



THEMATICS
asset management

BEING RESPONSIBLE



REVIEW – YEAR 1

2020



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Introduction (1-2)

Thematics Asset Management is proud to publish its first Environmental, Social & Governance (ESG) report, which highlights its consistent and evolving commitment to being a sustainable and responsible investor since day one. This report covers the period starting from our official founding date on 01 September 2019 to 31 December 2020. It focuses on the strategies that have been built and managed through the whole 2020, namely the AI & Robotics, Safety, Subscription Economy and Water. It highlights examples of extra-financial considerations and performance and demonstrates that, for us, there is no distinction between thematic and ESG investing.

The period in review has been both busy and successful in equal measure, and in different ways. Firstly, our strategies have all delivered solid financial results. This clearly shows that our thematic investment approach, which identifies specific themes that are growing faster than the broader global economy - and that remain consistent over time - can be an attractive and sustainable way to achieve long-term growth of capital.

This reporting period is also marked by the COVID-19 pandemic that has upended social conventions and stopped global industries in their tracks. However, our strategies benefited from our focus on long-term growth rather than on cyclical trends. As a result of our '4-pillar' approach, some of our strategies have even benefited from changes to our daily routines that the pandemic has highlighted and that are here to stay, such as the growing use of digital tools for both relaxation and remote working or indeed the boom of the subscription consumption model.

As a confirmation of our engagements towards a Socially Responsible Investment and after a strict audit and due diligence process, in June 2020 Thematics AM obtained the SRI Label. Created and supported by the French Finance Ministry, the label aims at giving to savers better insight into SRI products by ensuring that the management of these products is based on a socially responsible approach supported by solid methodologies. To obtain the ISR Label, the certification body conducts an audit to ensure the strategies meet a set of labelling criteria. For further information on the methodology, visit www.lelabelisr.fr

Our extra-financial results have shown a similar profile of outperformance, with better results in terms of ESG risks and opportunities when compared to the reference indices of our thematic portfolios. This again serves to confirm that our thematic investment lens can lead to better-informed decisions that support long-term value creation.

In parallel, we are also proud of this year's achievements in terms of strengthening our ESG practices and commitments to enhanced ESG communication and transparency. We became signatories of the United Nations Principles for Responsible Investment (UN PRI) in October 2019, reinforcing our commitments towards incorporating ESG factors into our investment and ownership decisions. Furthermore, while our ESG approach was integrated into our investment process from the creation of Thematics AM, as a demonstration of our commitment to transparency, our ESG Policy, as well as our Voting and Engagement Policy were formalized in early 2020 and are now publicly available upon request, or via the Thematics AM website. Last but not least, as a recognition of our commitment to Sustainable Investing, and following a lengthy and detailed audit and due diligence process, in June 2020 Thematics AM obtained the French SRI Label, (created and supported by the French Ministry of Finance), ensuring that the management of our assets is based on a socially responsible approach that is informed by a coherent, 'traceable' and consistent methodology.

01 Introduction (2-2)

All of the above initiatives and processes require strong management and detailed follow-up, which is why we have also recruited an ESG specialist, who will be responsible for the oversight and implementation of our ESG, Voting and Engagement Policies across our thematic strategies, as well as leading our efforts in terms of ensuring the communication and transparency of our ESG results.

After all of these achievements, we look forward to even greater progress on ESG practices. Initially, our focus will be on strengthening our active ownership procedures and performance. Being more proactive and collaborative in encouraging management teams and boards to seriously

consider their social and environmental responsibilities, in terms of both risks and opportunities, will be one of our main priorities. Furthermore, we intend to further prioritize climate issues and their impact on all of our strategies. Our ambition over the short to medium-term is to increase our capacity to evaluate our portfolio's greenhouse gas (GHG) emissions through the development of relevant and science-based indicators.

Our first ESG report is therefore a product of this continuous progress and we are proud to share with our stakeholders what has been achieved so far.

OUR MANAGING PARTNERS



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Our approach to thematic investing

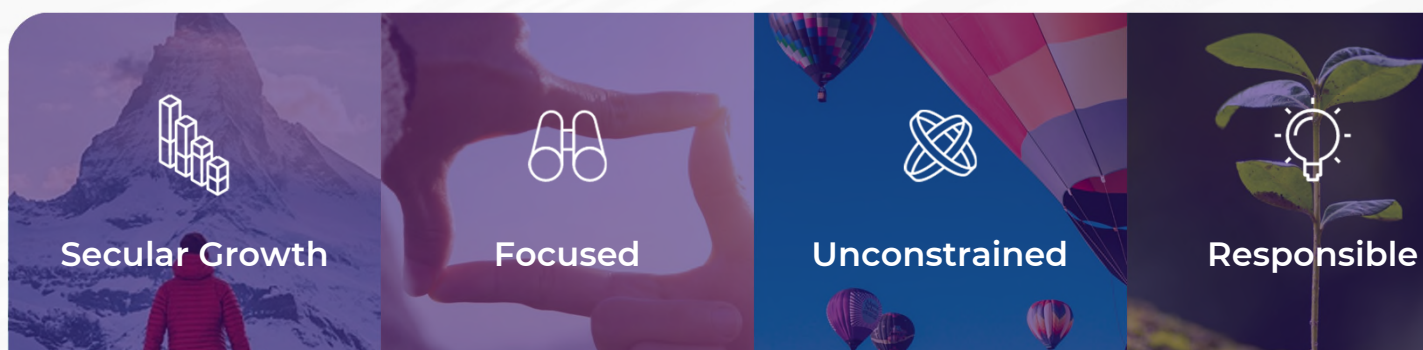
A 4-pillar philosophy

In a world characterized by limited resources and consequently limited growth opportunities, we have developed an overarching investment philosophy that aims to identify investment and growth opportunities that are driving long-term secular changes in the world and that are able to generate repeatable excess returns over the long-term. Our investment approach is based on viewing the world through a thematic lens and is built around four major 'pillars' - 1) zeroing-in on secular growth-based opportunities, 2) being focused solely on our thematic niches, 3) being unconstrained in our approach, and 4) investing in a responsible manner - that define our philosophy, vision and ultimately our thematic DNA.

With a focus on secular growth and investments designed for long-term time horizons, our assets are un-benchmarkable

and thus unconstrained, going beyond traditional classifications such as geography, sector and market capitalization. Our time and attention are spent identifying investments that are derived as a result of the four 'Primary Forces', namely Technology, Demographics, Globalization and Scarcity, which we believe converge to provide opportunities with this enduring growth profile.

When we reference being focused, we are referring to the creation of concentrated yet diversified thematic portfolios from proprietary investible universes, grounded in the long-term secular growth and based on the knowledge of the investment teams and their demonstrable expertise and track-records in their respective fields. Acting responsibly is also clearly a key element of our philosophy, which we believe will lead to enhanced performance, reduced volatility and ultimately value creation.



Our approach to active management

Through our thematic lens and our 4-pillar approach, we believe that we are investing today in the winners of tomorrow. As our investment themes evolve dynamically over time, they require active management and a conviction-based approach; a commitment to this enables us to navigate changing market conditions and allows us to identify the best ways to combine both financial and extra-financial results.

Investing in trends shaping the future



AI & Robotics Strategy

by Karen Kharmandarian and Alexandre Zilliox

Artificial Intelligence (AI) and Robotics are rapidly becoming more prevalent in every aspect of our daily lives. The combination of significant advancements in performance capabilities and rapidly declining costs in key enabling technologies have accelerated how AI and Robots have become more ubiquitous and versatile. Examples are many and varied – from industrial automation and healthcare to office tasks and consumer services.

With this wave of change shifting the fundamental structure of every sector of the economy, altering the way we do business, live and interact, we increasingly see AI and Robotics as an attractive and differentiated investment opportunity, that has delivered proven long-term capital growth and continues to show the potential to respond to a variety of societal challenges.



Safety Strategy

by Frederic Dupraz and Matthieu Rolin

Safety and Security are primary human needs that ultimately lead to a better standard of living. There is an ever-growing demand for greater safety (protection from threats that are likely to cause harm) and security (protection from deliberate actions that cause harm) in all aspect of our lives – from data protection and secure payment systems through to safe transport and reliable locks for our homes.

Companies in the Safety and Security sectors protect individuals, their property and possessions, can lead to better societal balance, underpin corporate and state governance frameworks and can ultimately lead to more thoughtful, sustainable actions from individuals and organizations as well as promoting greater wellbeing among population groups.

For these reasons, we invest in companies offering products and services for the physical and digital protection of individuals, businesses and governments.



Subscription Economy Strategy

by Nolan Hoffmeyer and Walid Azar Atallah

Over the last decade, we have seen a constant and steady increase in the number of industries and companies that use subscriptions to monetize their product and service offerings. With the right supporting demographic, technological and sustainability drivers in place, we believe that the subscription economy is poised to see further, accelerating growth, benefiting both companies and customers over the long term. Our investment universe is comprised of companies that we believe will continue to contribute to shaping the future of a more sustainable consumption model, acting online and offline and benefitting individual consumers and companies alike.



Water Strategy

by Arnaud Bisschop and Simon Gottelier

Water is a basic need, not only for human life but also for economic development, and demand is increasing for the provision of the required quantity and quality of water worldwide. We cannot live without it.

Imbalances in supply and demand, as well as governments and the private sector waking up to the fact that there is a need to increasingly invest to mitigate the effects of climate change simply couldn't be a clearer indicator that the water investment space has perhaps the longest-term secular growth themes underpinning it.

We expect that the companies in which we invest will effectively contribute to responding to these challenges. For these reasons, we focus on the areas of demand efficiency, pollution control and water infrastructure.

Being responsible: our sustainable and responsible investing framework

ESG Policy

As sustainable and responsible investors, our commitment to the management of ESG risks, as well as a desire to gain exposure to sustainability-oriented opportunities is fully embedded in our investment process. Our secular growth-oriented philosophy - which, as we have explored, is based on the 4 primary forces that guide our thematic approach - requires deep analysis of environmental, social and governance factors, all of which can influence a company's attractiveness as an investment. Furthermore, as pro-active investment managers, our ESG policy leads us towards ESG 'value creation' through what we describe as a driven and dynamic engagement approach. That is why our ESG Policy guides our investment choice towards the three main phases of our investment process: Define, Select and Act



How do we manage risks and controversies?

As described in our ESG policy, Thematics AM actively manages risks and controversies related to each strategy. Firstly, in the Define phase, we exclude sectors that are 'bound' to the theme but that we consider controversial (such as Tobacco or Coal, among others). In the Select phase, we can select companies from our investible universes and conduct proprietary extra-financial analysis to support an actively informed ESG assessment. However, in the Act phase, we are committed to limit the portfolio exposure to higher-risk ESG stocks via an individual cap of 2% - which can better contain risk at the portfolio level ('Position sizing'). We are also committed to actively engage with our companies' management in order to help businesses improve and progress in terms of ESG practices ('Active ownership').

Our ESG Policy is publicly available and can be found [here](#).

The achievement of this objective is based on the results of the assumptions made by the delegated investment manager

Signatory of:



Since October 2019 Thematics AM is a signatory of the United Nations Principles for Responsible Investment (UN PRI). Driven by our fiduciary responsibilities, we are committed to implementing the 6 Principles that aim to support signatories incorporating ESG factors into investment and ownership decisions

As a confirmation of our engagements towards a Socially Responsible Investment and after a strict audit and due diligence process, in June 2020 Thematics AM obtained the SRI Label. Created and supported by the French Finance Ministry, the label aims at giving to savers better insight into SRI products by ensuring that the management of these products is based on a socially responsible approach supported by solid methodologies, visit www.lelabelisr.fr

Voting and Engagement Policy

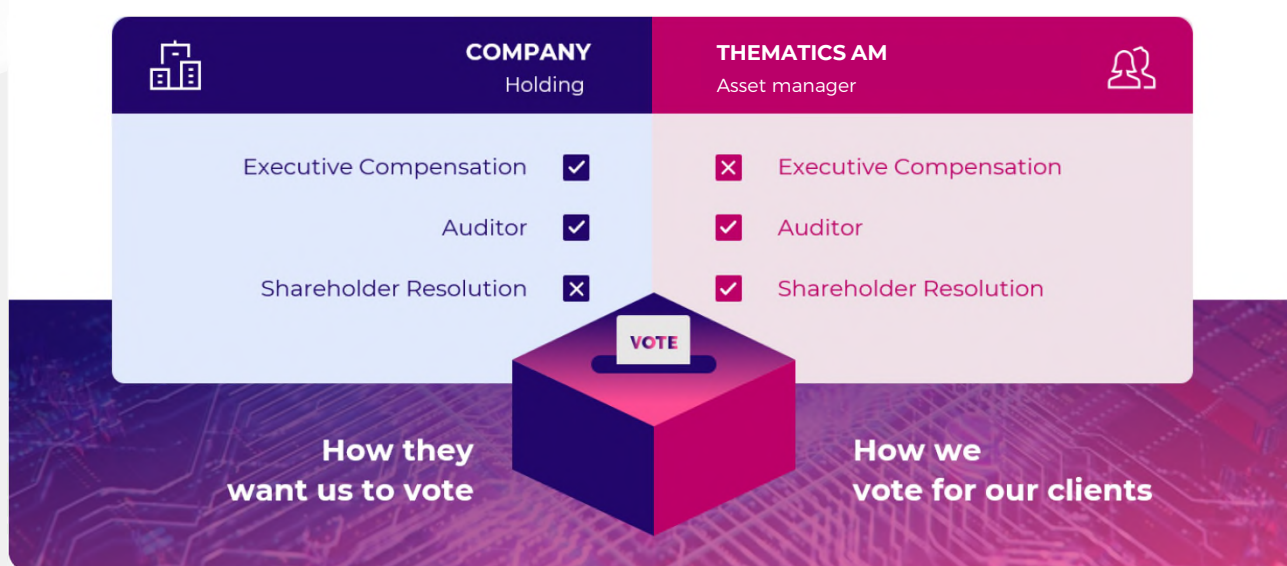
Engaging actively with the companies in which we invest and exercising our right to vote is in tune with our fiduciary responsibilities and our commitments as socially responsible investors.

Our Voting Policy is implemented with the support of a specialist in corporate governance and responsible investment solutions worldwide (Institutional Shareholder Services – ISS). This partnership allows us to use proxy voting analysis and to follow the guidelines of a Sustainability Policy. Aligned with our ESG

approach and, in particular, with our commitments to the UN PRI, these guidelines are consistent with investors' sustainable goals and responsibilities and are based on a commitment to creating and preserving economic value and promoting the principles of good corporate governance. It also aims at supporting any resolution that promotes good environmental and social practices and at encouraging governing bodies to take into account social and environmental matters in terms of both risks and opportunities.

Active voting raises voices of investors

AN ILLUSTRATION OF IMPLEMENTATION



Our Engagement Policy is based on the conviction that good governance allows for a better understanding of risks, improving, as a result, the company's performance in the medium to long-term. Based on the analysis of research performed by ESG rating agencies (ISS and Sustainalytics), we identify the topics we

want to engage with the companies on. Our Engagement approach allows us to exercise our role as responsible investors, assigning us with a duty to actively promote and disseminate corporate best practices within the companies in which we invest.

Our Voting and Engagement Policies are publicly available and can be found on our website : www.thematics-am.com

ESG across our strategies

Our alignment with the Sustainable Development Goals (SDGs)

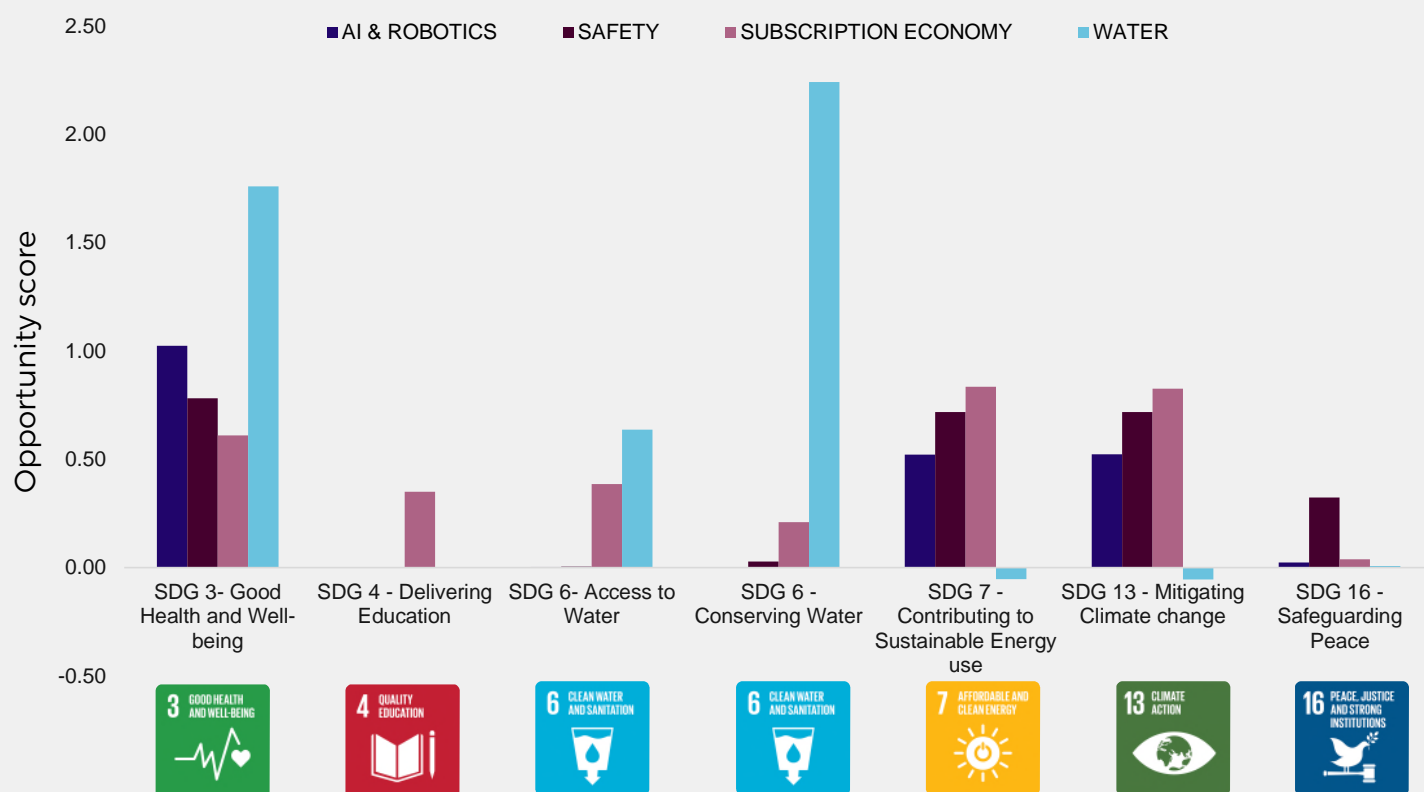
Our strategies' contributions to the SDGs are many. We believe that our thematic investment approach allows us to identify investment opportunities that contribute directly to responding to some major social and environmental challenges, putting us forward as investors that value not only long-term growth but also that aim to promote sustainability.

Overview of our strategies' ESG opportunities

 AI & Robotics Strategy	 Safety Strategy	 Subscription Economy Strategy	 Water Strategy
Enabling innovation in healthcare	Enhancing digital security	Promoting more responsible and sustainable consumption	Improving health
Contributing to resources optimization	Enabling safety at work and better quality of life	Promoting the circular economy	Improving access to water
Improving waste management	Promoting air, water and food quality	Increasing efficiency of existing resources	Improving water efficiency
Enabling local production and consumption	Promoting biodiversity protection	Promoting quality education	Improving water conservation

Our strategies' net contribution to the SDGs

The ESG opportunities of our investable universe are vast and, as a result, our Strategies' impact to the SDGs are equally varied. Therefore, although we can affirm that the companies in which we invest contribute to the achievements of many of the Goals, the graph below illustrates the SDGs to which our strategies contribute the most significantly:



Source : Thematics AM and ISS as of 30/09/2020

Note: The SDG contribution table takes into account the portfolio as of 30 September 2020. The data analysis is supported by 3rd party research provider. The Impact rating is based on the percentage of revenues derived from SDG positive, neutral or obstructive activities and the Strategy and Index score correspond to a weighted average between the size position and the SDG Impact rating. The range of SDGs contribution goes from -10 to 10. Moreover, Thematics AM follows the SDG categorization defined by the 3rd party research provider that, in some cases, can present SDG titles that are more specific than the official ones, reflecting more precisely the contribution of our Strategies to the SDGs sub-topics. Please refer to our Transparency Code available on our website : www.thematics-am.com for more information on this matter.



Artificial Intelligence & Robotics Strategy

ESG opportunities

Improvements in the fields of Artificial Intelligence and Robotics, technologies which have become ubiquitous in our daily lives, have had a significant effect in terms of transforming our societies and economies. Our investable universe is therefore very broad, with our focus being on Factory automation, Design Software, Medical automation, Consumer services automation, Office automation as well as the associated supply chains of these market segments. Robots and AI-based systems have delivered and continue to offer a host of benefits in a wide variety of applications. We therefore see considerable value in companies that, through AI & Robotics, generate not only 'financial capital' but also environmental and social benefits.

In industrial settings, based upon the advances offered by AI & Robotics technologies, companies today are not only to enhance and improve productivity and efficiency (reduced operating costs, increased production output, enhanced manufacturing flexibility and improved product quality and consistency) but also to positively contribute to social and environmental issues: they can improve the quality of the work environment for employees, for example by leaving dusty, hot or hazardous work to robots. These technologies can lead to improved health and safety conditions, by taking unpleasant, arduous or health-threatening tasks away from manual workers, thereby helping decrease the likelihood of accidents caused by contact with machine tools or other potentially

hazardous production machinery or processes. They can also help eliminate ailments associated with repetitive or intensive processes and on the environmental front, more specifically, robots can also significantly reduce material waste through efficient production processes.

Moreover, new production models focusing more on local production are emerging. The Covid-19 crisis, for instance, has lent renewed urgency to such restructuring of global supply chains enabled and enhanced by automation. The prospect of "reshoring" or "nearshoring" offers a significant ancillary benefit related to reduced emissions and environmental impact of transporting goods across the globe.

AI & Robotics technology also presents opportunities to the health sector. Better healthcare, more precise diagnostic tools through less invasive and more efficient techniques are a couple of simple examples of what medical automation can do. During the COVID-19 pandemic, we saw robots in hospitals and clinics offering cleaning services and undertaking other tasks in the clinical setting to help shield and protect key health workers from exposure to the virus. Elsewhere the advent of 'telemedicine' to previously uncared-for populations, or those who could not visit a physician 'in person' was significant. Moreover, design software has also helped in terms of modeling the effectiveness of personal protection and even helped to build temporary hospitals such as the one in Wuhan, built in just 11 days.

HOLOGIC: Delivering healthcare to women



HOLOGIC®

An example of how our investments are contributing to promoting better healthcare services is Hologic, a medical technology company focused on improving women's health and well-being through early detection and treatment. Through pioneering technology such as 3D Mammography and minimally invasive gynecological surgical solutions, the company's innovations are designed to detect, diagnose and treat illnesses and other health conditions earlier and more effectively. Access to healthcare for women and the integration of sustainability in its business strategy are a key tenet of the investment case, with customers, employees and communities the key and equal focus in terms of corporate governance. We believe that our investment in HOLOGIC contributes to SDG 3: Ensure healthy lives and promote wellbeing at all age.

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ESG Risk and possible controversies

Risks presented by the AI & Robotics strategy are largely related to data protection, because companies rely heavily on data for the development of their products and services. It is interesting to note, however, that, while investing in companies that will contribute to transforming the digital world into a more secure place for transactions, our Safety Strategy responds (arguably) more directly to this challenge. That said, as a function of being highly reliant on data, the AI & Robotics sector requires the use of a huge number of servers and substantial data storage. These are energy-intensive activities that consequently contribute significantly to greenhouse gas (GHG) emissions.

Additionally, as a relatively new industry, the lack of an established and qualified workforce can present a risk to companies in the AI & Robotics sector; sufficient training and education needs to evolve and adapt to the rapidly evolving needs of the industry.

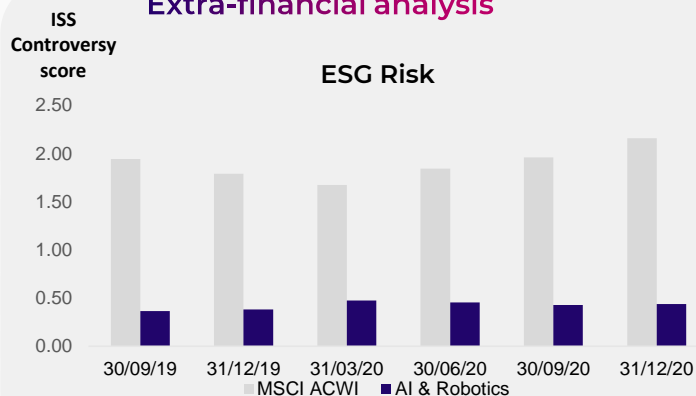
At Thematics AM we are also aware of the potential for ethical risks to be associated with AI & Robotics due to algorithm decision-making. As the mechanics behind these algorithms are not always

transparent or fully understood by all, there is scope that they may fail to fully represent users' diversity. As such, AI & Robotics could potentially further the use of discriminatory behaviors such as racial profiling and other negative behavioral predictions. We believe that a company that improves its practices can attract more investors, reduce perceived risk (lower risk premium) and, as a result, improve its cost of capital and profitability. That is why at Thematics AM we have a proactive and dynamic approach to managing risks and dealing with controversies that is fully integrated within our [ESG Policy](#).

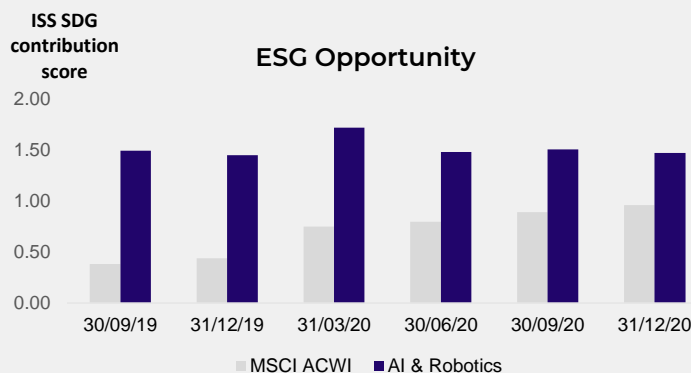
Excluded sectors in the AI & Robotics universe:

In addition to the exclusion list defined in our [ESG Policy](#), we have also identified discrete subsector exclusions for each strategy, where applicable. In the AI & Robotics theme we have identified some sub-segments that we consider to not be aligned with our investment philosophy, specifically in terms of the use of Robotics and AI solutions for military application such as military 'exoskeletons' or autonomous drones for carrying weapons, among others.

Extra-financial analysis

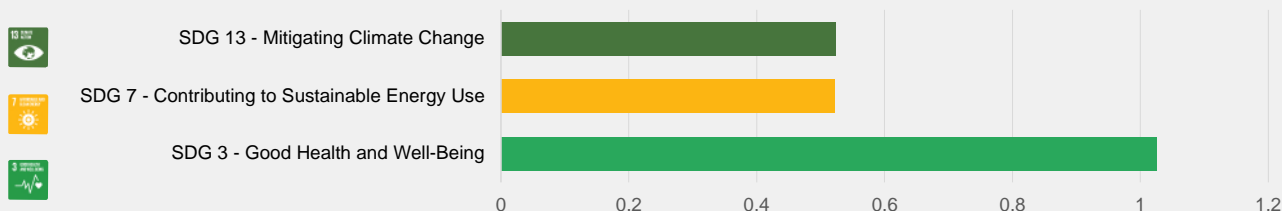


Weighted average of active controversies, identified for the companies within the portfolio and the reference index - based on third party data (ISS research) - it includes in particular occurrences related to Governance and Human Rights controversies. Source: Thematics AM, ISS analysis and MSCI benchmark as of 31/12/2020



SDG Exposure, score defined by ISS, for ESG opportunity reference, please refer to the methodology note page 10 of the present report and our Transparency Code for additional details. Source: Thematics AM, ISS analysis and MSCI benchmark - as of 31/12/2020

Main SDGs to which the AI & Robotics Strategy contributes



SDG Exposure, score defined by ISS, please refer to the methodology note page 10 of the present report and our Transparency Code for additional details. Source: Thematics AM, ISS analysis and MSCI benchmark as of 30/09/2020



Safety Strategy

ESG opportunities

Safety, by definition, embodies the need for a safer and better world. The need to protect people is deeply rooted in promoting a better societal balance, underpinning corporate and state governance frameworks and can ultimately lead to more thoughtful, sustainable actions from individuals and organisations as well as promoting greater wellbeing among population groups. There is an ever-growing demand for greater safety and security in all aspect of our lives from data protection and secure payments to safe transport and food. That is why our safety strategy is based on two main areas: safety in the digital world and safety in the real world.

In terms of our digital world investments, we are convinced that safety is a precondition for digitization of data and services and without it, digital transactions cannot happen. Take the example of electronic payments: the COVID-19 pandemic has been a considerable catalyst for this technology as the fear of spreading the virus from handling cash led consumers and merchants to use more digital payments. Without safety in those transactions, this could never have happened.

Despite the growing presence of the digital world in many aspects of our lives, real-world issues continue to exist, requiring safety measures to be taken in many different areas. Our investment is focused on 4 main aspects of our 'offline' life, such as Eat, Move, Live (Home) and Work. With this diverse range of business models also come many ESG opportunities.

The Eat segment presents opportunities such as focusing on water, air and food quality based on testing and analytical instruments that are becoming more and more affordable. Through our investment in the Move segment, we are committed to promoting the development of car, train and metro rail security systems that contribute to protecting people in their daily lives. Companies in our Live (Home) segment comprise, among others, pest control companies that are responsible for maintaining a healthy environmental ecosystem. Our investment universe also includes a Work segment, in which companies promote 'safety at work', either through personal and industrial safety equipment or the management of hazardous waste.

MSA Safety: Promoting safety at work



Our focus on safety at work is largely embodied through our investment in MSA Safety, a global company committed to developing, manufacturing, and supplying safety products that help to protect workers such as firefighters and industrial workers, as well as infrastructure in sectors as diverse as oil & gas to construction through a host of other general industrial end markets.

Besides the company's direct and obvious commitment to improving the safety conditions of workers around the world, we believe that MSA Safety also contributes to furthering the safety and security culture of different industries in a variety of countries, which ultimately contributes to the promotion of wellbeing and sound mental health.

MSA Safety has also developed its own socially responsibility principles via its 2019 Corporate Social Responsibility (CSR) framework, focusing on its the integrity of the company's governance structures, its own workers, the environment and its contribution to local communities.

We, therefore, consider that our investment in MSA Safety contributes to SDG 3: SDG 3: Ensure healthy lives and promote wellbeing at all ages.

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ESG Risk and possible controversies

Even though safety and security are key enablers of our lifestyles today, investments in this space can comprise ESG risks and possible controversies in different areas.

If we consider for instance, that many of the companies in which we invest are mid-cap stocks, one of the main risks of the Safety strategy is governance risk, where the concentration of corporate decision-making in companies with sometimes relatively immature governance structures, can negatively affect minority shareholders rights.

Additionally, when it comes to companies in the digital world, data privacy and protection is one of the major risks. Nevertheless, we are convinced that companies in the digital sector are aware of this and are implementing processes and procedures to tackle this challenge through investments in cyber-security. As the digital

section of the strategy itself is focused on companies that are supporting clients in the safety deployment of their activities, we believe that while data privacy and protection is indeed a risk, it is also a compelling opportunity for us.

Risk and controversies management is an integral part of our ESG policy. We have a proactive and responsible approach to managing risks and dealing with controversies. For details on how we manage risks and controversies, please visit our [ESG Policy](#).

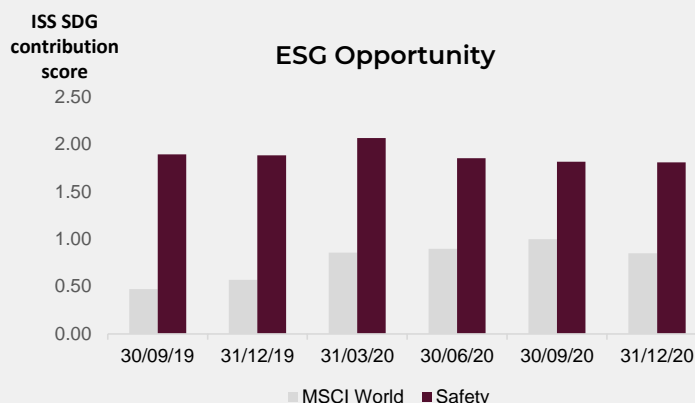
Excluded sectors in the Safety universe:

Beyond the exclusion list defined in our ESG Policy, we have also defined sub-sector exclusions for each strategy. In the Safety strategy, for example, we have identified and removed a range of safety solutions that have either primary or secondary military applications.

Extra-financial analysis

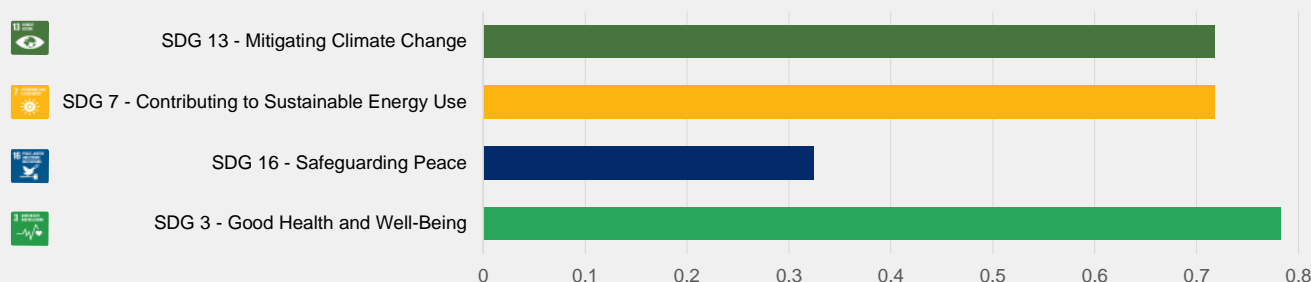


Weighted average of active controversies, identified for the companies within the portfolio and the reference index - based on third party data (ISS research) - it includes in particular occurrences related to Governance and Human Rights controversies. Source: Thematics AM, ISS analysis and MSCI benchmark as of 31/12/2020



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Main SDGs to which the Safety Strategy contributes



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Subscription Economy Strategy

ESG opportunities

Over the last decade, technological innovation has changed consumer preferences, while sustainable development has contributed to a constant and steady increase in the number of industries and companies that use subscriptions to monetize their product and service offerings. Benefiting both companies and consumers over the long term, our strategy is focused on both online and offline subscription driven businesses.

Instead of creating a 'hit product' that will be 'sold once', subscription economy companies offer ongoing value such as new content and greater levels of personalization. This is the reason why we are convinced that the 'subscription economy' is a pillar of the circular economy; it enables consumers to shift away from the 'buy and waste' approach. For example, if you sell a washing machine based on a subscription contract, there is little incentive for the vendor to make it obsolete and a large incentive to reuse as many parts as possible. Moreover, the subscription economy also has a

positive impact on resource scarcity by increasing the efficiency of existing resources. In the case of cloud computing, for instance, some servers are shared, optimized and used by many companies.

We are also convinced that the subscription economy is a bridge to a more responsible and sustainable consumption model as consumers are at the core of the business strategy as active participants in their consumption. Consumers can thus take control over their consumption and choose where, how, and how much they consume and pay for.

With the restrictions imposed by the current COVID-19 pandemic and the uncertainty surrounding what our daily lives may look like for the foreseeable future, the attractiveness of these business models has become even more striking, with consumers having to rely on subscription models for entertainment, education and remote work tools, prompting them further to experience a more responsible model of consumption.

CHEGG: Promoting education for all



Chegg®

An example of an investment in such a new type of business model is CHEGG, an American company operating a direct-to-student learning platform, which is on-demand, adaptive and personalized.

This online platform supports students on their journey from high school to college and on into their career - with tools designed to help them to perform better, while saving money on materials. The main features provided by Chegg are:

- Chegg Services: digital products and services such as eTextbooks as well as physical book rental services;
- Chegg Study : helps students to master challenging concepts on their own;
- Chegg Tutors : allows students to find human help through the learning platform

Not only does Chegg contribute to promoting education and learning, but the company is also focused on promoting accessible education, with a business model based on affordable prices for all subscribers.

We consider that our investment in CHEGG contributes to SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

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ESG Risk and possible controversies

The risks faced by the subscription economy strategy are similar to the risks faced by the Safety and AI & Robotics strategies, as the subscription economy universe is also composed of mid-cap companies, many of those operating in the digital sector.

In this regard, the main risks presented by this strategy go from data privacy and protection to governance issues related to the concentration of the decision-making process in relatively immature businesses.

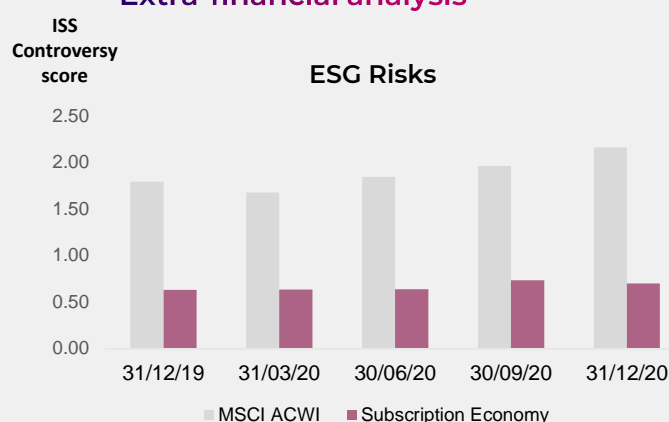
Additionally, as most of these companies, especially those operating in the digital world, rely on data and therefore on data storage, subscription economy companies can be energy-intensive and thus contribute to an increase in the global carbon emissions.

Risk and controversies management is an integral part of our ESG policy. We have a proactive and responsible approach to managing risks and dealing with controversies. For details on how do we manage risks and controversies, please check chapter 4 or visit our [ESG Policy](#).

Excluded sectors in the Subscription Economy universe:

Beyond the exclusion list defined in our ESG Policy, we also have defined exclusive sub-sector exclusion lists for each strategy. However, in case of the Subscription Economy strategy, no subsector is formally excluded from the investment universe.

Extra-financial analysis

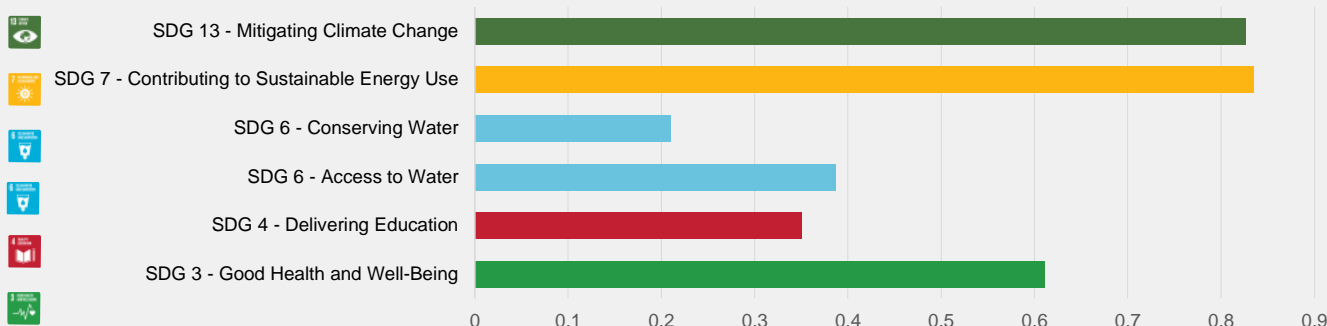


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Main SDGs to which the Subscription Economy Strategy contributes



SDG Exposure, score defined by ISS, please refer to the methodology note page 10 of the present report and our Transparency Code for additional details. Source: Thematics AM, ISS analysis and MSCI benchmark as of 30/09/2020



Water Strategy

ESG opportunities

Water is a limited resource that we cannot live without, but it is subject to increasing demand to sustain structural demographic changes as well as economic growth. The water service and technology industry represent a large, diversified and differentiated investment opportunity and our focus on investing in areas such as demand efficiency, pollution control and water infrastructure position our portfolio to respond to some of the main secular growth opportunities related to water.

The growth in demand for water, driven largely by emerging market demographic changes, leads us to look for opportunities linked to the need to reduce water consumption as well as those involved in better management of water resources. Investing in companies that contribute, through their technologies and services, to reduce water consumption or those that are improving the efficiency with which water is used in different parts of the economy, from individual consumers to industrial businesses and from agricultural use to the distributors of water treatment and infrastructure products is among our priorities. Moreover, with more water resources coming under additional stress due to climate change, it is becoming ever-more important to ensure

the future of such vital assets through the prevention of additional pollution which can have both an environmental as well as a social, health-related impact on local communities. To this end, part of our investment focus is on companies that monitor and measure pollution levels in water resources (and more recently disease and viral loads in wastewater in response to the coronavirus pandemic) for a range of end markets, as well as looking at businesses which meter and track levels of consumption.

Often overlooked is the fact that water is also a key plank of economic growth and development, with data showing that there is a 100%* correlation between water availability and a country's ability to grow its GDP. Changes in water supply and demand, often as a result of rapid urbanization with associated pollution problems, can place a huge strain on existing infrastructure and drive the need to invest in new assets. This dynamic highlights that the availability of water infrastructure and treatment technology, to guarantee safe access to drinking water as well as water for industrial use, has never been more important. Given these dynamics, we also focus on investing in water infrastructure companies, among which are regulated utilities, concessions and infrastructure technology businesses.

*Source: 'Making Water a Part of Economic Development' - report commissioned by the Government of Norway and Sweden as input to the Commission on Sustainable Development and its 2004-2005 focus on water, sanitation and related issues.

SABESP: Delivering clean water and sanitation for all



An example of how our investments have contributed to providing a solution to water and sanitation challenges can be seen in our position in SABESP. SABESP is a Brazilian utility that provides water and sewerage services to more than 28 million users in the city of São Paulo as well as other São Paulo State municipalities.

In terms of its resources, the Company has implemented distinct policies regarding access to clean water and sewerage services for vulnerable communities in suburban areas, demonstrating its commitment to ensuring water availability and sanitation to all. One specific example that we would highlight is that during the COVID-19 crisis, SABESP has assisted more than 2.5 million vulnerable users with tariff exemptions on water and sewerage. In addition, the Company has been proactive in implementing ESG criteria in its management practice. SABESP organized, for example, an ESG roadshow with investors in autumn 2019 to better prepare for future challenges based on its stakeholders' expectations.

As such, we consider that our investment in SABESP contributes to SDG 6: Ensure access to water and sanitation for all.

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ESG Risk and possible controversies

Despite water being the only, true life-sustaining resource, when considering the challenges underlying the sector investing in water is not exempt from ESG risks.

Firstly, as highlighted by the COVID-19 pandemic and the unexpected negative market reaction to water utility services, it became evident just how undervalued and overlooked water is as an investment, despite its vital role in maintaining hygiene and health. Moreover, based on the water supply and demand challenge that the world faces today, one of the most important risks that the water strategy experiences is the risk of poor governance – both of the water infrastructure assets themselves from an environmental and social standpoint, as well as in terms of identifying inexperienced management teams, often in developing economies where water challenges are among the most acute. In both cases, it is no exaggeration to say that governance considerations can have a direct impact on a country's economic development. Furthermore, water, at least in part, is also a service industry. Even if water is 'free', the pipes are not. In order to guarantee water access to all, water affordability and tariffs cannot be ignored.

Last but not least, in terms of the environment, the energy consumption of many companies involved in the water sector value chain are relatively high – due to the manufacturing-oriented business models involved, or for example due to the high energy usage of utilities which need to pump water through their networks. As such, we would highlight that the 'headline' carbon intensity of the Water strategy might be considered significant compared to other strategies or sectors.

At Thematics AM we have a proactive and dynamic approach to managing ESG risks and in terms of dealing with controversies – and this fully integrated within our ESG Policy (publicly available [here](#)).

Excluded sectors in the water strategy:

Beyond the exclusion list defined in our ESG Policy, we have also defined exclusive sub-sectors exclusions list for each strategy – where applicable. For the Water strategy, branded, bottled water and so-called 'water rights' companies are excluded from our investment universe, as we consider that they are not aligned with our investment philosophy.

ISS Extra-financial analysis

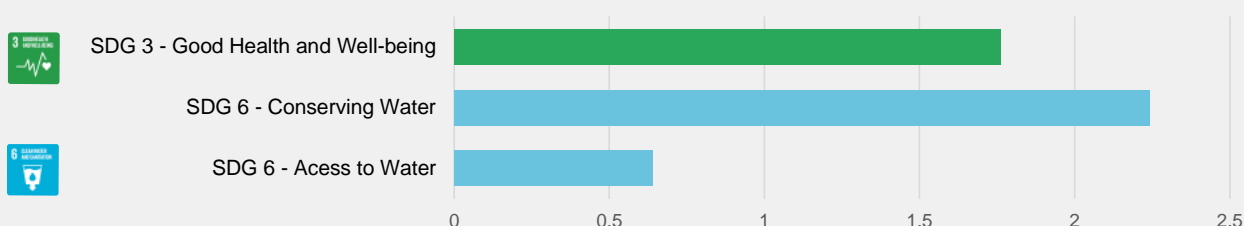


Weighted average of active controversies, identified for the companies within the portfolio and the reference index – based on third party data (ISS research) – it includes in particular occurrences related to Governance and Human Rights controversies. Source: Thematics AM, ISS analysis and MSCI benchmark as of 31/12/2020



SDG Exposure, score defined by ISS, for ESG opportunity reference, please refer to the methodology note page 10 of the present report and our Transparency Code for additional details. Source: Thematics AM, ISS analysis and MSCI benchmark as of 31/12/2020

Main SDGs to which the Water Strategy contributes



SDG Exposure, score defined by ISS, please refer to the methodology note page 10 of the present report and our Transparency Code for additional details. Source: Thematics AM, ISS analysis and MSCI benchmark as of 30/09/2020

Being Active: Our Active ownership highlights

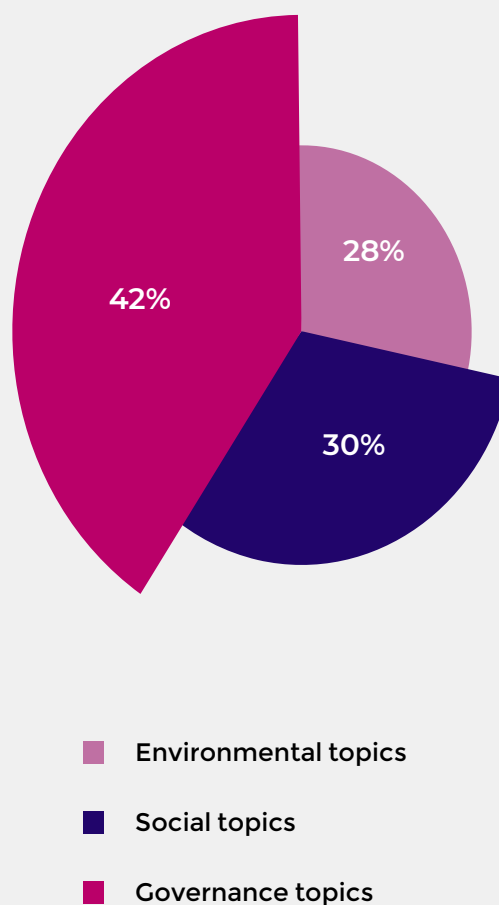
Guided by our Voting and Engagement Policy, our Active ownership approach is based on our responsibility for creating and preserving economic value, promoting principles of good corporate governance and supporting resolutions aimed at promoting good environmental and social practices. Our results from the last reporting period reflect this ambition:

Engagement

We participated in more than 400 meetings during the period, including those in which key ESG issues were raised.

Thematics AM is a young Asset Management company and understanding that engagement results can take time, our dynamic approach has already been shown to be successful. An example is a company in the Safety Strategy operating in the Pest control sub-sector where Thematics AM undertook to campaign for clearer ESG communication and greater transparency. As a result, not only has the company committed to releasing an ESG report (that is already publicly available), but a number of ESG ratings agencies have increased their scores for the company.

Proportion
of ESG topics raised



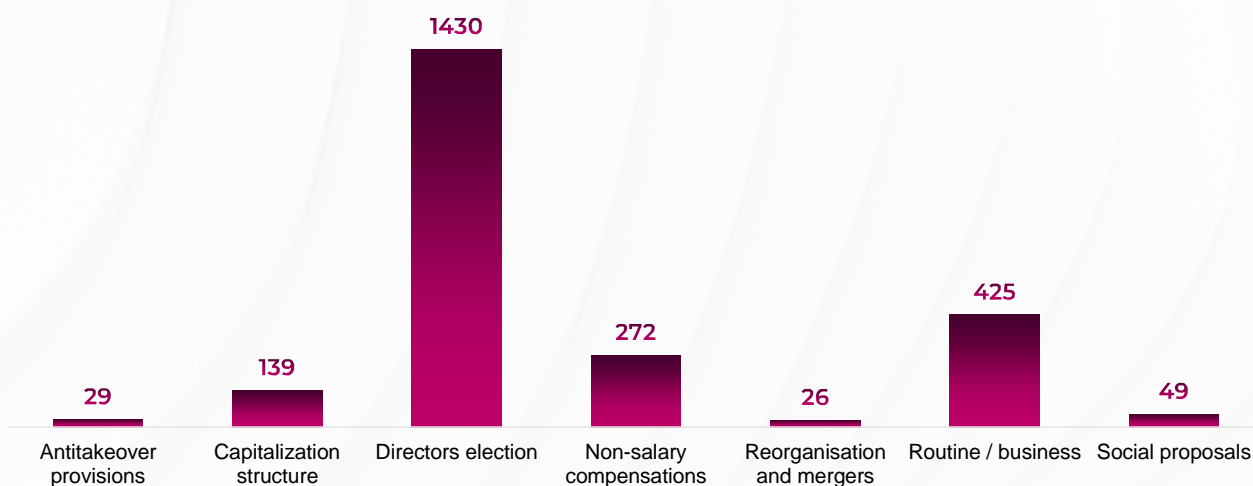
Source : Thematics AM and ISS as of 31/12/2020

Voting

In this reporting period, which covers September 1, 2019 until December 31, 2020, we participated in 184 proxy meetings (99.5% of meetings attended). We voted on a total of 2370 resolutions. In 39.5% of those meetings, at least one resolution was voted against the management's recommendation.

The table below summarizes how we voted across different themes:

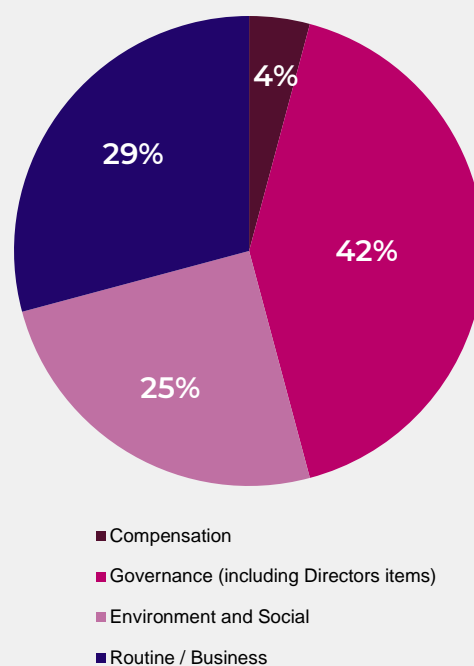
Themes of items voted



Resolutions proposed by shareholders

Out of the 2370 items voted on, it is interesting to note that 48 resolutions were proposed by shareholders in addition to those proposed by the company's management, which has been a growing (but still marginal) trend for the past years. As the graph shows, concerns with ESG topics are notable, as the resolutions include items on human rights, health and environment, gender pay gap, and labor rights. Thematics AM has supported almost all of these resolutions and is fully aligned with this more proactive and dynamic role of shareholders in voting meetings.

Resolutions' topics proposed by shareholders



Source : Thematics AM and ISS as of 31/12/2020

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Conclusion: Our ambitions for the future

Although many and varied, our ambitions for the short, medium and long-term converge all to the same path: strengthening our role as sustainable and responsible investors. Aiming at being more proactive and collaborative towards encouraging governing bodies to take into account social and environmental risks and opportunities, our goal is to reinforce our Active ownership and Engagement practices. Being more active investor does not only mean a quantitative increase in the numbers of meetings with a company's management, but it also means qualitative results in helping companies to make progress towards better business practices.

Since our thematic approach does not follow a strict benchmark and is not constrained by geographic boundaries, we are thus able to identify several good business practices among portfolio companies that could inspire others to evolve towards more virtuous ESG practices and management behaviour. We consider our proactive and dynamic Active ownership and Engagement practices as the main lever through which we could spread positive ESG practices through our portfolios.

Moreover, seeking to reinforce our understanding of our social and environmental impacts and consequently our transparency, we plan in the long-term to work further in developing relevant indicators to understand and measure the impacts of each strategy. Beyond the contribution of each strategy to the Sustainable Development Goals (SDGs), these indicators would help us to understand, for instance, the contribution of our Water strategy to increasing global water efficiency, or even a 'whole portfolio' contribution to GHG emissions.

We are also committed to continue to actively assess and participate in industry wide ESG initiatives, to support responsible investing label efforts and to ensure that new strategies we launch and develop will continue to actively integrate ESG considerations. Our ambitions for the future illustrate our concrete and proactive engagement towards participating in creating a more sustainable society that leads in turn, to virtuous long-term activity and sustainable wellbeing. For us, the publication of this first ESG report is an achievement of another milestone on this road; in a world marked by rapid rates of urbanization, changing demographics, more digitalization, and rising living standards, in addition to the urgent necessity to adapt to climate change, we can only affirm that we expect to do more and to do better.

Notes

Main holdings as of 31/12/2020 – Please refer to the factsheets for additional information.

Thematics Water Fund : Danaher, Essential US USD, Thermo Fisher Scient, Waste UN USD, Waste Management, Ecolab, Ferguson P.L.C, Severin Trent P.L.C., Toro CO, Alfa Laval AB.

Thematics Safety Fund : Global Payment INC, Varonis UW USD, Aptiv PLC, Fiserv, Everbridge US USD, Cryoport US USD, Worldline FP EUR, Generac UN USD, Rentokill INI.DIV, Paypal UW USD

Thematics Subscription Economy Fund : Adobe Systems, Intuit INC, Costco, Planet UN USD, Costar GRP INC, T-Mobile US INC, Charter UW USD, MSCI INC CL A, IHS Markit UW USD, Wolters Kluwer

Thematics AI & Robotics Fund : Nvidia, Intuitive Surgical I, Alphabet UW A USD, Fanuc, Nuance Communication, Synopsys INC., Keyence, Ansys INC, Servicenow INC, Salesforce COM INC C

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Written in January 2021, all data are as of 31/12/2020 unless otherwise stated.

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