Paris, 21 December 2021

To the unitholders of the Thematics Global Alpha Consumer Fund

I (C) USD unit: FR0010256412
I-E(C) EUR unit: FR0010619890
H-I(C) EUR unit: FR0010796409
N-U(C) USD unit: FR0011560135*
N-E(C) EUR unit: FR0013309861*
H-N(C) EUR unit: FR0013309879*
R(C) USD unit: FR0010236893
R-U(C) USD unit: FR0011061811
R-E(C) EUR unit: FR0010619882
H-R(C) EUR unit: FR0011146786

**This unit is not registered in Spain.*

Please note that as from 31 January 2022, all matters and disputes relating to your rights and obligations as a shareholder of the SICAV Natixis International Funds LUX I ("SICAV NIF LUX I") will be subject to the rules and jurisdiction of the Luxembourg courts.

The operation of the Luxembourg registers may also prevent you from exercising your rights as an investor before the Luxembourg authorities or courts, thus depriving you of any possibility of complaint or appeal. Investors will only be able to fully exercise their investor rights directly against an investment company or a fund if they appear in their own name in the register of shareholders or unitholders, which entails a direct subscription in the SICAV NIF LUX I without the intervention of an intermediary.

Paris, 21/12/2021

Letter to the unitholders of the "Thematics Global Alpha Consumer" Fund

Dear Sir or Madam,

You are a unitholder of the French Thematics Global Alpha Consumer Fund classified as "International Equities", whose management company is Natixis Investment Managers International (hereinafter "NIMI") and whose Delegated Investment Manager is Thematics Asset Management (hereinafter "Thematics"), and we thank you for your loyalty.

1. What changes are being made to your fund?

Thematics has decided to consolidate its product range to provide investors with a harmonised, easier-to-understand offer based on "thematics" driven by long-term trends.

The management company has therefore decided to merge the Thematics Global Alpha Consumer Fund ("the Absorbed Fund") into the Thematics Wellness Fund Sub-Fund of the Luxembourg SICAV NIF Lux I ("the Absorbing Sub-Fund"), whose management company is Natixis Investment Managers SA. The lead management company will change, but the Delegated Investment Manager, which is the actual manager of the Absorbed Fund, will remain Thematics Asset Management.

The units of the Absorbed Fund will be exchanged for shares of the Absorbing Sub-Fund as follows:

Absorbed Fund Thematics Global Alpha Consumer	Absorbing Sub-Fund Thematics Wellness Fund
I (C) USD FR0010256412	I/A (USD) LU2326556235
I-E(C) EUR FR0010619890	I/A (EUR) LU2326556318
H-I(C) EUR FR0010796409	H-I/A (EUR) LU2326556581
N-U(C) USD FR0011560135*	N/A (USD) LU2326557126*
N-E(C) EUR FR0013309861*	N/A (EUR) LU2326557472*

H-N(C) EUR FR0013309879*	H-N/A (EUR) LU2326557639*
R(C) USD FR0010236893	R/A (USD) LU2326557712
R-U(C) USD FR0011061811	
R-E(C) EUR FR0010619882	R/A (EUR) LU2326557985
H-R(C) EUR FR0011146786	H-R/A (EUR) LU2326558017
M EUR FR0013418399*	Full redemption before transaction

**This unit is not registered in Spain.*

The Absorbed Fund and the Absorbing Sub-Fund have similar characteristics. The investment universe of the Absorbing Sub-Fund is broader but relatively similar to the Fund's. Furthermore, the differences between the Absorbing and Absorbed Funds are listed in full in the table describing their differences. Overall, both funds have similar risk/return profiles.

When will this transaction take place?

The merger was approved by the *Autorité des marchés financiers* (French Financial Markets Authority – AMF) on 30/11/2021 and will take place on 31/01/2022 based on the net asset value at 28/01/2022.

The units of the Absorbed Fund will be exchanged for ten-thousandths of shares of the Absorbing Sub-Fund according to the exchange ratio calculated based on the net asset value at 28/01/2022.

Please note that, to ensure that the transaction occurs smoothly, you will not be able to subscribe for new units or request the redemption of your units from 26 January 2022 after the cut-off time of 1.30 p.m., i.e. four business days before the transaction date.
As the merged UCITS has a daily valuation, the last net asset value of the fund for which subscriptions or redemptions can be executed before the merger will be the value at 26 January 2022.

For information purposes, an example of how to calculate the exchange ratio is attached.

If you do not agree with these changes, you can redeem your shares free of charge until 1.30 pm on 26 January 2022.

How will this change affect your investment's risk/reward profile?

- Change to the risk/reward profile: Yes
- Increase in the risk profile: No
- Fee increases: Yes for R units, No for others

- Extent of changes to the risk/reward profile: Immaterial [1]

This merger gives you the opportunity to access the Absorbing Sub-Fund, which has an investment universe that is broader but relatively close to the Absorbed Fund's and whose objective is to foster healthy living and promote the well-being of all people at all ages while ensuring long-term capital growth through an investment process that systematically includes environmental, social and governance (ESG) considerations. Today, the Absorbed Fund's portfolio has about 48% in common with the portfolio of the future Absorbing Sub-Fund Thematics Wellness Fund. The portfolio will be rebalanced in advance of the merger to achieve a maximum recovery rate of around 70% while continuing to conform to its strategy and investment universe.

The Absorbed Fund and the Absorbing Sub-Fund have an identical SRRI level (6 on a scale from 1 to 7).

How will this transaction/change affect your tax?

This transaction may have a tax impact depending on your situation.

For more details, please refer to Appendix 2.

What are the main differences between the fund you currently hold shares/units in and the future fund?

The main differences between your current fund and your future fund are:

	Before Thematics Global Alpha Consumer (Absorbed Fund)	**After** Thematics Wellness Fund (Absorbing Sub-Fund)
Actors involved in the fund/SICAV		
Management Company (*)	Natixis Investment Managers International	Natixis Investment Managers S.A.
Depositary (*)	CACEIS Bank	Brown Brothers Harriman Luxembourg S.C.A.
Statutory Auditor/Auditor	PWC Sellam	PriceWaterHouseCoopers
Legal framework and investment policy		
Legal form (*)	French mutual fund Your Fund is a French mutual fund (*Fonds Commun de Placement* – FCP) and as such had no legal personality. The investor is a co-owner of transferable securities and has no voting rights. The Fund was represented and managed from an administrative, financial and accounting standpoint by a single management company, which may in turn delegate these tasks.	Luxembourg SICAV The UCITS is a sub-fund of the open-ended investment company with variable capital (SICAV) which has a legal personality and issues shares. The SICAV may manage itself or entrust this function to a management company, which may delegate financial or administrative management. After the merger is complete, you will become a shareholder of a SICAV and will have all the rights

[1] This classification is based on the change in the SRRI and change in the Fund's exposure to one or more risk categories.

		associated with that status, such as the right to participate in and vote at general meetings.	
Management objective (*)	The management objective of the UCITS is to seek performance over a recommended minimum investment period of five years by taking advantage of trends in the equity markets in any geographical area (including emerging countries), investing in companies in the consumer sectors. These companies are chosen for their global or local leadership position in their markets on the basis of the manager's analysis, and for their SRI characteristics as analysed on the basis of systematic integration of environmental, social and governance (ESG) criteria.	The goal of the sustainable investment strategy of the Thematics Wellness Fund is to foster healthy living and promote the well-being of all people at all ages while ensuring long-term capital growth through an investment process that systematically includes ESG considerations.	
Benchmark	The UCITS is not managed in relation to a specific benchmark index. However, its performance may be compared a posteriori to that of the MSCI All Countries World Index, calculated with net dividends reinvested at the closing price. Calculated by Morgan Stanley Capital International (MSCI), the MSCI All Countries World Index represents the main large-cap stocks of OECD and emerging countries. Information on this index is available online at: http://www.msci.com/equity.	The Sub-Fund is not managed in comparison to a benchmark index.	
Reference currency	EUR	USD	
Change to the risk/reward profile			
Level of risk/reward on a scale from 1 to 7 (*)	6/7 A risque plus faible — A risque plus élevé Rendement potentiellement plus faible — Rendement potentiellement plus élevé 1 2 3 4 5 **6** 7	6/7 A risque plus faible — A risque plus élevé Rendement potentiellement plus faible — Rendement potentiellement plus élevé 1 2 3 4 5 **6** 7	
Changes in exposure to various risk categories (*) **Risks to be ranked – from most to least significant changes in the portfolio.**	**List with exposure ranges** Equity risks (75%-105%) Interest rate risk (0%-33%) Credit risk (0%-33%)	**List with exposure ranges** The specific risks associated with investments in the Fund relate to: Equity (at least 2/3) Investment in A Shares via Stock Connect programmes (0%-30%)	**Contribution to the risk profile compared to the previous situation:** - - - +
Fees			
Maximum fees	- 1.70% for R units, - 1.10% for N units*, - 1.00% for I units and - 0.25% for M units*. **This unit is not registered in Spain.*	- 2.00% for R shares, - 1.20% for I shares, - 1.30% for N shares*. **This unit is not registered in Spain.*	
Sales charge including acquired adjustable entry fees	- 3% for R and N units*,	4%	

	- 5% for M units*. *This unit is not registered in Spain.*		
Practical information			
Order centralisation time	1.30 p.m. Paris time	1.30 p.m. Luxembourg time	

Practical information		
Name	Thematics Global Alpha Consumer (Absorbed Fund)	Thematics Wellness Fund (Absorbing Sub-Fund)
ISIN	I (C) USD FR0010256412 I-E(C) EUR FR0010619890 H-I(C) EUR FR0010796409 N-U(C) USD FR0011560135* N-E(C) EUR FR0013309861* H-N(C) EUR FR0013309879* R(C) USD FR0010236893 R-U(C) USD FR0011061811 R-E(C) EUR FR0010619882 H-R(C) EUR FR0011146786 M EUR FR0013418399 *This unit is not registered in Spain.*	I/A (USD) LU2326556235 I/A (EUR) LU2326556318 H-I/A (EUR) LU2326556581 N/A (USD) LU2326557126* N/A (EUR) LU2326557472* H-N/A (EUR) LU2326557639* R/A (USD) LU2326557712 R/A (EUR) LU2326557985 H-R/A (EUR) LU2326558017 *This unit is not registered in Spain.*
Address for fund/SICAV information	Natixis Investment Managers International 43, avenue Pierre Mendès France 75013 Paris, France Email: ClientServicingAM@natixis.com	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch, L-1470 Luxembourg or Email: ClientServicingAM@natixis.com
Address for net asset value information	ClientServicingAM@natixis.com	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch, L-1470 Luxembourg or Email: ClientServicingAM@natixis.com
Address for information about classes of units or shares	Natixis Investment Managers International 43, avenue Pierre Mendès France 75013 Paris, France Email: ClientServicingAM@natixis.com	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch, L-1470 Luxembourg or Email: ClientServicingAM@natixis.com
Financial year	September	December

Important things for investors to remember

If this transaction is acceptable to you, you will not have to take any further steps, and you will become a unitholder of the Absorbing Fund.

If this transaction is not acceptable to you, you are reminded that you can request the redemption of your units in the Absorbed Fund at any time and at no cost until the end of the transaction, subject to the free exit period.

If you have no opinion on this transaction, please contact your adviser or distributor.

As a general rule, we invite you to regularly contact your adviser about your investments.

The transaction will occur through the absorption of the Absorbed Fund by the Absorbing Fund, at the completion of which the Absorbed Fund will be automatically dissolved without liquidation and all of its assets and liabilities automatically transferred to the Absorbing Fund in consideration of the issue and allocation to the holders of the Absorbed Fund of new units of the Absorbing Fund, as indicated in the table above.

The exchange ratio will be determined as set out in Appendix 1 to this letter.

The following documents are available free of charge to unitholders at the registered office of the Management Company: Natixis Investment Managers International, 43, avenue Pierre Mendès France, 75013 Paris, France:

- The proposed joint merger,
- The latest versions of the Prospectus and Key Investor Information Documents (KIID) of the Absorbed Fund and the Absorbing Fund,
- The latest audited annual financial statements of the Absorbed Fund and the Absorbing Fund,
- The report(s) concerning the Merger prepared, respectively, by the statutory auditor of the Absorbed Fund and the Absorbing Fund,
- The Absorbing Fund's reports.

Unitholders of the Absorbed Fund are invited to carefully read the prospectus of the Absorbing Fund available on the website www.im.natixis.comor to request it from the Management Company at the following address: Natixis Investment Managers International, 43, avenue Pierre Mendès France, 75013 Paris, France or from your usual marketing entity.

Lastly, you are reminded that your usual adviser is at your disposal to provide any additional information that you may require regarding the merger or the growth of your investments.

Thank you for the trust you have placed in us.

Yours faithfully,

Appendix 1
Information on the calculation of the exchange ratio

On the day of the merger, the exchange ratio will be calculated on the basis of the net asset value of each of the units of the Absorbed Fund preceding the effective date of the merger.

On that date, the net asset value of your Fund's units will be established as the last net asset value of the Absorbed Fund. Both the units of the Absorbed Fund and the share classes of the Absorbing Sub-Fund are divided into ten-thousandths.

The number of units of the Absorbing Sub-Fund to be allocated will be calculated, under the supervision of the Statutory Auditors, as follows:

$$\text{Number of shares of the Absorbing Fund} = \frac{\text{Number of units of the Absorbed Fund * Net Asset Value of the Absorbed Fund}}{\text{Net Asset Value of the Absorbing Sub-Fund}}$$

The exchange of units may (if applicable) be accompanied by the payment of a balance.

Holders of units of the Absorbed Fund who, as a result of the exchange ratio, will not be entitled to a whole number of shares of the Absorbing Sub-Fund, may, if necessary, obtain the reimbursement of the fractional amount or pay in cash the additional amount necessary for the allocation of one share of the Absorbing Sub-Fund with no additional fees for one month.

For example, if the merger were to take place on 6 December 2021, for one unit of the Absorbing Fund, the calculation would be as follows:

▪ Net Asset Value of Absorbed Fund R-E(C) EUR units: €26,908.32

▪ Net Asset Value of Absorbing Sub-Fund R units: €100.01 (1* 26,908.32)/ 100.01 = 269.0562

Since the shares of the Absorbing Sub-Fund are divided into ten-thousandths of a share, you would have obtained 269.0562 shares of the Absorbing Sub-Fund for one share of the Absorbed Fund respectively and a balancing payment of 0 euros.

Appendix 2
Taxation

Tax regime applicable to natural persons resident in France

For the absorption of the Thematics Global Alpha Consumer Fund by the Thematics Wellness Fund, unitholders shall enjoy a tax deferral if the amount of the equalisation payment made at the time of the exchange of transferable securities is less than or equal to 10% of the exchange value of the transferable securities received.

As the merger is deemed to be an interim operation, the capital gain on the exchange is not included when calculating the income tax due for the year in which the exchange was made. It is deferred until the securities received in the exchange are transferred. The capital gain or loss made on the subsequent transfer of these securities will then be determined on the basis of the subscription value of the shares in the Absorbed Fund (less, if applicable, the amount of the equalisation payment received) and taxed under the conditions of ordinary law.

Tax regime applicable to legal persons based in France

For the absorption of the Thematics Global Alpha Consumer Fund by the Thematics Wellness Fund, the corporate entity unitholders subject to corporation tax (or corporate entities subject to income tax if they are taxed according to a BIC or I3A real profit regime) of the Absorbed Fund shall automatically benefit from the tax deferral referred to in Article 38.5 bis of the French General Tax Code if the amount of the equalisation payment made on the exchange of transferable securities is less than or equal to 10% of the exchange value of the transferable securities received or is less than the capital gain realised.

As the merger is deemed to be an interim operation, the capital gain or loss on the exchange (less, if applicable, the amount of the equalisation payment received) is not included when calculating the income tax or corporation tax due for the year in which the exchange was made, with only the equalisation payment being immediately taxable. Tax on the capital gain is deferred until the securities received in the exchange are transferred. The capital gain or loss made on the subsequent transfer of these securities will then be determined on the basis of the subscription value of the shares in the Absorbed Fund (less, if applicable, the amount of the equalisation payment received) and taxed under the conditions of ordinary law.

For legal persons subject to corporation tax, the provisions of Article 209-0-A limit the effects of the exchange offset. This article obliges companies subject to corporation tax to take into account unrealised capital gains or losses on UCI securities at the end of each financial year, calculated on the basis of the net asset value of the securities on this date.