

Seeyond Volatility Alternative Income (I/C)



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

31 July, 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 ***	0.29%	1.41%	1.56%	1.59%	5.65%	15.28%	33.29%	37.23%
Return (ann.)	-	-	-	-	5.65%	4.85%	5.91%	4.92%
Volatility	-	-	-	-	2.27%	6.63%	8.25%	7.73%
Sharpe ratio	-	-	-	-	0.77	0.47	0.61	0.56

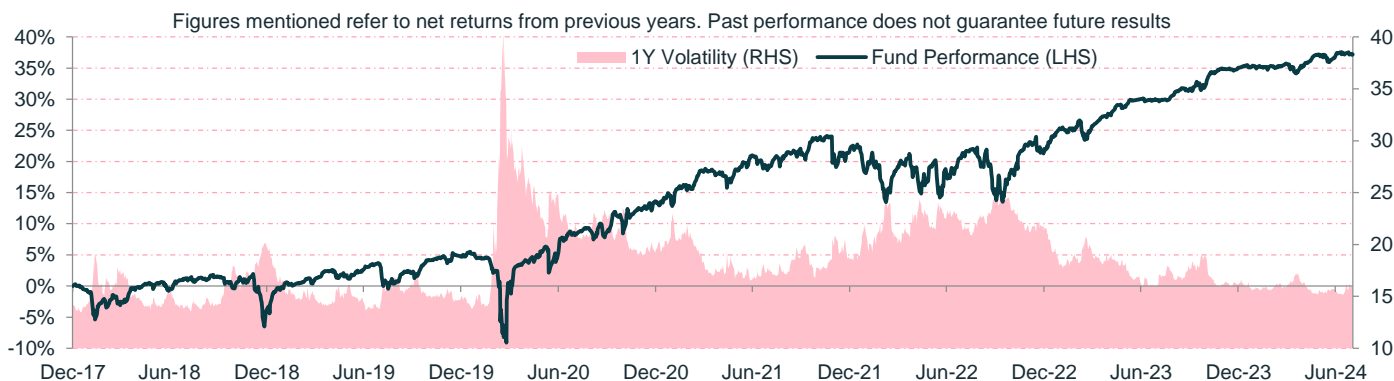
Commentary

Equities continued to rally in the first two weeks of July. It was all about AI hype and "bad is good" soft landing narrative. Most Equity indices marked new all-time highs around mid-July, before starting to sell-off in the second half of the month. Then, it was all about sector rotation, out of mega cap on doubt about monetization of AI technology, into small caps, giving birth to the biggest one-month Russell outperformance over Nasdaq of all time. Due to the extreme crowding on mega caps and their big weights in Equity indices, this rotation pushed large indices lower. The S&P500 lost around 2% in the last two weeks of July and closed around +1% on the month. As markets started to trend down, it felt as if "bad is good" could soon become "bad is just bad" and volatility started to drift higher, the Vix going from around 13 mid-July to around 16 at the end of the month. We kept our reduced short gamma vs model and did not sell any puts on NKY, same as previous months.

Greeks' performance attribution: 0bp in Delta, 0bp in Vega, +15bps in Gamma/Theta, +15bps 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%	15%	40%	15%	100%	18%	57%
Carry Allocation	85%	85%	85%	60%	0%	85%	43%	82%
Intensity	1.00	1.00	1.01	1.04	1.00	1.43	1.00	1.06
Directional Risk	-5%	-2%	4%	14%	-17%	70%	6%	22%
Carry Risk	-0.6%	-1.3%	-1.5%	-1.0%	-1.6%	-0.2%	-1.3%	-0.7%
Aggregated Risk	-0.3%	-0.7%	-0.8%	-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	0.29%	1.41%	1.56%	1.59%	5.65%	15.28%	33.29%	37.23%
MSCI World Hdg Eur	1.15%	7.57%	12.34%	14.27%	17.89%	20.89%	67.29%	76.70%
Ratio	0.25	0.19	0.13	0.11	0.32	0.73	0.49	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 ****

31 July, 2024

Vega	31/07/24	28/06/24	30/04/24	31/01/24	29/12/23
Total	-0.38%	-0.68%	-1.00%	-0.58%	-0.27%
S&P500	-0.04%	-0.17%	-0.68%	-0.26%	-0.09%
EStoxx50	-0.06%	-0.19%	-0.13%	-0.04%	-0.04%
Footsie100	-0.05%	-0.06%	-0.11%	-0.05%	-0.05%
Nikkei225	0.00%	0.00%	0.00%	0.00%	0.00%
Hang Seng	-0.23%	-0.27%	-0.08%	-0.23%	-0.09%

Performances	1M	3M	6M	YtD
Total	0.29%	1.41%	1.56%	1.59%
S&P500	0.06%	0.97%	0.81%	0.95%
EStoxx50	0.22%	0.03%	0.07%	0.07%
Footsie100	-0.05%	0.22%	0.02%	0.07%
Nikkei225	0.01%	0.06%	0.11%	0.13%
Hang Seng	0.05%	0.13%	0.55%	0.37%

Beta (Vega x Vol move)	1M	3M	6M	YtD
Total	0.12%	0.60%	0.58%	0.49%
S&P500	0.00%	0.09%	0.00%	0.06%
EStoxx50	0.04%	0.05%	0.00%	0.06%
Footsie100	0.02%	0.08%	0.02%	0.06%
Nikkei225	0.00%	0.00%	0.00%	0.00%
Hang Seng	0.06%	0.37%	0.55%	0.31%

Alpha (Active Mgmt + Carry)	1M	3M	6M	YtD
Total	0.17%	0.81%	0.99%	1.10%
S&P500	0.05%	0.88%	0.81%	0.89%
EStoxx50	0.18%	-0.03%	0.07%	0.01%
Footsie100	-0.07%	0.14%	0.00%	0.01%
Nikkei225	0.01%	0.06%	0.11%	0.13%
Hang Seng	0.00%	-0.24%	0.00%	0.06%

Average Vega	1M	3M	6M	YtD
Total	-0.32%	-0.55%	-0.56%	-0.53%
S&P500	0.01%	-0.15%	-0.20%	-0.18%
EStoxx50	-0.06%	-0.11%	-0.10%	-0.09%
Footsie100	-0.04%	-0.08%	-0.08%	-0.07%
Nikkei225	0.00%	0.00%	0.00%	0.00%
Hang Seng	-0.23%	-0.21%	-0.19%	-0.18%

Volatility Move (of the 1Y ATM implied volatility)	1M	3M	6M	YtD
Weighted Average (50% 20% 15% 10% 5%)	0.09	-0.72	-0.21	-0.49
S&P500	0.45	-0.61	-0.02	-0.34
EStoxx50	-0.59	-0.47	0.01	-0.69
Footsie100	-0.46	-1.04	-0.30	-0.78
Nikkei225	0.68	-0.72	-0.09	0.16
Hang Seng	-0.26	-1.78	-2.95	-1.67

**** 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.

Seeyond 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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