



Press release

London, Paris, March 25, 2022

Natixis Investment Managers and H₂O Asset Management finalize their agreement on the unwinding of their partnership

- 1) Following the strategic decisions made in November 2020, Natixis Investment Managers and H₂O Asset Management announce the completion of their agreement concerning the disposal of the stake* held by Natixis Investment Managers in H₂O Asset Management Group.**

The unwinding will be carried out in a two-phased process: first, the disposal on this day of 26.61% of the capital; second, in four years' time and no later than six years, pending the necessary regulatory approvals, the disposal of the 23.4% residual stake.

- 2) On this occasion, H₂O AM strengthens its governance with the introduction of Supervisory Boards comprising majority independent members.**

Upon completion of this transaction, Natixis IM will no longer be represented on the board of directors of any H₂O AM Group company. H₂O AM is reinforcing its structure to succeed in this new stage of its development, with:

- **a renewed governance:** H₂O AM announces the introduction of Supervisory Boards with a majority of independent members for all of its Europe-based investment management firms. The Chairpersons of these Boards will be selected from these independent members. The Global Executive Committee will be tasked with coordinating business at the H₂O AM Group level. Working alongside a leading global consultancy firm, H₂O AM has also developed its organization by strengthening its governance in all positions, namely Asset Management, Operations and Control (Risk & Compliance);
- **a new generation of shareholders:** some employees will acquire a stake in the capital of H₂O AM while others will increase their stake, with no increase of the share capital held by the two founders. The number of employee-shareholders will now increase to 40, representing almost half of the company's employees, confirming the commitment of the teams;

* Natixis Investment Managers' stake in H₂O Asset Management – and whose disposal is underway – is indirect.

- **strengthened financial reserves:** H₂O AM Group increases its financial reserves.

3) Lastly, H₂O AM fully reintegrates distribution activities into H₂O Asset Management.

The agreement reached between Natixis IM and H₂O AM confirms the completion of the transfer, effective March 31, 2022, of all the distribution activities to the investment management firm, largely carried out during 2021. H₂O AM's Investor Relations team, which has been strengthened these past few months, will fully assume the distribution, communications, customer service and marketing activities of the investment management firm.

This marks a new chapter in the development of H₂O AM, with a focus on its fund range and particularly Global Macro, factoring in the asset management team's recognized expertise of nearly 30 years with its ability to deliver performance and diversification over investment horizons.

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About Natixis Investment Managers

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world's largest asset managers¹ with more than \$1,400 billion assets under management² (€1,245.5 billion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; DNCA Investments³; Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.

² Assets under management ("AUM") as of December 31, 2021 are \$1,416.3 billion (€1,245.5 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers. Excluding H2O Asset Management.

³ A brand of DNCA Finance.

About H2O Asset Management

Founded in 2010, H2O AM ("H2O") is a global macro investment management and fixed income company. The Group is located in Paris, London, Monaco, Singapore and Geneva.

The H2O asset management boasts nearly 30 years of experience in global macro investment. The firm practices a long-term, mostly top-down, and relative value approach. Its investment philosophy is also based on investors' market perception and management biases offer a prime source of performance. Its asset management style is characterized by discretionary investment decisions backed by strong in-house engineering.

www.h2o-am.com

Key figures as of 01.31.2022

AUM: €13.9bn

Headcount: 79 employees

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