

# Seeyond Volatility Strategy (I/C)



## 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

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 October, 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.

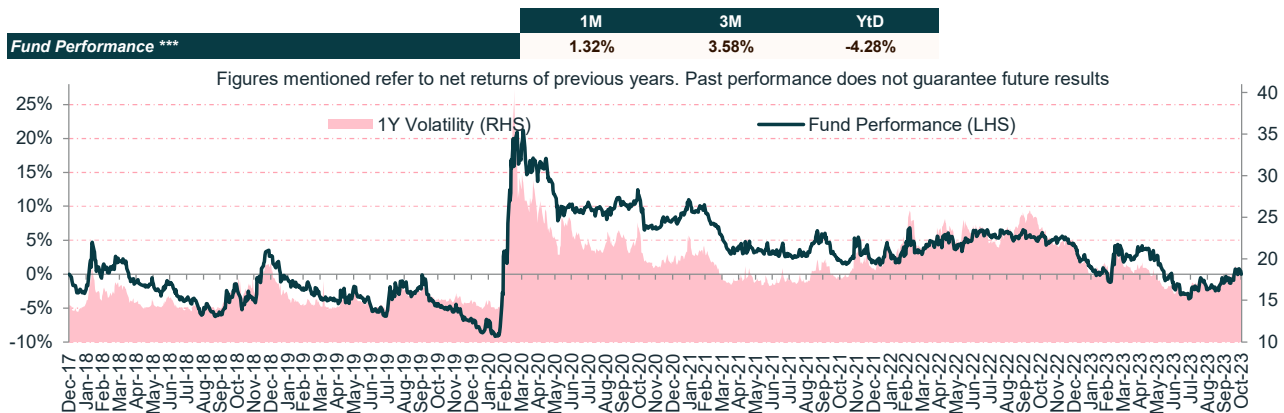
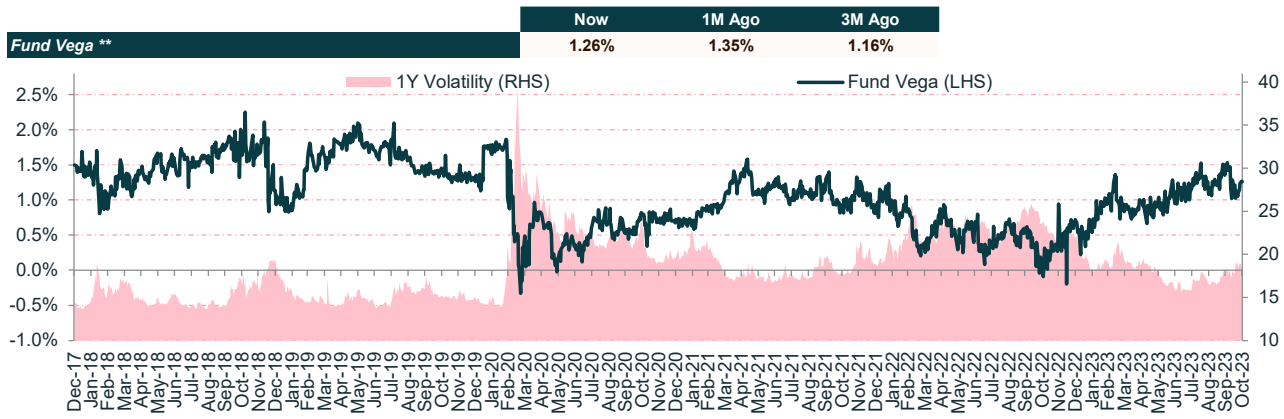
	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Performance ***	1.32%	3.58%	-3.30%	-4.28%	-5.32%	-10.49%	2.48%	-26.67%
Return (ann.)	-	-	-	-	-5.32%	-3.63%	0.49%	-2.62%
Volatility	-	-	-	-	7.51%	7.43%	9.75%	7.61%
Sharpe ratio	-	-	-	-	-1.08	-0.58	0.03	-0.35

## 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 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 October, 2023**

<b>Vega</b>	<b>31/10/23</b>	<b>29/09/23</b>	<b>31/07/23</b>	<b>28/04/23</b>	<b>30/12/22</b>
<b>Total</b>	<b>1.26%</b>	<b>1.35%</b>	<b>1.16%</b>	<b>0.98%</b>	<b>0.72%</b>
<b>S&amp;P500</b>	0.54%	0.50%	0.43%	0.37%	0.18%
<b>EStoxx50</b>	0.72%	0.85%	0.73%	0.60%	0.54%

<b>Performances</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YtD</b>
<b>Total</b>	<b>1.32%</b>	<b>3.58%</b>	<b>-3.30%</b>	<b>-4.28%</b>
<b>S&amp;P500</b>	0.41%	1.90%	-0.72%	-0.67%
<b>EStoxx50</b>	0.91%	1.68%	-2.58%	-3.61%

<b>Beta (Vega x Vol move)</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YtD</b>
<b>Total</b>	<b>0.93%</b>	<b>3.02%</b>	<b>-0.47%</b>	<b>-3.54%</b>
<b>S&amp;P500</b>	0.29%	1.18%	-0.18%	-1.69%
<b>EStoxx50</b>	0.64%	1.84%	-0.29%	-1.86%

<b>Alpha (Active Mgmt + Carry)</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YtD</b>
<b>Total</b>	<b>0.38%</b>	<b>0.55%</b>	<b>-2.83%</b>	<b>-0.74%</b>
<b>S&amp;P500</b>	0.12%	0.72%	-0.54%	1.01%
<b>EStoxx50</b>	0.27%	-0.16%	-2.29%	-1.75%

<b>Average Vega</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YtD</b>
<b>Total</b>	<b>1.25%</b>	<b>1.27%</b>	<b>1.14%</b>	<b>1.01%</b>
<b>S&amp;P500</b>	0.50%	0.48%	0.41%	0.35%
<b>EStoxx50</b>	0.75%	0.78%	0.73%	0.66%

<b>Volatility Move</b>	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>YtD</b>
<b>Total</b>	<b>0.72</b>	<b>2.40</b>	<b>-0.42</b>	<b>-3.81</b>
<b>S&amp;P500</b>	0.59	2.44	-0.43	-4.81
<b>EStoxx50</b>	0.86	2.35	-0.40	-2.81

\*\*\*\* 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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