

Seeyond Volatility Alternative Income (I/C)



An affiliate of: NATIXIS
INVESTMENT MANAGERS

Investment Objective

The management objective of the sub-fund is, over the recommended minimum investment period of five (5) years, to seek to capture the risk premium linked to the volatility of the international equity markets

Risk & Reward profile

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 **5** 6 7

The sub-fund is ranked 5 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

28 June, 2024

ISIN: LU2373384218 // Bloomberg: NAHBGIA LX // Target volatility: 8% to 10% (for indicative purposes)*

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

	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Performance ***	-0.03%	0.80%	1.30%	1.30%	5.25%	13.19%	33.38%	36.83%
Return (ann.)	-	-	-	-	5.28%	4.22%	5.93%	4.94%
Volatility	-	-	-	-	2.24%	6.68%	8.26%	7.78%
Sharpe ratio	-	-	-	-	0.62	0.39	0.62	0.57

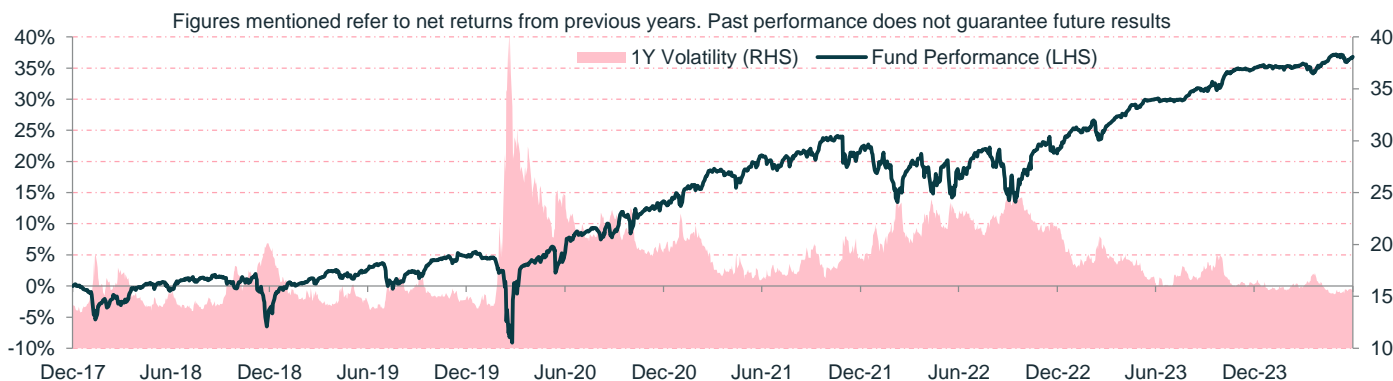
Commentary

Risky assets continued to rally in June despite a few political events (UK and French early elections and Trump-Biden debate). In June, Global Equities (MSCI World hedged in Eur +2.28%) mainly relied on US Equities (S&P500 +3.59%), which relying on Tech (Nasdaq +6.27%), itself relying mostly on Nvidia (+12.69%), to pull the market higher. The glue that sticks everything together is softer US consumer and job data favoring the soft-landing narrative pushing yields lower and pulling equities higher. As short-term implied volatilities are low in absolute terms (Vix below 13 most of the month) and the market is rallying quite fast, we are in a "Spot up, Vol up" environment which is hurting short-vol/carry strategies. This regime is not normal and usually the sign of markets overheating. Considering the extreme market concentration, we decided to tactically reduce the short gamma risk of the portfolio. Over the month, the fund suffered in Vega due to the "Spot up, Vol up" environment but benefited from the low realized volatility in Gamma/Theta.

Greeks' performance attribution: +0bp in Delta, -80bps in Vega, +60bps in Gamma/Theta, +20bps from cash.

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

SEEBYOND VOLATILITY ALTERNATIVE INCOME



Allocation & Risk **	Last	1M Ago	3M Ago	Average	Min	Max	25% Percentile	75% Percentile
Directional Allocation	15%	15%	16%	40%	15%	100%	19%	57%
Carry Allocation	85%	85%	84%	60%	0%	85%	43%	81%
Intensity	1.00	1.01	1.01	1.04	1.00	1.43	1.00	1.06
Directional Risk	-2%	1%	1%	14%	-17%	70%	6%	22%
Carry Risk	-1.3%	-1.4%	-1.0%	-1.0%	-1.6%	-0.2%	-1.3%	-0.7%
Aggregated Risk	-0.7%	-0.7%	-0.6%	-0.8%	-1.8%	-0.1%	-0.9%	-0.6%

Performance	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y	Inception
Fund	-0.03%	0.80%	1.30%	1.30%	5.25%	13.19%	33.38%	36.83%
MSCI World Hdg Eur	2.28%	2.84%	12.97%	12.97%	19.79%	21.50%	67.09%	74.69%
Ratio	-0.01	0.28	0.10	0.10	0.27	0.61	0.50	0.49

* Can be modified at any time by asset manager, ** Directional, Carry and Intensity refer to the Quant model allocation. Directional Risk means Delta risk, Carry Risk means rtVega risk and Aggregated Risk means adjustedVega risk, all smoothed over a 21 days average, *** 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 June, 2024**

Vega	28/06/24	31/05/24	28/03/24	29/12/23	29/12/23
Total	-0.68%	-0.40%	-0.76%	-0.27%	-0.27%
S&P500	-0.17%	0.19%	-0.33%	-0.09%	-0.09%
EStoxx50	-0.19%	-0.15%	-0.12%	-0.04%	-0.04%
Footsie100	-0.06%	-0.11%	-0.11%	-0.05%	-0.05%
Nikkei225	0.00%	0.00%	0.00%	0.00%	0.00%
Hang Seng	-0.27%	-0.32%	-0.20%	-0.09%	-0.09%

Performances	1M	3M	6M	YtD
Total	-0.03%	0.80%	1.30%	1.30%
S&P500	0.28%	0.69%	0.89%	0.89%
EStoxx50	-0.51%	-0.27%	-0.15%	-0.15%
Footsie100	0.15%	0.07%	0.11%	0.11%
Nikkei225	0.02%	0.06%	0.12%	0.12%
Hang Seng	0.03%	0.25%	0.32%	0.32%

Beta (Vega x Vol move)	1M	3M	6M	YtD
Total	0.07%	0.35%	0.46%	0.46%
S&P500	-0.04%	0.15%	0.17%	0.17%
EStoxx50	-0.11%	-0.08%	0.01%	0.01%
Footsie100	0.01%	0.00%	0.03%	0.03%
Nikkei225	0.00%	0.00%	0.00%	0.00%
Hang Seng	0.20%	0.27%	0.25%	0.25%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
Total	-0.10%	0.45%	0.84%	0.84%
S&P500	0.32%	0.54%	0.72%	0.72%
EStoxx50	-0.41%	-0.19%	-0.16%	-0.16%
Footsie100	0.14%	0.06%	0.09%	0.09%
Nikkei225	0.02%	0.06%	0.12%	0.12%
Hang Seng	-0.17%	-0.02%	0.07%	0.07%

Average Vega	1M	3M	6M	YtD
Total	-0.65%	-0.73%	-0.57%	-0.57%
S&P500	-0.17%	-0.29%	-0.22%	-0.22%
EStoxx50	-0.14%	-0.14%	-0.10%	-0.10%
Footsie100	-0.10%	-0.10%	-0.08%	-0.08%
Nikkei225	0.00%	0.00%	0.00%	0.00%
Hang Seng	-0.24%	-0.19%	-0.18%	-0.18%

Volatility Move (of the 1Y ATM implied volatility)	1M	3M	6M	YtD
Weighted Average (50% 20% 15% 10% 5%)	0.18	-0.33	-0.59	-0.59
S&P500	0.24	-0.52	-0.79	-0.79
EStoxx50	0.76	0.55	-0.10	-0.10
Footsie100	-0.10	-0.05	-0.32	-0.32
Nikkei225	-0.39	-1.04	-0.52	-0.52
Hang Seng	-0.83	-1.41	-1.41	-1.41

**** net of fees. Vega here means beta to 1Y ATM Volatility

Source : Ostrum AM. Figures mentioned refer to previous years. Past performance does not guarantee future results. ATM stands for At The Money

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 Marketing Communication - Please refer to the fund's prospectus and KIID before making any final investment decision

Management company	Natixis Investment Managers International		
Delegated Management company	Ostrum Asset Management		
Custodian	Brown Brothers Harriman		
Legal form	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV		
UCITS/AIF	UCITS		
Fund inception date	July 7, 2022		
Performance start date	29 December 2017		
Recommended investment horizon	5 years		
	I share	R Share	
ISIN	LU2373384218	LU2373384648	
Reference currency	EUR	EUR	
Income allocation	Accumulation	Accumulation	
All-In Fees (p.a.)		0.7%	1.4%
Minimum initial subscription	EUR 50 000	None	
Minimum holding	One share	None	
Maximum subscription fee including taxes (1)		None	
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 France
Cut-off time			D 1.30pm (Luxembourg time)

Extracted from the fund's prospectus. Please refer to the fund's legal documentation. (1) Not paid to the fund.

Seeeyond Volatility Alternative Income 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.

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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