

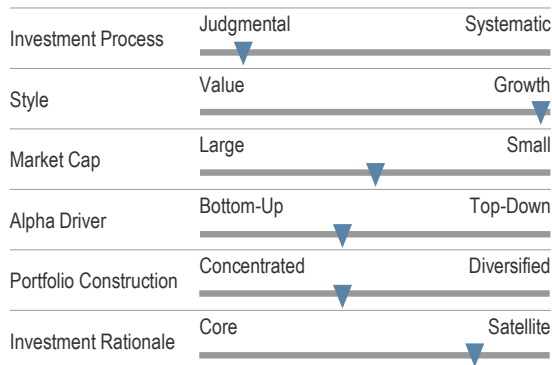
Portfolio Strategy

The strategy seeks companies that are providers or developers of safety and security products, services, solutions and technologies. Global thematic equity fund with an active, concentrated, growth-biased approach. Safety is a compelling investment opportunity given its geographic and end-market diversification and it is present in a large array of day to day applications. The fund's comparative benchmark is the MSCI World NR Index.

Key Features

Asset Manager	Natixis Investment Managers S.A.
Net Assets Value	687 (Mn US Dollar)
Inception Date	20.12.2018
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0,95%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund provides global equity exposure with a thematic overlay. "Barbell" structure with a sound combination of defensive and more cyclically sensitive stocks to build a diversified portfolio. However, with significant sector biases, mid-caps exposure and a higher beta, the fund can underperform significantly in strong market correction. The strategy is suitable for investors who can tolerate the volatility and higher risk profile of the strategy.

Investment Philosophy

- **Thematic universe** comprises around **250-300 stocks** derived from theme boundaries and assessment of the exposure to the theme. The opportunity set is categorized in **6 distinct segments** based on the end user and whether products or services are used to protect assets in the digital and real world.
- **Combination of fundamental bottom-up and top-down analysis with proprietary tools** to identify mispricing and opportunities. Solid valuation discipline and modelling to determine target prices. Final portfolio invests typically in 50 names.
- **Active and unconstrained:** benchmark agnostic, concentrated portfolio with high active share (typically 95% against the MSCI World Index). The strategy is also unconstrained by industry, market capitalization sizes or geographies. Opportunistic and forward-looking approach to identify long term winners.
- **ESG integration:** fully embedded into the fundamental research for stock picking, risk management and sizing of positions.
- **Biases:** the fund tends to be overweight in US, UK, IT, industrials and small & mid-caps (at least 50% of the portfolio). On the other hand, it is typically underweighted in Japan, commodities, financials and defensives names such as telcos and utilities.

Fund Management Team

The fund is managed by Frederic Dupraz and Matthieu Rolin, who joined mid-2019. They are both generalist analysts but with some degree of sector specialization: industrials, specialized safety and security services for Dupraz, IT and cybersecurity for Rolin. Collegial teamwork for theme monitoring, stock selection, investment decisions, portfolio construction and risk assessment.

Strengths

- **Company's credentials:** successful experience and track record of investing in thematic equities. Founding partners used to manage collectively in excess of USD 20Bn previously at Pictet AM. Entrepreneurial but fast-growing structure, founders' interests are more closely aligned with clients than conventional structures.
- **Quality of research and tools:** proprietary top-down market analyser to challenge investment decisions and promote debate internally. In-house scorecard for idea generation and financial analysis. 3-stages DCF with valuation metrics to determine price targets.
- **Information edge:** unrivalled industry network and deep contacts in the technology and academic worlds.
- **Performance:** since inception, the fund achieved its investment objective outperforming a global equity benchmark, with a good asymmetry of returns and risk-adjusted profile. Dupraz outperformed in 7 out of 10 calendar years with a diversified set of alpha sources (style, market cap, sectors).

Weaknesses

- **Track record:** the investment guidelines have changed under Thematics AM roof compared to previous mandate. The strategy needs to be tested still across a full market cycle. However, we believe the team can succeed within the new structure given their experience and stock picking skillset.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	4,98	4,98	11,36	29,99	-34,70	4,30	8,42	0,10	20,33	-30,92
Index	3,53	3,53	23,79	-18,14	21,82	9,54	12,08	0,38	16,59	-21,51

*ISIN Code: LU1923621996. ISIN used for performance: LU1923621996 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI World NR USD. Data as of: 31.01.2025

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