

Seeyond Multi Asset Conservative Growth Fund (I/A)



Risk/return profile

February 29, 2024

	1 M	YtD	3 M	6 M	12 M	3 Y	5 Y
Performance (net of fees)	0.52%	0.91%	3.77%	3.38%	4.15%	-0.13%	5.49%
Return (annualized)				6.91%	4.15%	-0.04%	1.08%
Volatility				4.68%	4.32%	4.09%	3.83%
Sharpe ratio				1.52	1.02	0.03	0.34
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%					

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

Commentary

A tremendous decorrelation between stock and bond markets is the main event this month. Some doubt on the disinflation trend made treasury yields climbing, reversing a large part of the recent move. Combined with a potential recovery in manufacturing sectors, it forced investors to postpone the timing of the first rate cut for from both the US and European Central Banks. Nevertheless, the very strong earnings of Nvidia fueled the hype on the IA thematic, pushing most equity indexes to new records. The portfolio suffered from its aggressive sensitivity to sovereign yield, its underweight on JGB and its overweight on German Bund. But it gained on its large equity exposure. The ESG factor had a negative impact this month, reversing the outperformance of January.

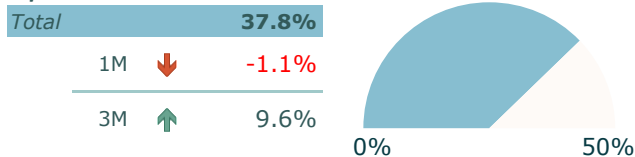
The strategic allocation did not move this month, staying aggressive on both equities and treasuries. Our global exposure did not deviate from our model, but we decided to add tactically bet on ex-US markets on both stocks (Europe and Japan) and bonds (Germany), considering the short term and temporary risk on the disinflation trend in the US. We have also added exposure to USD/EUR, USD/JPY and to AUD/CHF. We continued to prefer long term maturities in the fixed income area, and to prefer short term inflation link bonds against nominal treasuries.

Despite some volatility in monthly data, we still expect lower inflation in the coming quarters. The divergence in economic momentum should give leeway to Europe to act deeper than the US, but all major Central Banks in DM countries should start easing monetary policy in June. Nevertheless, the risk of a hard landing is still to far, and lower long term yield should continue to support equities on the short run. On the longer-term horizon, the level of uncertainty remains elevated. The coming end of excess savings, the risk on commercial property sector and the geopolitical issues could weight before the end of the year.

Main exposures - last figures

February 29, 2024

Equities

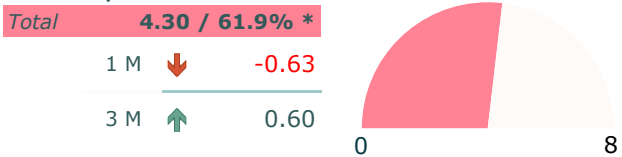


Geographical breakdown			
Eurozone	5.9%	North America	23.4%
EMU	5.9%	USA	22.6%
Europe ex-EUR	3.8%	Canada	0.8%
UK	1.6%	Asia Pacific	4.7%
Swiss	1.7%	Japan	4.1%
Sweden	0.3%	Australia	0.5%
Denmark	0.2%	Singapore	0.2%
		Hong Kong	-0.1%

FX (ex EM)

Long	11.7%	FX (Single exposure >0.50%)	
Var° 1M	10.5%	USD	7.00%
Short	-7.2%	AUD	3.73%
Var° 1M	-6.6%	JPY	-3.55%
		CHF	-3.63%
		EUR	-4.53%

Govies Exposure *



Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	-0.20	0.63	3.53
Germany	-0.15	0.17	0.91
France	0.02	0.08	0.21
Italy	0.01	0.04	0.12
Spain	0.02	0.02	0.09
Belgium	0.00	0.01	0.09
Netherlands	0.01	0.02	-
Austria	-	0.01	0.05
Other EZ	-	-	-
UK	0.03	0.04	0.18
Sweden	-	-	-
USA	-0.23	0.26	0.95
Canada	-	0.02	0.15
Japan	0.07	-0.05	0.64
Australia	0.01	0.01	0.13

US Inflation Linked	0.34
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.

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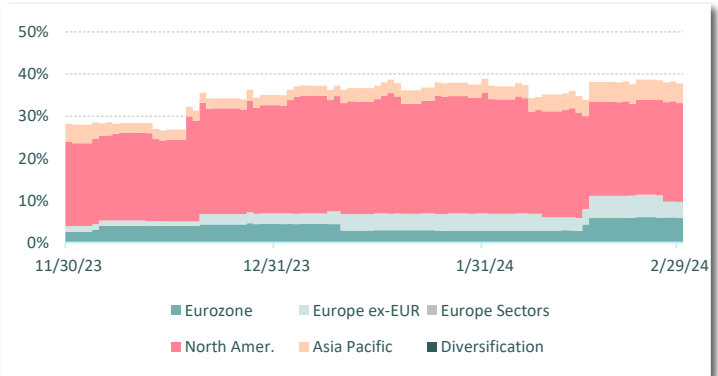


Main exposures - evolution

February 29, 2024

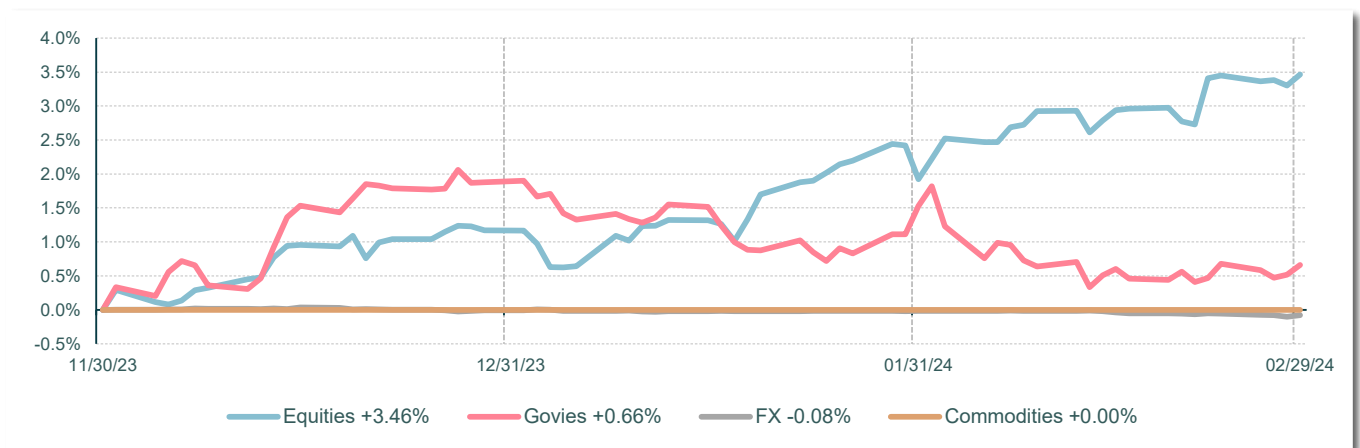
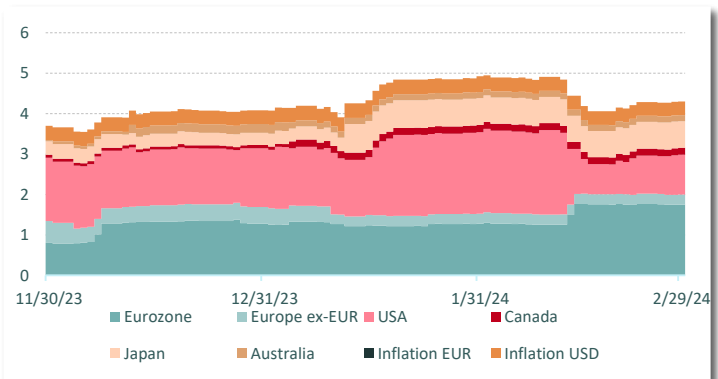
Equities

	Nov 30, 2023	Jan 31, 2024	Feb 29, 2024
TOTAL	28.2%	38.9%	37.8%
Eurozone	2.6%	2.9%	5.9%
Europe ex-EUR	1.3%	4.0%	3.8%
Europe Sectors	-0.0%	-	-
North Amer.	20.0%	28.8%	23.4%
Asia Pacific	4.4%	3.2%	4.7%
EM Asia	-	-	-
EM LatAm	-	-	-
EM Europe	-	-	-
EM AME	-	-	-
Diversification	-	-	-



Govies Exposure *

	Nov 30, 2023	Jan 31, 2024	Feb 29, 2024
TOTAL	3.69	4.92	4.30
Eurozone	0.80	1.28	1.75
Europe ex-EUR	0.54	0.25	0.25
USA	1.56	2.02	0.98
Canada	0.08	0.18	0.17
Japan	0.33	0.66	0.66
Australia	0.03	0.15	0.15
Inflation EUR	-	-	-
Inflation USD	0.35	0.39	0.34



* 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.

Seeyond Multi Asset Conservative Growth 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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Seeyond Multi Asset Conservative Growth Fund (I/A)



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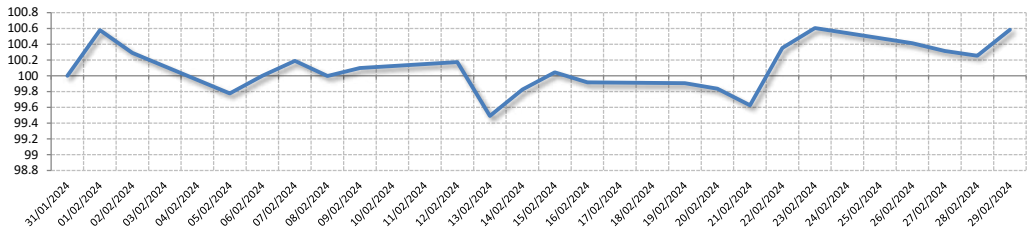
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Amounts shown are expressed in USD unless otherwise indicated

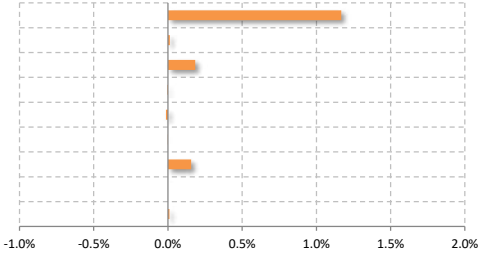
Total return From 31/01/2024 to 29/02/2024



From 31/01/2024 to 29/02/2024

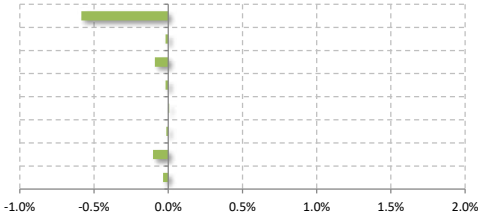
Equities

Market	Return
S&P500	1.17%
Toronto	0.01%
ESTOxx50	0.18%
Ftse100	0.00%
SMI	-0.01%
Asx200	0.00%
Nikkei	0.16%
MSCI EM	0.00%
Div.	0.01%



Bonds

Market	Return
US Tsy	-0.58%
Can GB	-0.02%
Bund	-0.09%
Gilt	-0.02%
Jgb	0.01%
Aust Gvt	-0.01%
EU Periph	-0.10%
Div.	-0.03%



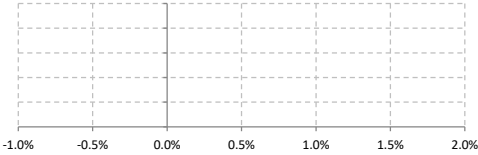
FX

FX	-0.06%
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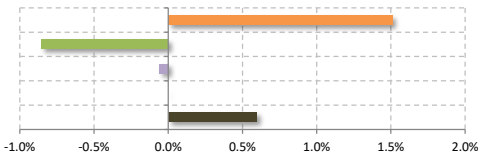
Commodities

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



TOTAL

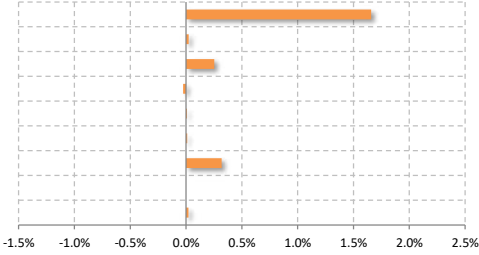
Asset C.	Return
Equities	1.51%
Bonds	-0.85%
FX	-0.06%
Commo	0.00%
TOTAL	0.60%



From 29/12/2023 to 29/02/2024

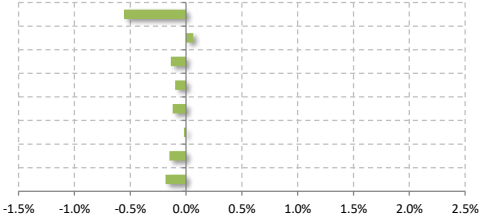
Equities

Market	Return
S&P500	1.66%
Toronto	0.02%
ESTOxx50	0.25%
Ftse100	-0.03%
SMI	0.01%
Asx200	0.01%
Nikkei	0.32%
MSCI EM	0.00%
Div.	0.02%



Bonds

Market	Return
US Tsy	-0.56%
Can GB	0.06%
Bund	-0.14%
Gilt	-0.10%
Jgb	-0.12%
Aust Gvt	-0.02%
EU Periph	-0.15%
Div.	-0.18%



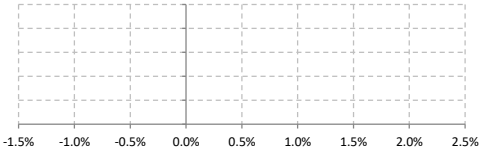
FX

FX	-0.07%
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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	2.27%
Bonds	-1.19%
FX	-0.07%
Commo	0.00%
TOTAL	1.00%

