

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 3 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 August, 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.

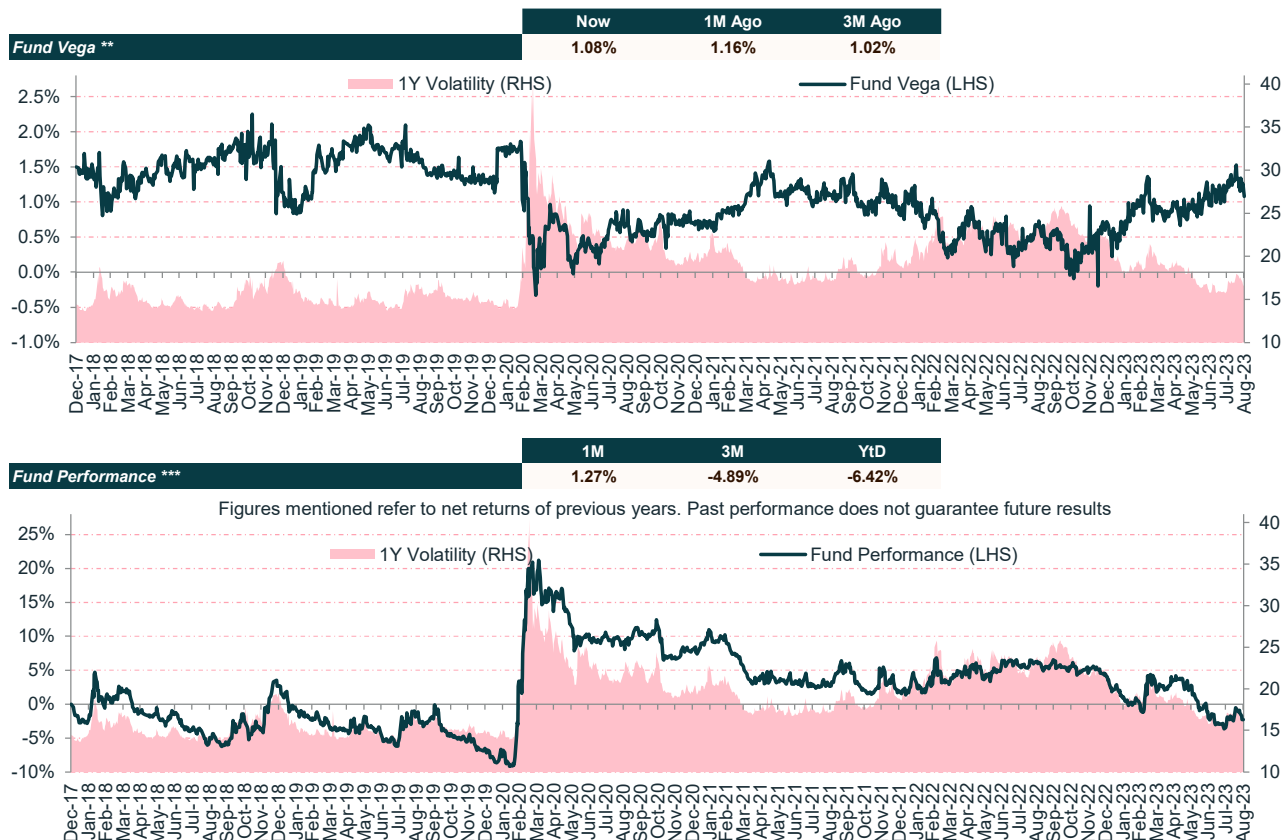
	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Performance ***	1.27%	-4.89%	-2.43%	-6.42%	-7.97%	-10.46%	2.83%	-28.30%
Return (ann.)	-	-	-	-	-7.97%	-3.62%	0.56%	-2.85%
Volatility	-	-	-	-	7.27%	7.48%	9.79%	7.62%
Sharpe ratio	-	-	-	-	-1.41	-0.54	0.05	-0.37

Commentary

After a strong July, Equities started August on the wrong foot, scared by US 10Y rate rising from sub 4% to 4.3% at some point before Jackson Hole, and concerns about growth in China. But then, a reassuring Jerome Powell, good results from Nvidia pushing the AI hype higher all helped Equities to recover their loss. Weaker than expected US Jobs data also helped the 'bad is good' narrative and supported the market. Still, the S&P500 is down -1.6% over the month as US10Y rises from 3.95% to 4.10%. Vix is stable at 13.6 month to month after a brief and shallow rise to 18 at the through of the Equity correction.

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

SEAYOND 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 ****

31 August, 2023

Vega	31/08/23	31/07/23	31/05/23	28/02/23	30/12/22
Total	1.08%	1.16%	1.02%	1.02%	0.72%
S&P500	0.35%	0.43%	0.30%	0.42%	0.18%
EStoxx50	0.72%	0.73%	0.73%	0.60%	0.54%

Performances	1M	3M	6M	YtD
Total	1.27%	-4.89%	-2.43%	-6.42%
S&P500	0.53%	-1.78%	-0.51%	-1.95%
EStoxx50	0.73%	-3.11%	-1.92%	-4.47%

Beta (Vega x Vol move)	1M	3M	6M	YtD
Total	0.88%	-1.98%	-2.14%	-4.88%
S&P500	0.21%	-0.78%	-1.12%	-2.19%
EStoxx50	0.67%	-1.20%	-1.03%	-2.69%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
Total	0.39%	-2.91%	-0.29%	-1.54%
S&P500	0.33%	-0.99%	0.60%	0.24%
EStoxx50	0.06%	-1.91%	-0.89%	-1.78%

Average Vega	1M	3M	6M	YtD
Total	1.29%	1.13%	1.03%	0.95%
S&P500	0.52%	0.41%	0.36%	0.32%
EStoxx50	0.77%	0.72%	0.68%	0.63%

Volatility Move	1M	3M	6M	YtD
Total	0.64	-1.79	-2.33	-5.57
S&P500	0.40	-1.91	-3.14	-6.85
EStoxx50	0.87	-1.66	-1.52	-4.28

**** 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

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	
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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