

Seeyond Volatility Alternative Income (I/C)



An affiliate of:



Investment Objective

The management objective of the sub-fund is, over the recommended minimum investment period of five (5) years, to seek to capture the risk premium linked to the volatility of the international equity markets

Risk & Reward profile

Lower risk

Typically lower rewards

1 2 3

Higher risk

Typically higher rewards

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.

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,

Risk/return profile

28 April, 2023

ISIN: LU2373384218 // Bloomberg: NAHBGIA LX // Target volatility: 8% to 10% (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 ***	1.54%	1.91%	7.66%	4.86%	7.34%	22.74%	27.92%	27.68%
Return (ann.)	-	-	-	-	7.36%	7.09%	5.05%	4.69%
Volatility	-	-	-	-	8.90%	7.78%	8.60%	8.51%
Sharpe ratio	-	-	-	-	0.72	0.92	0.69	0.66

Commentary

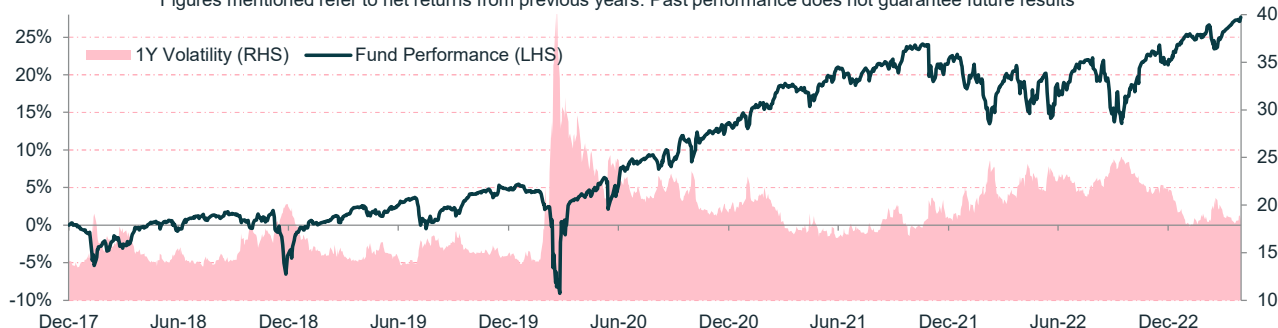
April was suspiciously calm in markets, mainly due to reasonable earnings, post-SVB liquidity infusion, no geopolitical escalation, no Fed meeting and technical support in the form of a systematic bid as volatility drifted lower. Indeed, as volatility decreases, volatility target and risk parity strategies have to buy risky assets, creating an uptrend, triggering CTA buying in a self-fulfilling phenomenon.

Earnings seasons are also known to reduce volatility at the index level as there is more dispersion between stocks as they release their results. Over the month, the VIX decreased from 18.7 to 15.8, returning around the lows of 2021.

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

SEYOND VOLATILITY ALTERNATIVE INCOME

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



Allocation & Risk **	Last	1M Ago	3M Ago	Average	Min	Max	25% Percentile	75% Percentile
Directional Allocation	64%	73%	64%	42%	15%	100%	20%	62%
Carry Allocation	36%	27%	36%	58%	0%	85%	38%	80%
Intensity	1.01	1.03	1.07	1.05	1.00	1.43	1.00	1.08
Directional Risk	8%	21%	18%	16%	-17%	70%	7%	23%
Carry Risk	-0.7%	-0.8%	-0.8%	-1.1%	-1.6%	-0.2%	-1.4%	-0.8%
Aggregated Risk	-0.5%	-0.8%	-0.7%	-0.8%	-1.8%	-0.1%	-0.9%	-0.7%

Performance	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Fund	1.54%	1.91%	7.66%	4.86%	7.34%	22.74%	27.92%	27.68%
MSCI World Hdg Eur	1.47%	2.08%	8.37%	8.49%	1.01%	39.70%	40.13%	38.69%
Ratio	1.04	0.92	0.91	0.57	7.28	0.57	0.70	0.72

* 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 days average, *** net of fees
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 ****

28 April, 2023

Vega	28/04/23	31/03/23	31/01/23	31/10/22	30/12/22
Total	-0.59%	-0.46%	-0.56%	-0.85%	-1.30%
S&P500	-0.10%	-0.07%	-0.18%	-0.47%	-0.65%
EStoxx50	-0.07%	-0.10%	-0.10%	-0.05%	-0.29%
Footsie100	-0.14%	-0.09%	-0.12%	-0.11%	-0.14%
Nikkei225	-0.13%	-0.08%	-0.10%	-0.10%	-0.16%
Hang Seng	-0.15%	-0.12%	-0.07%	-0.12%	-0.05%

Performances	1M	3M	6M	YtD
Total	1.54%	1.91%	7.66%	4.86%
S&P500	0.84%	1.16%	4.57%	2.72%
EStoxx50	0.47%	0.35%	1.14%	1.09%
Footsie100	0.09%	0.07%	0.68%	0.28%
Nikkei225	0.14%	0.41%	0.45%	0.72%
Hang Seng	-0.01%	-0.09%	0.82%	0.06%

Beta (Vega x Vol move)	1M	3M	6M	YtD
Total	0.25%	-0.18%	4.12%	2.28%
S&P500	0.09%	0.03%	2.33%	1.33%
EStoxx50	0.00%	-0.12%	0.43%	0.26%
Footsie100	0.01%	-0.13%	0.30%	0.13%
Nikkei225	0.00%	0.00%	0.40%	0.22%
Hang Seng	0.15%	0.04%	0.65%	0.34%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
Total	1.29%	2.08%	3.54%	2.58%
S&P500	0.75%	1.13%	2.24%	1.38%
EStoxx50	0.47%	0.47%	0.71%	0.82%
Footsie100	0.08%	0.20%	0.38%	0.15%
Nikkei225	0.14%	0.41%	0.04%	0.50%
Hang Seng	-0.16%	-0.13%	0.17%	-0.28%

Average Vega	1M	3M	6M	YtD
Total	-0.49%	-0.68%	-0.80%	-0.72%
S&P500	-0.13%	-0.27%	-0.41%	-0.30%
EStoxx50	-0.09%	-0.11%	-0.11%	-0.11%
Footsie100	-0.07%	-0.09%	-0.09%	-0.09%
Nikkei225	-0.08%	-0.10%	-0.12%	-0.11%
Hang Seng	-0.11%	-0.11%	-0.08%	-0.10%

Volatility Move (of the 1Y ATM implied volatility)	1M	3M	6M	YtD
Weighted Average (50% 20% 15% 10% 5%)	-0.41	0.36	-4.91	-3.25
S&P500	-0.64	-0.12	-5.70	-4.38
EStoxx50	-0.04	1.12	-4.00	-2.40
Footsie100	-0.09	1.39	-3.25	-1.39
Nikkei225	-0.05	-0.02	-3.52	-1.94
Hang Seng	-1.30	-0.34	-8.45	-3.55

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

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

Management company	Natixis Investment Managers International	
Delegated Management company	Ostrum AM	
Custodian	Caceis Bank	
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	
ISIN	I share LU2373384218	R Share LU2373384648
Reference currency	EUR	EUR
Income allocation	Accumulation	Accumulation
All-In Fees (p.a.)	0.7%	1.4%
Minimum initial subscription	EUR 50 000	None
Minimum holding	One share	None
Maximum subscription fee including taxes (1)	None	
Maximum redemption fee including taxes	None	
Performance fee including taxes (with High Water Mark)	None	
Minimum share fraction	One ten-thousandth	
Net Asset Value calculation	Every business day in France	
Cut-off time	D 1.30pm (Luxembourg time)	

Extracted from the fund's prospectus. Please refer to the fund's legal documentation. (1) Not paid to the fund.

Seeyond Volatility Alternative Income 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.

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

Intended exclusively for professional clients in accordance with MiFID

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

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

In the E.U.: Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Italy: Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Netherlands (Registration number 000050438298). Registered office: Stadsplein 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España, Serrano n° 90, 6th Floor, 28006 Madrid, Spain. Sweden: Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Or,

Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium. In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, ICD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates

In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.

In Singapore: Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and qualified investors for information purpose only.

In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.

In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.

In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.

In Colombia: Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.

In Latin America: Provided by Natixis Investment Managers International.

In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

In Mexico: Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.

In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.

In Brazil: Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.