

Seeyond Volatility Strategy (I/C)



An affiliate of:



Investment Objective

The investment objective is to provide a source of excess return de-correlated from equity markets over its recommended minimum period of 5 years through a dynamic and flexible exposure to equity markets volatility.

Risk & Reward profile

Lower risk

Typically lower rewards

1 2 3

Higher risk

Typically higher rewards

4 5 6 7

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

Risk/return profile

30 December, 2022

ISIN: LU0935232610 // Bloomberg: NVOLACI LX // Vega: -2% to +3% // Target volatility: 4 to 8% (for indicative purposes)*

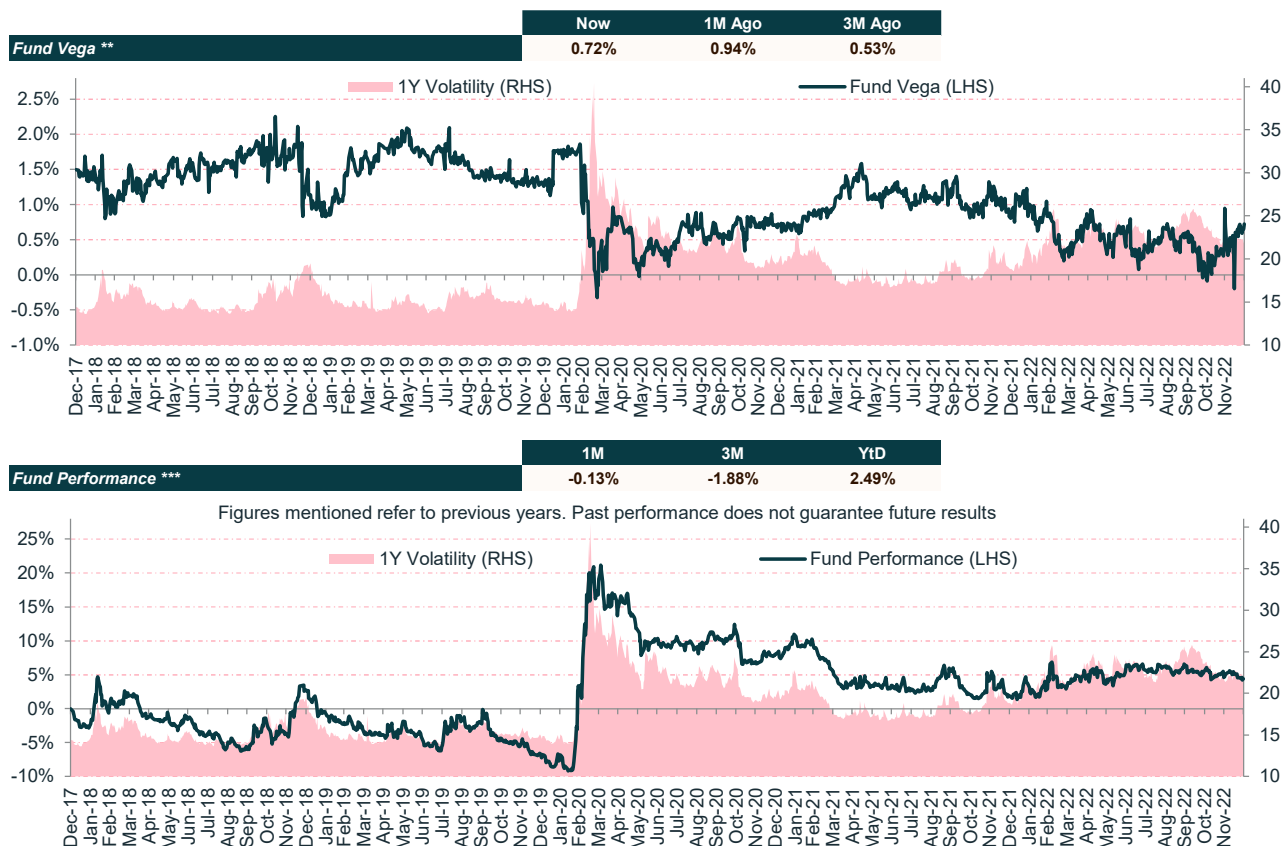
	1 M	3 M	6 M	YtD	12 M	2 Y	3 Y	Inception
Performance **	-0.13%	-1.88%	-1.44%	2.49%	2.49%	-3.27%	11.93%	-23.39%
Return (ann.)	-	-	-	-	2.50%	-1.65%	3.83%	-2.43%
Volatility	-	-	-	-	7.04%	7.10%	10.61%	7.58%
Sharpe ratio	-	-	-	-	0.36	-0.20	0.39	-0.29

Commentary

After a strong Equity rally in October and November, markets were focused on the US CPI and FOMC meeting in December. As we approached the US CPI, implied volatility increased significantly. On the 12th of December, the day before the CPI, the S&P500 finished up +1.5% and the VIX also up +10% at 25. As the CPI print was below expectations, the S&P500 skyrocketed before a -2% intraday reversal. The next day, the FOMC confirmed investor's fears of a higher final rate and a bigger tolerance to growth slowdown and potential market selloffs from the Fed. Then, the "bad news is good news" narrative became "bad news is just bad news" and the Equity market sold off for few days before stabilizing around the holiday season.

Over the month, the MSCI World (Hedged in EUR) returned -5.21% when our strategy delivered a -0.13% performance. The average Delta of the fund moved to -24%, vs -21% last month. The rtVega, which weights option's Vega by their maturity, moved to 0.0% in average vs -0.4% last month. Overall, the adjustedVega, which reflects the beta of the fund to 1Y ATM Volatility was around +0.5%, vs +0.3% last month.

SEEBYOND VOLATILITY STRATEGY



* Can be modified at any time by asset manager, ** Vega here means beta to 1Y ATM Volatility, *** net of fees

Source : Ostrum. 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 December, 2022

Vega	30/12/22	30/11/22	30/09/22	30/06/22	31/12/21
Total	0.72%	0.94%	0.53%	0.61%	0.83%
S&P500	0.18%	0.53%	0.13%	0.13%	0.28%
ESToxx50	0.54%	0.42%	0.40%	0.48%	0.55%

Performances	1M	3M	6M	YtD
Total	-0.13%	-1.88%	-1.44%	2.49%
S&P500	0.05%	-0.37%	-0.21%	1.03%
ESToxx50	-0.19%	-1.51%	-1.23%	1.46%

Beta (Vega x Vol move)	1M	3M	6M	YtD
Total	0.17%	-1.34%	-0.97%	1.56%
S&P500	0.04%	-0.09%	-0.10%	0.69%
ESToxx50	0.13%	-1.25%	-0.87%	0.86%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
Total	-0.30%	-0.54%	-0.47%	0.94%
S&P500	0.01%	-0.28%	-0.11%	0.34%
ESToxx50	-0.31%	-0.26%	-0.36%	0.60%

Average Vega	1M	3M	6M	YtD
Total	0.51%	0.36%	0.42%	0.54%
S&P500	0.09%	0.04%	0.09%	0.17%
ESToxx50	0.42%	0.32%	0.32%	0.38%

Volatility Move	1M	3M	6M	YtD
Total	0.36	-3.17	-1.89	3.24
S&P500	0.42	-2.49	-1.08	4.20
ESToxx50	0.30	-3.84	-2.70	2.27

**** net of fees

Source : Ostrum. 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

Management company	Natixis Investment Managers International	
Delegated Management company	Ostrum	
Custodian	Caceis Bank	
Legal form	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV	
UCITS/AIF	UCITS	
Sub-fund inception date	November 5, 2013	
Performance start date	December 29, 2017	
Recommended investment horizon	5 years	
ISIN	I share LU0935232610	R share LU0935233261
Reference currency	EUR	
Income allocation	Accumulation	
All-In Fees (p.a.)	0.7%	1.4%
Minimum initial subscription	€ 50,000	€ 5,000
Minimum holding	One share	None
Maximum subscription fee including taxes (1)	None	3%
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 both Luxembourg and France	
Cut-off time	D 1.30pm (Luxembourg time)	

Extracted from the sub-fund's prospectus. (1) Not paid to the sub-fund. Basis: net assets. Other share classes are available. Please refer to the sub-fund's legal documentation.

Seeyond Volatility Strategy 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

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