

Ostrum Total Return Volatility (I/C)



Investment Objective

The management objective of the sub-fund is to provide a higher performance, net of any fees, than daily-capitalized €STR +2.50% over its recommended minimum period of five (5) years.

The indicative level of annual volatility of the Sub-Fund is expected to be between 4% and 6% in normal market conditions.

Risk & Reward profile

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

1 2 3 4 **5** 6 7

The sub-fund is ranked 5 on the Summary Risk Indicator (SRI) scale, which is a guide to the level of risk of this product compared to other products⁽¹⁾. Other risks materially relevant to the Product not included in the summary risk indicator: Credit risk, Counterparty risk, Management techniques risk. This Product does not include any protection from future market performance so you could lose some or all of your investment

Due to its investment policy, the sub-fund is mainly exposed to the following risks: loss of capital, equity securities, volatility, model, exchange rates, geographic and portfolio concentration, counterparty, liquidity, leverage and financial derivative instruments.

Risk/return profile

30 April, 2026

ISIN: LU2373384218 // Bloomberg: NAHBGIA LX // Inception date: 29Dec2017 // Target volatility: 4% to 6% (for indicative purposes)*

Figures mentioned refer to net returns from previous years. Past performance does not guarantee future results.

	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Performance ***	0.90%	-0.40%	2.13%	-0.80%	4.44%	14.20%	23.67%	45.81%
Return (ann.)	-	-	-	-	4.44%	4.52%	4.34%	4.63%
Volatility	-	-	-	-	3.67%	3.89%	5.99%	7.21%
Sharpe ratio	-	-	-	-	0.67	0.39	0.41	0.51

Commentary

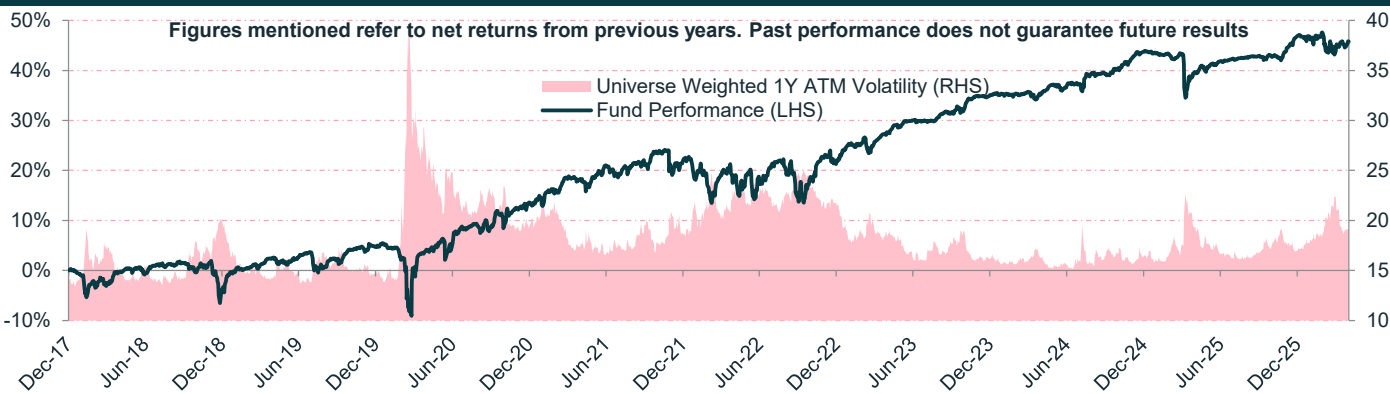
In April, global equities saw a powerful melt-up rally, with the MSCI World Hedged in EUR returning +8.93% over the month, the S&P 500 +10.49% (its best month since Covid), the Euro Stoxx 50 +6.37%, and the Nikkei +16.10%. The rally was driven by expectations of a potential resolution of the conflict in the Middle East, a very strong earnings season and renewed optimism around artificial intelligence.

The fund benefited from this move through its directional exposure to Asian indices, but was approximately flat on the carry strategy, for two main reasons. First, newsflow around Iran was extremely erratic, leading to several sharp intraday reversals on the S&P 500, which adversely affected our delta-hedging. Second, as the S&P 500 broke to new all-time highs, its volatility market moved back into a "spot-up / vol-up" regime. The negative Vega P&L on the S&P 500 offset the positive Vega P&L on the Euro Stoxx 50 and the FTSE, where implied volatility reset lower. Portfolio activity was mainly limited to rolling carry positions, and there was therefore no material change in overall portfolio positioning.

Greek's performance attribution: +90 bps in Delta (mostly coming from NKY and HSI), +10 bps in Vega (-30bps on SPX, +30bps on SX5E, +10bps on UKX), -20 bps in Gamma/Theta (relatively small number if we consider how chaotic this month has been in terms of news flow), and +10 bps from cash.

The analyses and opinions mentioned represent the point of view of the author(s) referenced. They are issued on the date indicated, are subject to change and cannot be interpreted as having any contractual value

OSTRUM TOTAL RETURN VOLATILITY



Allocation & Risk **	Last	1M Ago	3M Ago	Average	Min	Max	25% Percentile	75% Percentile
Directional Allocation	24%	25%	15%	37%	15%	100%	18%	50%
Carry Allocation	76%	75%	85%	63%	0%	85%	50%	82%
Intensity	1.05	1.06	1.02	1.04	1.00	1.43	1.00	1.03
Directional Risk	3%	13%	4%	12%	-17%	70%	2%	18%
Carry Risk	-1.4%	-1.5%	-1.6%	-1.0%	-1.6%	-0.2%	-1.3%	-0.7%
Aggregated Risk	-0.7%	-1.1%	-0.8%	-0.7%	-1.8%	-0.1%	-0.9%	-0.4%

Performance	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Fund	0.90%	-0.40%	2.13%	-0.80%	4.44%	14.20%	23.67%	45.81%
MSCI World Hdg Eur	8.63%	3.11%	5.32%	4.76%	26.51%	63.47%	62.97%	126.72%
Ratio	0.10	-0.13	0.40	-0.17	0.17	0.22	0.38	0.36

* Can be modified at any time by asset manager, ** Directional, Carry and Intensity refer to the Quant model allocation. Directional Risk means Delta risk, Carry Risk means rtVega risk and Aggregated Risk means adjustedVega risk, all smoothed over a 21-day average, *** net of fees, (1) 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)

Source : Ostrum AM. The investment process has changed several times since its inception on 4 November 2013, the last change occurred in December 2017. To obtain more details on performance prior to December 2017, please contact Natixis Investment Managers client service at ClientServicingAM@natixis.com

Performance Attribution ******30 April, 2026**

Figures mentioned refer to previous years. Past performance does not guarantee future results. ATM stands for At The Money

Vega	30/04/26	31/03/26	30/01/26	31/10/25	31/12/25
Total	-0.84%	-0.61%	-0.94%	-0.26%	-1.05%
S&P500	-0.21%	0.00%	-0.38%	-0.16%	-0.48%
EStoxx50	-0.13%	-0.08%	-0.16%	-0.05%	-0.14%
Footsie100	-0.15%	-0.08%	-0.11%	-0.05%	-0.14%
Nikkei225	-0.22%	-0.23%	-0.21%	0.00%	-0.15%
Hang Seng	-0.14%	-0.22%	-0.07%	0.00%	-0.13%

Performances	1M	3M	6M	YtD
Total	0.90%	-0.40%	2.13%	-0.80%
S&P500	-0.36%	0.41%	2.02%	0.17%
EStoxx50	0.18%	-0.80%	-0.65%	-1.09%
Footsie100	0.22%	-0.63%	-0.63%	-0.75%
Nikkei225	0.64%	0.64%	1.27%	0.77%
Hang Seng	0.22%	-0.01%	0.11%	0.10%

Beta (Vega x Vol move)	1M	3M	6M	YtD
Total	1.94%	-0.70%	-0.94%	-1.69%
S&P500	0.88%	-0.10%	-0.02%	-0.29%
EStoxx50	0.39%	-0.20%	-0.21%	-0.24%
Footsie100	0.16%	-0.15%	-0.21%	-0.21%
Nikkei225	0.23%	-0.33%	-0.52%	-0.78%
Hang Seng	0.28%	0.08%	0.02%	-0.17%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
Total	-1.04%	0.31%	3.07%	0.90%
S&P500	-1.23%	0.51%	2.04%	0.46%
EStoxx50	-0.21%	-0.60%	-0.44%	-0.85%
Footsie100	0.06%	-0.49%	-0.42%	-0.54%
Nikkei225	0.41%	0.97%	1.80%	1.56%
Hang Seng	-0.06%	-0.09%	0.09%	0.27%

Average Vega	1M	3M	6M	YtD
Total	-0.72%	-0.91%	-0.79%	-0.89%
S&P500	-0.30%	-0.34%	-0.32%	-0.34%
EStoxx50	-0.15%	-0.14%	-0.12%	-0.14%
Footsie100	-0.07%	-0.10%	-0.09%	-0.10%
Nikkei225	-0.09%	-0.15%	-0.14%	-0.15%
Hang Seng	-0.13%	-0.17%	-0.12%	-0.16%

Volatility Move (of the 1Y ATM implied volatility)	1M	3M	6M	YtD
Weighted Average (50% 20% 15% 10% 5%)	-2.74	0.86	1.07	1.65
S&P500	-2.95	0.30	0.07	0.86
EStoxx50	-2.69	1.42	1.71	1.71
Footsie100	-2.31	1.55	2.19	2.11
Nikkei225	-2.72	2.15	3.69	5.14
Hang Seng	-2.18	-0.45	-0.13	1.07

**** net of fees. Vega here means beta to 1Y ATM Volatility

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.

Source : Ostrum AM.

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Marketing Communication - Please refer to the fund's prospectus and KID before making any final investment decision

Management company	Natixis Investment Managers International		
Delegated Management company	Ostrum Asset Management		
Custodian	Brown Brothers Harriman		
Legal form	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV		
UCITS/AIF	UCITS		
Fund inception date	July 7, 2022		
Performance start date	29 December 2017		
Recommended investment horizon	5 years		
	SI Share	I Share	R Share
ISIN	LU2373384051	LU2373384218	LU2373384648
Reference currency	EUR	EUR	EUR
Income allocation	Accumulation	Accumulation	Accumulation
All-In Fees (p.a.)	0.5%	0.6%	1.2%
Minimum initial subscription	EUR 20,000,000	EUR 50,000	None
Minimum holding	EUR 20,000,000	One share	None
Maximum subscription fee including taxes (1)	None	1%	3%
Maximum redemption fee including taxes	None		
Performance fee including taxes (with High Water Mark) (2)	None	15% of performance above daily-capitalized €STR +	15% of performance above daily-capitalized €STR +
Minimum share fraction	One ten-thousandth		
Net Asset Value calculation	Every business day in France		
Cut-off time	D 1.30pm (Luxembourg time)		
<p>Extracted from the fund's prospectus. Please refer to the fund's legal documentation. (1) Not paid to the fund. (2) The performance fee, applicable to a given share class, is calculated using a so-called "Value asset" approach, based on the comparison between the fund's valued asset and the reference asset that serves as the basis for calculating the performance fee. The Management Company shall ensure that, over a performance period of up to five (5) years, any underperformance of the Fund in relation to the reference index is compensated for before performance fees become payable. A reset of the date and starting value of the reference asset will be implemented if underperformance is not compensated and is no longer relevant because the successive period of five-years has elapsed.</p>			

For more information on sustainability related aspects of the fund, please refer to the SFDR regulation article 10 document "Sustainability-related Product Disclosure" available on the website of the management company of the fund.

Ostrum Total Return Volatility Fund is mainly exposed to the following risks: capital loss, equity securities, Emerging markets, volatility, model, portfolio management, debt securities, sustainability risks, exchange rates, global investing, geographic and portfolio concentration, financial derivatives instruments, counterparty, leverage risk.

Registered Office: 43 avenue Pierre Mendès France – 75 013 Paris - France – Tel. +33 1 78 40 80 00

A public limited company with capital of € 50 938 997

Regulated by AMF under n° GP 18000014

Company Trade Registration (RCS) Number 525 192 753 Paris

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