I-E) 16.009%;

FR0010796409 (H-I) 13.582%;

FR0011061811 (R-U) 13.862%;

FR0011146786 (H-R) 12.79%;

FR0011560135 (N USD) 14.539%;

FR0013309879 (H-N EUR) 13.467%;

FR0013309861 (N EUR) 15.893%;

FR0013418399 (M) 16.881%.

*Past performance is no guarantee of future results.*



# 1. Management report

## b) Information on the UCI

### ■ Main changes in the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
ALIBABA GROUP HOLDING LTD ADR	0.00	4,153,103.78
CARLSBERG AS.B	0.00	3,388,635.33
MONDELEZ INTERNATIONAL INC	0.00	2,956,250.10
ULTA SALON COSMETICS & FRAGRANCE INC	1,371,068.45	1,581,334.09
NESTLE NOM.	0.00	2,748,948.94
FOSHAN HAITIAN FLAVOURING -A	0.00	2,687,770.24
ANHEUSER-SPN ADR	0.00	2,641,113.69
FAST RETAILING	0.00	2,404,838.84
DANONE	873,680.70	1,522,964.12
GN GREAT NORDIC	1,146,613.12	1,208,603.45

### ■ Substantial changes during the financial year and in the future

There were no substantial changes to this UCI.

### ■ Index-linked UCIs

This UCI is not included in the classification of index-linked UCIs.

### ■ Alternative funds of funds

This UCI is not included in the classification of alternative funds of funds.

### ■ SFTR regulation in USD

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

### ■ Access to documentation

The legal documentation for the Fund (KIID, prospectus, periodic reports, etc.) is available from the Management Company at its head office or from the following email address: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)



# 1. Management report

## ■ Efficient portfolio management techniques and derivatives (ESMA) in USD

### a) Exposure obtained through efficient portfolio management techniques and derivatives

• **Exposure obtained through efficient management techniques: 0.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 0.00

• **Underlying exposure achieved through derivatives: 6,703,559.69**

- o Forward foreign exchange contracts: 6,703,559.69
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 0.00

### b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivatives (*)
	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CREDIT AGRICOLE CIB GOLDMAN SACHS BANK EUROPE SE J.P.MORGAN AG FRANCFORT SOCIETE GENERALE SA STATE STREET BANK MUNICH UBS EUROPE SE

(\*) Except listed derivatives.



# Management report

## c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Forward deposits	0.00
. Shares	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
<b>Total</b>	<b>0.00</b>
<b>Derivatives</b>	
. Forward deposits	0.00
. Shares	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

(\*) The Cash account also includes cash and cash equivalents resulting from repurchase transactions.

## d) Operating income and expenses associated with efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income	0.00
. Income	0.00
. Other income	0.00
<b>Total income</b>	<b>0.00</b>
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
<b>Total expenses</b>	<b>0.00</b>





# 1. Management report

## c) Information on risks

### ■ Overall risk calculation method

The Management Company uses the commitment method to measure the overall risk of this Fund.

### ■ Exposure to securitisation

This UCI is not affected by exposure to securitisation.

### ■ Risk management

None.

### ■ Cash management

None.

### ■ Processing of non-liquid assets

This is not relevant to this UCI.



# 1. Management report

## d) Environmental, social and governance (ESG) criteria

### Our philosophy and conviction

At Thematics Asset Management (“Thematics AM”), responsible investment is one of the four pillars of our investment philosophy, along with identifying sustainable growth opportunities and adopting a focused, flexible approach. For this reason, environmental, social and governance (ESG) aspects are considered at every stage of our investment process. We remain convinced that their integration makes for better informed investment decisions. An analysis of ESG factors is essential to reduce portfolio risk levels and to generate performance. We believe that taking ESG factors into account contributes to the creation of sustainable value for asset holders.

### Our principles

In line with our philosophy and convictions, we are a signatory of the UN Principles for Responsible Investment (PRI). We are committed to:

- integrating environmental, social and governance (ESG) issues into investment analysis and decision-making processes;
- being an active shareholder and taking ESG issues into account in our shareholder policies and practices;
- requesting appropriate information on ESG issues from the entities in which we invest;
- encouraging the adoption and implementation of the Principles in the asset management sector;
- cooperating with the PRI secretariat and other signatories to improve the effectiveness of implementing the Principles;
- reporting on our activities and the progress made in implementing the Principles.

### Our commitment to making a positive impact

Thematics AM creates and distributes thematic funds to provide asset holders with performance opportunities and meaning. By taking ESG factors into account, the impact of our portfolios is enhanced. For each of the strategies suggested by Thematics AM, one section will specify the positive impact of the relevant strategy regarding its social and environmental goals, which are themselves linked to the United Nations Sustainable Development Goals (the “UN SDGs”). Our report contains a detailed analysis of the companies included in our portfolios and provides actual illustrations of their solutions for achieving specific goals. Investors can obtain full information on request about the social and environmental impact of these strategies.

### Our ESG analysis model

Consideration of ESG issues is embedded in the three phases of Thematics AM’s investment process: Definition, Selection and Action.



# 1. Management report

## Definition

The first step in our investment process is to define our theme, its boundaries and ultimately the investment universe of the strategy. We determine specifically what does and what does not fall within the scope of the strategy considered.

For ethical and environmental reasons, negative ESG screening excludes coal, tobacco and controversial weapons. This stage complies with the ethical approach of BPCE, Thematics AM's parent organisation. At the thematic level, we also exclude some activities related to the theme considered. For instance, companies that market branded bottled water and hold water rights, as well as companies in the defence sector, are excluded from certain products.

## Selection

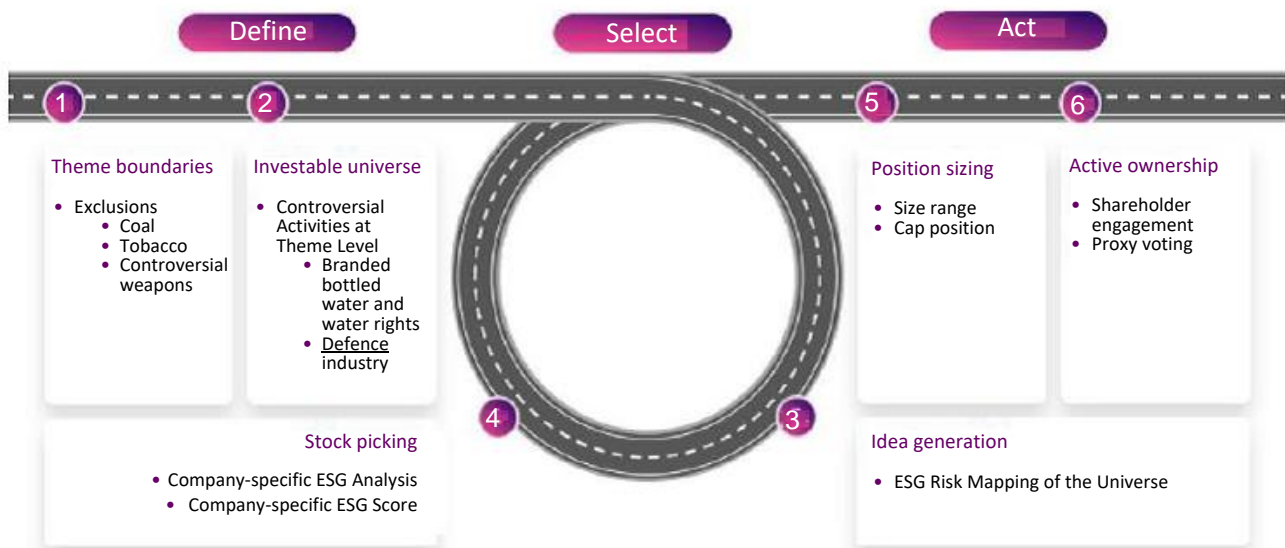
In the second stage of our investment process, we select the companies that meet the investment criteria. Positive ESG screening is incorporated at this stage and subsequently applied to the ongoing monitoring of the investment universe.

Our positive screening policy is the framework that underpins our ESG analysis. It aims to mitigate potential ESG risks, should they materialise, and to maximise the value created by the integration of ESG criteria. This policy provides guidelines for analysing and assessing securities in terms of the negative impact associated with their potential ESG risks and the positive impact of their engagement with ESG issues.

## Action

The final phase defines how we go about sizing positions within the portfolio and how we actively manage these positions. "Position calibration" is defined using thresholds that take ESG ratings into account. Lastly, "shareholder engagement" with companies on ESG issues and "proxy voting" are essential elements of our active approach to shareholding and engagement.

### OUR ESG ANALYSIS MODEL





# 1. Management report

## Governance and implementation of the ESG policy

Thematics AM implements the ESG policy and any changes applied to it in all its products. Its implementation is monitored by the Chief Investment Officer and is reviewed in advance during half-yearly committee meetings at the same time as performance and risks.

The ESG policy is applied before and after the securities are purchased, while the individual analysis for each security is continuously updated. To this end, Thematics AM receives and processes daily news feeds on securities (mergers, acquisitions, spin-offs, delistings, controversies).

If a security in the portfolio breaches its ESG policy, Thematics AM will disinvest in a timely manner, taking into account constraints related to the market and its activities.

## EXCLUSIONS

### Coal

*Scope: all assets under management of Thematics AM*

#### *Context*

In terms of fuel, coal has the highest carbon content. It is the main source of power generation and the second largest source of primary energy in the world. As such, the CO<sub>2</sub> emitted from coal combustion is responsible for more than 0.3°C of the 1°C increase in the global annual average surface temperature compared to pre-industrial levels. Coal is consequently the largest contributor to global warming<sup>1</sup>.

#### *Investment principle*

Thematics AM will not invest in any company that generates 25% or more of its revenue from the operation of coal-fired power stations or thermal coal mines.

### Tobacco

*Scope: all assets under management of Thematics AM*

#### *Context*

Smoking is one of the most serious threats to global public health. Tobacco kills up to half of the people who use it. It causes more than 8 million deaths each year. More than 7 million of them are current or former users, and about 1.2 million are non-smokers involuntarily exposed to smoke<sup>2</sup>.

#### *Investment principle*

Thematics AM will not invest in any company that generates 25% or more of its revenue from activities related to the tobacco industry.

<sup>1</sup> Global Energy & CO<sub>2</sub> Status Report 2018, International Energy Agency.

<sup>2</sup> World Health Organization, July 2019.



# 1. Management report

## Controversial weapons

*Scope: all assets under management of Thematics AM*

### *Context*

Although there is no universally accepted definition of controversial weapons, some weapons have an indiscriminate, disproportionate impact on civilian populations during and after conflicts. With regard to international agreements and agreements, we consider the following weapons to be controversial:

- **Anti-personnel mines:** the Ottawa Treaty (1997) prohibits the use, stockpiling, production and transfer of anti-personnel mines;
- **Cluster munitions:** the Convention on Cluster Munitions (Oslo Convention, 2008) prohibits the use, stockpiling, production and transfer of cluster munitions;
- **Nuclear weapons:** the Treaty on the Non-Proliferation of Nuclear Weapons (1968) aims to limit the proliferation of nuclear weapons to the group of nuclear weapon states (USA, Russia, UK, France, and China);
- **Biological and chemical weapons:** the Chemical Weapons Convention (1997) and the Biological Weapons Convention (1975) prohibit the use, stockpiling, production and transfer of biological and chemical weapons;
- **Depleted uranium weapons:** ammunition and armour containing uranium depleted in the isotope 235 to a level below that found in nature or any other type of industrial uranium are considered “depleted uranium weapons”.

### *Investment principle*

Thematics AM will not invest in companies engaged in activities related to controversial weapons (research, production, use, stockpiling, trade).

## CONTROVERSIAL ACTIVITIES AS DEFINED AT THEMATIC LEVEL

## Branded bottled water and water rights

*Scope: all assets under management of the Thematics Water Fund*

### *Context*

Though we recognise that bottled water can provide an effective alternative water supply, particularly in areas where the water management infrastructure cannot guarantee access to safe drinking water, the long-distance transport of branded plastic bottles is a waste of natural resources and a source of environmental pollution. For this reason, we prefer not to invest in companies whose business model is based on global brand awareness.

Companies with water rights - “In essence a water right is a legal right: to abstract or divert and use a specified amount of water from a natural source; to impound or store a specified quantity of water in a natural source behind a dam or other hydraulic structure; or to use water in a natural source.” (source: FAO)

Investments associated with water rights cover two distinct types of economic model.

- These are primarily companies that invest directly to acquire the ‘right’ to water in a given location. Investors gain access to water from ‘pure water’ sources such as lakes, groundwater sources and rivers.



# 1. Management report

- Furthermore, we consider 'investment in agricultural land' to be equivalent; buying or renting agricultural land can be a lucrative way to invest in water. Successful farmers know that access to water determines profitability, especially in areas where water shortages are increasingly common. By investing in agricultural land with abundant water resources, investors can benefit from high returns on agricultural products and foodstuffs.

We exclude these activities from our investment universe because of the numerous past and current examples of political and media controversy generated by these activities. From an environmental and social standpoint, we do not consider that the practices of listed companies involved in this activity comply with the values and aims of the Thematics Asset Management investment process.

## *Investment principle*

Thematics AM will not invest in companies that generate 5% or more of their revenue from branded bottled water activities (research, production, use, storage, trade) or that trade in water rights.

## **Weapons manufacturers**

*Scope: all assets under management via the Thematics Safety and Thematics AI & Robotics strategies*

### *Context*

In addition to the policy on controversial weapons outlined above, this policy assesses whether companies derive income from the manufacture of weapons or weapon components or from the provision of bespoke products or services to the army or the defence industry. Though the right of a country to self-defence is one of the foundations of international law, enshrined in the UN Charter (Article 51) and in numerous Security Council resolutions, military contracting (in other words, contracts for the arms or defence sector) can be considered a controversial activity for a variety of reasons: pacifism, imbalance of capacity for defence investment between countries, negative effects on economic growth and development (especially in post-conflict areas due to defence spending), potential problems related to transparency and corruption, risk of fuelling or reactivating wars and conflicts.

Insofar as the Security and AI & Robotics strategies invest in companies whose activities (products and services) could be used in the context described above, we have decided to adopt a specific exclusion approach, where applicable.

### *Investment principle*

The policy examines the percentage of revenue generated by companies that manufacture weapons or components and spare parts intended for the manufacture of weapons, or that provide bespoke products or services to the army or the defence industry. This analysis does not include companies that provide dual-use products and services or products whose use is purely civil.

The policy covers three categories:

- *Weapons: the company manufactures military weapons systems and/or bespoke components that are an integral part of these weapons.*
- *Products and/or services related to weapons: the company provides bespoke products and/or services to be used for military weapons.*



# 1. Management report

- *Products and/or services not linked to weapons: the company provides bespoke products and/or services not linked to weapons to the military or defence industry.*

Definitions:

- *Weapons: These include handguns, firearms, ammunition, missiles, military aircraft, tanks, warships, nuclear warheads, defence components and systems, training and combat simulators, parts and components (but not raw materials).*
- *Bespoke products: these products are not always easy to identify. Bespoke products include, for example, special fabrics for bulletproof vests, electronic systems for military aircraft, etc. This also includes some service providers to the arms or defence industry, such as maintenance services for military aircraft.*

Thematics AM will not invest in any company that generates 5% or more of its revenue from the activities described above.

## Implementation

Each year, the Thematics AM ESG Committee examines the investment universe associated with each strategy and ensures that it does not contain any companies involved in activities subject to a thematic exclusion. This screening may be based on lists provided by external service providers to assess this exposure.

In addition to the investment principles outlined above: Thematics AM excludes any company that controls an excluded company, but will not exclude a company that is partially owned but not controlled by an excluded company.

## SELECTION

### ESG criteria

When assessing the opportunities available within the investment universe of each theme, Thematics AM portfolio managers examine eight categories of ESG criteria to help assess the ESG risk associated with a security or portfolio.

### THEMATICS AM ESG CRITERIA

Environment	Social	Governance
<ul style="list-style-type: none"> <li>• Resilience to climate change</li> <li>• Waste and wastewater management</li> <li>• Environmental impact of products and services</li> </ul>	<ul style="list-style-type: none"> <li>• Health and safety of staff and suppliers</li> <li>• Working practices</li> <li>• Social responsibility and product responsibility</li> <li>• Data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Executive remuneration</li> <li>• Quality of the Board of Directors</li> <li>• Shareholder rights, anti-takeover measures</li> <li>• Business ethics</li> </ul>



# 1. Management report

## Information on the Taxonomy Regulation (EU) 2020/852:

The Fund aims to promote social characteristics by allocating capital to the global structural trend around consumption solutions that have direct and indirect social benefits, including those that enhance access to basic and quality products and services for well-being, and the promotion of sustainable consumption.

However, the underlying investments of this Fund do not take into account the EU criteria for environmentally sustainable economic activities, so its alignment with this regulation is not calculated. Accordingly, the “do no harm” principle does not apply to any of the underlying investments of this Fund.





# 1. Management report

## e) French Law on the Energy Transition for Green Growth

This UCI is not affected by the regulations of the French Law on the energy transition for green growth.



## 2. Governance and compliance commitments

### ■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

For the Management Company to meet its best execution obligation, the selection and monitoring of fixed income intermediaries, stockbrokers and counterparties is governed by a specific process.

The Management Company's policy regarding the selection of intermediaries/counterparties and order execution is available online at: <https://www.im.natixis.com/fr/resources/politique-selection-des-intermediaires>.

### ■ Voting policy

The latest annual report and details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the funds it manages are available from the company's registered office, or online at <https://www.im.natixis.com/fr/resources/natixis-investment-managers-international-rapport-sur-leexercice-des-droits-de-vote>.

### ■ Remuneration policy of the delegating management company

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls within the framework of the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive"),
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive"),
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by the Delegated Regulation 2017/565/EU of 25 April 2016 ("MIFID II Directive").
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

#### I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of the NIMI policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.



## 2. Governance and compliance commitments

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes into account market conditions.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly basis or across a number of years.

### I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is the prerequisite for the application of NIMI's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

Each employee's contribution and performance level are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Dynamic Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision.

For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.



## 2. Governance and compliance commitments

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.

- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, so as to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

This quantitative criterion reflects the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of NIMI and the products managed.

This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, must be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), which, if successfully met, means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made according to the strict application of the investment criteria defined with them. It also aims to ensure that the manager has performed an exhaustive and early analysis of the risk factors expected during the investment and throughout the entire holding period.

In the event that any risk factor occurs, the relevance of the corrective measures, which are to be carried out diligently and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee to clients that an exhaustive analysis of the risks and their mitigation factors has been carried out ab initio, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response to be implemented in the event of a credit event in order to neutralise or limit the impact for investors.

- The assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, the profitability of assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise, etc.) and the joint consideration of NIMI's interests and those of clients.



## 2. Governance and compliance commitments

For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with regulations and NIMI's internal procedures in terms of risk management and compliance.

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with NIMI's strategic objectives.

### I-2. Remuneration components

#### I-2.1. Fixed remuneration

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure its consistency with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional changes to individual circumstances may lead to a review.

#### I-2.2. Variable remuneration

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time the results were achieved and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

NIMI's collective variable remuneration consists of mandatory and optional profit-sharing and incentive schemes, together with a company savings plan (*plan d'épargne d'entreprise*, PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif*, PERCO). Employees are entitled to a matching scheme under these plans.



## 2. Governance and compliance commitments

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

In compliance with the overall variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective discretionary manner with regard to the assessment of individual performance and the way in which performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year under consideration (see I-1. above).

Identified employees are subject to specific obligations in terms of adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or removal of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an ESG event or situation occurs that would have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may the maturities in the process of vesting and related to the variable remuneration already awarded and deferred, if applicable.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work within the framework of external recruitment.

“Golden parachute” agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

### **I-2.3. Key employee retention scheme**

NIMI wants to ensure that its investors have confidence in the stability of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.



## 2. Governance and compliance commitments

Beyond a certain variable threshold, this scheme leads to the allocation of a proportion of the variable remuneration in the form of a cash payment indexed to changes in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The proportion of variable remuneration thus deferred is vested in equal tranches for a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

This scheme is subject to the employee meeting conditions relating to attendance and the absence of conduct inconsistent with the company's standards that may have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex post risk adjustment.

### I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of paying no variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

## II- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V

### II-1. Identified employees

In accordance with regulatory provisions, NIMI's identified employees include the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These persons are identified based on their employment activities, level of responsibility or their overall level of remuneration.

To maintain consistency and alignment, NIMI has decided to implement the system applicable to identified employees across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body,
- Members of staff responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of support or administrative functions,
- Other risk-takers,
- Employees who, given their overall remuneration, are in the same remuneration bracket as executive management and risk-takers.



## 2. Governance and compliance commitments

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally records the identification methodology and scope of NIMI's identified employees, in conjunction with the Director of Permanent Controls.

The names of all identified employees are then validated by NIMI's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the NATIXIS Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

### II-2. Scheme applicable to variable remuneration allocated to identified employees

In accordance with regulations and in order to ensure alignment between employees and investors and the Management Company, where the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting pro rata temporis over a period of at least three years.

The proportion of variable remuneration, which is deferred over three years, increases with the amount of variable remuneration awarded and may reach 60% for those with the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral,
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro,
- From €500,000: 60% of the amount deferred from the first euro.

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are submitted to NIMI's Management Committee and the Natixis Remuneration Committee for their approval.

A minimum of 50% of variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, with the exception of those managing real asset private debt, on the basis of the performance of a selection of products managed by NIMI.
- For teams that are not directly involved in portfolio management and teams managing real asset private debt, on the basis of changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

The vesting of the deferred component of variable remuneration is subject to the employee meeting certain conditions relating to attendance and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that may have an impact on the level of risk for NIMI and/or the products managed.





## 2. Governance and compliance commitments

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total decrease in the vesting. It may also be subject to a full or partial repayment commitment in order to ensure ex post risk adjustment.

Employees entitled to deferred variable remuneration are prohibited from using individual hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

### III- GOVERNANCE

The general and specific principles of the remuneration policy are drawn up and formally recorded by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and evaluation of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified employees. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory function.

The general and specific principles, the application methods and quantified summary data of the remuneration policy, including details of identified employees and the highest levels of remuneration, are approved in turn and in detail by the members of NIMI's Management Committee, then by an Intermediary Committee established at Federation level that encompasses all the distribution, support and control functions of the Natixis IM Group and incorporates NIMI, in particular. This Intermediary Committee brings together the General Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis' General Management and then finally the Natixis Remuneration Committee.



## 2. Governance and compliance commitments

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with the regulations<sup>3</sup>:

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent.
- And in the exercise of its duties which, in management companies, more specifically includes the following roles:
  - o Recommendation and assistance from the Board of Directors in the development and implementation of the Management Company's remuneration policy.
  - o Assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.
  - o Specific attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed and those of investors.

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with the applicable regulations and application methods, and summary figures of the remuneration policy, including details of identified employees and the highest levels of remuneration, are submitted to the NATIXIS Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory function.

The remuneration of NIMI's Chief Executive Officer is set by the General Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

The remuneration of NIMI's Risk and Compliance Directors is reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external publicity.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is consistent with the Natixis remuneration policy.

---

<sup>3</sup> For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.



## 2. Governance and compliance commitments

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

### **Remuneration paid during the last financial year**

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration and the number of beneficiaries, is as follows:

Fixed remuneration in 2020\*: €26,721,199

Variable remuneration awarded for 2020: €9,920,866

Employees concerned: 359 employees

\* *Theoretical fixed remuneration for full-time equivalent (FTE) as at 31 December 2020*

The aggregate amount of remuneration, broken down between the Management Company's senior executives and members of staff whose activities have a significant impact on the risk profile of the Management Company and/or the portfolios is as follows:

Total remuneration awarded for 2020: €9,858,757 including,

- Senior executives: €4,669,512

- Members of staff: €5,189,245

Employees concerned: 53



## 2. Governance and compliance commitments

### ■ Remuneration policy of the delegated management company

#### Remuneration paid during the 2020 financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

Fixed remuneration for 2020: €2,872,261.45

Variable remuneration awarded for 2020: €827,640

Employees concerned: 16 employees

The aggregate amount of remuneration, broken down between the Management Company's senior executives and members of staff whose activities have a significant impact on the risk profile of the Management Company and/or the portfolios is as follows:

Total remuneration awarded for 2020: €3,340,197.43 including,

- ✓ Management (Senior executives): €966,320
- ✓ Employees – Front office: €2,373,877.43



## 3. Fees and taxation

### ■ Intermediation fees

Detailed information on the terms and conditions applied by the Management Company for order execution or investment decision-making support services during the year ended can be found on its website at <http://www.im.natixis.com>.

### ■ Withholdings at source

This UCI is not involved in recoveries of withholding tax in respect of this year.



## 4. Statutory Auditor's report



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 September 2021**

**THEMATICS GLOBAL ALPHA CONSUMER  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French Monetary and Financial Code**

Management company  
NATIXIS INVESTMENT MANAGERS INTERNATIONAL  
43 avenue Pierre Mendès-France  
75013 Paris, France

**Opinion**

In performance of the assignment entrusted to us by the Management Company, we have carried out the audit of the annual financial statements of the UCITS established in the form of the THEMATICS GLOBAL ALPHA CONSUMER mutual fund for the year ended 30 September 2021, as attached to this report.

We certify that the Annual Financial Statements are, in compliance with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance for the previous financial year as well as the financial position and assets of the UCITS established as a mutual fund at the end of the financial year.

**Basis of our opinion**

***Audit terms of reference***

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information that we collected is sufficient and appropriate to form a basis for our opinion. Our responsibilities pursuant to these standards are set out in the “*Statutory Auditor’s Responsibilities regarding the audit of the Annual Financial Statements*” section of this report.

***Independence***

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 01/10/2020 to the issue date of our report.

---

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
TEL: +33 (0) 1 56 57 58 59, FAX: +33 (0) 1 56 57 58 60, www.pwc.fr*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. Trade sector code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## THEMATICS GLOBAL ALPHA CONSUMER

### **Justification of our assessments**

The global crisis related to the COVID-19 pandemic meant that this year's accounts were prepared and audited in unique circumstances. The crisis and the exceptional measures adopted in the context of the public health emergency have had multiple consequences for UCIs, their investments and the valuation of the corresponding assets and liabilities. Some of the measures adopted, such as travel restrictions and remote working, have also had an impact on the operational management of undertakings for collective investment and the way in which audits are carried out.

It is in this complex, changing context that, in accordance with the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the fact that the assessments which, in our professional judgment, were the most significant for the audit of the financial statements for the financial year, were based on the appropriateness of the accounting principles applied and significant estimates used and on the overall presentation of the financial statements.

The assessments were carried out as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed above. We have no comments to make on any individual aspects of these annual financial statements.

### **Specific verifications**

We also performed the specific verifications required by the relevant legal and regulatory provisions, and in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

---

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
TEL: +33 (0) 1 56 57 58 59, FAX: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. Trade sector code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.





## THEMATICS GLOBAL ALPHA CONSUMER

### **Responsibilities of the Management Company with respect to the annual financial statements**

It is the Management Company's responsibility to prepare annual financial statements that provide a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy unless it intends to wind up the Fund or to cease trading.

The annual financial statements were prepared by the Management Company.

### **Statutory Auditor's responsibilities regarding the audit of the annual financial statements**

#### ***Audit objective and methodology***

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified by Article L.823-10-1 of the French Commercial Code, our task is to certify the financial statements, and not to guarantee the viability or the quality of the management of the Fund.

In conducting an audit in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their professional judgement throughout. In addition:

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;

---

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France  
TEL: +33 (0) 1 56 57 58 59, FAX: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Accounting firm registered with the professional association of Paris – Ile de France. Auditing firm, member of the Compagnie Régionale de Versailles (Versailles Regional Association of Statutory Auditors). Société par actions simplifiée (simplified joint-stock company) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France. Nanterre Trade and Companies Register no. 672 006 483. VAT No. FR 76 672 006 483. Siret 672 006 483 00362. Trade sector code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided that concerns them in the Annual Financial Statements;
- they assess the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a qualified certification or a refusal to certify;
- they evaluate the overall presentation of the annual financial statements and assess whether these statements reflect the underlying transactions and events in a manner that achieves fair presentation.

Neuilly-sur-Seine, France, Date of electronic signature

*Document certified by electronic signature*  
The Statutory Auditor,  
PricewaterhouseCoopers Audit  
Frédéric Sellam

2022.01.03 18:01:23 +0100

[Signature]



## 5. Annual financial statements

### a) Annual financial statements

#### ■ BALANCE SHEET – ASSETS AT 30/09/2021 IN USD

	30/09/2021	30/09/2020
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>82,592,719.48</b>	<b>82,775,700.42</b>
<b>Equities and equivalent securities</b>	<b>82,592,719.48</b>	<b>82,775,700.42</b>
Traded on a regulated or equivalent market	82,592,719.48	82,775,700.42
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
General UCITS and AIFs intended for non-professional investors and their equivalents in other countries	0.00	0.00
Other funds intended for non-professional investors and their equivalents in other EU Member States	0.00	0.00
General professional investment funds and their equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables in respect of securities received under repurchase agreements	0.00	0.00
Receivables in respect of loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial derivative instruments</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	6,747,766.05	7,493,222.95
<b>Other financial instruments</b>	<b>6,703,559.69</b>	<b>7,380,794.85</b>
<b>RECEIVABLES</b>	<b>44,206.36</b>	<b>112,428.10</b>
Forward foreign exchange transactions	8,060,682.71	1,722,431.06
Other	8,060,682.71	1,722,431.06
<b>FINANCIAL ACCOUNTS</b>		
Cash and cash equivalents		
<b>TOTAL ASSETS</b>	<b>97,401,168.24</b>	<b>91,991,354.43</b>



## 5. Annual financial statements

### ■ BALANCE SHEET – LIABILITIES AT 30/09/2021 IN USD

	30/09/2021	30/09/2020
<b>SHAREHOLDERS' EQUITY</b>		
Capital	75,783,869.90	85,368,443.38
Undistributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	71.52	432.91
Net gains and losses for the financial year (a, b)	8,129,075.69	-1,030,545.72
Income for the financial year (a, b)	40,832.62	94,251.05
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>83,953,849.73</b>	<b>84,432,581.62</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables in respect of securities transferred under repurchase agreements	0.00	0.00
Payables in respect of borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial derivative instruments	0.00	0.00
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	<b>6,878,167.76</b>	<b>7,558,772.81</b>
<b>PAYABLES</b>	<b>6,795,332.90</b>	<b>7,441,312.14</b>
Forward foreign exchange transactions	82,834.86	117,460.67
Other	<b>6,569,150.75</b>	<b>0.00</b>
<b>FINANCIAL ACCOUNTS</b>	<b>6,569,150.75</b>	<b>0.00</b>
Current bank loans	0.00	0.00
Borrowings		
<b>TOTAL LIABILITIES</b>	<b>97,401,168.24</b>	<b>91,991,354.43</b>

(a) Including equalisation

(b) Less interim dividends paid during the financial year



## 5. Annual financial statements

### ■ OFF-BALANCE SHEET ITEMS AT 30/09/2021 IN USD

	30/09/2021	30/09/2020
<b>HEDGING TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00
<b>OTHER TRANSACTIONS</b>	0.00	0.00
Commitments on regulated or equivalent markets	0.00	0.00
Commitments on over-the-counter markets	0.00	0.00
Other commitments	0.00	0.00



## 5. Annual financial statements

### ■ INCOME STATEMENT AT 30/09/2021 IN USD

	30/09/2021	30/09/2020
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	131.81	5,150.43
Income from equities and equivalent securities	976,932.56	1,030,791.01
Income from bonds and equivalent securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from securities financing transactions	0.00	0.00
Income from financial derivative instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>977,064.37</b>	<b>1,035,941.44</b>
<b>Expenses in respect of financial transactions</b>		
Expenses in respect of securities financing transactions	0.00	0.00
Expenses in respect of financial derivative instruments	0.00	0.00
Expenses in respect of financial debt	126.51	30,838.51
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>126.51</b>	<b>30,838.51</b>
<b>PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>976,937.86</b>	<b>1,005,102.93</b>
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	938,548.90	922,226.78
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>38,388.96</b>	<b>82,876.15</b>
Income equalisation for the financial year (5)	2,443.66	11,374.90
Interim dividends paid over the financial year (6)	0.00	0.00
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>40,832.62</b>	<b>94,251.05</b>



## 5. Annual financial statements

### b) Annual financial statements – Accounting appendices

#### 1. Accounting policies and methods

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

The following general accounting principles apply:

- a true and fair view, comparability and going concern,
- lawfulness and fairness,
- prudence,
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the US dollar.

The length of the financial year is 12 months.

#### Information on the impact of the COVID-19 crisis

The statements were prepared by the Management Company based on the information available in an evolving crisis situation due to Covid-19.

#### Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as “valuation differences”.

Securities denominated in currencies other than the portfolio’s reference currency are valued in accordance with the principle outlined below, and then converted into the portfolio’s reference currency at the exchange rate on the valuation date.

#### **Deposits:**

Deposits with a residual maturity of three months or less are valued on a straight-line basis.



## 5. Annual financial statements

### ***Equities, bonds and other securities traded on a regulated or equivalent market:***

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on the final stock market price of the day.

Bonds and equivalent securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

### ***Equities, bonds and other securities not traded on a regulated or equivalent market:***

Securities not traded on a regulated market are valued by the Management Company using methods based on asset value and return, taking into account the prices used in recent significant transactions.

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate as defined below, which is adjusted, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities maturing in over one year: Rates for French Treasury Bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

Negotiable debt securities with a residual maturity of three months or less may be valued on a straight-line basis.

French Treasury Bills are valued based on the market rate published daily by the Banque de France or treasury bill specialists.

### ***UCIs held:***

UCI units or shares will be valued at the last known net asset value.

### ***Temporary securities transactions:***

Securities received under repurchase agreements are recorded as assets under the "Receivables on securities received under repurchase agreements" heading at the contracted amount, plus any accrued interest receivable.

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. Payables on securities transferred under repurchase agreements are recognised in the short portfolio at the contractual value plus any accrued interest payable.

## 5. Annual financial statements





Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “Receivables on loaned securities” heading.

Borrowed securities are recorded as assets under the “Borrowed securities” heading at the contracted amount, and as liabilities under the “Payables on borrowed securities” heading at the contracted amount plus any accrued interest payable.

***Forward financial instruments:***

**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on a regulated market are valued at the day’s settlement price.

**Forward financial instruments not traded on a regulated or equivalent market:**

***Swaps:***

Interest rate and/or currency swaps are valued at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Management Company.

***Off-balance sheet commitments:***

Futures contracts are recorded as off-balance sheet commitments at their market value based on the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

**Management fees**

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services, etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.



## 5. Annual financial statements

These are recorded pro rata temporis at each net asset value calculation.

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:

FR0013418399 - M: Maximum fee rate of 0.25%  
FR0013309879 - H-N: Maximum fee rate of 1.10% including tax  
FR0010619890 - I-E: Maximum fee rate of 1.00% including tax  
FR0010619882 - R-E: Maximum fee rate of 1.70% including tax  
FR0011146786 - H-R: Maximum fee rate of 1.70% including tax  
FR0010796409 - H-I: Maximum fee rate of 1.00% including tax  
FR0013309861 - N-E: Maximum fee rate of 1.10% including tax  
FR0011560135 - N-U: Maximum fee rate of 1.10% including tax  
FR0010256412 - I: Maximum fee rate of 1.00% including tax  
FR0011061811 - R-U: Maximum fee rate of 1.70% including tax  
FR0010236893 - R: Maximum fee rate of 1.70% including tax

### **Allocation of distributable income**

#### ***Definition of distributable income***

Distributable income consists of:

#### ***Income:***

The net income for the financial year is equal to the interest, arrears, premiums and bonuses, dividends, directors' fees and any other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, minus management fees and borrowing costs.

It is increased by retained earnings and increased or reduced by net income equalisation.

#### ***Capital gains and losses:***

The realised capital gains, net of fees, minus the realised capital losses, net of fees, recorded in the current financial year, plus the net capital gains of the same type recognised in previous years that have not been distributed or accumulated, plus or minus current-year net capital gains equalisation.



## 5. Annual financial statements

**Allocation of distributable income:**

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
THEMATICS GLOBAL ALPHA CONSUMER H-I Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER H-N Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER H-R Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER I Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER I-E Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER M Unit	Distribution	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER N-E Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER N-U Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER R Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER R-E Unit	Accumulation	Accumulation
THEMATICS GLOBAL ALPHA CONSUMER R-U Unit	Accumulation	Accumulation



# 5. Annual financial statements

## ■ 2. CHANGE IN NET ASSETS AT 30/09/2021 IN USD

	30 September 2021	30/09/2020
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>84,432,581.62</b>	<b>107,696,180.00</b>
Subscriptions (including subscription fees accruing to the UCI)	9,209,135.35	5,931,538.71
Redemptions (less redemption fees accruing to the UCI)	-21,475,740.43	-36,285,929.52
Capital gains earned on deposits and financial instruments	9,592,643.29	3,512,690.62
Capital losses incurred on deposits and financial instruments	-3,859,911.18	-4,167,535.24
Capital gains earned on financial derivative instruments	586,286.26	457,727.11
Capital losses incurred on financial derivative instruments	-622,726.53	-102,846.46
Transaction fees	-110,480.14	-78,042.06
Exchange rate differences	1,644,005.05	2,680,785.29
Changes in the valuation differential for deposits and financial instruments	4,594,221.07	4,597,028.37
<i>Valuation differential, financial year N</i>	<i>12,632,006.84</i>	<i>8,037,785.77</i>
<i>Valuation differential, financial year N-1</i>	<i>-8,037,785.77</i>	<i>-3,440,757.40</i>
Changes in the valuation differential for financial derivative instruments	0.00	129,575.00
<i>Valuation difference, financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation difference, financial year N-1</i>	<i>0.00</i>	<i>129,575.00</i>
Dividends paid in the previous financial year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-74,494.79	-21,466.35
Net income for the financial year prior to equalisation	38,388.96	82,876.15
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from income	0.00	0.00
Other items	-58.80(*)	0.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>83,953,849.73</b>	<b>84,432,581.62</b>

(\*) N: Annual certification fee for an LEI: €-50.00



## 5. Annual financial statements

### ■ 3. ADDITIONAL INFORMATION

#### ■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
<b>DEBT SECURITIES</b>		
TOTAL DEBT SECURITIES	0.00	0.00
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
TOTAL HEDGING TRANSACTIONS	0.00	0.00
<b>OTHER TRANSACTIONS</b>		
TOTAL OTHER TRANSACTIONS	0.00	0.00

#### ■ 3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	8,060,682.71	9.60
<b>LIABILITIES</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	6,569,150.75	7.82
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



## 5. Annual financial statements

### ■ 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(\*)

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	8,060,682.71	9.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,569,150.75	7.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(\*) Positions in interest rate futures are shown based on the maturity of the underlying asset.

### ■ 3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1 EUR		Currency 2 CHF		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	25,340,803.78	30.18	9,856,648.38	11.74	7,505,521.74	8.94	4,732,960.37	5.64
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	6,296,642.18	7.50	0.00	0.00	32,766.31	0.04	0.00	0.00
Financial accounts	0.00	0.00	2,656.71	0.00	4,499.93	0.01	1,649.02	0.00
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	414,864.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,569,150.75	7.82	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



## 5. Annual financial statements

### ■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/2021
<b>RECEIVABLES</b>		
	Forward currency purchases	6,294,146.38
	Funds receivable in respect of forward currency sales	409,413.31
	Subscriptions receivable	2,495.80
	Coupons and dividends in cash	41,710.56
<b>TOTAL RECEIVABLES</b>		<b>6,747,766.05</b>
<b>PAYABLES</b>		
	Forward currency sales	405,791.34
	Funds payable in respect of forward currency purchases	6,389,541.56
	Redemptions payable	6,555.88
	Fixed management fees	76,278.98
<b>TOTAL PAYABLES</b>		<b>6,878,167.76</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-130,401.71</b>

### ■ 3.6. SHAREHOLDERS' EQUITY

#### • 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>THEMATICS GLOBAL ALPHA CONSUMER H-I Unit</b>		
Units subscribed during the financial year	8.00000	2,538,403.98
Units redeemed during the financial year	-16.60000	-5,471,490.73
Net subscriptions/redemptions	-8.60000	-2,933,086.75
Number of units outstanding at the end of the financial year	12.60060	
<b>THEMATICS GLOBAL ALPHA CONSUMER H-N Unit</b>		
Units subscribed during the financial year	480.8483	70,951.48
Units redeemed during the financial year	-384.3937	-58,176.09
Net subscriptions/redemptions	96.4546	12,775.39
Number of units outstanding at the end of the financial year	2,667.4741	
<b>THEMATICS GLOBAL ALPHA CONSUMER H-R Unit</b>		
Units subscribed during the financial year	4,907.2561	1,410,800.90
Units redeemed during the financial year	-1,290.6295	-377,093.45
Net subscriptions/redemptions	3,616.6266	1,033,707.45
Number of units outstanding at the end of the financial year	4,440.1566	
<b>THEMATICS GLOBAL ALPHA CONSUMER I Unit</b>		
Units subscribed during the financial year	0.6125	201,693.22
Units redeemed during the financial year	-9.4784	-3,098,591.92
Net subscriptions/redemptions	-8.8659	-2,896,898.70
Number of units outstanding at the end of the financial year	60.8281	



## 5. Annual financial statements

### • 3.6.1. Number of securities issued or redeemed

	Units	Amount
<b>THEMATICS GLOBAL ALPHA CONSUMER I-E Unit</b>		
Units subscribed during the financial year	2.6353	821,170.15
Units redeemed during the financial year	-12.0765	-3,915,993.96
Net subscriptions/redemptions	-9.4412	-3,094,823.81
Number of units outstanding at the end of the financial year	94.9875	
<b>THEMATICS GLOBAL ALPHA CONSUMER M Unit</b>		
Units subscribed during the financial year	4,021.7735	564,782.27
Units redeemed during the financial year	-11,425.4970	-1,612,611.54
Net subscriptions/redemptions	-7,403.7235	-1,047,829.27
Number of units outstanding at the end of the financial year	63,641.4869	
<b>THEMATICS GLOBAL ALPHA CONSUMER N-E Unit</b>		
Units subscribed during the financial year	3.1353	51,809.01
Units redeemed during the financial year	-2.5627	-44,094.95
Net subscriptions/redemptions	0.5726	7,714.06
Number of units outstanding at the end of the financial year	9.4451	
<b>THEMATICS GLOBAL ALPHA CONSUMER N-U Unit</b>		
Units subscribed during the financial year	0.00	0.00
Units redeemed during the financial year	-12.6137	-246,665.32
Net subscriptions/redemptions	-12.6137	-246,665.32
Number of units outstanding at the end of the financial year	2.3887	
<b>THEMATICS GLOBAL ALPHA CONSUMER R Unit</b>		
Units subscribed during the financial year	51.2588	1,560,398.55
Units redeemed during the financial year	-79.0555	-2,392,279.31
Net subscriptions/redemptions	-27.7967	-831,880.76
Number of units outstanding at the end of the financial year	351.2374	
<b>THEMATICS GLOBAL ALPHA CONSUMER R-E Unit</b>		
Units subscribed during the financial year	56.4200	1,672,751.87
Units redeemed during the financial year	-78.6272	-2,343,972.47
Net subscriptions/redemptions	-22.2072	-671,220.60
Number of units outstanding at the end of the financial year	172.9633	
<b>THEMATICS GLOBAL ALPHA CONSUMER R-U Unit</b>		
Units subscribed during the financial year	13,801.7860	316,373.92
Units redeemed during the financial year	-82,588.1460	-1,914,770.69
Net subscriptions/redemptions	-68,786.3600	-1,598,396.77
Number of units outstanding at the end of the financial year	5,998.4270	





## 5. Annual financial statements

### • 3.6.2. Subscription and/or redemption fees

	Amount
<b>THEMATICS GLOBAL ALPHA CONSUMER H-I Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER H-N Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER H-R Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER I Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER I-E Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER M Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER N-E Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER N-U Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER R Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00



## 5. Annual financial statements

### • 3.6.2. Subscription and/or redemption fees

	Amount
<b>THEMATICS GLOBAL ALPHA CONSUMER R-E Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER R-U Unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00



## 5. Annual financial statements

### ■ 3.7. MANAGEMENT FEES

	30/09/2021
<b>THEMATICS GLOBAL ALPHA CONSUMER H-I Unit</b>	
Guarantee fees	0.00
Fixed management fees	63,794.67
Percentage of fixed management fees	1.00
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER H-N Unit</b>	
Guarantee fees	0.00
Fixed management fees	4,396.85
Percentage of fixed management fees	1.10
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER H-R Unit</b>	
Guarantee fees	0.00
Fixed management fees	14,841.50
Percentage of fixed management fees	1.70
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER I Unit</b>	
Guarantee fees	0.00
Fixed management fees	213,116.14
Percentage of fixed management fees	1.00
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER I-E Unit</b>	
Guarantee fees	0.00
Fixed management fees	324,130.02
Percentage of fixed management fees	1.00
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER M Unit</b>	
Guarantee fees	0.00
Fixed management fees	23,669.22
Percentage of fixed management fees	0.25
Variable management fees	0.00
Retrocessions of management fees	0.00



# 5. Annual financial statements

## ■ 3.7. MANAGEMENT FEES

	30/09/2021
<b>THEMATICS GLOBAL ALPHA CONSUMER N-E Unit</b>	
Guarantee fees	0.00
Fixed management fees	1,777.31
Percentage of fixed management fees	1.10
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER N-U Unit</b>	
Guarantee fees	0.00
Fixed management fees	1,634.63
Percentage of fixed management fees	1.10
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER R Unit</b>	
Guarantee fees	0.00
Fixed management fees	184,436.96
Percentage of fixed management fees	1.70
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER R-E Unit</b>	
Guarantee fees	0.00
Fixed management fees	92,877.57
Percentage of fixed management fees	1.70
Variable management fees	0.00
Retrocessions of management fees	0.00
<b>THEMATICS GLOBAL ALPHA CONSUMER R-U Unit</b>	
Guarantee fees	0.00
Fixed management fees	13,874.03
Percentage of fixed management fees	1.70
Variable management fees	0.00
Retrocessions of management fees	0.00



## 5. Annual financial statements

### ■ 3.8. COMMITMENTS RECEIVED AND GIVEN

#### • 3.8.1. Guarantees received by the UCI:

None.

#### • 3.8.2. Other commitments received and/or given:

None.



## 5. Annual financial statements

### ■ 3.9. OTHER INFORMATION

#### • 3.9.1. Current value of financial instruments acquired under securities financing transactions

	30/09/2021
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

#### • 3.9.2. Current value of financial instruments constituting collateral deposits

	30/09/2021
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

#### • 3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	30/09/2021
Shares			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			0.00
Financial derivative instruments			0.00
<b>Total Group securities</b>			<b>0.00</b>



## 5. Annual financial statements

### ■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### • Allocation table for the portion of distributable income relating to profit/loss

	30/09/2021	30/09/2020
<b>Amounts still to be allocated</b>		
Retained earnings	71.52	432.91
Income	40,832.62	94,251.05
<b>Total</b>	<b>40,904.14</b>	<b>94,683.96</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER H-I Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,919.68	10,537.12
<b>Total</b>	<b>4,919.68</b>	<b>10,537.12</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER H-N Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	63.45	272.53
<b>Total</b>	<b>63.45</b>	<b>272.53</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER H-R Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-7,517.46	-944.98
<b>Total</b>	<b>-7,517.46</b>	<b>-944.98</b>



## 5. Annual financial statements

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER I Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,220.26	35,365.44
<b>Total</b>	<b>23,220.26</b>	<b>35,365.44</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER I-E Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	36,259.88	52,983.81
<b>Total</b>	<b>36,259.88</b>	<b>52,983.81</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER M Unit</b>		
<b>Allocation</b>		
Distribution	77,006.20	76,018.38
Retained earnings for the financial year	96.85	79.68
Accumulation	0.00	0.00
<b>Total</b>	<b>77,103.05</b>	<b>76,098.06</b>
<b>Information on units with distribution rights</b>		
Number of units	63,641.4869	71,045.2104
Distribution per unit	1.21	1.07
<b>Tax credit</b>		
Tax credit relating to the distribution of income	10,641.15	13,190.50

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER N-E Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	24.45	107.35
<b>Total</b>	<b>24.45</b>	<b>107.35</b>





## 5. Annual financial statements

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER N-U Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	7.28	213.33
<b>Total</b>	<b>7.28</b>	<b>213.33</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER R Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-61,854.92	-47,707.97
<b>Total</b>	<b>-61,854.92</b>	<b>-47,707.97</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER R-E Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-30,460.26	-24,565.74
<b>Total</b>	<b>-30,460.26</b>	<b>-24,565.74</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER R-U Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-861.27	-7,674.99
<b>Total</b>	<b>-861.27</b>	<b>-7,674.99</b>



## 5. Annual financial statements

• Allocation table for the portion of distributable income relating to net capital gains and losses

	30/09/2021	30/09/2020
<b>Amounts still to be allocated</b>		
Undistributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	8,129,075.69	-1,030,545.72
Interim dividends paid from net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>8,129,075.69</b>	<b>-1,030,545.72</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER H-I Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	337,487.29	220,234.10
<b>Total</b>	<b>337,487.29</b>	<b>220,234.10</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER H-N Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	31,996.94	11,967.05
<b>Total</b>	<b>31,996.94</b>	<b>11,967.05</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER H-R Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	102,310.24	7,382.36
<b>Total</b>	<b>102,310.24</b>	<b>7,382.36</b>



## 5. Annual financial statements

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER I Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,011,802.86	-335,653.91
<b>Total</b>	<b>2,011,802.86</b>	<b>-335,653.91</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER I-E Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	3,141,576.20	-502,938.79
<b>Total</b>	<b>3,141,576.20</b>	<b>-502,938.79</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER M Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	889,433.96	-144,715.64
<b>Total</b>	<b>889,433.96</b>	<b>-144,715.64</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER N-E Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	15,805.15	-2,164.29
<b>Total</b>	<b>15,805.15</b>	<b>-2,164.29</b>



## 5. Annual financial statements

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER N-U Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	4,700.46	-4,302.59
<b>Total</b>	<b>4,700.46</b>	<b>-4,302.59</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER R Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,058,151.49	-167,296.13
<b>Total</b>	<b>1,058,151.49</b>	<b>-167,296.13</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER R-E Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	521,076.64	-86,143.03
<b>Total</b>	<b>521,076.64</b>	<b>-86,143.03</b>

	30/09/2021	30/09/2020
<b>THEMATICS GLOBAL ALPHA CONSUMER R-U Unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	14,734.46	-26,914.85
<b>Total</b>	<b>14,734.46</b>	<b>-26,914.85</b>



## 5. Annual financial statements

### ■ 3.11. INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2017	28/09/2018	30/09/2019	30/09/2020	30/09/2021
<b>Total net assets in USD</b>	<b>147,698,216.97</b>	<b>133,111,015.99</b>	<b>107,696,180.00</b>	<b>84,432,581.61</b>	<b>83,953,849.73</b>
<b>THEMATICS GLOBAL ALPHA CONSUMER H-I Unit in EUR</b>					
Net assets in EUR	10,656,678.13	2,964,722.23	3,005,395.40	5,351,883.62	3,612,912.21
Number of securities	50.65200	12.60060	12.60060	21.20060	12.60060
Net asset value per unit in EUR	210,390.07	235,284.21	238,512.08	252,440.19	286,725.41
Accumulation per unit from net capital gains/losses in USD	51,899.55	5,428.70	56,213.23	10,388.10	26,783.43
Accumulation per unit from income in USD	251.15	141.68	198.83	497.01	390.43
<b>THEMATICS GLOBAL ALPHA CONSUMER H-N Unit in EUR</b>					
Net assets in EUR	0.00	1,026,857.91	274,149.54	290,769.85	342,308.44
Number of securities	0.00	9,722.2513	2,563.0621	2,571.0195	2,667.4741
Net asset value per unit in EUR	0.00	105.61	106.96	113.09	128.32
Accumulation per unit from net capital gains/losses in USD	0.00	-5.50	25.21	4.65	11.99
Accumulation per unit from income in USD	0.00	0.06	-0.02	0.10	0.02
<b>THEMATICS GLOBAL ALPHA CONSUMER H-R Unit in EUR</b>					
Net assets in EUR	3,817,997.39	4,045,666.08	6,369,454.90	179,265.59	1,090,142.00
Number of securities	20,644.4595	19,677.8287	30,754.1200	823.5300	4,440.1566
Net asset value per unit in EUR	184.94	205.59	207.10	217.67	245.51
Accumulation per unit from net capital gains/losses in USD	45.67	4.78	48.94	8.96	23.04
Accumulation per unit from income in USD	-0.95	-1.26	-1.26	-1.14	-1.69



## 5. Annual financial statements

### ■ 3.11. INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2017	28/09/2018	30/09/2019	30/09/2020	30/09/2021
<b>THEMATICS GLOBAL ALPHA CONSUMER I Unit in USD</b>					
Net assets	61,845,396.58	46,378,828.45	37,950,214.85	20,515,688.68	20,529,768.07
Number of securities	275.9050	178.3963	139.4597	69.6940	60.8281
Net asset value per unit	224,154.67	259,976.40	272,123.16	294,368.07	337,504.67
Accumulation per unit from net capital gains/losses	35,280.19	23,128.82	76,605.59	-4,816.10	33,073.57
Accumulation per unit from income	271.28	114.92	163.71	507.43	381.73
<b>THEMATICS GLOBAL ALPHA CONSUMER I-E Unit in EUR</b>					
Net assets in EUR	32,202,620.68	36,276,486.56	27,477,057.80	26,214,535.21	27,661,870.02
Number of securities	169.8378	162.0729	110.0806	104.4287	94.9875
Net asset value per unit in EUR	189,608.08	223,828.20	249,608.53	251,028.07	291,215.89
Accumulation per unit from net capital gains/losses in USD	35,280.19	23,128.81	76,605.60	-4,816.09	33,073.57
Accumulation per unit from income in USD	271.28	114.97	163.71	507.36	381.73
<b>THEMATICS GLOBAL ALPHA CONSUMER M Unit in EUR</b>					
Net assets in EUR	0.00	0.00	8,593,191.29	7,558,923.16	7,852,643.62
Number of securities	0.00	0.00	81,648.8658	71,045.2104	63,641.4869
Net asset value per unit in EUR	0.00	0.00	105.24	106.39	123.38
Accumulation per unit from net capital gains/losses in USD	0.00	0.00	-0.10	-2.03	13.97
Distribution per unit from income in USD	0.00	0.00	0.27	1.07	1.21
Tax credit per unit in USD	0.00	0.00	0.06	0.185	(*)



## 5. Annual financial statements

### ■ 3.11. INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2017	28/09/2018	30/09/2019	30/09/2020	30/09/2021
<b>THEMATICS GLOBAL ALPHA CONSUMER N-E Unit in EUR</b>					
Net assets in EUR	0.00	243,631.96	135,918.28	112,742.96	139,093.96
Number of securities	0.00	21.4599	10.7464	8.8725	9.4451
Net asset value per unit in EUR	0.00	11,352.89	12,647.79	12,707.01	14,726.57
Accumulation per unit from net capital gains/losses in USD	0.00	556.91	3,883.23	-243.93	1,673.37
Accumulation per unit from income in USD	0.00	5.56	-4.86	12.09	2.58
<b>THEMATICS GLOBAL ALPHA CONSUMER N-U Unit in USD</b>					
Net assets	13,383.55	2,253,746.43	243,265.54	262,888.26	47,943.15
Number of securities	1.0000	145.3383	15.0024	15.0024	2.3887
Net asset value per unit	13,383.55	15,506.89	16,215.10	17,523.08	20,070.81
Accumulation per unit from net capital gains/losses	2,107.28	1,380.30	4,566.60	-286.79	1,967.79
Accumulation per unit from income	3.97	-7.47	-5.71	14.21	3.04
<b>THEMATICS GLOBAL ALPHA CONSUMER R Unit in USD</b>					
Net assets	24,702,583.21	18,316,867.22	12,442,982.34	10,198,348.50	10,759,723.63
Number of securities	1,182.5985	760.6044	496.7726	379.0341	351.2374
Net asset value per unit	20,888.39	24,081.98	25,047.64	26,906.15	30,633.76
Accumulation per unit from net capital gains/losses	3,294.78	2,148.73	7,070.86	-441.37	3,012.63
Accumulation per unit from income	-93.96	-123.48	-136.62	-125.86	-176.10



## 5. Annual financial statements

### ■ 3.11. INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	29/09/2017	28/09/2018	30/09/2019	30/09/2020	30/09/2021
<b>THEMATICS GLOBAL ALPHA CONSUMER R-E Unit in EUR</b>					
Net assets in EUR	4,545,211.66	5,123,468.16	5,173,691.80	4,478,137.05	4,571,825.82
Number of securities	257.2409	247.1103	225.1852	195.1705	172.9633
Net asset value per unit in EUR	17,669.08	20,733.52	22,975.27	22,944.74	26,432.34
Accumulation per unit from net capital gains/losses in USD	3,294.78	2,148.73	7,070.86	-441.37	3,012.64
Accumulation per unit from income in USD	-93.96	-123.47	-136.62	-125.86	-176.10
<b>THEMATICS GLOBAL ALPHA CONSUMER R-U Unit in USD</b>					
Net assets	581,604.82	8,457,286.48	1,428,055.16	1,640,641.40	149,825.77
Number of securities	34,148.6970	430,714.8160	69,924.4820	74,784.7870	5,998.4270
Net asset value per unit	17.03	19.63	20.42	21.93	24.97
Accumulation per unit from net capital gains/losses	2.68	1.75	5.76	-0.35	2.45
Accumulation per unit from income	-0.07	-0.10	-0.11	-0.10	-0.14

(\*) The tax credit per unit will only be determined on the distribution date in accordance with the prevailing tax provisions.





## 5. Annual financial statements

### ■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN USD

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
DELIVERY HERO SE	EUR	6,600	844,839.78	1.01
FIELMANN AG	EUR	10,800	721,585.45	0.86
HELLOFRESH AG	EUR	13,000	1,204,705.35	1.43
PUMA SE	EUR	10,750	1,201,269.06	1.43
<b>TOTAL GERMANY</b>			<b>3,972,399.64</b>	<b>4.73</b>
<b>SPAIN</b>				
INDITEX	EUR	43,300	1,596,808.26	1.90
<b>TOTAL SPAIN</b>			<b>1,596,808.26</b>	<b>1.90</b>
<b>UNITED STATES</b>				
AMAZON.COM INC	USD	695	2,283,102.80	2.72
CALLAWAY GOLF	USD	63,000	1,740,690.00	2.07
CHEGG INC	USD	15,500	1,054,310.00	1.25
CHIPOTLE MEXICAN GRILL INC CLASS A	USD	925	1,681,206.00	2.00
COSTCO WHOLESALE CORP	USD	6,300	2,830,905.00	3.37
DEXCOM	USD	2,700	1,476,522.00	1.76
ESTEE LAUDER COMPANIES INC -A-	USD	8,050	2,414,436.50	2.88
LULULEMON ATHLETICA INC.	USD	5,550	2,246,085.00	2.68
MATCH GROUP INC	USD	8,279	1,299,720.21	1.55
MCCORMICK CO INC	USD	9,200	745,476.00	0.89
MONDELEZ INTERNATIONAL INC	USD	16,000	930,880.00	1.10
NIKE INC CLASS B COM NPV	USD	26,100	3,790,503.00	4.51
PELOTON INTERACTIVE INC-A	USD	7,650	665,932.50	0.79
PLANET FITNESS INC	USD	15,700	1,233,235.00	1.47
PROCTER & GAMBLE CO	USD	6,324	884,095.20	1.05
SLEEP NUMBER CORP	USD	13,300	1,243,284.00	1.48
STARBUCKS CORP	USD	17,400	1,919,394.00	2.29
THE WALT DISNEY	USD	4,500	761,265.00	0.91
VAIL RESORTS INC	USD	3,300	1,102,365.00	1.32
VF CORP	USD	9,800	656,502.00	0.78
WALGREENS BOOTS ALLIANCE	USD	23,000	1,082,150.00	1.29
<b>TOTAL UNITED STATES</b>			<b>32,042,059.21</b>	<b>38.16</b>
<b>FRANCE</b>				
BELIEVE SAS	EUR	70,100	1,434,578.21	1.71
DANONE	EUR	10,006	684,770.59	0.82
L'OREAL	EUR	6,830	2,824,692.03	3.37
LVMH (LOUIS VUITTON – MOET HENNESSY)	EUR	3,365	2,418,307.37	2.88
ORPEA	EUR	7,200	840,285.11	1.00
PERNOD RICARD	EUR	12,600	2,784,748.24	3.31
<b>TOTAL FRANCE</b>			<b>10,987,381.55</b>	<b>13.09</b>
<b>HONG KONG</b>				
CHINA MENGNIU DAIRY	HKD	267,000	1,720,052.37	2.05



## 5. Annual financial statements

### ■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN USD

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>TOTAL HONG KONG</b>			<b>1,720,052.37</b>	<b>2.05</b>
<b>CAYMAN ISLANDS</b>				
SHENZHOU INTL GROUP HOLDING	HKD	107,000	2,278,913.15	2.71
<b>TOTAL CAYMAN ISLANDS</b>			<b>2,278,913.15</b>	<b>2.71</b>
<b>IRELAND</b>				
KERRY GROUP PLC-A	EUR	13,100	1,761,140.42	2.10
<b>TOTAL IRELAND</b>			<b>1,761,140.42</b>	<b>2.10</b>
<b>ITALY</b>				
MONCLER SPA	EUR	14,300	878,699.66	1.05
<b>TOTAL ITALY</b>			<b>878,699.66</b>	<b>1.05</b>
<b>NETHERLANDS</b>				
ACCELL GROUP	EUR	22,000	977,806.12	1.16
BASIC FIT NV	EUR	34,019	1,562,070.80	1.87
KONINKLIJKE DSM	EUR	4,800	961,001.34	1.14
<b>TOTAL NETHERLANDS</b>			<b>3,500,878.26</b>	<b>4.17</b>
<b>REPUBLIC OF KOREA</b>				
LG HOUSHOLD	KRW	650	733,994.85	0.88
<b>TOTAL REPUBLIC OF KOREA</b>			<b>733,994.85</b>	<b>0.88</b>
<b>UNITED KINGDOM</b>				
DIAGEO	GBP	54,500	2,649,816.38	3.16
PETS AT HOME GROUP PLC	GBP	237,600	1,539,656.21	1.83
RECKITT BENCKISER GROUP PLC	GBP	16,100	1,265,575.29	1.50
THG HOLDINGS LTD-WI	GBP	158,000	1,080,086.66	1.29
UNILEVER PLC	EUR	48,900	2,643,495.99	3.15
<b>TOTAL UNITED KINGDOM</b>			<b>9,178,630.53</b>	<b>10.93</b>
<b>SWEDEN</b>				
OATLY GROUP AB	USD	44,350	670,572.00	0.80
<b>TOTAL SWEDEN</b>			<b>670,572.00</b>	<b>0.80</b>
<b>SWITZERLAND</b>				
ALCON INC	USD	12,600	1,013,922.00	1.21
CHOCOLADEFABR.LINDT SPRUENGLI	CHF	19	2,238,464.06	2.66
CIE FIN RICHEMONT N	CHF	9,000	939,916.92	1.12
COCACOLA HBC SA	GBP	30,000	970,387.20	1.16
GARMIN	USD	9,200	1,430,232.00	1.71
GIVAUDAN-REG	CHF	730	3,335,301.80	3.97
NESTLE NOM.	CHF	27,670	3,342,965.60	3.98
<b>TOTAL SWITZERLAND</b>			<b>13,271,189.58</b>	<b>15.81</b>
<b>TOTAL Equities and equivalent securities traded on a regulated or equivalent market</b>			<b>82,592,719.48</b>	<b>98.38</b>
<b>TOTAL Equities and equivalent securities</b>			<b>82,592,719.48</b>	<b>98.38</b>
Receivables			<b>6,747,766.05</b>	<b>8.04</b>
Payables			<b>-6,878,167.76</b>	<b>-8.20</b>
Financial accounts			<b>1,491,531.96</b>	<b>1.78</b>
<b>Net assets</b>			<b>83,953,849.73</b>	<b>100.00</b>



## 5. Annual financial statements

### ■ Additional information about the coupon tax system

Coupon breakdown: THEMATICS GLOBAL ALPHA CONSUMER M Unit

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	0.00		0.00	
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax	77,006.20	USD	1.21	USD
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed from capital gains and losses	0.00		0.00	
<b>TOTAL</b>	<b>77,006.20</b>	<b>USD</b>	<b>1.21</b>	<b>USD</b>



**NATIXIS INVESTMENT MANAGERS INTERNATIONAL**

43 Avenue Pierre Mendès-France, CS 41432, 75648 Paris Cedex 13, France – Tel.: +33 (0)1 78 40 80 00  
Société anonyme (French 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