

# Discovering GFS

W +  + 

## Your trainer

Marc LANDON – [marc@we-figure.com](mailto:marc@we-figure.com)

### CEO, co-founder, trainer, carpenter, climber and family man

He has over 20 years' experience in the training field.

He uses digital tools to make training more interactive and fun.

He firmly believes that dry subject matter can easily be taught with a touch of laughter, even if the subjects are serious.

Marc has created and run induction, junior and graduate programs for leading French banks and asset management companies, which have taken him to New York, Hong Kong and London.

He lectures on bank organization and risk. He is known for his ability to make complex issues understandable to a wide audience.

He worked at Société Générale and then at First Finance.

His topics: Risk, Asset Management, CIB.



Documents & quizz



**The slides → [we-figure.com/GFS](https://we-figure.com/GFS)**





# GROUPE BPCE

## RETAIL BANKING & INSURANCE

- ▶ Banking & financial services
- ▶ Advisory services & specialized financing
- ▶ Insurance
- ▶ Digital & Payment solutions

BANQUE  
POPULAIRE

CAISSE  
D'ÉPARGNE

BANQUE  
PALATINE

oney

## GLOBAL FINANCIAL SERVICES

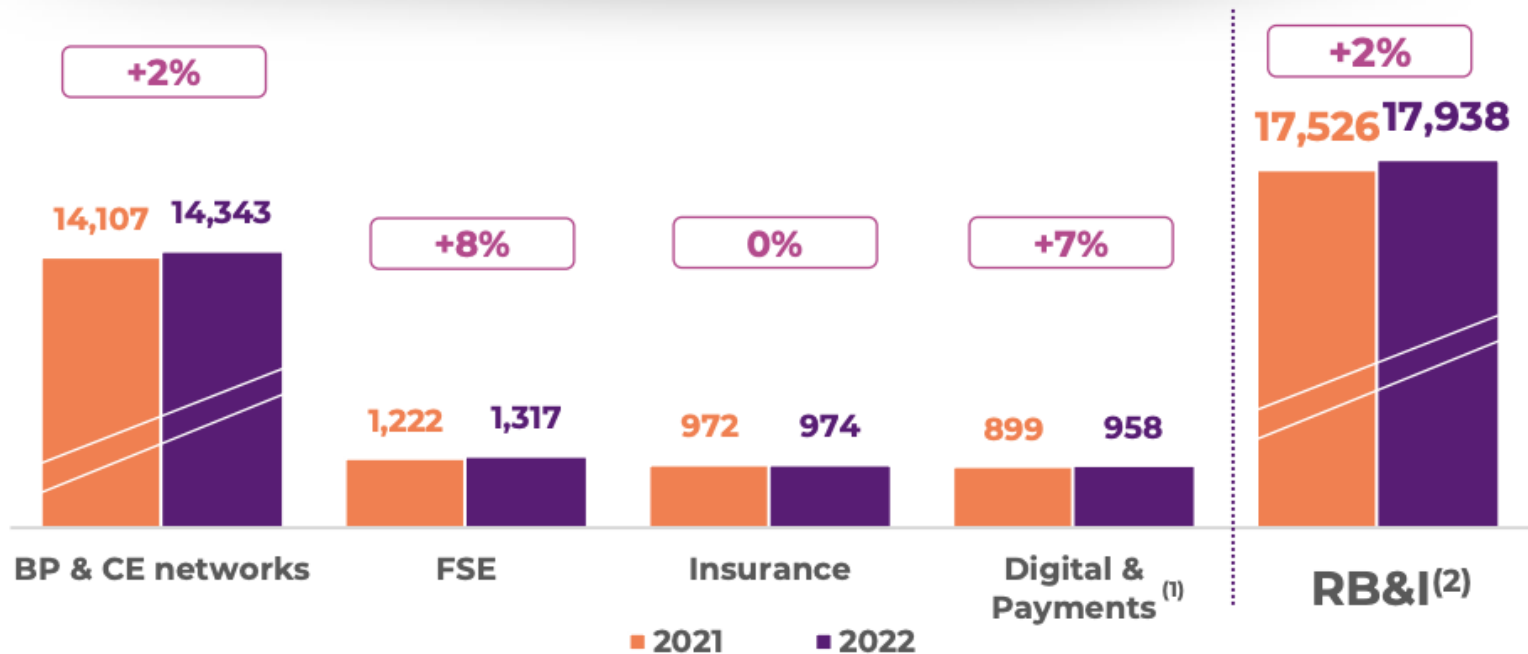
- ▶ Asset & Wealth Management
- ▶ Corporate & Investment Banking

NATIXIS  
INVESTMENT MANAGERS

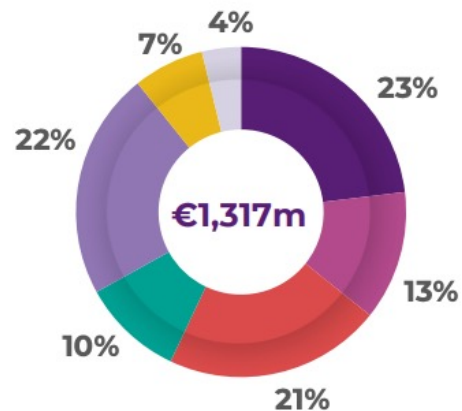
NATIXIS  
CORPORATE AND  
INVESTMENT BANKING

**+ A LARGE BRAND PORTFOLIO**  
(EG. NATIXIS WEALTH MANAGEMENT,  
NATIXIS INTERÉPARGNE)

## RETAIL BANKING & INSURANCE in €m



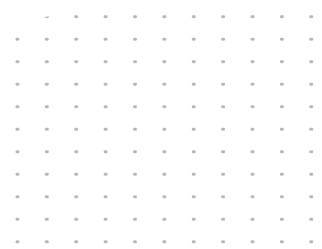
## BREAKDOWN OF REVENUES PER BUSINESS LINE *in 2022*



- Consumer credit
- Factoring
- Leasing
- Socfim
- Sureties & financial guarantees
- Retail securities services
- Other

# Program

Discovering GFS



**SOLUTIONS FOR INSTITUTIONALS**  
Global Markets  
Natixis Investment Managers



**CORPORATE SOLUTIONS**  
coverage  
Payment solutions  
Cash management solutions  
Financing  
Structured Finance solutions

**SOLUTIONS FOR PRIVATE INDIVIDUALS**  
NATIXIS WEALTH MANAGEMENT



# Discovering GFS

## Part 1 – CIB & coverage







What is the « CIB » ?

## What is the CIB ?



Natixis Corporate & Investment Banking offers a full range of financial services to corporates, financial institutions, financial sponsors, sovereigns and supranationals:

- **Investment banking / advisory services**
- **Financing**
- **Commercial banking**
- **Capital markets**

Its objective is to develop a long-term strategic dialogue with each of its clients and to maintain a close relationship with them thanks to its strong regional and international roots.

Its eight core industries are Energy (oil & gas, power and renewables), Metals & Mining, Real Estate, Transportation, Telecom & Tech, Environment, Healthcare, Insurance.

# Natixis CIB

Corporate & Investment Banking

## Investment Banking (Advisory business)

M&A

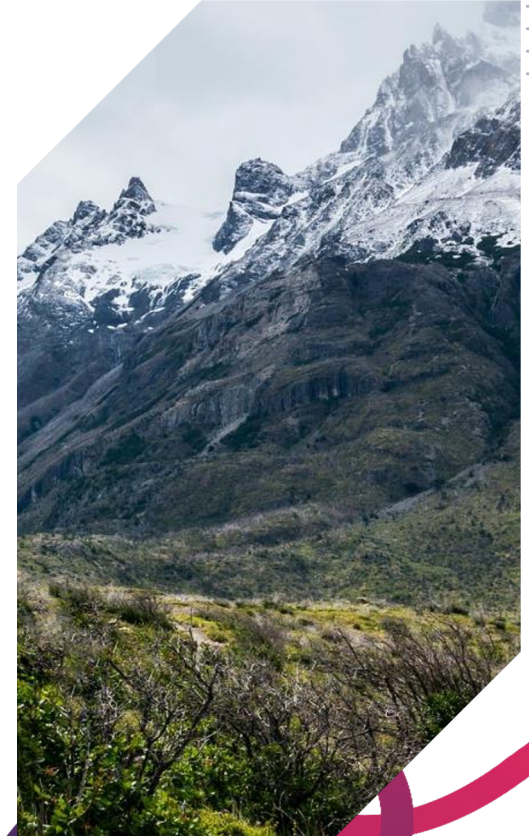
- Mergers & Acquisitions (M&A)
- Equity Primary Market (ECM)  
IPO

GIB

- Secondary offerings
- Equity linked products
- Securitized Debt Issues (DCM)
- Securitization (GSCS)

Global  
Markets

- Investment advise
- Hedging advise
- Financing advise



# Natixis CIB

Corporate & Investment Banking

## Corporate Banking

Coverage

- Plain vanilla loans
- Syndicated Loans
- Structured Finance solutions

REA



Energy & Natural Resources



Infrastructure



Aviation



Real Estate & Hospitality

8 core industries: Energy (Oil & Gas, Power & Renewables), Metals & Mining, Real Estate, Transportation, Telecom & Tech, Environment, Health, Insurance

Recognized expertise in buoyant sectors, particularly in infrastructure, real estate and energy: in Europe, 1st MLA in real estate, 5th in infrastructure worldwide, 4th MLA in renewable energy

GTB

- Global Trade
- Cash & liquidity management
- Supply chain
- Guaranties



# Natixis CIB

## Client Solutions

### Treasury management solutions

- Correspondent Banking
- Cash management
- Liquidity management

### Trade Finance

- Trade finance solutions
- Guaranties

## Natixis CIB

### Financing needs

- Credit
- Securitized Debt
- Capital Increase
- Selling assets
  - Factoring (BPCE Factor)
  - Securitization

### Global Markets

- Hedging
- Investments
- Financing

### Mergers & Acquisitions (M&A)

- Disposals
- Acquisitions
- Mergers
- Fairness opinion
- Spin off
- Defence

### Structured finance

- Project finance
- Acquisition finance
- Asset finance



## Coverage

"Coverage is client coverage: bankers.

Their objective is to develop a **long-term strategic** dialogue with each of their clients and to maintain a **close relationship** with them thanks to a strong regional and international presence."





## Coverage

### Role

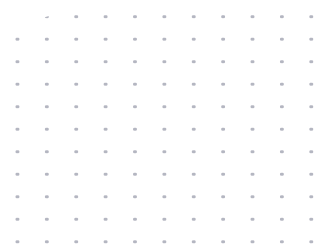
- Perfect knowledge of the client
- Knowledge of all BPCE solutions around the world that could help the customer
- Intermediary between the client and the bank's departments in order to work on a long term relationship
- Defines counterparty risk & profitability





## Natixis CIB

Coverage



### Senior Bankers & Relationship managers

The role of the **Senior Banker** is to develop commercial relationships at a high hierarchical level with the bank's clients, in order to promote the bank's entire range of services and products, while targeting high value-added activities as a priority (consulting activities such as M&A, ECM, etc.). They have portfolios of about ten clients, not specialized by sector.

The **relationship manager** is responsible for developing relationships with strategic clients

- Takes care of the daily management
- Promotes cross-selling and synergies and manages the bank's exposure to the client
- Contributes to the business strategy
- Is responsible for credit risk management







## Compliance

### KYC

The role of the KYC Analyst is to conduct identity and reputational/money laundering/terrorist financing risk checks and controls on clients at relationship entry or during periodic reviews.

The main responsibilities will be as follows:

- Identify client type and documentation required for analysis
- Describe the client's ownership structure, controllers and beneficial owners
- Verify the identity and reputation of the client
- Build the client file by integrating the nature of the business relationship
- Define the various risks inherent to the client: regulatory and reputational risk, risks relating to the activity and products dealt with the client in the context of the fight against money laundering and the fight against the financing of terrorism, as well as the risks of embargoes/sanctions
- Interact with the different actors of the process and the Front Office; alert management and compliance if necessary.
- Update the KYC status in the repository(s) (authorization to process)
- Correct anomalies reported within the framework of the Permanent Supervision

# Discovering GFS

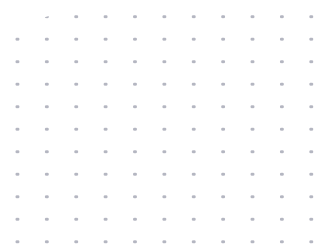
## Part 2 – Bank's daily solutions





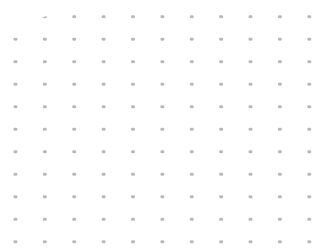
## Global Trade

### Cash management



Little known by the general public, the **Cash Management** activity has nevertheless a major role within banks and for the life of companies: it guarantees to the customers the circulation of the liquidities necessary for the good functioning of their activity. Cash flow optimization, management of means of payment, management of multi-currency accounts...





## Cash Management

Account management in euros and foreign currencies  
Payments and collections, all currencies, all destinations  
Complete range of returns: acknowledgements, transaction and account statements  
SEPA and international formats  
Large choice of interbank acquisition and clearing channels  
Risk control reinforced by security tools

## Liquidity Management

Physical and notional cash pooling  
Valuation of cash surpluses: investments and account compensation  
Treasury reporting for increased visibility on liquidity within your group



### Correspondent Banking

For a bank, correspondent banking means opening an account in a foreign bank to carry out transactions in a local currency (dollar, yen, ruble, etc.).

- Centralization of your payments to and from Europe
- Optimization of your international payment circuits
- Facilitation of your euro payments in Africa
- Conversion of your payments into local currency with Natixis

### Trade Finance

A set of techniques and financial products designed to finance and support international trade operations: documentary credit, international flow management, foreign exchange hedging, etc.

It includes solutions such as :

- Import / export letters of credit
- Stand by letters of credit (SBLC) import / export
- International bonds and guarantees
- Import / export documentary collections
- Discounting of endorsed receivables, trade receivables with or without insurance coverage (Supply Chain Finance)
- Import/export underlying trade finance
- Integrated Renminbi services from France, Hong Kong, Singapore and Shanghai



### TRADE FINANCE

Do you want to finance your international activities and hedge your risks?



### LIQUIDITY MANAGEMENT

Do you want to see all your accounts and enhance the management of your treasury?



### COMMODITY CORPORATE AND STRUCTURED FINANCE

Finance your capital expenditure and medium-term working capital needs on commodity export contracts



### CASH MANAGEMENT FOR BUSINESS

Do you want to optimize and securely manage your payments?



### CASH MANAGEMENT FOR FINANCIAL INSTITUTIONS

Do you want to optimize the processing and follow-up of your international payments?



### STRUCTURED EXPORT FINANCE

Access financing on major export contracts with the support of export credit agencies (ECA)

# Discovering GFS

## Part 3 – Vanilla financing solutions



## Natixis CIB

Corporate financing solutions

- Credit (Term loans / RCF)
- Securitized debt
- Capital increase
  - Shareholders, employees
  - Private Equity (Natixis IM)
  - IPO
  - Secondary offerings
  - Equity linked issues
- Selling assets
  - Factoring (BPCE Factor)
  - Securitization

**Debt**

**Capital**

**Selling Assets**







## Vanilla financing solutions

**Term loan:** This is a loan that is usually repaid in regular payments over a set period of time. They usually last between one and ten years, but can go up to 30 years in some cases. It usually has a floating interest rate.

**Revolving Credit Facility:** This is a line of credit that allows you to withdraw money, use it to finance your business, pay it back and then withdraw it again when you need it.

In other words, a Term loan is a type of loan that is granted for a specific period of time (the term). In the case of a revolving loan, the lender sets the maximum amount you can borrow, but you are free to decide how much you borrow and pay back each month. Your payment terms will specify how long you have to make the repayments after you withdraw the funds.

# Discovering GFS

## Part 4 – Structured finance solutions



## Structured Finance

### What is structured finance?

The structured finance business consists of originating, advising, structuring and financing, in France and abroad, investment transactions, often based on real collateral (aircraft, ships, corporate real estate, commodities), or complex and structured loans.





## Structured finance solutions

Differences



What changes from one structured finance to another :

- Risks
- Structuring
- Syndication

What's involved:

- In-depth knowledge of the client's sectors and geographical areas
- Precise knowledge of financing techniques
- Knowledge of global tax and accounting policies
- Structuring and distribution capabilities



## Natixis CIB

Structured Finance

Natixis CIB has focused on 8 core industries:

- Energy (Oil & Gas, Power and Renewables),
- Metals and Mining,
- Real Estate,
- Transportation, Telecom & Tech,
- Telecom and Tech,
- Environment, Health
- Health Care,
- Insurance



Energy & Natural  
Resources



Infrastructure



Aviation



Real Estate &  
Hospitality

## League tables & Awards



### ESG infrastructure bank of the year

IJ Global Awards 2021

**#2**

### Global MLA in Infrastructure Finance

by value, 2021, IJ Global

**#2**

### Global MLA in power infrastructure

by value, 2021, IJ Global

**#4**

### Global MLA in renewable energy infrastructure

by value, 2021, IJ Global

**#3**

### Latin America MLA in renewable energy infrastructure

by value, 2021, IJ Global

**#5**

### Global MLA in mining project finance

by value, 2021, IJ Global



## YOUR GO-TO BANK IN ENERGY & NATURAL RESOURCES

Natixis has leveraged the experience of **30 years in the energy & natural resources industry** to become one of the **Top 10 global banks**.

We cover the  
**3 SECTORS\*** OF THE  
ENERGY & NATURAL  
RESOURCES INDUSTRY

\* Energy, Metals & Mining, Food & Agriculture

Organized into  
**5 DEVOTED**  
INDUSTRY GROUPS\*

\* Metals & Mining, Traders and Distribution (including Agri) and for Energy: Upstream, National Oil Companies & Oil Majors, Mid and Downstream

Team assists  
**600 CLIENT GROUPS**  
in over **60 COUNTRIES**

Harnessing a global presence  
which boasts more than  
**140 PROFESSIONALS**  
in 12 dedicated locations



## COMMODITY TRADE FINANCE & STRUCTURED FINANCE

- Transactional Finance
- Borrowing Base Facilities
- CCS - Commodity Carry Solutions
- Acquisition Finance
- Asset-based financing (Reserve-Based Lendings & Mining)
- From Pre-Export Facilities and bridge loans to junior/mezzanine financing

### DEBT CAPITAL MARKETS

- Investment grade bond issuance
- High-yield bond market
- Private placement

### ECM

- Initial Public Offering (IPO)
- Private Placements
- Convertible bonds

### STRATEGIC EQUITY SOLUTIONS

Equity-Linked Finance incl. share buybacks

### M&A

Dedicated Energy & Natural Resources M&A team

- Strong technical skills
- Global reach
- Longstanding relationships with key industry players

### HEDGING SOLUTIONS

Comprehensive hedging solutions provided to our clients for acquisition purposes or strategic hedging policies



## Asset finance

### Asset Finance

Asset financing is a so-called **structured financing solution**. It allows financing the purchase of assets such as airplanes, boats, trains and in some cases real estate. These are medium to long term financings.

The bank acts as an advisor. It helps to structure the SPV by defining the risks. The risks are:

- non-payment of the rent, which corresponds to a corporate risk;
- cost of refurbishing the asset in order to be able to resell or re-let it.

The bank brings the debt of the SPV alone in the case of a bilateral financing or with several parties in the case of a syndicated financing. The bank may also act as an agent, i.e. as an intermediary between the client and the financiers/lenders of the project.



## YOUR GO-TO BANK IN AVIATION

Natixis has leveraged the experience of **40 years in the aviation industry** and is widely recognized as a key player of the sector.

We are  
**ONE OF THE TOP  
GLOBAL BANKS**  
active in the industry

More than  
**\$5 BILLION**  
of total **aviation debt**  
**obligations** outstanding

More than  
**850 AVIATION ASSETS**  
currently **financed by Natixis**

Representing around  
**4% OF THE  
WORLD FLEET**



We offer a comprehensive and innovative array of solutions across the total spectrum of the global aviation industry. Our comprehensive offering includes structured finance, investment banking (debt and equity capital markets), advisory, corporate and transaction banking, and hedging solutions.

### STRUCTURED AIRCRAFT FINANCE

- Commercial loans (including multi-tranche debt)
- Portfolio Financing
- Tax Leases (JOL, JOLCO, French lease, ABS warehouse financing...)
- Export Credit backed facilities: US-Exim, Coface, UKEF, EH, SACE and SAIN
- Pre-Delivery Payment Facilities
- Islamic Finance, with a dedicated platform and our own Shariah Board
- Revolving facilities

### DEBT CAPITAL MARKETS

- Unsecured bond issuances
- Private placements
- Asset Backed Securities: Liquidity Facilities, Structuring/Distribution

### EQUITY CAPITAL MARKETS

- Initial Public Offering (IPO)
- Convertible & hybrid bonds
- Private Placements

### CORPORATE & TRANSACTION BANKING

- Treasury solutions in multi-currencies
- Money market funds
- Letters of credit

### ADVISORY

- M&A
- Credit rating advisory
- Strategic Equity Transactions (incl. share buy backs)
- RFP advisory

### HEDGING SOLUTIONS

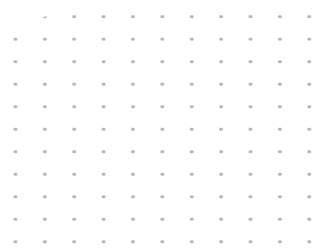
- Fuel hedging solutions for more than 15 airlines
- Forex
- Interest rate
- Inflation index



## The role of support functions in structured finance

Back office : role of Agent

- Study and set up files in the loan management system
- Analyze the components of new operations, and provide technical support to the sales team.
- Identify execution risks and ensure that they are properly covered.
- Manage all events occurring during the life of the files (utilization, commissions, repayments, interest, etc.)
- Ensuring the proper receipt of funds and the proper accounting of transactions (management of accounting suspense)
  
- Transmit all documents and information necessary for the Customer Administration to create/modify payment instructions and ensure that they are correctly entered
- Supervise the smooth running of the first drawdown with the Back Office and follow up on post-closing restructurings and their modeling in the dedicated tool.
  
- Interface with the various internal (Middle Office, Risk Management, Coverage, Compliance, etc...) and external parties (Banks in the banking pool if we are lead manager, Agent, stabilization organization, guarantors, Insurer...)
- Processing of external claims from participating banks, the lead bank of a banking pool in which the company participates, the stabilization organization, the insurer, etc.



# Discovering GFS

## Part 5 – Advisory solutions Investment banking



## Investment Banking

The investment banking teams provide corporations, financial institutions, financial sponsors, family offices, sovereigns, supranational entities and agencies with financial **advice** and solutions to support their strategic development, whether it be financing in the public and private markets, acquiring or disposing of assets, managing their balance sheet or adapting their capital structure.





## Global Investment Banking

Businesses



**M&A - Mergers & Acquisition:** This includes advice on acquisitions, disposals, mergers, spin-offs, defense

**SECM - Strategic Equity Capital Markets:** This includes advice on equity financing (IPO, capital increase, equity linked products)

**DCM - Debt Capital Markets:** This includes advice on debt financing (bond issues, green bonds, sustainability linked bonds, etc.)

**Acquisition & Strategic Finance:** Financing of company acquisitions



# M&A : Mergers & Acquisitions








## Mergers & Acquisitions

**A great gas pedal of growth and transformation, M&A is certainly one of the most complex activities a company performs.**

Companies need to manage their business portfolios. At any time, they can launch external growth operations or divest less strategic activities.

- For a buyer, the stakes are multiple: validation of the strategic interest of the acquisition, identification of the risks associated with the target, setting up the financing of the operation, anticipation of execution difficulties, etc. These issues are very specific to each transaction: geographical particularities, acquisition of the entire capital or implementation of a joint venture, market operations, talent retention, antitrust, etc. One thing in common: these issues must always be dealt with in increasingly short timeframes.
  - For a seller, the challenge is to maximize the value of the divested business and to control the separation process.
- 

## Natixis CIB

Mergers & Acquisitions

We have a strong presence internationally, with a network of more than 350 professionals across seven specialized companies worldwide. Our innovative model is based on the specialization of the boutiques, each team providing a local and complementary expertise with their own identity and strength while delivering active collaboration between our partners and clients.

**NATIXIS**  
PARTNERS

 **SOLOMON**  
PARTNERS

**Fenchurch**  
Advisory

**NATIXIS**  
PARTNERS  
IBERIA

 **VERMILION**

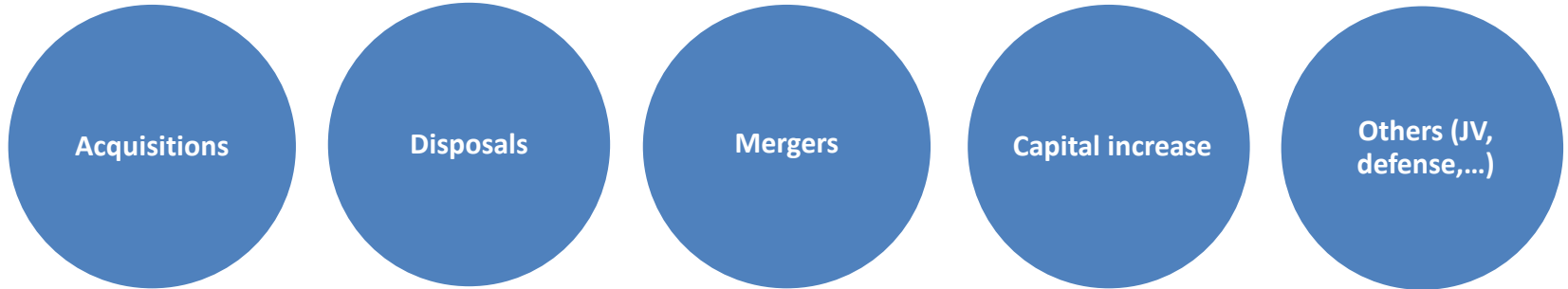
**CLIPPERTON**

 **Azure Capital**

 **NATIXIS**  
CORPORATE AND  
INVESTMENT BANKING



## Main deals



# **SECM : Strategic Equity Capital Markets**





## Strategic Equity Primary Markets



We advise, structure and execute solutions for companies and strategic investors throughout their equity lifecycle, from pre-IPO to delisting, integrating equity investments and divestitures, equity financing and monetization, convertible bond issuance, equity hedging, employee benefit plan management and cash flow enhancement. We also provide a global equity distribution platform through a multi-brokerage model covering Europe, the Middle East, Asia Pacific and the United States.





## Strategic Equity Primary Markets

The objective of the Equity Capital Market or ECM is to cover the equity financing needs of companies via the market (IPO, capital increase, convertible bond issue).

The ECM is generally divided into several divisions:

- The **Origination** team is the team that will generate the pricing of the transaction (i.e. determine the price range) and pitch it to the client (offer to buy the securities issued). This is both a technical and commercial job, with a strong relationship with the client.
- The **Syndication** team is in charge of monitoring the market and placing transactions on the market. This team communicates with traders and is therefore in contact with investors.
- **Structuring** is the team of lawyers that accompanies Origination throughout the preparation and execution of the transaction. It is the team that liaises with the Market Authorities.



## Main deals

Initial Public Offerings

Capital increase

Hybrid securities

Secondary offerings



# DCM : Debt Capital Markets







## Debt Capital Markets



DCM covers the financing needs of companies through the issuance of debt - both in the form of loans and bonds.

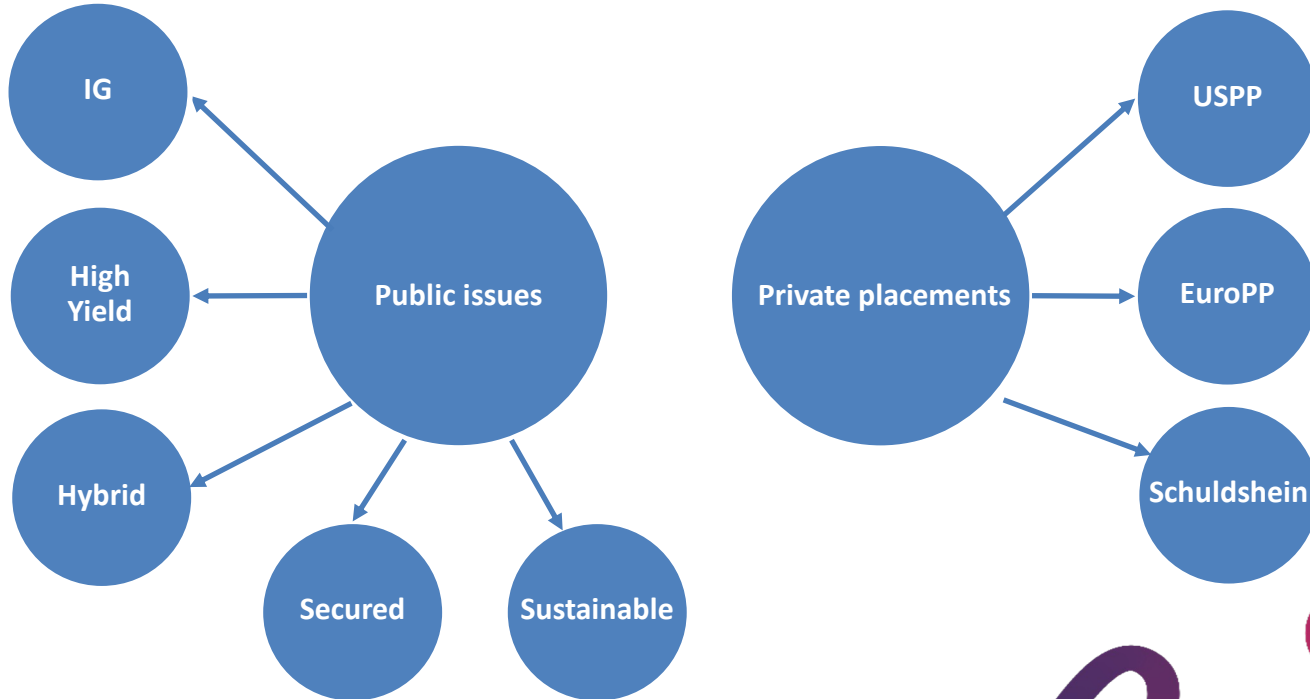
DCM offers an alternative to equity issuance while addressing a wider range of clients than ECM, by providing financing solutions to governments, sovereign wealth funds and other institutional clients. It is halfway between Corporate Finance and Market Finance. On the one hand, the DCM originator supports the financial departments of companies. Each issuer has its own credit quality, which depends on the microeconomic outlook. On the other hand, the bank mandated for an issue distributes the bonds to investors on the markets.



# DCM : Debt Capital Markets

Primary debt markets

## Main deals



# Discovering GFS

## Part 6 – Solutions for insitutionals



**1**

**Global Markets**

**Products**

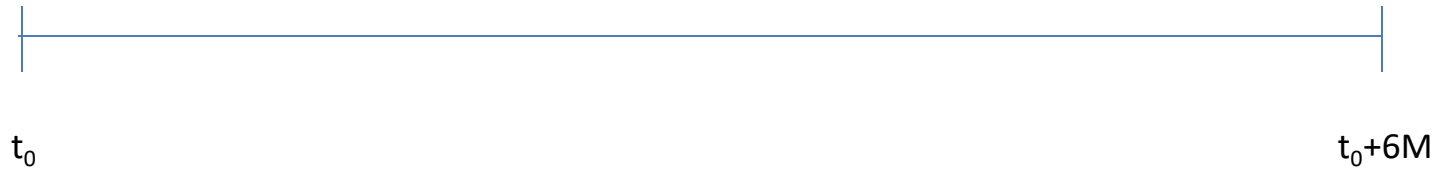


## Vanilla products

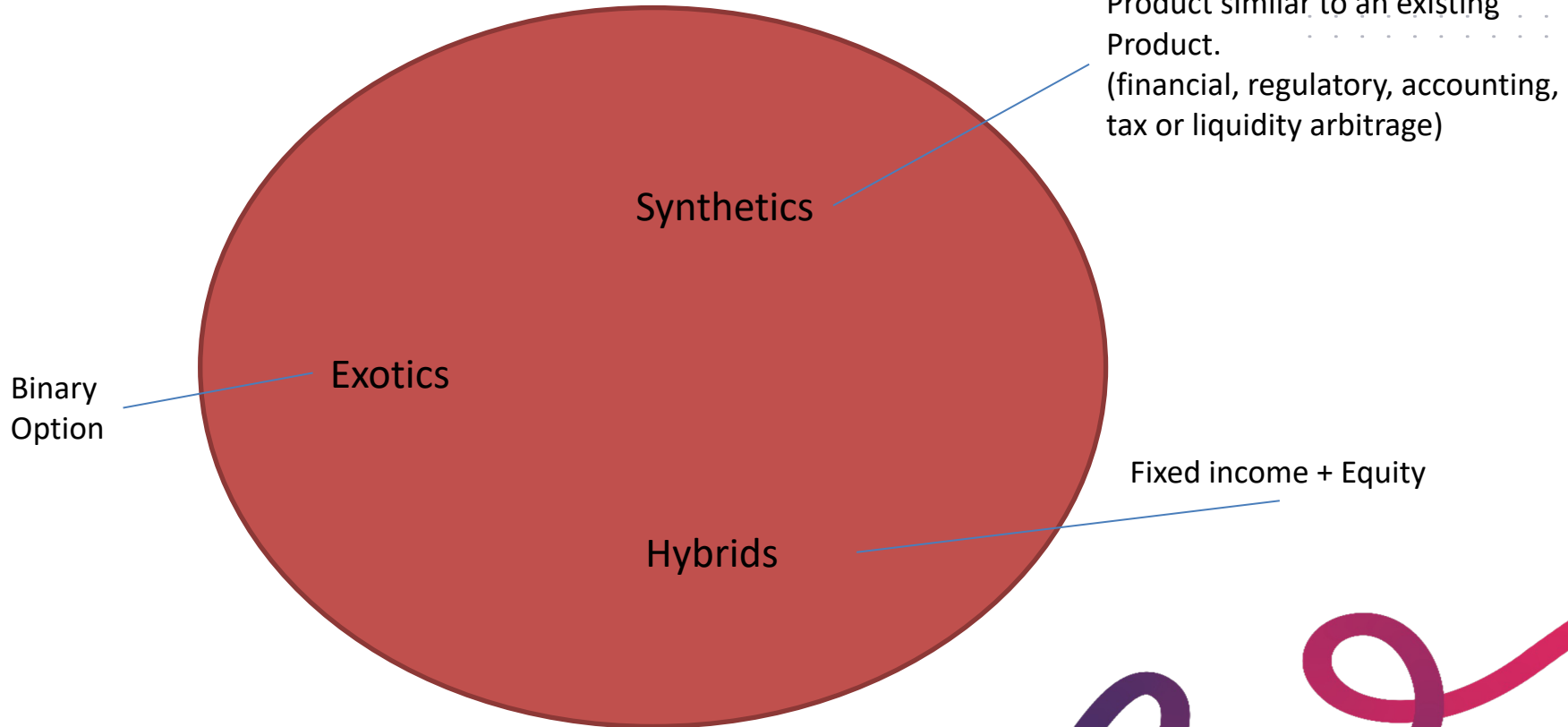
Assets / Products	Cash / Comptant	Dérivés / A terme
Equity	Stocks	- Forward / Terme
Fixed income	Loans / Bund / Bonds / CP ABS / OAT	- FRA, NDF - Futures - Swap
Forex	EUR, USD, CHF, INR, KRW, JPY	- Options
Commodities	Oil, gas, gold, pork, wheat, copper	- Warrants - Cap / Floor

## Derivatives

A derivative is a contract that makes it possible to fix today the conditions of a transaction for the future: Purchase / Sale / Loan / Borrowing



Structured products



**2**

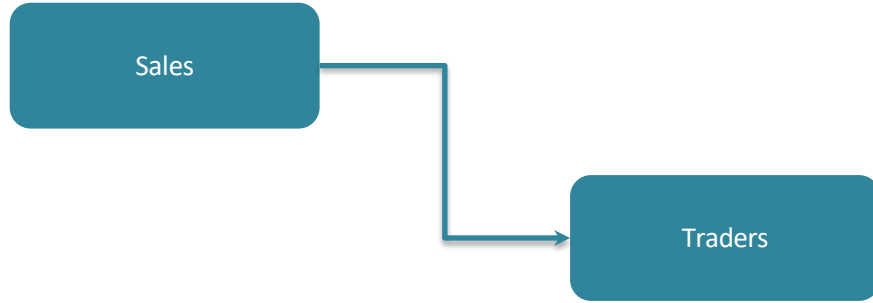
# **Global Markets**

**Jobs**





## Global markets



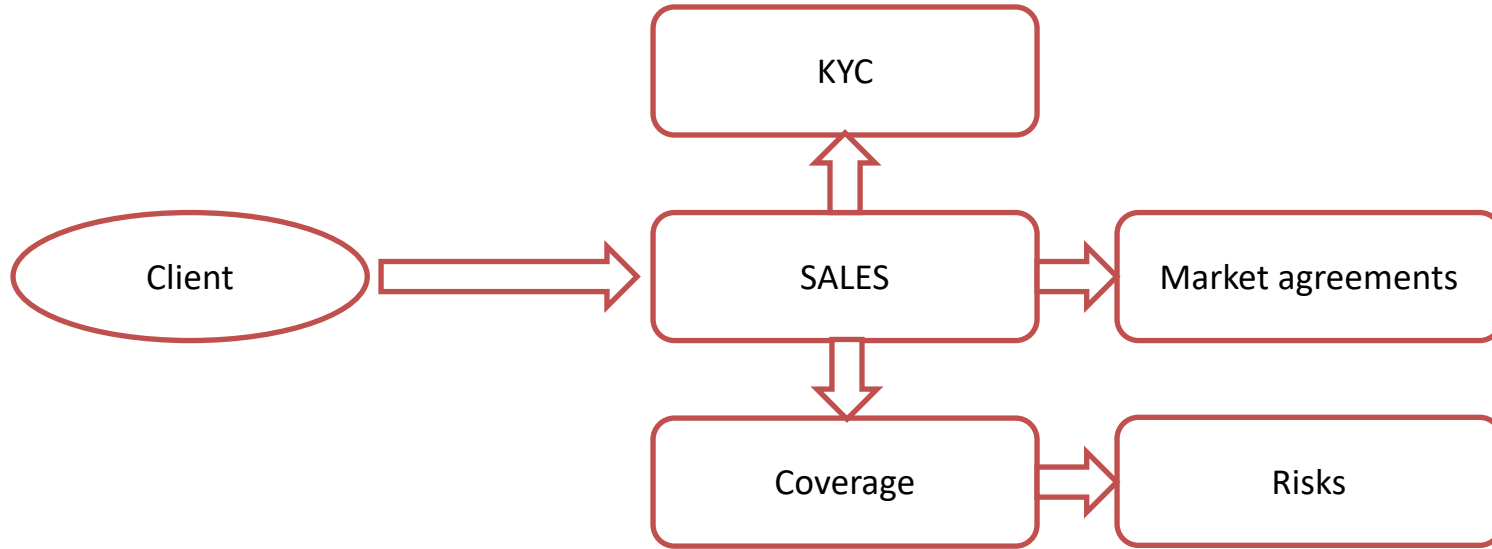
Structureurs

Recherche



## Sales

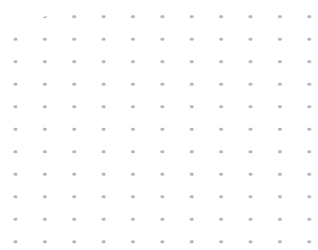
Sales, specialized by customer and sometimes by market, are there to provide a market response to customer needs.





## KYC

Know Your Customer



The KYC procedure allows companies to identify and verify the identity of a customer and to ensure that the customer is who they claim to be. As part of due diligence, the objective of KYC is to prevent the establishment of business relationships with persons associated with, among others, terrorism, corruption or money laundering.





## Traders



Specialized by market, by product and sometimes by currency. They are product specialists.

There are different types of traders:

- Flow
- Market makers
- Proprietary traders





## Structuration



The structurer is responsible for the design and manufacture of innovative and customized financial products to meet the needs of clients.

He offers clients customized products, created from existing underlyings and with a varying degree of complexity. Thus, he assembles several financial products to create a more sophisticated one.

He must then draft the documents required for transactions according to established models and produce the sales and marketing materials.





## Research

- Economists
- Strategists
- Financial & credit analysts
- Quants



**3**

**Global Markets**

**Solutions**





# Global markets

Solutions



Hedging

Investments

Financing





# 4

## Global Markets

### Organization





## Organization



Global Markets brings 3 types of solutions to many clients (retail, asset managers, Soverains & Supra, Hedge Funds, Family offices, Banques centrales, Entreprises, Assureurs)

Rates & currencies

Commodities

Crédit

Equity

Sales & Engineering

Global Securities Financing

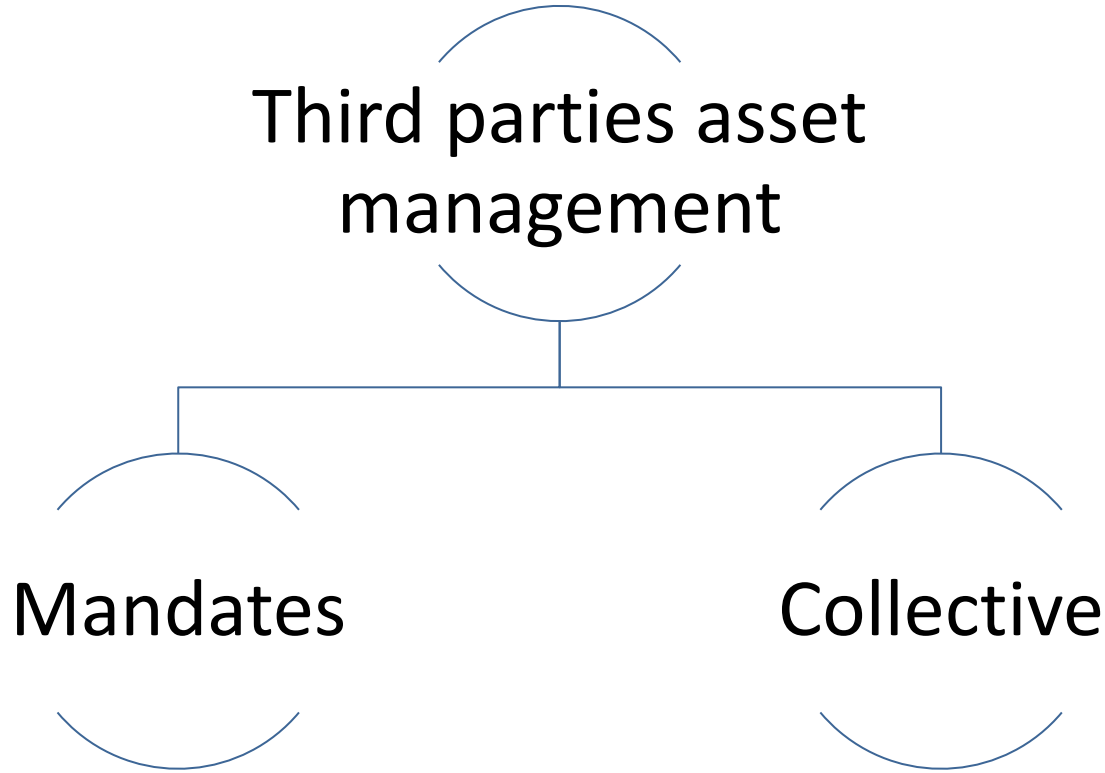


# Discovering GFS

## Partie 7 – Natixis Investment Managers



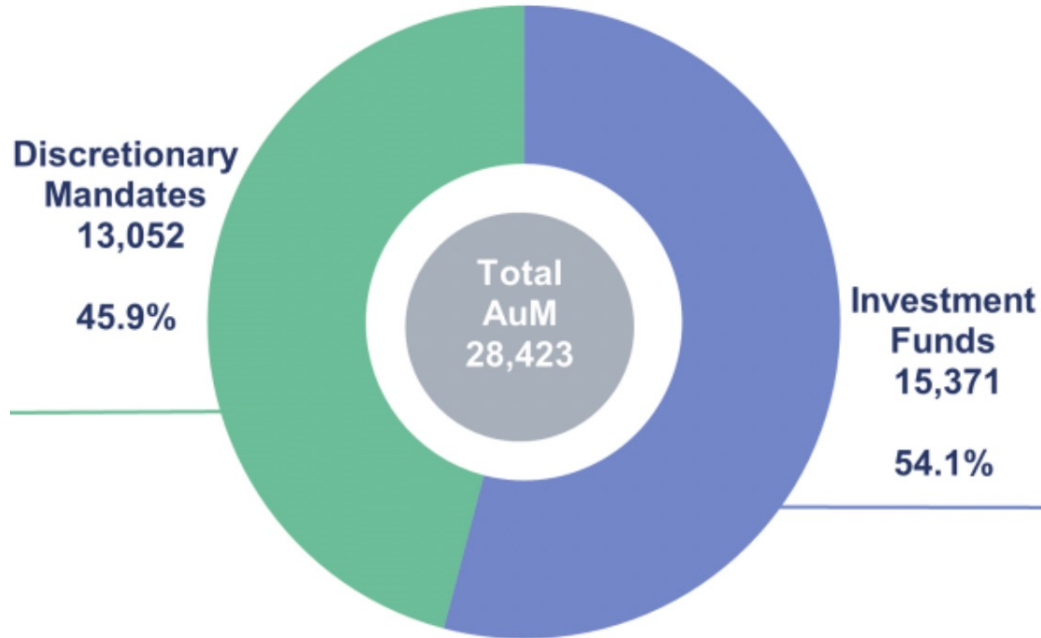
Third parties asset management



## Amounts in Europe

Mandates vs funds

AuM at the End of 2020  
(EUR billions, percent)





## Turnover of an asset management Co



- **Management fees:** Management fees are essentially used to remunerate the management company for its expertise, the fund's operating costs and the fund's distribution. They are generally between 0.5% and 3% per year for the most expensive funds. For the same fund, management fees can also vary significantly depending on the type of investor concerned and the distribution method. Units sold to the general public generally include in their management fees a portion that is passed on to the distributor.
- **Performance fees:** Some funds charge performance fees in addition to management fees. The main point is to know what the outperformance is measured against. In general, it is calculated on the basis of the fund's benchmark index, which is indicated in the prospectus (more rarely on the basis of a fixed return). Outperformance fees are not included in the current charges of the KID, but an estimate of their value is taken into account in the calculation of the NAV.



## Rankings AUM

Rank	Fund	Market	Total assets (US\$ millions)
1	BlackRock	U.S.	\$10,010,143
2	Vanguard Group	U.S.	\$8,466,372
3	Fidelity Investments	U.S.	\$4,233,825
4	State Street Global	U.S.	\$4,138,172
5	J.P. Morgan Chase	U.S.	\$3,113,000
6	Allianz Group	Germany	\$2,954,432
7	Capital Group	U.S.	\$2,715,178
8	Goldman Sachs Group	U.S.	\$2,470,000
9	BNY Mellon	U.S.	\$2,434,330
10	Amundi	France	\$2,332,454
11	UBS	Switzerland	\$2,124,000
12	Legal & General Group	U.K.	\$1,917,486
13	Prudential Financial	U.S.	\$1,742,326
14	T. Rowe Price Group	U.S.	\$1,687,800
15	Invesco	U.S.	\$1,610,915
16	Northern Trust	U.S.	\$1,607,100
17	Franklin Templeton	U.S.	\$1,578,124
18	Morgan Stanley Inv. Mgmt.	U.S.	\$1,492,849
19	BNP Paribas	France	\$1,439,280
20	Wellington Mgmt.	U.S.	\$1,425,481



## Natixis IM



Ranked among the world's largest asset managers with €1,095 billion in assets under management, Natixis Investment Managers (Natixis IM) offers a range of diversified solutions covering different types of asset classes, management styles and vehicles, including innovative environmental, social and governance (ESG) strategies and products dedicated to the development of sustainable finance.

Natixis IM teams work in partnership with their clients - institutional investors, investment funds, companies and individuals - to understand their specific needs and provide them with information and investment solutions tailored to their long-term objectives.

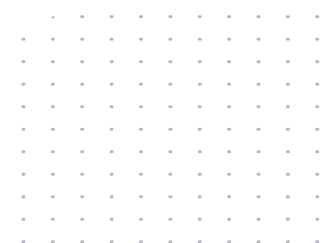
Natixis IM is part of the Global Financial Services division of Groupe BPCE, the 5th largest financial institution in Europe and the 2nd largest banking group in France through the Banque Populaire and Caisse d'Epargne networks.







## Natixis IM International



In this context, Natixis Investment Managers International is the leading manager of the group's open-ended funds in Europe and brings together three activities:

- The distribution activities in France of Natixis IM's asset management offer;
- The "Solutions" asset management division, which aims to provide innovative, high value-added offerings based primarily on the management expertise of the group's various affiliates;
- A service platform called "International Business Operations", a center of expertise serving distribution activities and affiliates.

With this new centralized operational platform, Natixis IMI aims to further develop its presence in France and internationally, optimize the functioning of its multi-affiliate model and strengthen its commercial efficiency by providing more added value to its clients and distributors.





AEW est l'une des principales sociétés de gestion d'actifs immobiliers au monde.

[Profil](#) →



AlphaSimplex Group, LLC est une société de gestion d'actifs spécialisée dans la recherche et l'analyse des comportements de marché et du risque.

[Profil](#) →



Dorval Asset Management est spécialiste des stratégies flexibles patrimoniales et du stock-picking en actions européennes.

[Profil](#) →



Flexstone Partners est une société de gestion d'actifs privés globale qui offre des solutions personnalisées sur les segments du small et mid cap en private equity, immobilier, dette privée et infrastructures.

[Profil](#) →



Gateway Investment Advisers, LLC est spécialisée dans les stratégies actions à faible volatilité pour des investisseurs orientés vers la gestion du risque.

[Profil](#) →



Harris Associates adopte une approche cohérente basée sur la gestion « value ».

[Profil](#) →



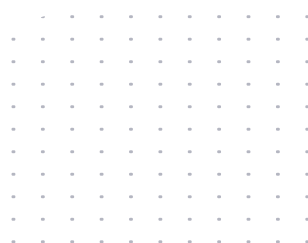
Loomis, Sayles & Company aide à répondre aux besoins des investisseurs institutionnels et individuels à travers le monde, grâce à une gestion axée sur la performance, soutenue par une recherche propriétaire approfondie et une analyse du risque intégrée.

[Profil](#) →



Mirova est une société de gestion, acteur de référence de l'investissement durable.

[Profil](#) →



MV Credit est l'une des premières sociétés indépendantes de crédit privée s'être implantée en Europe. Elle investit en dette senior et subordonnée à travers toute l'Europe en ciblant des industries défensives et non cycliques et des régions dans lesquelles elle a acquis une connaissance approfondie.

[Profil](#) →



Natixis Investment Managers Solutions permet d'accéder à un large éventail d'expertises d'investissement, avec une gamme de services totalement intégrés, plaçant nos clients au centre de chaque étape du parcours d'investissement.

[Profil](#) →



Naxicap Partners est un acteur français du Private Equity, qui intervient dans tous les secteurs d'activité, dans des opérations de LBO ou de capital-développement.

[Profil](#) →



Ossiam est une société de gestion spécialisée qui conçoit des solutions d'investissement répondant aux besoins spécifiques de ses clients. Pour cela, elle utilise des stratégies systématiques reposant sur des règles strictes, mises en œuvre dans des véhicules transparents et liquides comme notamment les exchange-traded funds (ETF).

[Profil](#) →



Vauban Infrastructure Partners est une société de gestion européenne de premier plan spécialisée dans les investissements infrastructures en fonds propres contribuant au développement durable des communautés.

[Profil](#) →



Vaughan Nelson Investment Management est spécialisée dans les stratégies actions axées sur les petites, moyennes et toutes capitalisations boursières.

[Profil](#) →



WCM Investment Management est spécialisée dans les actions internationales de croissance. Elle se concentre sur les avantages concurrentiels et la culture de l'entreprise afin de dégager une surperformance à long terme et d'atténuer le risque baissier.

[Profil](#) →



Parmi les acteurs européens de la gestion institutionnelle, Ostrum Asset Management accompagne ses clients opérant avec des contraintes de passif en leur proposant une offre duale : la gestion d'actifs et la prestation de services dédiés à l'investissement.

[Profil](#) →



Seeeyond est une société spécialiste de la gestion quantitative active.

[Profil](#) →



Seventure Partners est l'un des leaders européens du capital-risque. La société est un partenaire actif des sociétés innovantes dans les domaines des technologies digitales et des sciences de la vie.

[Profil](#) →

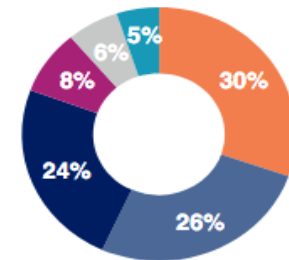


Thematics Asset Management est une société de gestion dédiée aux stratégies actions thématiques innovantes incluant l'Eau, la Sécurité, l'Intelligence Artificielle & la Robotique, l'Economie de l'abonnement et le Bien-être.

[Profil](#) →

# Natixis investment Managers

AUM : 1107 MDS €



- Life insurance
- Equities
- Fixed Income
- Alternative (incl. RE)
- Multi-asset
- Money Market





## Active asset management

Generate Alpha



Based on the hypothesis of adding value by exploiting inefficiencies.

There are multiple techniques to detect these inefficiencies:

- Fundamental
- Quantitative
- Techniques

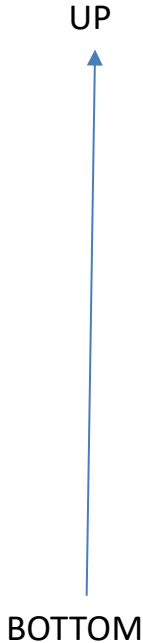
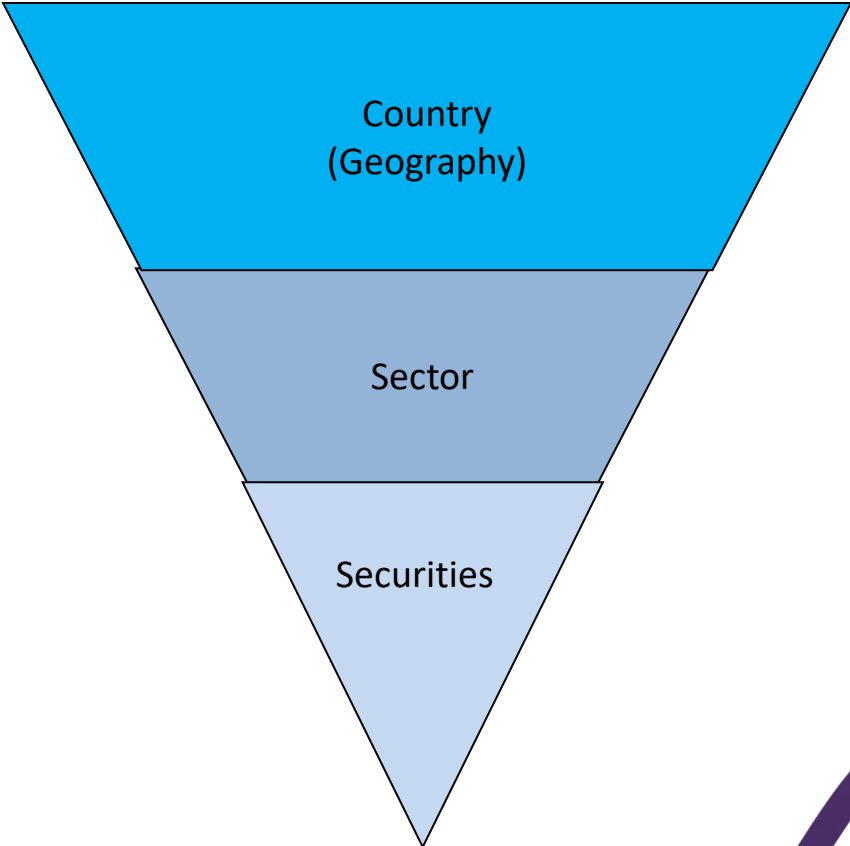
Active management: implementation of a process to detect inefficiencies and transform them into added value through portfolio construction



Target : outperform EUROSTOXX 50

# Active approach

top down





## Active Approach

Top down

Consists in analyzing all the factors likely to influence the evolution of a financial asset in order to deduce an allocation (6 to 12 months) by favouring :

- one asset class over another on the one hand
- a market (or a zone) compared to another

Factors analyzed :

Fundamental: on a macro/micro-economic level

- economic cycle
- monetary cycle
- dynamics of corporate profits

Relative valuation of markets

Market dynamics: volatility, liquidity factors, flows and volumes, technical analysis





## Styles

Value / GARP / Growth



The **value** style consists of investing in discounted securities, i.e. companies whose share price is lower than their intrinsic value.

To detect them, the value investor can, for example, use stock market multiples to compare companies with each other and/or with their historical valuation: price to earnings ratio, price to book ratio, price to sales ratio, price to cash flow ratio, dividend ratio.

The **growth** investor looks for stocks with earnings growth potential above the market average. To detect these "growth" stocks, the investor can, for example, look in particular at the growth in earnings (historically and prospectively), turnover, cash flow or the book value of the company.



## Thématiques

Thematic investing, often referred to as "trend investing" or "mega-trend investing," is an umbrella term used to describe investment approaches based on certain economic, social, technological, or business themes. In an ever-changing world, these themes typically focus on two drivers that impact the long-term behavior of companies: demographic changes and technological advances.

<p><b>THEMATICS</b> AAA EUROPEAN SELECTION</p> <p><b>EUR 801.74 millions</b> Encours sous gestion du fonds (au 30/11/2022)</p> <p><b>Sector Equity Consumer Goods &amp; Services</b> Catégorie Morningstar™</p>	<p><b>Thematics</b> AI and Robotics Fund</p> <p><b>USD 444.66 millions</b> Encours sous gestion du fonds (au 30/11/2022)</p> <p><b>Sector Equity Technology</b> Catégorie Morningstar™</p>	<p><b>Thematics</b> Meta Fund</p> <p><b>USD 674.12 millions</b> Encours sous gestion du fonds (au 30/11/2022)</p> <p><b>Global Flex-Cap Equity</b> Catégorie Morningstar™</p>	<p><b>Thematics</b> Safety Fund</p> <p><b>USD 607.48 millions</b> Encours sous gestion du fonds (au 30/11/2022)</p> <p><b>Global Flex-Cap Equity</b> Catégorie Morningstar™</p>
<p><b>Thematics</b> Subscription Economy Fund</p> <p><b>USD 135.76 millions</b> Encours sous gestion du fonds (au 30/11/2022)</p> <p><b>Global Flex-Cap Equity</b> Catégorie Morningstar™</p>	<p><b>Thematics</b> Water Fund</p> <p><b>USD 298.40 millions</b> Encours sous gestion du fonds (au 30/11/2022)</p> <p><b>EAA Fund Sector Equity Water</b> Catégorie Morningstar™</p>	<p><b>Thematics</b> Wellness Fund</p> <p><b>USD 53.76 millions</b> Encours sous gestion du fonds (au 30/11/2022)</p> <p><b>Global Large-Cap Blend Equity</b> Catégorie Morningstar™</p>	



## Real estate

AEW

AEW is one of the largest real estate investment managers in the world. Today, we have over 800 clients globally with **\$89.0/€90.8 billion in assets under management** across all property types in North America, Europe, and the Asia Pacific. With over 850 employees in 17 offices across the globe, AEW has on-the-ground expertise where and when you need it.



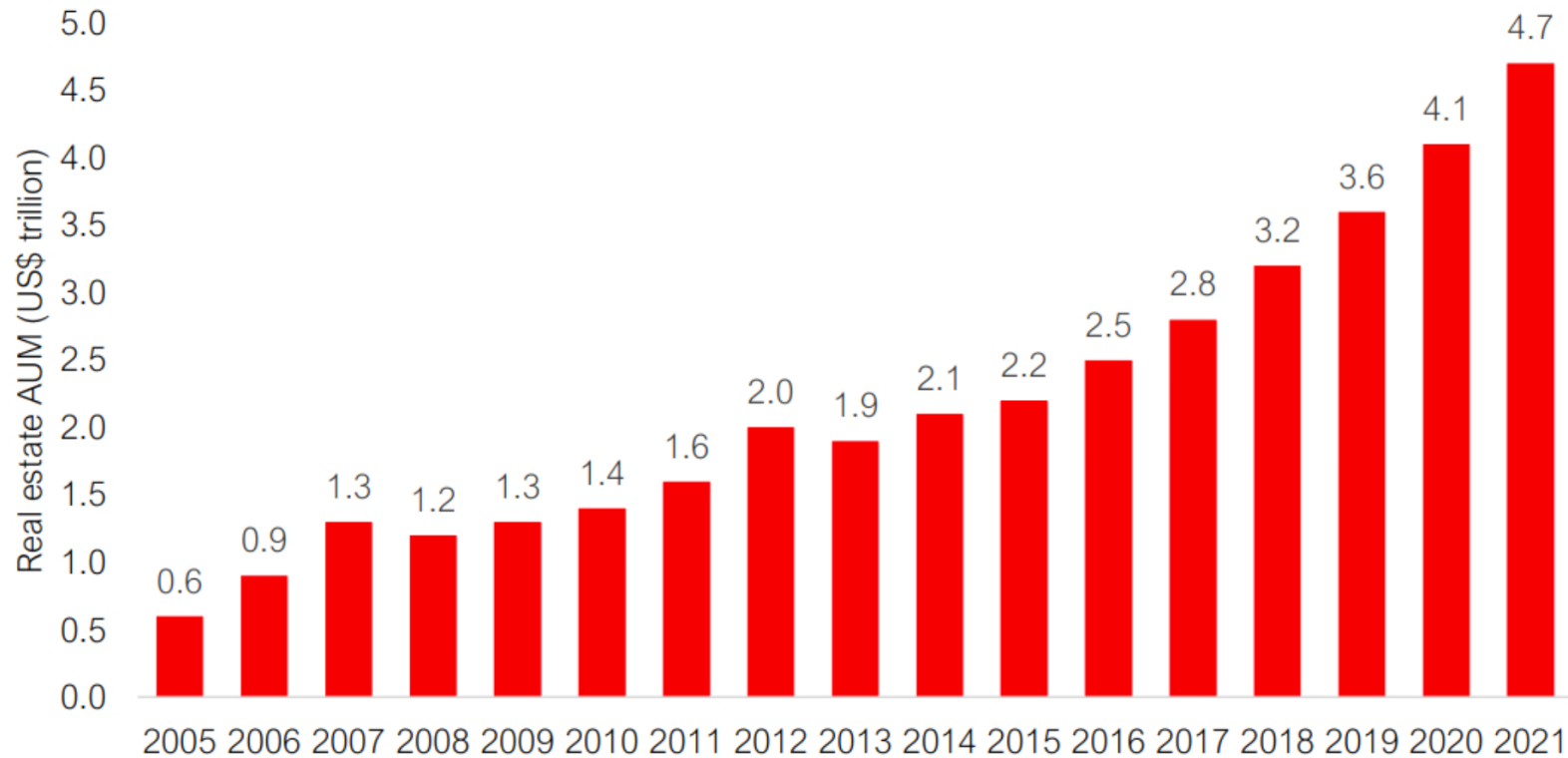
# Real estate

AEW



## Real estate funds

AUM



# Real estate funds

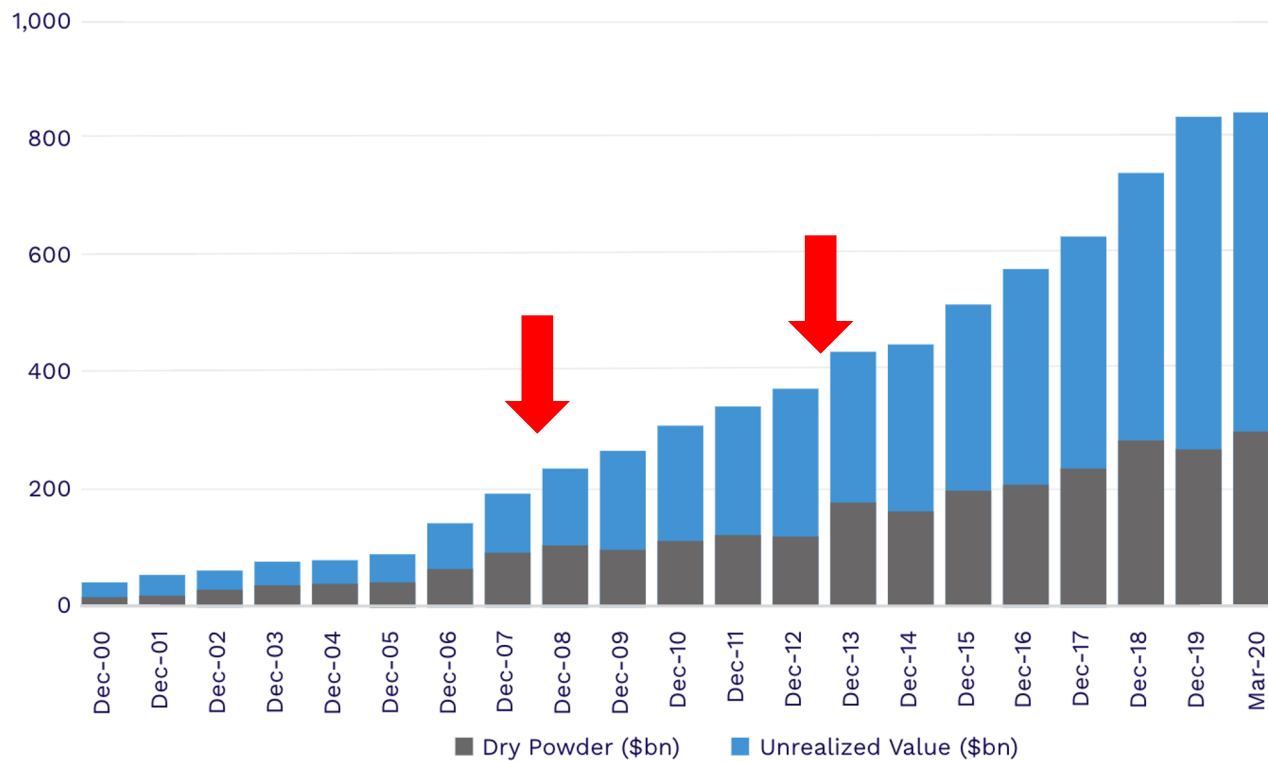
## Ranking

Total gross value of real estate assets under management (US\$ million, as of Dec. 31, 2019)								
Rank	Fund manager	Total	North America	Europe	Latin America	Asia	Australasia	Middle East
1	Blackstone	278,712.00	68,478.00	67,026.00	—	19,208.00	—	—
2	Brookfield Asset Management	208,182.00	149,271.00	35,539.00	2,810.00	10,064.00	9,837.00	661.00
3	Nuveen Real Estate	132,656.87	97,692.54	31,121.07	141.00	3,702.26	—	—
4	Hines	132,227.00	99,872.00	25,546.00	2,877.00	3,818.00	114.00	—
5	AXA Investment Managers – Real Assets	102,418.38	13,350.03	82,959.73	—	2,120.78	3,985.59	2.25
6	CBRE Global Investors	102,000.00	31,900.00	59,600.00	—	10,500.00	—	—
7	Swiss Life Asset Managers	100,818.53	—	100,818.53	—	—	—	—
8	UBS Global Asset Management	100,683.00	38,153.00	41,476.00	—	21,054.00	—	—
9	MetLife Investment Management	99,193.00	87,334.00	4,100.00	1,023.00	—	6,736.00	—
10	Principal Real Estate Investors	86,825.38	77,677.90	6,065.42	55.39	2,375.84	650.83	—
11	Invesco Real Estate	84,689.00	62,757.00	14,596.00	—	7,336.00	—	—
12	AEW Global	77,985.00	37,457.00	37,000.00	—	2,945.00	583.00	—
13	J.P. Morgan Asset Management – Global Real Assets	72,783.80	64,851.00	6,163.20	—	1,769.60	—	—
14	GLP	72,700.00	800.00	8,450.00	3,750.00	59,700.00	—	—
15	DWS	72,418.69	32,446.05	34,920.48	—	5,052.15	—	—
16	PGIM	72,208.90	54,025.60	7,910.70	3,141.40	7,131.20	—	—
17	Credit Suisse Asset Management	70,906.90	3,078.45	63,824.14	2,104.53	862.00	1,037.78	—
18	LaSalle Investment Management	69,453.00	22,928.00	23,347.00	188.00	8,640.00	1,755.00	—
19	Prologis	59,529.00	26,629.00	19,606.00	2,829.00	10,465.00	—	—
20	NYL Investors	58,287.00	58,287.00	—	—	—	—	—
21	Starwood Capital Group	57,494.70	47,594.00	9,048.40	124.50	727.80	—	—
22	Clarion Partners	54,931.00	54,083.00	773.00	75.00	—	—	—
23	Deka Immobilien Investment/Westinvest	54,006.40	2,222.95	50,052.24	791.50	404.17	535.53	—
24	Aberdeen Standard Investments	50,550.56	44,087.96	233.51	—	593.06	—	—

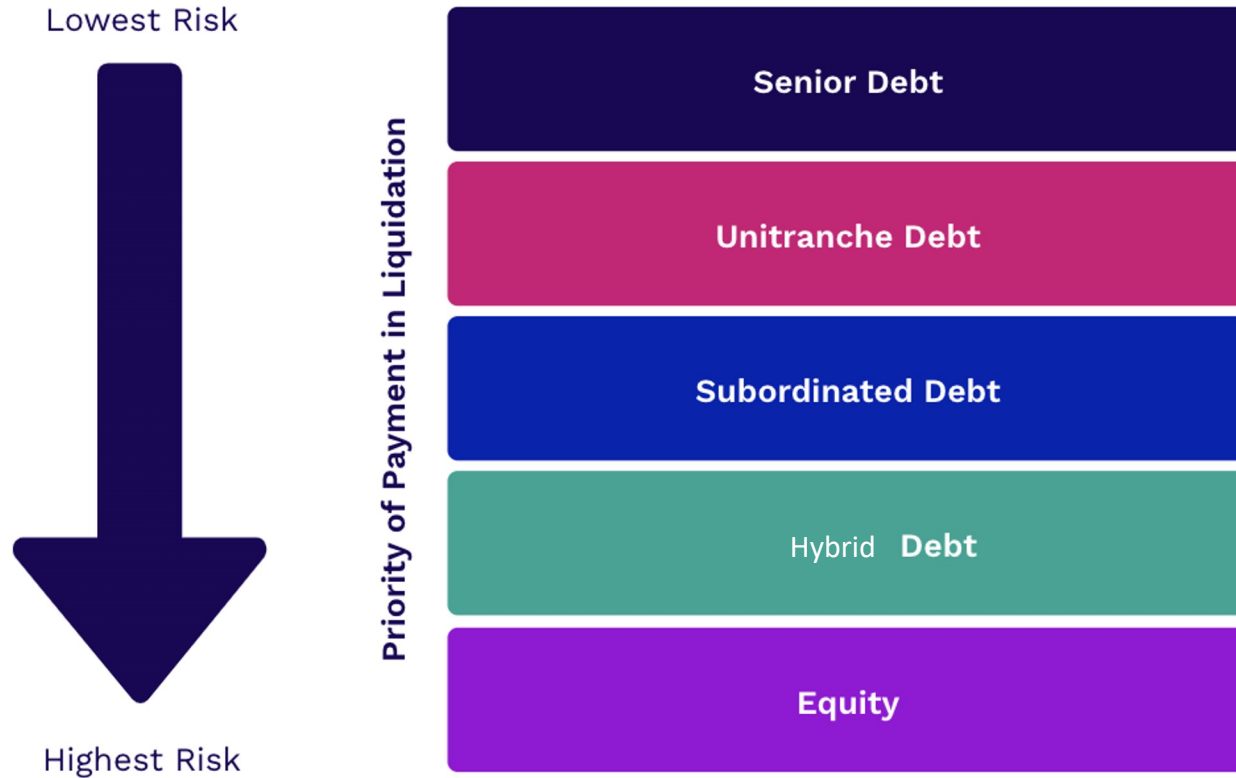
# Private Debt

AUM

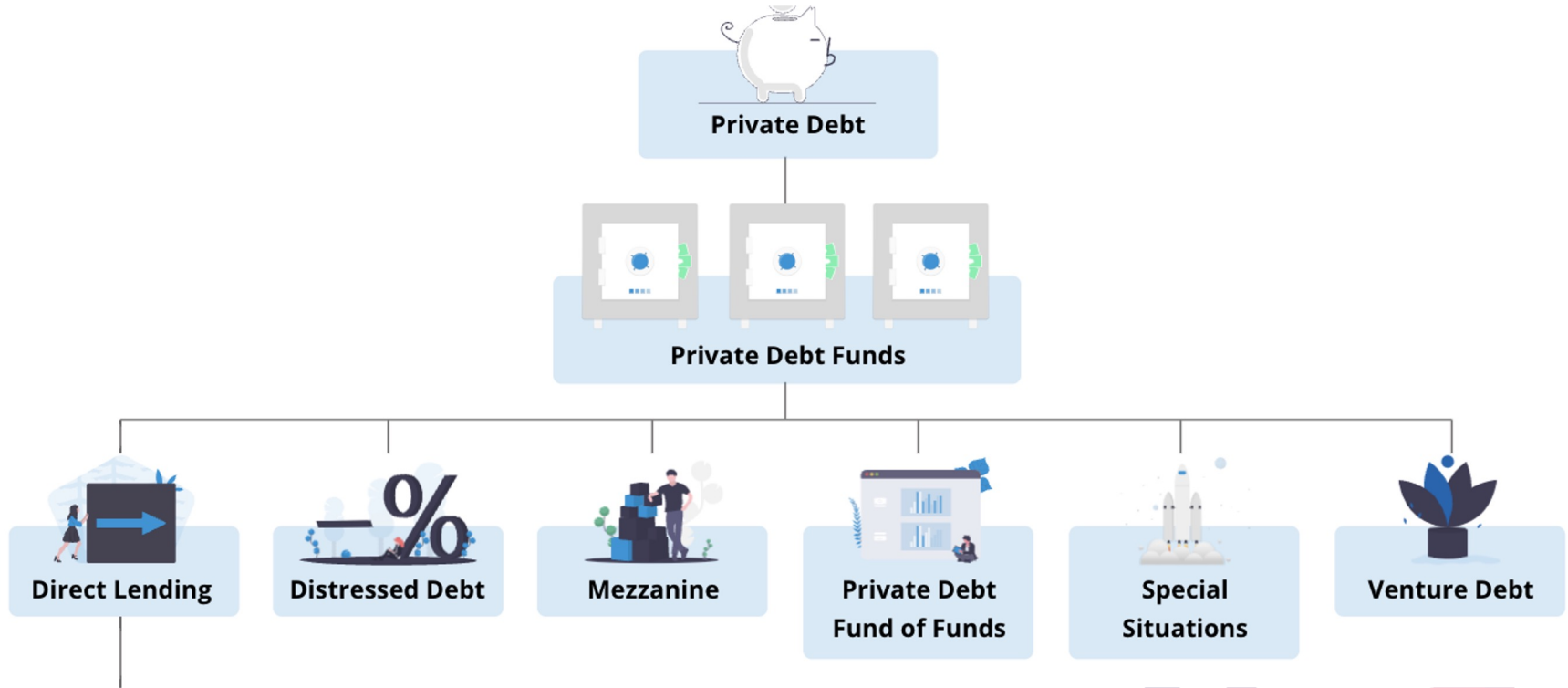
Private Debt Assets under Management, 2000 - Q1 2020



## Types of debt



# Private debt





## Direct lending



Senior loans made to middle market companies without intermediaries. They may include RCF lines and second lien (mezzanine) loans.

Unitranche facilities, which combine different debt instruments under one umbrella, are also becoming increasingly common.

Unitranche debt refers to a type of financing that combines a senior and a mezzanine tranche into a single hybrid tranche, reflecting leverage and a weighted average rate.







## Special situation & Distressed

Special situations

Debt investments made with the intention of taking control of a company, usually in financial distress. Special situations may include secondary market trading, direct origination or distressed debt where the manager believes there is a price dislocation.

Differs from special situations in that it generally involves the purchase of securities in the secondary market, rather than a new issue of debt or structured equity.





## Venture debt



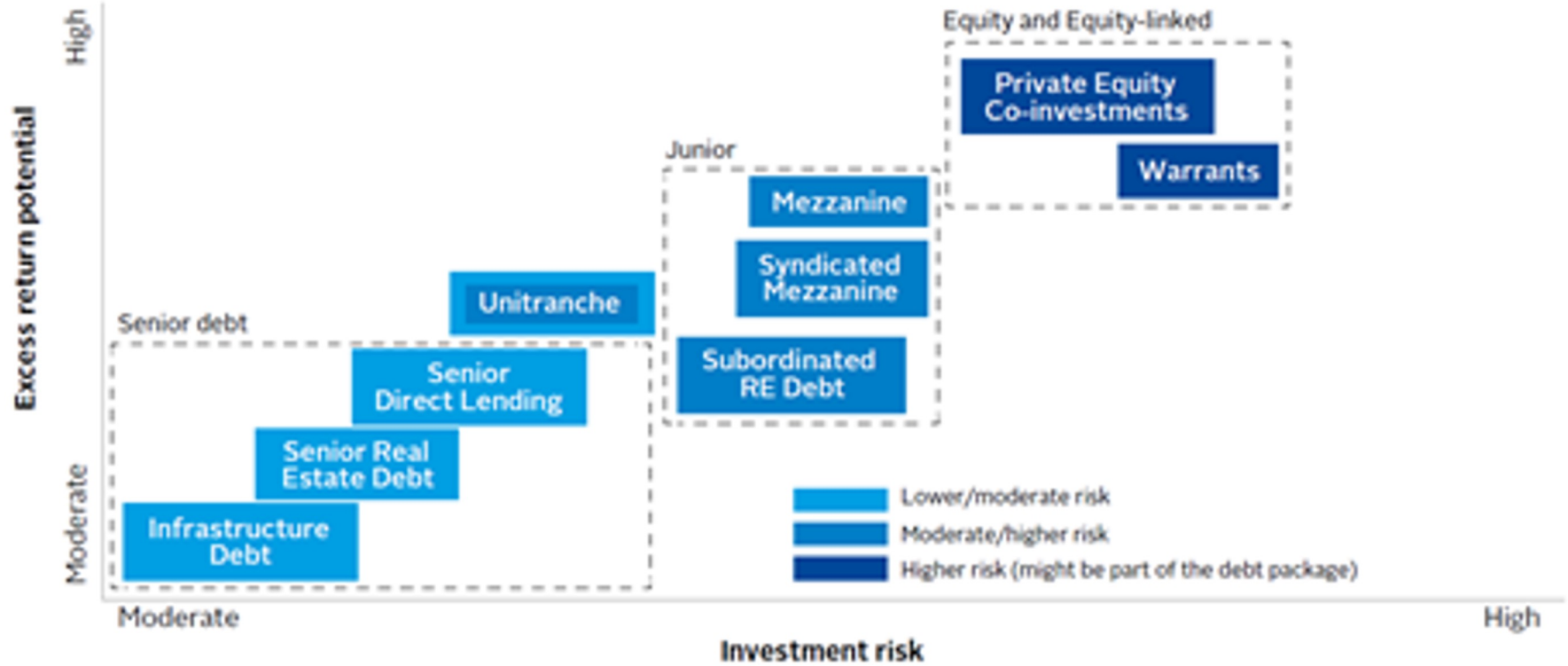
After 2 rounds of equity...

Debt financing provided to venture-backed companies. For entrepreneurs, venture debt - also known as a venture capital loan - allows for a longer exit period without further diluting ownership.

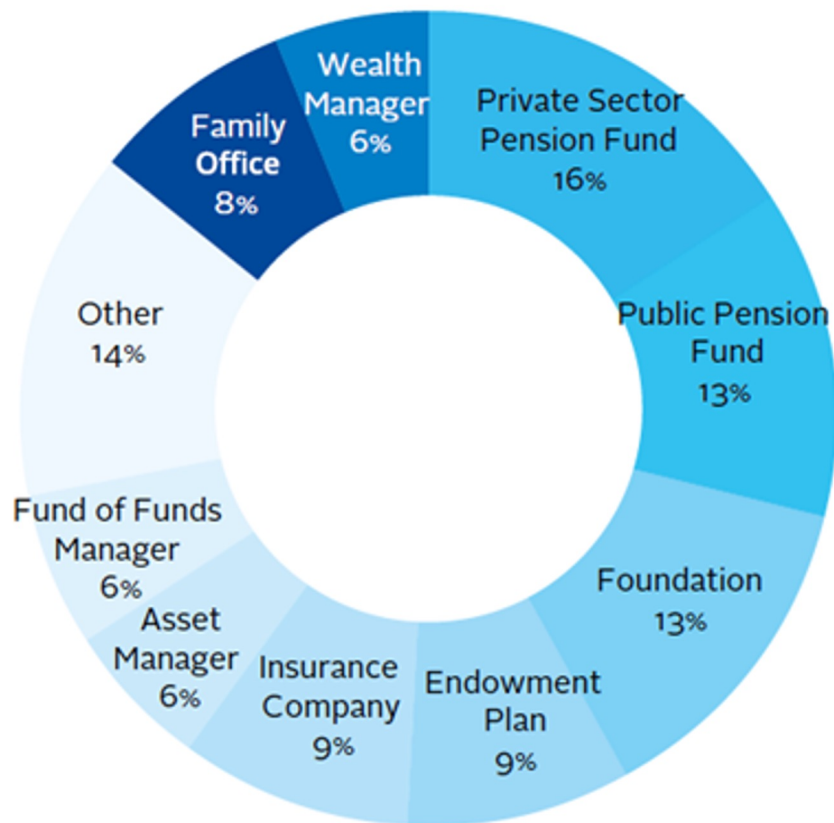
Venture debt is a type of short- to medium-term debt financing provided to venture-backed companies by specialized banks or non-bank lenders to finance growth and capital expenditures.



# Risk / return



## Investors



## Main funds

### Top private debt funds closing in H1 2022\*

Fund name	Fund size (\$M)	Fund type	Fund location
Blackstone Capital Opportunities Fund IV	\$8,750	Mezzanine	New York City, US
Crescent Direct Lending Fund III	\$6,000	Direct lending	Los Angeles, US
Monroe Capital Private Credit Fund IV	\$4,800	Direct lending	Chicago, US
Carlyle Credit Opportunities Fund II	\$4,600	Direct lending	Washington DC, US
Apollo Hybrid Value Fund II	\$4,600	Distressed debt	New York City, US
Thoma Bravo Credit Fund II	\$3,300	Direct lending	Chicago, US
AG Credit Solutions Fund II	\$3,100	Credit special situations	New York City, US
Oaktree Real Estate Debt Fund III	\$3,000	Real estate debt	Los Angeles, US
Bridge Debt Strategies Fund IV	\$2,900	Real estate debt	Salt Lake City, US
17Capital Credit Fund	\$2,844	Direct lending	London, UK

Source: PitchBook | Geography: Global

\*As of June 30, 2022



## Private Debt affiliates



|MV|Credit



Founded in 2000, MV Credit is one of the first independent private equity firms to enter Europe and has the longest-standing management team in the industry. It invests in senior and subordinated debt across Europe, targeting defensive and non-cyclical industries and regions where it has developed a deep understanding. It offers tailored financing solutions to high quality companies and creates value through active engagement.

EUR 4.4B at September 30, 2022

## Infrastructure

Debt used for infrastructure development and investment in existing assets, typically with longer terms (30+ years) due to the extended useful life of assets.



# Taxonomy of infrastructure investments



Core infrastructure



Core-plus infrastructure



Value-add infrastructure



Opportunistic infrastructure

- **Core infrastructure:** This is the most stable form of infrastructure equity investment, as these assets are generally the most core to the company or the least risky. Returns are generally from income, with limited upside from capital gains, and the assets are generally held for the long term (more than seven years). Revenues and cash flows are typically governed by rate regulation, availability agreements (which provide for the payment of revenues as long as a facility is able to operate), or long-term contracts with highly creditworthy counterparties, such as governments, municipalities, and leading industrial companies.
- The **super core** includes assets such as regulated utilities - which have regulated rates and low volume variation - and availability-based public-private partnership projects.
- **Core** includes unregulated pipelines and transportation-related assets such as toll roads, highways and airports, fiber optics and telecom towers.
- **Core-plus infrastructure:** These assets have some similarities to core infrastructure; however, the cash flows of core-plus assets are generally more variable. Income is still a component of the overall return, but there is also the potential for greater capital appreciation. The holding period for core-plus assets is generally longer than six years. Core-plus infrastructure still consists primarily of brownfield assets. These assets are generally less monopolistic than core infrastructure and may include a growth/GDP component or other form of asset or contract optimization.
- **Core-plus investments** carry more risk and can offer returns close to those of private equity investments, up to 15% or more. These assets mimic the characteristics of traditional infrastructure investments but are not universally considered part of the asset class. Examples of core-plus assets include fish transport, vacation villages and crematoria.



## Taxonomy of infrastructure investments



Core infrastructure



Core-plus infrastructure






Value-add infrastructure



Opportunistic infrastructure

- **Value-add infrastructure:** These investments typically include less monopolistic assets, assets that have a significant focus on growth, expansion or repositioning, and some greenfield assets. The holding period for value-add infrastructure is generally shorter than for core-plus infrastructure and is typically between five and seven years. Returns come primarily from capital appreciation rather than ongoing income.
- **Opportunistic infrastructure:** These are the assets with the highest degree of risk but also potential for return. They may be assets that are under development, located in emerging markets, subject to a high degree of volume or commodity price exposure, or in financial distress and in need of significant repositioning. In general, opportunistic infrastructure assets share many characteristics with private equity investments. Holding periods typically range from three to five years and returns are derived almost entirely from capital appreciation.

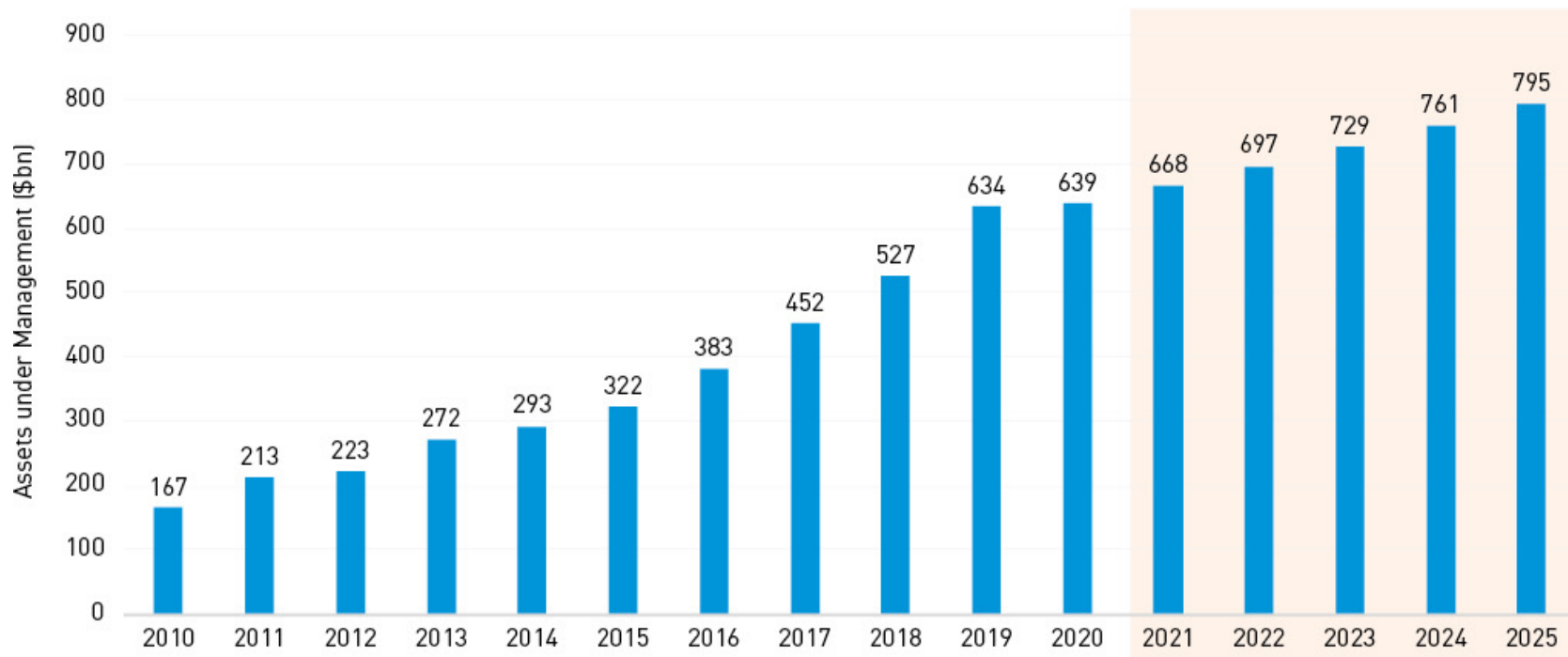
## Taxonomy of infrastructure investments

Risk profile	Typical subsectors	Typical revenue drivers	Manager net IRR targets	Yield expectation	Implied capital gain expectation	Holding period (years)
 Core	<ul style="list-style-type: none"> <li>Gas, electric, water/waste and multi-utilities</li> <li>Contracted and renewable power generation</li> <li>PPP assets</li> <li>Mature, top-tier airports, seaports or toll roads in major markets</li> </ul>	<ul style="list-style-type: none"> <li>Rate regulation</li> <li>Long-term contracts with governments or creditworthy counterparties (such as quasi-governmental entities)</li> <li>Availability concessions with government agencies</li> </ul>	6%–9%	5%–7%	1%–2%	7+
 Core plus	<ul style="list-style-type: none"> <li>Contracted thermal power generation</li> <li>Contracted renewable power generation with some development risk</li> <li>Contracted oil and gas midstream assets</li> <li>Toll roads, airports, seaports with greater GDP sensitivity</li> </ul>	<ul style="list-style-type: none"> <li>Long-term contracts</li> <li>Concession arrangements subject to some volumetric/GDP-linked risk</li> </ul>	9%–12%	4%–6%	5%–6%	6+
 Value add	<ul style="list-style-type: none"> <li>Greenfield assets under construction (de-risked to core plus once commissioned)</li> <li>Early stage oil and gas midstream</li> <li>Data centers and fiber optic networks</li> <li>Assets undergoing meaningful expansion</li> <li>Assets undergoing meaningful repositioning</li> </ul>	<ul style="list-style-type: none"> <li>Long-term contracts on greenfield assets</li> <li>Short-term contracts</li> <li>Contracts with less creditworthy counterparties</li> <li>Revenues reliant on meaningful ramp-up through GDP or demographic growth</li> </ul>	12%–15%	2%–3%	10%–12%	5–7

# Infrastructure

AUM

Fig. 1: Unlisted Infrastructure Assets under Management and Forecast, 2010 - 2025\*



\*2020 figure is annualized based on data to October. 2021-2025 are Preqin's forecasted figures.

Source: Preqin

# Infrastructure

## Rankings

	Company	Infrastructure AUM (€m)	Total AUM (€m)	As at
1	Macquarie Infrastructure & Real Assets	209,377	239,974	31/12/2019
2	Brookfield Asset Management	117,211	374,696	31/12/2019
3	Global Infrastructure Partners	66,072	66,072	31/12/2019
4	M&G Investments/Infracapital	54,456	324,620	31/12/2019
5	IFM Investors	48,835	102,210	31/12/2019
6	Allianz Global Investors	35,000	563,000	31/12/2019
7	BlackRock	25,739	6,889,498	31/12/2019
8	AMP Capital	24,817	129,981	31/12/2019
9	MetLife Investment Management	23,239	543,806	31/03/2020
10	InfraRed Capital Partners	22,756	26,237	31/12/2019
11	DWS	20,736	767,399	31/12/2019
12	EIG Global Energy Partners	20,255	20,255	31/03/2020
13	Colony Capital	18,500	45,320	31/12/2019
14	Energy Capital Partners	17,857	17,857	31/12/2019



## Vauban Infrastructure Partners

Investissements infrastructures en fonds propres



EUR 6.8B au 30 septembre 2022

Vauban Infrastructure Partners is a leading European asset management company specializing in private equity infrastructure investments that contribute to the sustainable development of local communities and their environment. The company structures and manages funds that invest in the design, construction, maintenance, financing and operation of critical infrastructure in the transportation, social, digital and community services sectors. Vauban supports industrial partners, users and public authorities by adopting a long-term investment approach. Vauban's team of experts strives to identify investments with strong growth potential and resilience to address uncertainties and risks and achieve its goal of long-term profitability.

With nearly 10 years of market presence, offices in Paris and Luxembourg, and a team of 35 professionals who are experts in their field, Vauban manages €3 billion in more than 50 projects financed through 5 core infrastructure funds.

## Real Estate

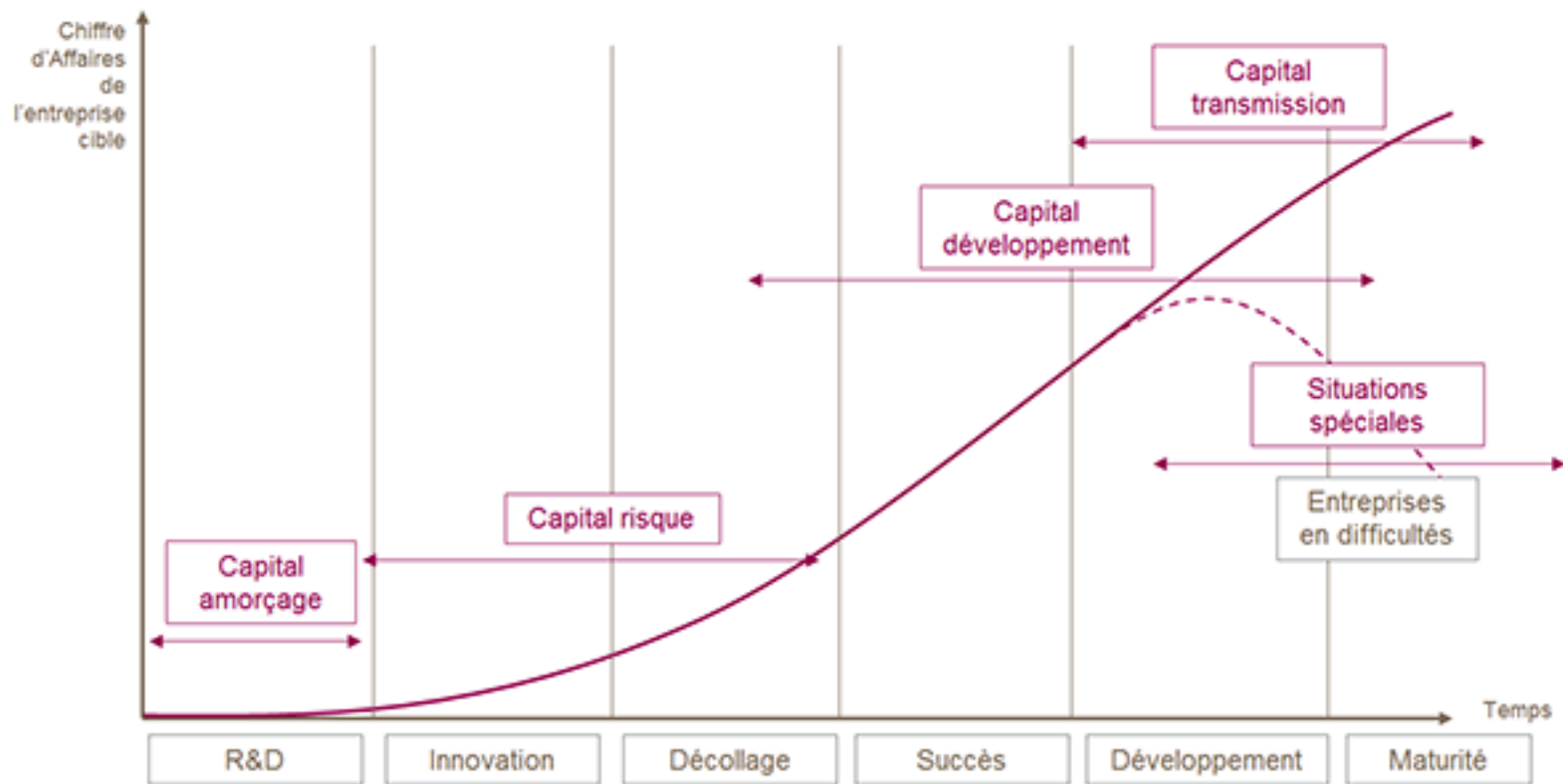
### Debt

The most common real estate debt strategy is direct lending to acquire real estate. This can include the purchase and sale of securitized real estate loans in the secondary market (MBS). Risk profiles vary depending on the underlying assets.



# Private equity

Investment phase

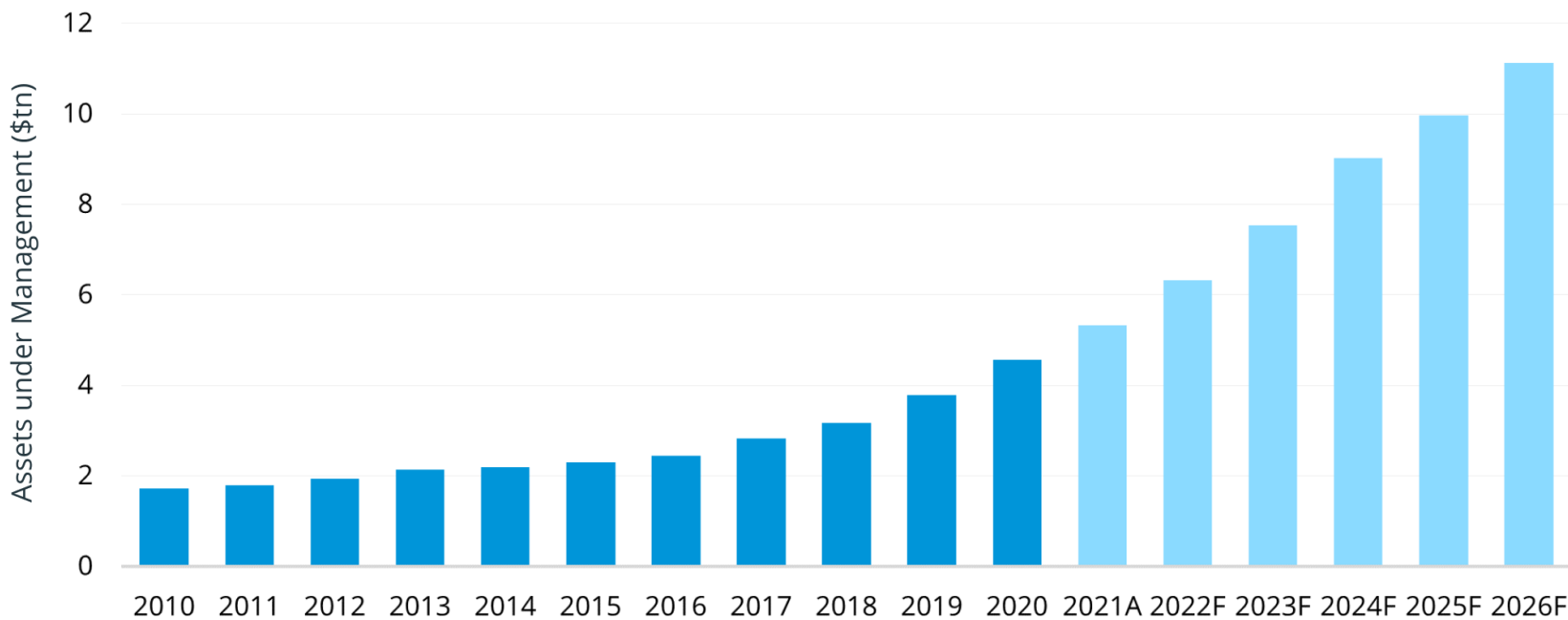


# Private Equity

AUM



Fig. 1: Private equity assets under management and forecast, 2010 - 2026F\*



\*2021 figure is annualized based on data to March. 2022-2026 are Preqin's forecasted figures



## Private Equity affiliates



Flexstone Partners was formed by bringing together four private equity firms - Caspian Private Equity, Euro-Private Equity France, Euro-Private Equity Switzerland and Eagle Asia Partners - to enhance service to clients worldwide. With more than 20 years of private equity experience, Flexstone Partners' teams operate in the most attractive markets in North America, Europe and Asia Pacific to capitalize on sustainable growth opportunities. Clients can benefit from customized solutions in private equity, real estate, private debt and infrastructure, thanks to our specific expertise in the hard-to-reach small and mid cap segments.  
EUR 5.5B at September 30, 2022



Naxicap Partners is a French private equity firm active in all sectors of activity, in LBO and growth capital transactions. For more than 25 years, Naxicap has been supporting small and medium-sized companies (SMEs) and mid-sized companies (SMBs) through majority stakes in France, the Benelux countries, Germany and Spain. Naxicap's objective is to generate a solid and stable performance while minimizing the level of volatility on behalf of its investors. It is deeply committed to the responsible development of its portfolio companies.  
EUR 6.5B at September 30, 2022

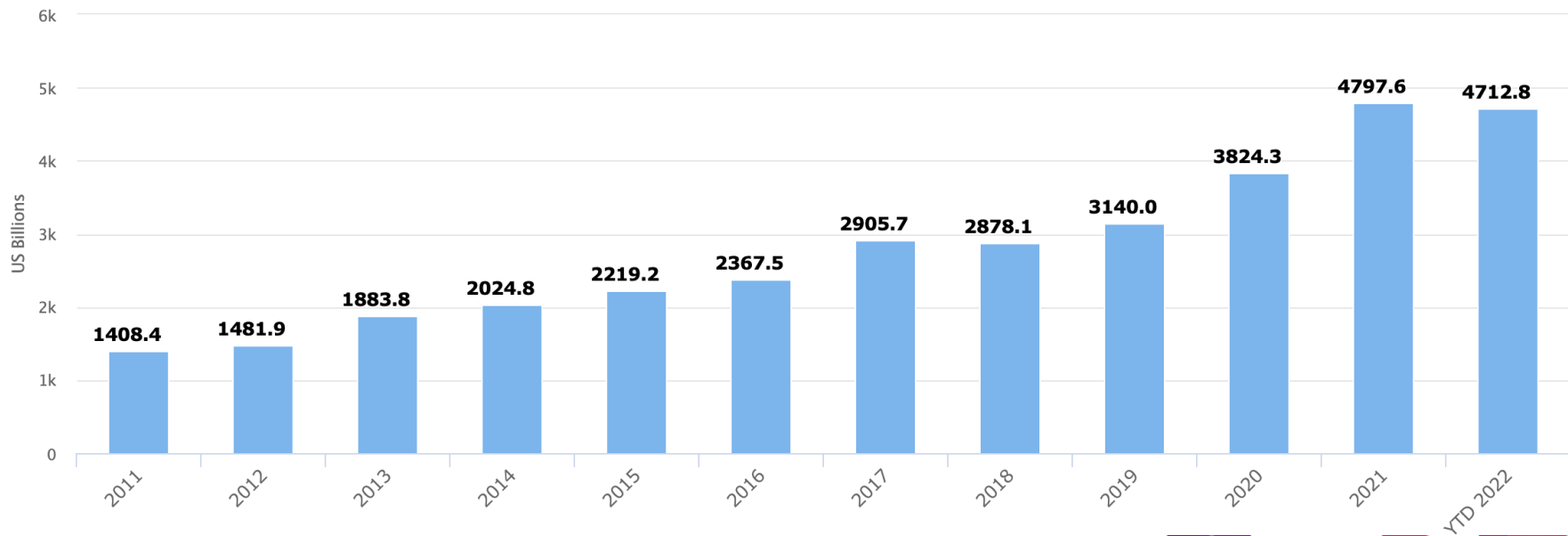


Seventure Partners is a leading European venture capital firm. The company is an active partner of innovative companies in the fields of digital technologies and life sciences. Since 1997, Seventure Partners has financed over 250 companies. It is strongly involved in economic wealth creation and technological development, particularly in France and Europe.  
EUR 934M as of September 30, 2022

# Hedge funds

AUM

Assets Under Management – Historical Growth of Assets



# Hedge funds

## Ranking

Rank	Profile	Managed AUM	Type	Region
1.	<a href="#">Bridgewater Associates, LP</a>	\$235,542,378,467	Hedge Fund Manager	North America
2.	<a href="#">Balyasny Asset Management</a>	\$180,959,433,560	Hedge Fund Manager	North America
3.	<a href="#">Tiger Global Management LLC</a>	\$124,655,466,641	Hedge Fund Manager	North America
4.	<a href="#">Garda Capital Partners</a>	\$124,164,445,000	Hedge Fund Manager	North America
5.	<a href="#">Renaissance Technologies LLC</a>	\$121,848,923,848	Hedge Fund Manager	North America
6.	<a href="#">Capula Investment Management LLP</a>	\$118,360,187,022	Hedge Fund Manager	Europe
7.	<a href="#">ExodusPoint Capital Management</a>	\$115,731,633,205	Hedge Fund Manager	North America
8.	<a href="#">Squarepoint Capital LLP</a>	\$75,716,520,593	Hedge Fund Manager	Europe
9.	<a href="#">Two Sigma Investments</a>	\$74,437,035,981	Hedge Fund Manager	North America
10.	<a href="#">Coatue Capital, L.L.C.</a>	\$73,333,689,427	Hedge Fund Manager	North America
11.	<a href="#">Elliott Management Corporation</a>	<a href="#">View Managed AUM</a>	Hedge Fund Manager	North America
12.	<a href="#">Lighthouse Investment Partners</a>	<a href="#">View Managed AUM</a>	Hedge Fund Manager	North America

**Questions ?**





**It's not what we  
teach that is  
important, but what  
you learn !**

