

# ASG Managed Futures Fund

## FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND <sup>(1)</sup>

SHARE CLASS: R/A (USD) - LU1429557256

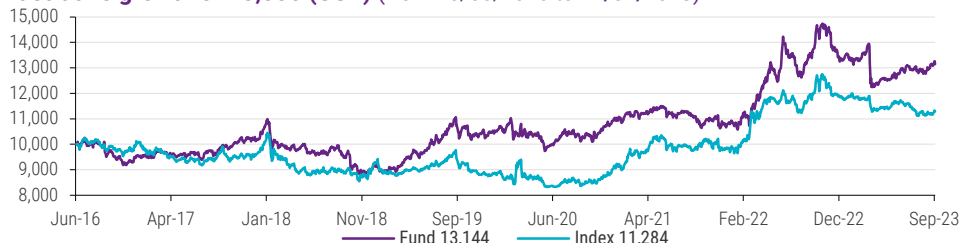
September 2023

### Fund highlights

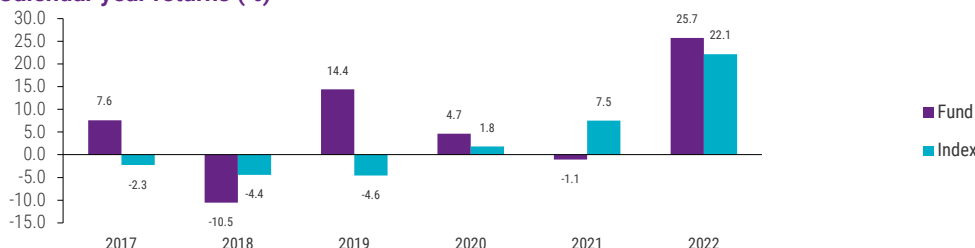
- Provides exposure to global equity, fixed income and currency markets, with indirect exposure to commodity markets.
- Proprietary models designed to identify trends across multiple time horizons and actively adapt to changing market conditions.
- Aims to manage volatility at a relatively stable level over the long term and uses active measures in an attempt to mitigate the magnitude of potential losses.
- Has the flexibility to hold both "long" and "short" positions, in global equities, fixed income and currencies to benefit from rising (long) and falling (short) prices.

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

### Illustrative growth of 10,000 (USD) (from 10/06/2016 to 29/09/2023)



### Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Index
1 month	2.90	1.41
3 months	0.75	-2.48
Year to date	-3.07	-4.56
1 year	-9.43	-10.20
3 years	28.23	33.53
5 years	37.05	26.11
Since inception	31.44	12.84

RISK MEASURES	1 year	3 years	5 years	Since inception
Fund Standard Deviation (%)	12.08	12.09	12.43	11.69
Index Standard Deviation (%)	7.10	10.28	10.51	10.40
Tracking Error (%)	8.75	8.42	8.30	7.54
Fund Sharpe Ratio*	-1.19	0.55	0.37	0.18
Index Sharpe Ratio*	-2.13	0.79	0.27	0.00
Information Ratio	0.09	-0.18	0.21	0.28
Alpha (%)	2.87	0.15	2.18	2.30
Beta	1.19	0.86	0.89	0.87
R-Squared	0.49	0.53	0.56	0.60

\* Risk free rate: Performance over the period of LIBOR 1M USD

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Index
3 years	8.64	10.12
5 years	6.51	4.75
Since inception	3.81	1.67

### ABOUT THE FUND

#### Investment objective

To seek positive absolute returns over time whilst also seeking to manage volatility on an annualized basis.

#### Overall Morningstar rating <sup>TM</sup>

★★★ | 31/08/2023

#### Morningstar category <sup>TM</sup>

Systematic Trend USD

#### Index

CREDIT SUISSE MANAGED FUTURES LIQUID USD INDEX

### FUND CHARACTERISTICS

Legal structure	SICAV
Share class inception	10/06/2016
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 119.9
Recommended investment period	> 5 years
Investor type	Retail

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
H-R/A (EUR)	LU1429557504	ASGMHRA LX
R/A (USD)	LU1429557256	ASGMFRA LX

### RISK PROFILE

Lower risk Higher risk

1 2 3 4 5 6 7

The category of the summary risk indicator is based on historical data.

The Fund investment policy exposes it primarily to the following risks:

- Commodity Risk
- Derivatives/Counterparty risks
- Impact of the management techniques
- Funds investing in structured instruments
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

<sup>(1)</sup> Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

# ASG Managed Futures Fund

Portfolio analysis as of 29/09/2023

TOP 10 LONG POSITIONS (%)	Fund
F/C MEXICAN PESO FUT DEC23	4.5
F/C S&P500 EMINI FUT DEC23	3.6
F/C TOPIX INDX FUTR DEC23	3.3
F/C NASDAQ 100 E-MINI DEC23	2.5
F/C NIKKEI 225 (OSE) DEC23	1.8
F/C FTSE/MIB IDX FUT DEC23	1.5
F/C FTSE 100 IDX FUT DEC23	1.3
F/C EURO STOXX 50 DEC23	1.2
F/C DJIA MINI E-CBOT DEC23	1.1
F/C SPI 200 FUTURES DEC23	1.0

TOP 10 SHORT POSITIONS (%)	Fund
F/C 3MO EURO EURIBOR DEC23	-55.7
F/C 3 MONTH SOFR FUT MAR24	-50.7
F/C US 2YR NOTE (CBT) DEC23	-40.2
F/C EURO-SCHATZ FUT DEC23	-39.3
F/C US 5YR NOTE (CBT) DEC23	-15.0
F/C JPN YEN CURR FUT DEC23	-13.9
F/C US 10YR NOTE (CBT) DEC23	-11.1
F/C EURO-BOBL FUTURE DEC23	-10.3
F/C US 10YR ULTRA FUT DEC23	-10.1
F/C EURO-OAT FUTURE DEC23	-8.8

ASSET ALLOCATION (%)	Fund
Total Equity	17.9
U.S.	5.6
Non - U.S. Developed	13.0
Emerging Markets	-0.7
Total Fixed Income	-183.6
U.S. Bonds	-87.0
Non - U.S. Developed	-96.6
Total Interest Rate	-111.9
3 Month Rates	-111.9
Total Commodity	13.2
Metals	0.0
Energy	13.2
Total Currency	-61.9
Non - USD Reserve	-38.4
Non - Reserve Developed	-23.6
Total Short Term Deposit	63.5
Short Term Deposit	63.5
Cash & Equivalents	16.4
Cash Offset (Deriv.)	346.5

The Asset Allocation presented above is intended to illustrate the asset class exposure present in the fund.

The Cash Offset is included for the purpose of a full representation of the Fund.

For Derivatives, Cash Offset represents the amount of cash the portfolio manager should borrow if he's long exposed via derivatives and vice versa.



FEES	
All-in-Fee	1.95%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	1,000 USD or equivalent
NAV (29/09/2023)	131.44 USD

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

## MANAGEMENT

**Management company**  
NATIXIS INVESTMENT MANAGERS SA

**Investment manager**  
ALPHASIMPLEX GROUP LLC  
Founded in 1999, AlphaSimplex Group offers alternative investment solutions designed to bridge the gap between hedge fund and mutual fund investing. All investment strategies are proprietary, systematic, and designed to adapt to changing market dynamics.

**Headquarters** Cambridge, MA, USA  
**Founded** 1999  
**Assets Under Management (Billion)** US \$ 10.9 / € 11.1 (30/09/2022)

**Portfolio managers**  
Alexander D. Healy, PhD, began investment career in 2007; joined AlphaSimplex in 2007; has managed the Fund since inception; PhD, Harvard University.

John Perry, PhD: began investment career in 2003; joined Alpha Simplex in 2012; has managed the Fund since 2017; B.S., University of Utah; M.S. Phd, MIT.

Philippe P. Lüdi, PhD, CFA, began investment career in 2006; joined AlphaSimplex in 2006; has managed the Fund since inception; PhD, Duke University.

Robert S. Rickard, began investment career in 1993; joined AlphaSimplex in 2015; has managed the Fund since inception; MBA, Pace University.

Kathryn M. Kaminski : began investment career in 2008; joined Alpha Simplex in 2018; has managed the Fund since 2018; Ph.D. MIT.

## INFORMATION

**Prospectus enquiries**  
**E-mail:** ClientServicingAM@natixis.com

Source: AlphaSimplex.

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

23/10/2023

#### Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

#### Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

#### Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1 (the lowest risk) to 7 (the highest risk). The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

#### Morningstar Rating and Category

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#### Reference Index

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

#### Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

**Fund Charges:** The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

#### Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

#### Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

#### Special Risk Considerations

**Commodity Risk:** Funds investing in commodities may suffer losses during prolonged periods. Commodity markets are highly speculative and may fluctuate more rapidly than other markets such as equities or bonds.

**Derivatives/Counterparty risks:** Funds may enter into listed and unlisted derivative contracts in order to have an exposure to underlying assets or to protect their direct assets. Payments on these contracts vary with changes of the value of the underlying assets. These contracts may cause the Funds to have a higher market exposure than they would have otherwise, which may in some cases increase losses. Unlisted contracts are agreed with a specific counterparty. If the counterparty goes into liquidation or fails or defaults on the contract, the Fund could suffer a loss. Because they are not listed, these contracts can be difficult to price.

**Impact of the management techniques:** The risk linked to the management techniques is the risk of increased losses due to the use of financial derivatives instruments and/or securities lending and repurchase transactions.

**Funds investing in structured instruments** (securities linked to the performance of underlying assets, foreign currencies, indices of securities, interest rates, or other financial indicators), may wish to be exposed to an underlying asset or to secure their direct assets. Payments on such structured instruments may vary with changes of the value of the underlying assets. Funds investing in structured instruments issued by a corporate, bank or other organization are exposed to the possibility that this issuer will not be able to reimburse the holders. In addition, some structured instruments may involve economic leverage. As a result, funds may gain a higher market exposure than they would have otherwise, which may in some cases increase losses. Finally, funds may not be able to sell structured instruments quickly and easily. Securitizations result from complex financial configurations that may contain both legal and specific risks pertaining to the characteristics of the underlying assets.

**Sustainability risk:** The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

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