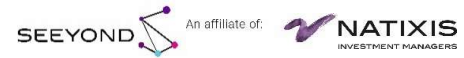


Seeyond Volatility Strategy (I/C)



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

1 2 3 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
- Discretionary management risk

Risk/return profile

30 November, 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 **	-0.95%	-1.53%	0.45%	2.63%	-0.06%	-2.22%	10.69%	-23.28%
Return (ann.)	-	-	-	-	-0.06%	-1.11%	3.44%	-2.44%
Volatility	-	-	-	-	7.47%	7.11%	10.66%	7.60%
Sharpe ratio	-	-	-	-	0.02	-0.11	0.36	-0.29

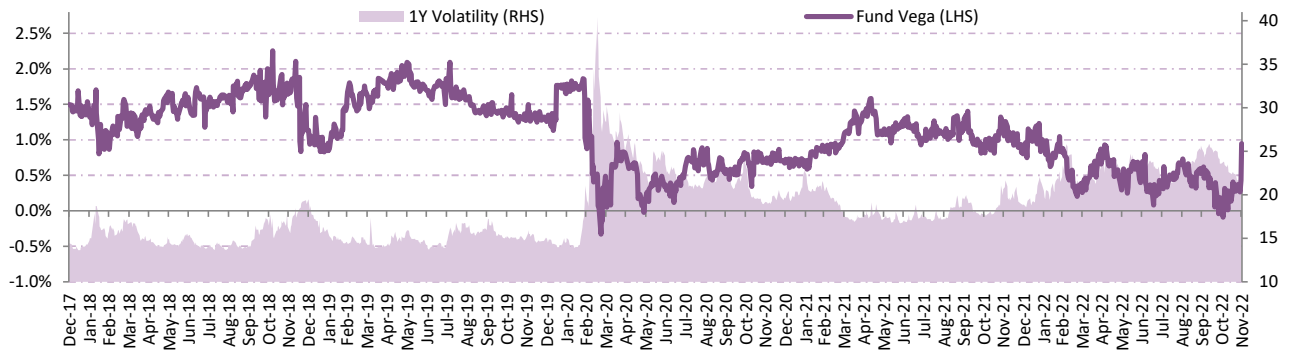
Commentary

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.

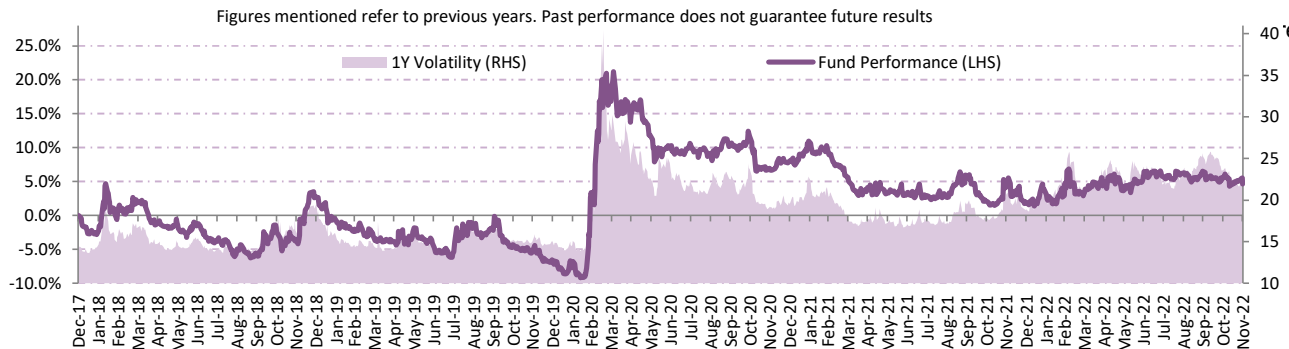
Over the month, the MSCI World (Hedged in EUR) returned +5.38% when our strategy delivered a -0.95% performance. The average Delta of the fund moved to -21%, vs -18% last month. The rtVega, which weights option's Vega by their maturity, moved to -0.4% in average vs -0.2% last month. Overall, the adjustedVega, which reflects the beta of the fund to 1Y ATM Volatility was around +0.3%, same as last month.

SEEYOND VOLATILITY STRATEGY (source: Seeyond)

	Now	1M Ago	3M Ago
Fund Vega **	0.94%	0.07%	0.65%



	1M	3M	YtD
Fund Performance ***	-0.95%	-1.53%	2.63%



* 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	0.94%	0.07%	0.65%	0.40%	0.83%
S&P500	0.53%	-0.12%	0.22%	0.11%	0.28%
EStoxx50	0.42%	0.19%	0.42%	0.29%	0.55%

<i>Performances</i>	1M	3M	6M	YtD
Total	-0.95%	-1.53%	0.45%	2.63%
S&P500	-0.20%	-0.45%	0.62%	0.98%
EStoxx50	-0.75%	-1.08%	-0.17%	1.65%

<i>Beta (Vega x Vol move)</i>	1M	3M	6M	YtD
Total	-0.45%	-0.92%	-0.31%	1.39%
S&P500	0.09%	-0.08%	-0.02%	0.65%
EStoxx50	-0.54%	-0.85%	-0.30%	0.74%

<i>Alpha (Active Mgmt + Carry)</i>	1M	3M	6M	YtD
Total	-0.50%	-0.60%	0.77%	1.24%
S&P500	-0.29%	-0.37%	0.64%	0.33%
EStoxx50	-0.21%	-0.23%	0.13%	0.91%

<i>Average Vega</i>	1M	3M	6M	YtD
Total	0.23%	0.37%	0.42%	0.55%
S&P500	-0.05%	0.08%	0.09%	0.17%
EStoxx50	0.29%	0.29%	0.32%	0.37%

<i>Volatility Move</i>	1M	3M	6M	YtD
Total	-1.82	-1.94	-0.55	2.87
S&P500	-1.75	-1.00	-0.18	3.77
EStoxx50	-1.90	-2.88	-0.92	1.97

**** 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

Management company	Natixis Investment Managers International	
Delegated Management company	Seeyond	
Legal form	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV	
UCITS/AIF	UCITS	
Sub-fund inception date	November 4, 2013	
Current Strategy 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	None
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 – 75 000 Paris - France – Tel. +33 1 78 40 80 00

A public limited company with capital of € 4 963 183

Regulated by AMF under n° GP 17000034

Company Trade Registration (RCS) Number 525 192 720 Paris

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