

# Seeyond Volatility Strategy (I/C)

**Ostrum**  
ASSET MANAGEMENT

An affiliate of:

**NATIXIS**  
INVESTMENT MANAGERS

## 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 4 5 6 7

Higher risk

Typically higher rewards

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: loss of capital, equity securities, volatility, model, exchange rates, geographic and portfolio concentration, counterparty, liquidity,

## Risk/return profile

28 April, 2023

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

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

	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Performance ***	1.55%	2.26%	-2.09%	-1.01%	-1.14%	-9.95%	4.62%	-24.16%
Return (ann.)	-	-	-	-	-1.14%	-3.44%	0.91%	-2.45%
Volatility	-	-	-	-	7.27%	7.69%	9.73%	7.64%
Sharpe ratio	-	-	-	-	-0.29	-0.45	0.11	-0.30

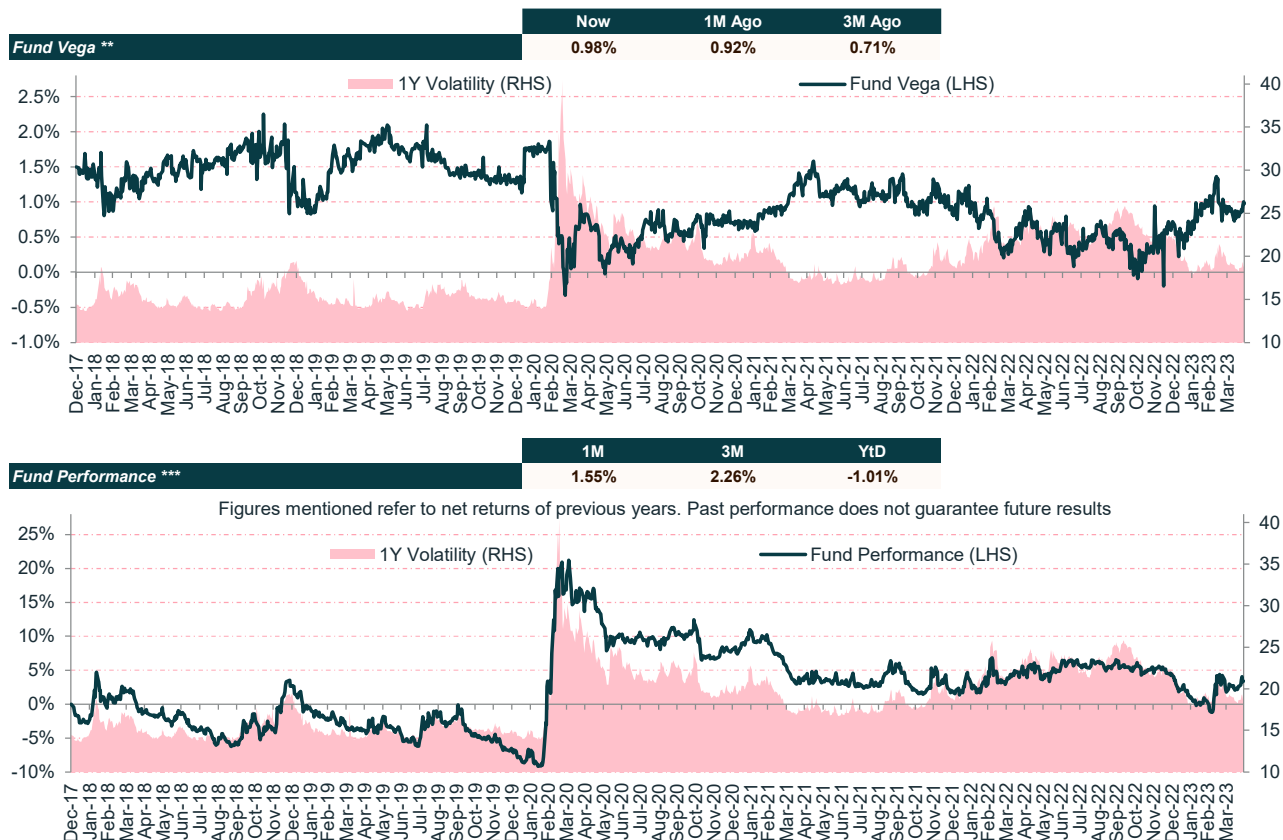
## Commentary

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

## SEeyond VOLATILITY STRATEGY



\* Can be modified at any time by asset manager, \*\* Vega here means beta to 1Y ATM Volatility, \*\*\* 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
<b>Total</b>	<b>0.98%</b>	<b>0.92%</b>	<b>0.71%</b>	<b>0.07%</b>	<b>0.72%</b>
<b>S&amp;P500</b>	0.37%	0.32%	0.26%	-0.12%	0.18%
<b>EStoxx50</b>	0.60%	0.61%	0.45%	0.19%	0.54%

Performances	1M	3M	6M	YtD
<b>Total</b>	<b>1.55%</b>	<b>2.26%</b>	<b>-2.09%</b>	<b>-1.01%</b>
<b>S&amp;P500</b>	0.97%	1.19%	-0.11%	0.03%
<b>EStoxx50</b>	0.58%	1.08%	-1.98%	-1.05%

Beta (Vega x Vol move)	1M	3M	6M	YtD
<b>Total</b>	<b>-0.19%</b>	<b>0.67%</b>	<b>-3.00%</b>	<b>-2.48%</b>
<b>S&amp;P500</b>	-0.17%	-0.03%	-1.01%	-1.12%
<b>EStoxx50</b>	-0.02%	0.70%	-1.98%	-1.36%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
<b>Total</b>	<b>1.74%</b>	<b>1.60%</b>	<b>0.91%</b>	<b>1.47%</b>
<b>S&amp;P500</b>	1.14%	1.22%	0.90%	1.15%
<b>EStoxx50</b>	0.60%	0.38%	0.01%	0.31%

Average Vega	1M	3M	6M	YtD
<b>Total</b>	<b>0.86%</b>	<b>0.92%</b>	<b>0.67%</b>	<b>0.82%</b>
<b>S&amp;P500</b>	0.26%	0.30%	0.18%	0.26%
<b>EStoxx50</b>	0.60%	0.62%	0.50%	0.57%

Volatility Move	1M	3M	6M	YtD
<b>Total</b>	<b>-0.34</b>	<b>0.50</b>	<b>-4.85</b>	<b>-3.39</b>
<b>S&amp;P500</b>	-0.64	-0.12	-5.70	-4.38
<b>EStoxx50</b>	-0.04	1.12	-4.00	-2.40

\*\*\*\* net of fees

Source : Ostrum AM. 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

<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	
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

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

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