

## Seeyond Volatility Alternative Income (I/C)



An affiliate of: **NATIXIS**  
INVESTMENT MANAGERS

### 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

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.

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

31 October, 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 ***	0.98%	2.39%	4.16%	9.22%	12.13%	21.97%	32.67%	32.99%
Return (ann.)	-	-	-	-	12.13%	6.84%	5.82%	5.00%
Volatility	-	-	-	-	4.23%	7.06%	8.57%	8.17%
Sharpe ratio	-	-	-	-	2.20	0.69	0.55	0.51

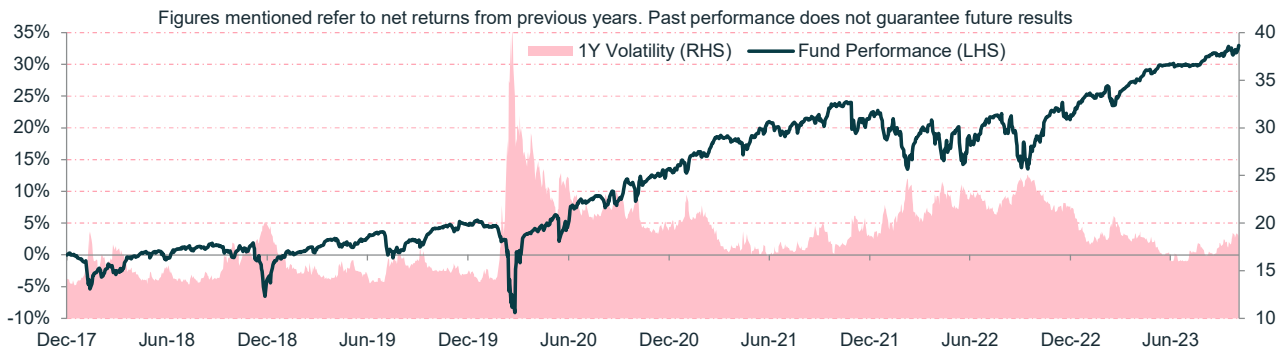
### Commentary

October was pretty much a repeat of September, with Equities going lower on the back of long-term yields going higher, the US 10Y going from 4.6 to 4.9, reaching 5% at some point during the month, a level not seen since 2007.

The S&P500 lost almost 5% over the month, but just as in September, the sell-off has been very smooth so the Vix was almost flat over the month (17.5 to 18.1), which reflect a fixed strike volatility remarked much lower over the month, in a spot down vol down fashion. In the last few days, Equities rebounded on the back of lower US Treasury issuance guidance, dovish FOMC comments and weaker US job numbers (bad is good).

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



Allocation & Risk **	Last	1M Ago	3M Ago	Average	Min	Max	25% Percentile	75% Percentile
Directional Allocation	34%	26%	36%	42%	15%	100%	20%	60%
Carry Allocation	66%	74%	64%	58%	0%	85%	40%	80%
Intensity	1.01	1.01	1.00	1.05	1.00	1.43	1.00	1.07
Directional Risk	20%	5%	2%	16%	-17%	70%	7%	23%
Carry Risk	-0.8%	-0.7%	-0.4%	-1.0%	-1.6%	-0.2%	-1.4%	-0.8%
Aggregated Risk	-0.8%	-0.4%	-0.2%	-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	0.98%	2.39%	4.16%	9.22%	12.13%	21.97%	32.67%	32.99%
MSCI World Hdg Eur	-2.69%	-8.21%	-0.80%	7.62%	7.50%	25.83%	41.00%	37.58%
Ratio	-0.36	-0.29	-5.20	1.21	1.62	0.85	0.80	0.88

\* 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 \*\*\*\***

**31 October, 2023**

Vega	31/10/23	29/09/23	31/07/23	28/04/23	30/12/22
<b>Total</b>	<b>-0.92%</b>	<b>-0.40%</b>	<b>-0.21%</b>	<b>-0.59%</b>	<b>-1.30%</b>
S&P500	-0.40%	-0.15%	-0.09%	-0.10%	-0.65%
EStoxx50	-0.08%	-0.06%	-0.05%	-0.07%	-0.29%
Footsie100	-0.13%	-0.04%	-0.04%	-0.14%	-0.14%
Nikkei225	-0.17%	0.00%	0.00%	-0.13%	-0.16%
Hang Seng	-0.14%	-0.15%	-0.04%	-0.15%	-0.05%

Performances	1M	3M	6M	YtD
<b>Total</b>	<b>0.98%</b>	<b>2.39%</b>	<b>4.16%</b>	<b>9.22%</b>
S&P500	0.63%	1.72%	2.64%	5.46%
EStoxx50	0.10%	0.44%	0.68%	1.81%
Footsie100	0.19%	0.23%	0.47%	0.78%
Nikkei225	0.09%	0.15%	0.33%	1.07%
Hang Seng	-0.03%	-0.15%	0.04%	0.11%

Beta (Vega x Vol move)	1M	3M	6M	YtD
<b>Total</b>	<b>-0.65%</b>	<b>-1.17%</b>	<b>-0.17%</b>	<b>1.63%</b>
S&P500	-0.21%	-0.57%	0.08%	1.09%
EStoxx50	-0.06%	-0.16%	0.03%	0.24%
Footsie100	-0.05%	-0.06%	0.01%	0.11%
Nikkei225	-0.21%	-0.14%	-0.08%	-0.01%
Hang Seng	-0.13%	-0.24%	-0.20%	0.19%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
<b>Total</b>	<b>1.62%</b>	<b>3.56%</b>	<b>4.33%</b>	<b>7.59%</b>
S&P500	0.84%	2.29%	2.56%	4.36%
EStoxx50	0.16%	0.60%	0.66%	1.57%
Footsie100	0.24%	0.30%	0.46%	0.67%
Nikkei225	0.30%	0.28%	0.41%	1.07%
Hang Seng	0.09%	0.09%	0.24%	-0.09%

Average Vega	1M	3M	6M	YtD
<b>Total</b>	<b>-0.80%</b>	<b>-0.53%</b>	<b>-0.46%</b>	<b>-0.56%</b>
S&P500	-0.36%	-0.23%	-0.17%	-0.23%
EStoxx50	-0.07%	-0.07%	-0.07%	-0.09%
Footsie100	-0.06%	-0.04%	-0.06%	-0.07%
Nikkei225	-0.18%	-0.06%	-0.04%	-0.07%
Hang Seng	-0.13%	-0.12%	-0.12%	-0.11%

Volatility Move (of the 1Y ATM implied volatility)	1M	3M	6M	YtD
<b>Weighted Average (50% 20% 15% 10% 5%)</b>	<b>0.74</b>	<b>2.24</b>	<b>-0.03</b>	<b>-3.28</b>
S&P500	0.59	2.44	-0.43	-4.81
EStoxx50	0.86	2.35	-0.40	-2.81
Footsie100	0.76	1.44	-0.17	-1.55
Nikkei225	1.17	2.28	2.04	0.10
Hang Seng	0.95	2.00	1.76	-1.79

\*\*\*\* 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

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

<b>Management company</b>	<b>Natixis Investment Managers International</b>	
<b>Delegated Management company</b>	<b>Ostrum AM</b>	
<b>Custodian</b>	<b>Caceis Bank</b>	
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	
	I share	R Share
ISIN	LU2373384218	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.

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 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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