

## Ostrum SRI Total Return Conservative Fund (I/A)



## Risk/return profile

April 30, 2025

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	0.47%	-0.18%	0.82%	2.25%	6.25%	7.23%	8.15%
Return (annualized)				4.55%	6.25%	2.35%	1.58%
Volatility				5.12%	4.64%	4.45%	4.07%
Sharpe ratio				0.16	0.51	0.04	0.10
Target return: EONIA + 360 bp		Equities : 0/50%, incl. 20% max. of emerging		Modified Duration* : 0/8, incl. 20% max. of emerging			
Target volatility: 3 to 5%		FX: 0/100%					

## Commentary

\* For indicative purpose. Can be modified at any time by the asset manager

This April was first marked by a sell-off in the stock market following the implementation of new tariffs by the Trump administration, the notorious Liberation Day. The U.S. bond market also experienced this sell-off, with increasingly wary investors, benefiting German and Japanese bonds used as safe havens. The stock markets finally erased almost all their losses (depending on the region), supported by the announcement of a 90-day pause on all tariffs except those on China. Donald Trump's de-escalation regarding a potential dismissal of Jerome Powell from the Fed's presidency also allowed U.S. rates to recover. Rumors of negotiations regarding these tariffs punctuated the month, whether with Japan, Europe, or even China.

In the equity markets, we have adjusted our positions by geographical region, reducing our exposure to the US market and increasing our exposure to the Eurozone market.

Regarding interest rates, we initially removed our negative tactical bias on Japanese rates. We exited our positions in US inflation-indexed rates in this market context anticipating a slowdown in growth. We took profits on the steepening position we had on the US curve, and then on the German curve a bit later in the month. Finally, we significantly reduced our exposure to long US rates (30 years) before returning to it at the end of the month.

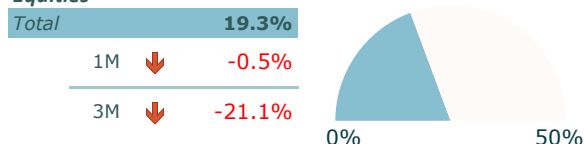
On the currency side, at the beginning of the month, we closed our short positions on CHF, EUR, GBP, and CAD against USD, and we took profits on our long position in Yen versus USD.

Macroeconomic data remains extremely strong in the United States. These new tariffs, currently effective only on China, are expected to weigh on global trade and impact hard data in one to two months. The market will be attentive to all figures reflecting consumption, new orders, inventory levels, etc., and will stay tuned to the upcoming statements from the Trump administration. Investors will also be vigilant regarding the progress of negotiations on tariffs.

## Main exposures - last figures

April 30, 2025

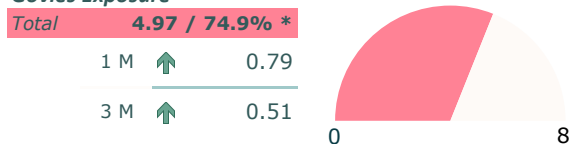
## Equities



## Geographical breakdown

Eurozone	7.0%	North America	10.3%
EMU	7.0%	USA	9.2%
Europe ex-EUR	0.9%	Canada	1.1%
UK	0.3%	Asia Pacific	1.1%
Swiss	0.5%	Japan	0.7%
Norway	0.1%	Australia	0.3%
Denmark	0.1%	Singapore	0.1%
		Hong Kong	0.0%

## Govies Exposure \*



## Yield Curve breakdown

	0/3Y	3/7Y	7Y+
<b>TOTAL</b>	<b>0.42</b>	<b>1.42</b>	<b>3.13</b>
Germany	0.04	0.43	0.88
France	0.03	0.06	-0.11
Italy	0.02	0.05	0.09
Spain	0.02	0.03	0.14
Belgium	0.01	0.01	0.08
Netherlands	0.01	0.00	-
Austria	-	0.02	0.04
Other EZ	-	-	-
UK	0.03	0.05	0.17
Sweden	-	-	-
USA	0.20	0.51	1.14
Canada	-	0.03	0.04
Japan	0.06	0.23	0.60
Australia	-	0.02	0.06

## FX (ex EM)

Long	1.7%	FX (Single exposure >0.50%)	
Var° 1M	-8.2%	USD	0.81%
Short	-0.1%	EUR	-1.58%
Var° 1M	6.9%		

US Inflation Linked	-
EUR Inflation Linked	-
Credit (corporate)	0.0%
Emerging Bond	0.0%
Commodities**	0.0%

(\*\*) exclusively through equity investment

Source : Ostrum AM. Figures mentioned refer to previous years. Past performance does not guarantee future results. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

\* Govies exposure represents the relationship between the Modified Duration of the fund, including Off-Balance Sheet instruments, and the Modified Duration of the market. It does not match with the weight of Government Bond assets in the portfolio.

## Ostrum SRI Total Return Conservative Fund (I/A)

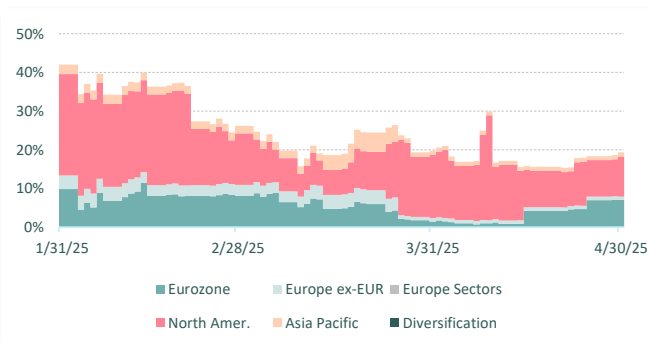


## Main exposures - evolution

April 30, 2025

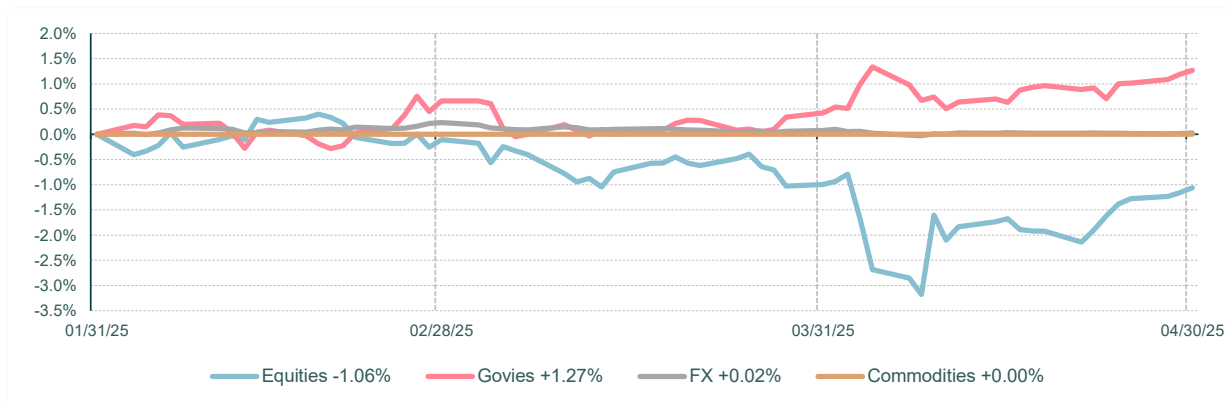
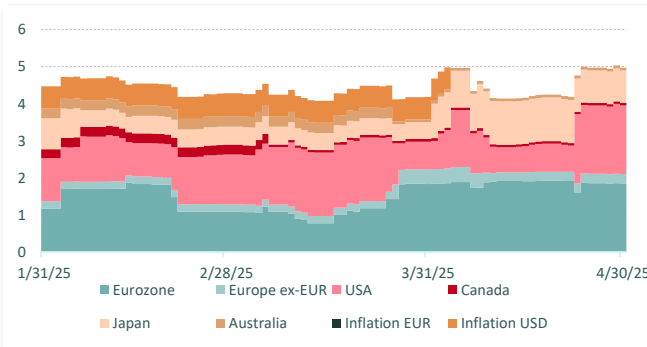
## Equities

	Jan 31, 2025	Mar 31, 2025	Apr 30, 2025
<b>TOTAL</b>	<b>40.4%</b>	<b>19.8%</b>	<b>19.3%</b>
Eurozone	9.8%	1.5%	7.0%
Europe ex-EUR	3.6%	0.9%	0.9%
Europe Sectors	-	-	-
North Amer.	26.2%	16.3%	10.3%
Asia Pacific	2.4%	1.1%	1.1%
EM Asia	-1.4%	-	-
EM LatAm	-0.0%	-	-
EM Europe	-0.1%	-	-
EM AME	-0.1%	-	-
Diversification	-	-	-



## Govies Exposure \*

	Jan 31, 2025	Mar 31, 2025	Apr 30, 2025
<b>TOTAL</b>	<b>4.47</b>	<b>4.18</b>	<b>4.97</b>
Eurozone	1.17	1.83	1.85
Europe ex-EUR	0.19	0.39	0.25
USA	1.17	0.75	1.85
Canada	0.24	0.07	0.07
Japan	0.83	0.45	0.88
Australia	0.27	0.08	0.08
Inflation EUR	-	-	-
Inflation USD	0.60	0.60	-



\* Govies exposure represents the relation between the Modified Duration of the fund, including Off-Balance Sheet instruments, and the Modified Duration of the Citigroup World Government Bond Index. It does not match with the weight of Government Bond assets in the portfolio.

Source : Ostrum AM. Figures mentioned refer to previous years. Past performance does not guarantee future results. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

# Ostrum SRI Total Return Conservative Fund (I/A)



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	
Sub-fund inception date	25 January 2017	
Performance start date	25 March 2011	
Recommended investment horizon	5 years	
ISIN	I share	R share
	LU1335434814	LU1335435464
Reference currency	EUR	
Income allocation	Accumulation	
All-In Fees (p.a.)	0.8%	1.6%
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)	20% of performance above daily-capitalized €STR + 6%	
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.		

(1) Basis: net asset

**Seeyond Multi Asset Conservative Growth Fund** is mainly exposed to the following risks: loss of capital, debt securities, interest rate, credit, counterparty, liquidity, securities (up to 50%), leverage, exchange rate, financial derivative instruments and emerging markets.

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# Ostrum SRI Total Return Conservative Fund (I/A)



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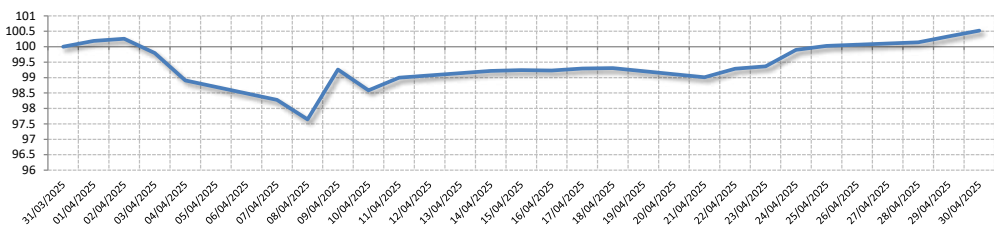
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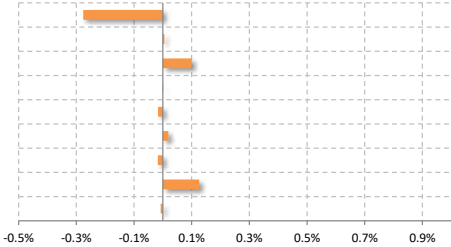
Total return From 31/03/2025 to 30/04/2025



From 31/03/2025 to 30/04/2025

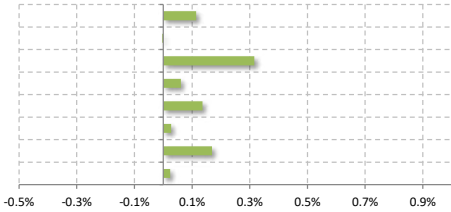
Equities

Market	Return
S&P500	-0.28%
Toronto	0.01%
ES Stoxx50	0.10%
Ftse100	0.00%
SMI	-0.02%
Asx200	0.02%
Nikkei	-0.02%
MSCI EM	0.13%
Div.	-0.01%



Bonds

Market	Return
US Tsy	0.11%
Can GB	0.00%
Bund	0.32%
Gilt	0.06%
Jgb	0.14%
Aust Gvt	0.03%
EU Periph	0.17%
Div.	0.02%



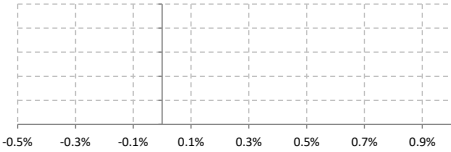
FX

FX	-0.05%
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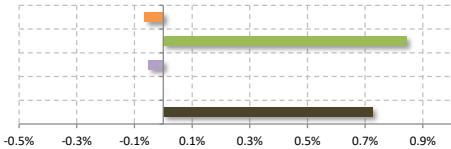
Commodities

Market	Return
Gold	0.00%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

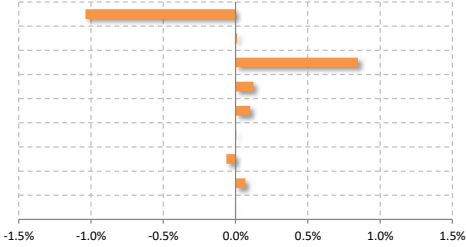
Asset C.	Return
Equities	-0.06%
Bonds	0.84%
FX	-0.05%
Commo	0.00%
TOTAL	0.73%



From 31/12/2024 to 30/04/2025

Equities

Market	Return
S&P500	-1.04%
Toronto	0.01%
ES Stoxx50	0.85%
Ftse100	0.12%
SMI	0.10%
Asx200	0.01%
Nikkei	-0.06%
MSCI EM	0.07%
Div.	0.00%



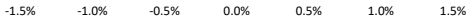
Bonds

Market	Return
US Tsy	0.63%
Can GB	0.06%
Bund	0.15%
Gilt	0.09%
Jgb	-0.10%
Aust Gvt	0.02%
EU Periph	0.07%
Div.	0.34%



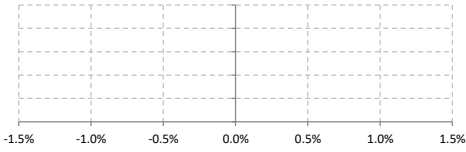
FX

FX	0.02%
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Commodities

Market	Return
Gold	0.00%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

Asset C.	Return
Equities	0.05%
Bonds	1.26%
FX	0.02%
Commo	0.00%
TOTAL	1.34%

