

Ostrum SRI Total Return Conservative Fund (I/A)



Risk/return profile

March 31, 2025

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	-1.32%	0.35%	0.35%	0.04%	3.24%	4.83%	8.43%
Return (annualized)				0.08%	3.22%	1.58%	1.63%
Volatility				4.02%	4.23%	4.25%	3.93%
Sharpe ratio				-0.94	-0.17	-0.11	0.13
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

The recent massive investment plan in Germany, approved by parliament, represents a budgetary turning point in Europe and has propelled German Bund yields towards 2.90%. Equity markets in the Eurozone are benefiting and outperforming those in the United States. Inflation seems to be stabilizing in the region, allowing the ECB to lower its key interest rate to 2.5%, which reinforces expectations for further cuts. On the other side of the Atlantic, American markets are suffering from uncertainty related to Donald Trump's tariff policies, with the T-note oscillating between 4.25% and 4.30%. The Fed is maintaining its rates, but the market is now anticipating two 25 basis point cuts due to signs of economic slowdown and declining consumer confidence. Concerns about a growing trade war and rising underlying inflation are weighing on the U.S. economy.

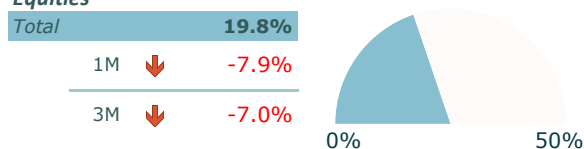
In the equity market, we took advantage of the strong performance of European markets at the beginning of the month, before reducing our exposure and taking profits in those areas. In the United States, we had reduced our exposure at the beginning of the month, mainly through our options strategy, and then we re-exposed ourselves as we took profits in the eurozone. Regarding interest rates, after the strong movement in the Bund, we increased our exposure to the German curve and reduced our exposure to US rates in anticipation of the implementation of tariffs by the Trump administration. In currencies, we reduced our short position in CHF and strengthened our long position in USD (which we already had against CAD, EUR, CHF) by selling GBP.

In the United States, surveys of households and businesses reveal increasing distrust among consumers. This distrust is seen in rising inflation expectations and declining growth prospects. The trade war initiated by the Trump administration is likely to heighten market volatility. U.S. interest rate markets may face challenges from lower growth forecasts and uncertainties about rising inflation, impacting the term premium. While the administration's motivations may not align with this trend, the imminent introduction of new tariffs could provide short-term support for the U.S. dollar.

Main exposures - last figures

March 31, 2025

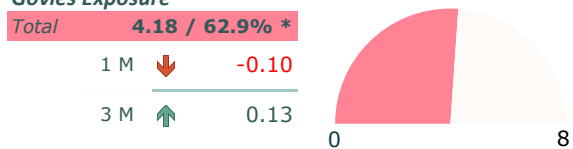
Equities



Geographical breakdown

Eurozone	1.5%	North America	16.3%
EMU	1.5%	USA	15.3%
Europe ex-EUR	0.9%	Canada	1.1%
UK	0.2%	Asia Pacific	1.1%
Swiss	0.5%	Japan	0.8%
Norway	0.1%	Australia	0.2%
Denmark	0.1%	Singapore	0.1%
		Hong Kong	0.0%

Govies Exposure *



Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	0.88	1.17	1.52
Germany	0.43	0.17	0.48
France	0.03	0.06	-0.11
Italy	0.02	0.09	0.31
Spain	0.02	0.03	0.14
Belgium	0.01	0.01	0.08
Netherlands	0.01	0.00	-
Austria	-	0.02	0.03
Other EZ	-	-	-
UK	0.03	0.05	0.31
Sweden	-	-	-
USA	0.28	0.68	-0.21
Canada	-	0.03	0.04
Japan	0.06	0.03	0.37
Australia	-	0.01	0.06

FX (ex EM)

Long 9.9%	FX (Single exposure >0.50%)
Var° 1M -5.2%	USD 5.53%
Short -7.0%	JPY 3.79%
Var° 1M 1.6%	CHF -1.89%
	GBP -1.92%
	EUR -2.89%
	CAD -3.25%

US Inflation Linked	0.60
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)

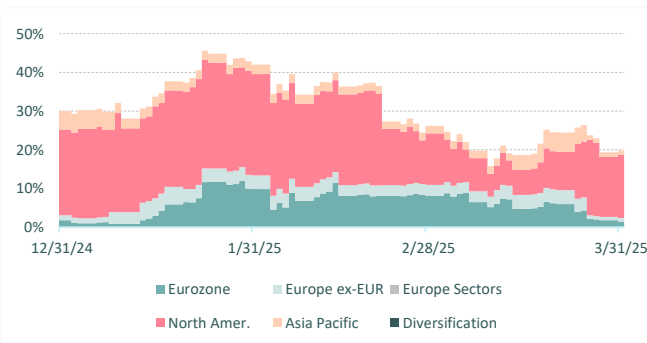


Main exposures - evolution

March 31, 2025

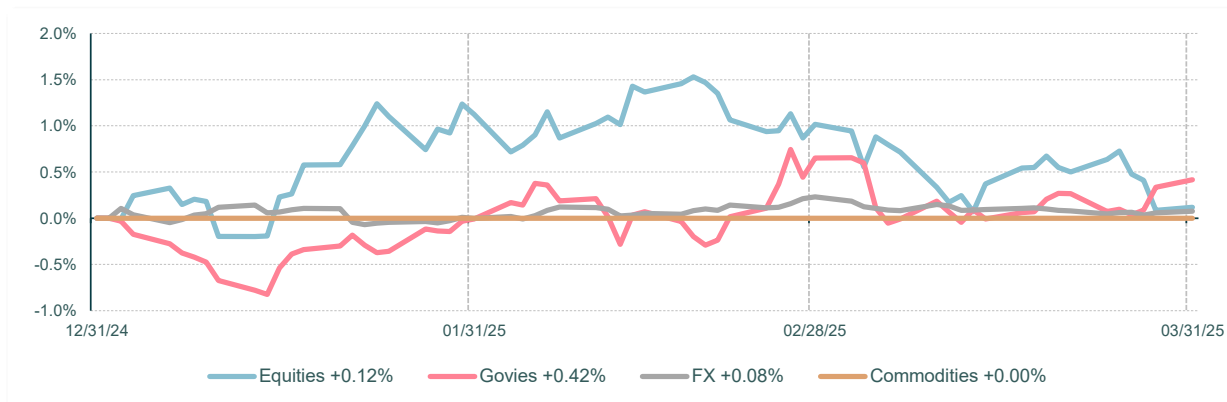
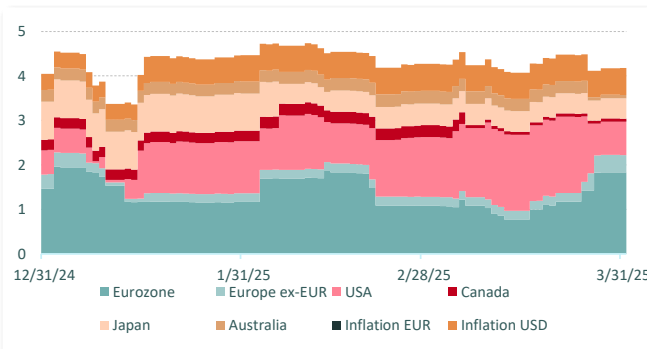
Equities

	Dec 31, 2024	Feb 28, 2025	Mar 31, 2025
TOTAL	26.8%	27.7%	19.8%
Eurozone	1.8%	8.1%	1.5%
Europe ex-EUR	1.3%	2.8%	0.9%
Europe Sectors	-	-	-
North Amer.	22.1%	13.3%	16.3%
Asia Pacific	4.7%	2.0%	1.1%
EM Asia	-2.8%	1.2%	-
EM LatAm	-0.0%	0.0%	-
EM Europe	-0.2%	0.1%	-
EM AME	-0.2%	0.1%	-
Diversification	-	-	-



Govies Exposure *

	Dec 31, 2024	Feb 28, 2025	Mar 31, 2025
TOTAL	4.04	4.27	4.18
Eurozone	1.46	1.08	1.83
Europe ex-EUR	0.32	0.20	0.39
USA	0.55	1.34	0.75
Canada	0.24	0.27	0.07
Japan	0.85	0.49	0.45
Australia	0.27	0.28	0.08
Inflation EUR	-	-	-
Inflation USD	0.36	0.61	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 LU1335434814	R share 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.

OSTRUM ASSET MANAGEMENT

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Ostrum SRI Total Return Conservative Fund (I/A)



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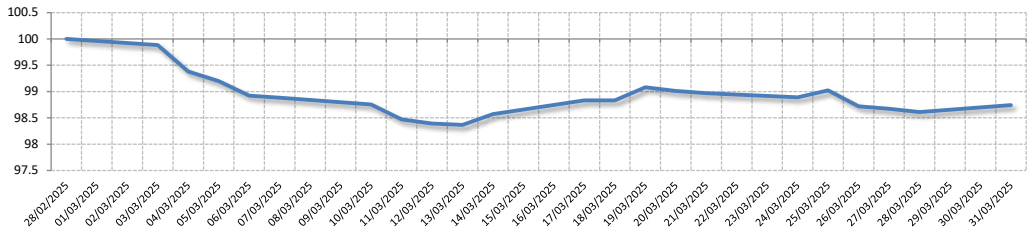
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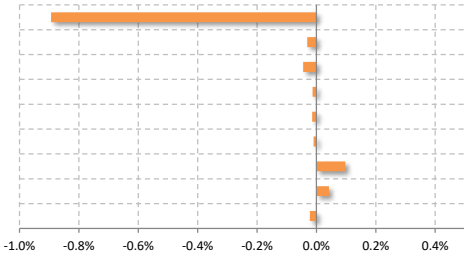
Total return From 28/02/2025 to 31/03/2025



From 28/02/2025 to 31/03/2025

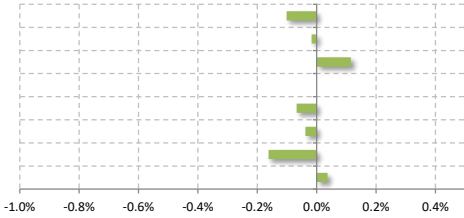
Equities

Market	Return
S&P500	-0.89%
Toronto	-0.03%
ES Stoxx50	-0.04%
Ftse100	-0.01%
SMI	-0.01%
Asx200	-0.01%
Nikkei	0.10%
MSCI EM	0.04%
Div.	-0.02%



Bonds

Market	Return
US Tsy	-0.10%
Can GB	-0.02%
Bund	0.12%
Gilt	0.00%
Jgb	-0.07%
Aust Gvt	-0.04%
EU Periph	-0.16%
Div.	0.04%



FX

FX	-0.16%
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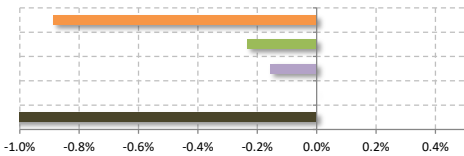
Commodities

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



TOTAL

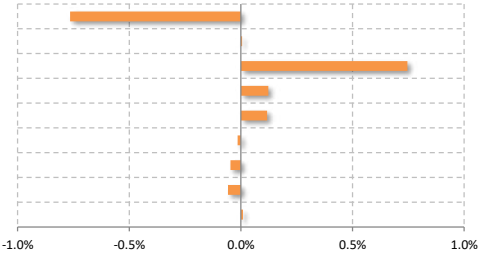
Asset C.	Return
Equities	-0.89%
Bonds	-0.24%
FX	-0.16%
Commo	0.00%
TOTAL	-1.28%



From 31/12/2024 to 31/03/2025

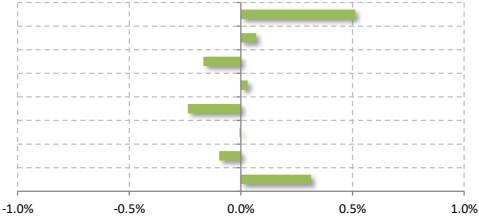
Equities

Market	Return
S&P500	-0.77%
Toronto	0.01%
ES Stoxx50	0.75%
Ftse100	0.12%
SMI	0.12%
Asx200	-0.01%
Nikkei	-0.05%
MSCI EM	-0.06%
Div.	0.01%



Bonds

Market	Return
US Tsy	0.51%
Can GB	0.07%
Bund	-0.17%
Gilt	0.03%
Jgb	-0.24%
Aust Gvt	-0.01%
EU Periph	-0.10%
Div.	0.32%



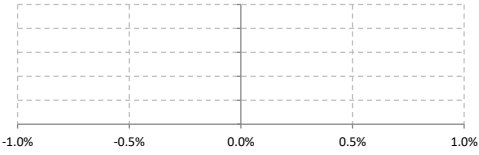
FX

FX	0.08%
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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	0.12%
Bonds	0.42%
FX	0.08%
Commo	0.00%
TOTAL	0.61%

