

Seeyond Volatility Alternative Income (I/C)



Investment Objective

The management objective of the UCITS 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 Higher risk
Typically lower rewards Typically higher rewards



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

The Sub-fund is ranked 6 on the synthetic risk and reward indicator scale, which is based on historical data.

Due to its investment policy, the sub-fund is mainly exposed to the following risks:

- Capital loss risk
- Equities risk
- Discretionary management risk

Risk/return profile

30 November, 2022

ISIN: LU2373384218 // Bloomberg: NAHBGIA LX // Target volatility: 8% to 10% (for indicative purposes)*

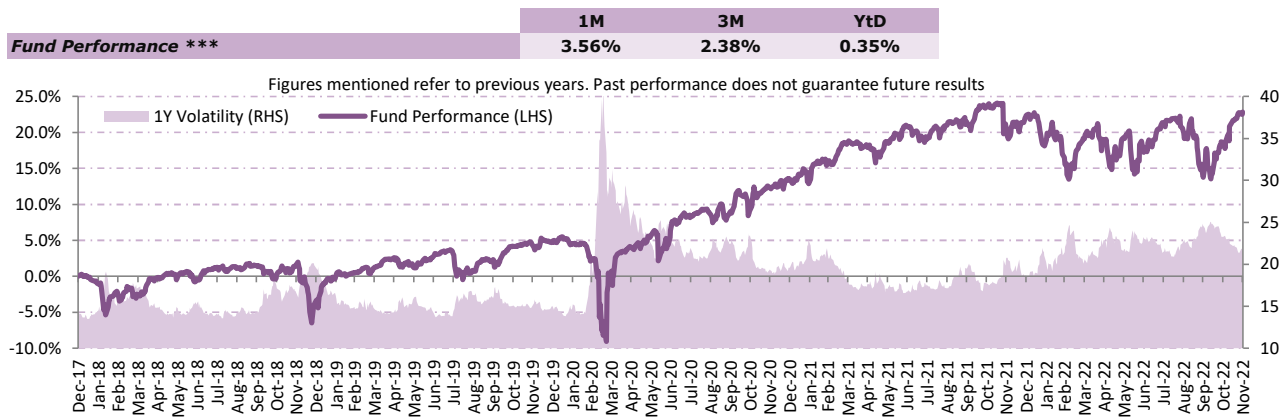
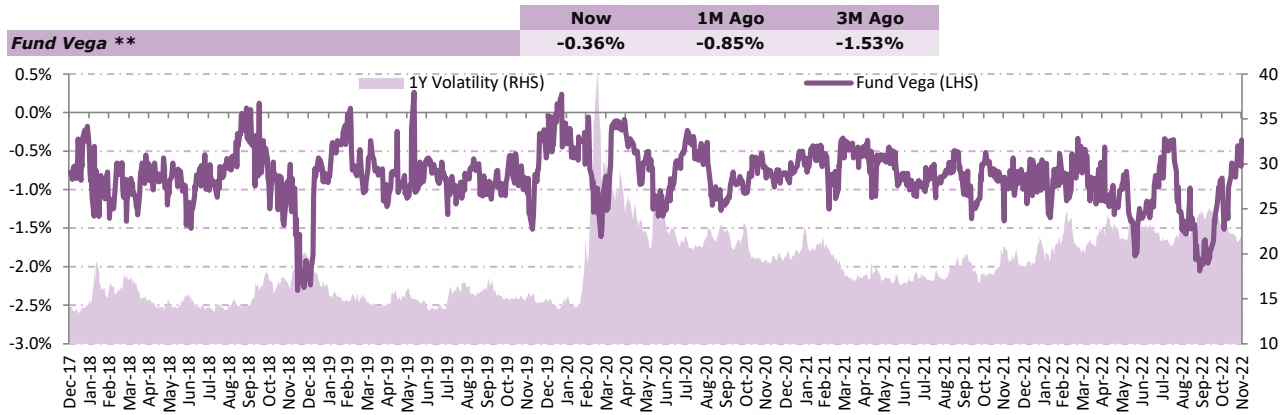
	1 M	3 M	6 M	YtD	12 M	2 Y	3 Y	Inception
Performance **	3.56%	2.38%	3.08%	0.35%	2.02%	9.32%	17.57%	22.82%
Return (ann.)	-	-	-	-	2.02%	4.56%	5.54%	4.26%
Volatility	-	-	-	-	9.79%	8.13%	10.25%	8.75%
Sharpe ratio	-	-	-	-	0.23	0.64	0.65	0.70

Commentary

The Equity rally from the September bottom was strong in October but continued in November. The market seems to focus on the Fed "Pivot" and soft-landing narrative. Growth is decelerating quite fast, which helped the US 10Y from above 4 to roughly 3.5 which, in turn, helped US Equity to rally almost 6% over the month. In terms of volatility, the Vix is back around the 20 handle, so overall we are pretty much in the same situation as mid-August. Equities back at the top of their down trend, Vix back around 20. Both times, the narrative around the Fed pivot was in place. This time around, inflation has already shown some signs of deceleration but the next shoe to drop could come from earnings and growth. It seems the market is implying an 80% chance of soft landing, maybe a bit rosy if we consider the massive tightening that occurred in the past year.

Over the month, the MSCI World (Hedged in EUR) returned +5.38% when our strategy delivered a +3.56% performance. The average Delta of the fund decreased to +27% vs +55% last month. The rtVega, which weights option's Vega by their maturity, stayed at -0.6% same as last month. Overall, the adjustedVega, which reflects the beta of the fund to 1Y ATM Volatility was around -0.9% vs -1.5% last month.

SEEYOND VOLATILITY ALTERNATIVE INCOME (source: Seeyond)



* Can be modified at any time by asset manager, ** Vega here means beta to 1Y ATM Volatility, *** net of fees
Source : Seeyond. Figures mentioned refer to previous years. Past performance does not guarantee future results. 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 November, 2022**

<i>Vega</i>	30/11/22	31/10/22	31/08/22	31/05/22	31/12/21
Total	-0.36%	-0.85%	-1.53%	-0.93%	-0.94%
S&P500	-0.27%	-0.47%	-0.76%	-0.53%	-0.38%
EStoxx50	0.05%	-0.05%	-0.33%	-0.12%	-0.17%
Footsie100	0.01%	-0.11%	-0.18%	-0.12%	-0.16%
Nikkei225	-0.14%	-0.10%	-0.17%	-0.10%	-0.12%
Hang Seng	0.00%	-0.12%	-0.09%	-0.06%	-0.11%

<i>Performances</i>	1M	3M	6M	YtD
Total	3.56%	2.38%	3.08%	0.35%
S&P500	2.41%	1.56%	2.39%	1.02%
EStoxx50	0.27%	0.88%	0.17%	-0.19%
Footsie100	0.01%	0.42%	0.97%	0.29%
Nikkei225	0.12%	0.07%	0.22%	0.26%
Hang Seng	0.74%	-0.55%	-0.68%	-1.03%

<i>Beta (Vega x Vol move)</i>	1M	3M	6M	YtD
Total	1.67%	1.37%	0.19%	-3.24%
S&P500	1.08%	0.82%	0.12%	-2.05%
EStoxx50	0.09%	0.55%	0.17%	-0.34%
Footsie100	0.12%	0.31%	0.15%	-0.05%
Nikkei225	0.12%	0.00%	0.02%	-0.10%
Hang Seng	0.27%	-0.30%	-0.27%	-0.70%

<i>Alpha (Active Mgmt + Carry)</i>	1M	3M	6M	YtD
Total	1.88%	1.01%	2.90%	3.60%
S&P500	1.33%	0.74%	2.27%	3.07%
EStoxx50	0.19%	0.33%	0.01%	0.15%
Footsie100	-0.11%	0.12%	0.82%	0.34%
Nikkei225	0.00%	0.07%	0.21%	0.37%
Hang Seng	0.48%	-0.25%	-0.40%	-0.33%

<i>Average Vega</i>	1M	3M	6M	YtD
Total	-0.89%	-1.36%	-1.19%	-1.05%
S&P500	-0.62%	-0.82%	-0.68%	-0.54%
EStoxx50	-0.05%	-0.19%	-0.18%	-0.17%
Footsie100	-0.08%	-0.12%	-0.12%	-0.11%
Nikkei225	-0.08%	-0.14%	-0.11%	-0.13%
Hang Seng	-0.06%	-0.09%	-0.10%	-0.10%

<i>Volatility Move (of the 1Y ATM implied volatility)</i>	1M	3M	6M	YtD
Weighted Average (50% 20% 15% 10% 5%)	-1.84	-1.30	-0.35	2.79
S&P500	-1.75	-1.00	-0.18	3.77
EStoxx50	-1.90	-2.88	-0.92	1.97
Footsie100	-1.55	-2.55	-1.30	0.41
Nikkei225	-1.48	0.02	-0.16	0.82
Hang Seng	-4.17	3.18	2.76	7.28

**** net of fees

Source : Seeyond. 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	Seeyond
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
Reference currency	EUR
Income allocation	Accumulation
All-In Fees (p.a.)	0.7%
Minimum initial subscription	EUR 50 000
Minimum holding	One share
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 12.30pm (Paris 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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Regulated by AMF under n° GP 17000034
Company Trade Registration (RCS) Number 525 192 720 Paris

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