

Seeyond Multi Asset Conservative Growth Fund (I/A)



Risk/return profile

March 31, 2024

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	1.34%	2.26%	2.26%	7.53%	4.57%	0.07%	5.92%
Return (annualized)				15.71%	4.59%	0.02%	1.16%
Volatility				4.61%	4.43%	4.12%	3.85%
Sharpe ratio				3.46	1.09	0.04	0.36

Target return: EONIA + 360 bp
Target volatility: 3 to 5%

Equities : 0/50%, incl. 20% max. of emerging
FX: 0/100%

Modified Duration : 0/8 , incl. 20% max. of emerging*

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

Commentary

Still a lot of volatility on sovereign yield, but without any impact on the equity bullish trend. The last US inflation figures continued to fuel uncertainty and the reduction in market expectation on rate cut. But, finally, the last FOMC reassured investors. In Europe, the disinflation trend is clearer and looks well anchored. The recovery in global manufacturing is still there but job markets show some signs of weakness. In this context, the portfolio has benefited from its exposure to both equities and fixed income markets.

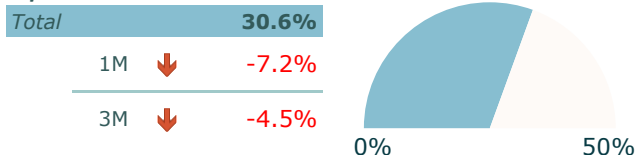
Our strategic allocation did not change on equity markets, always aggressively exposed. But considering their last performance, an expensive valuation (mainly in the US) and a positioning close to complacency, we have decided to reduce tactically our exposure using optional strategies. Concerning the treasury markets, our strategic allocation has declined with the technical signal validating the previous reduction in fundamentals. But we continue to consider that current fears on inflation are overdone. We have then decided to keep our exposure to sovereign yield by compensating the strategic reduction with a tactical overweight. We prefer short term maturities, short dated US Tips and German bund.

The macro environment stays bullish for risky assets on the short run. But their current valuation (especially in the US) and the positioning of investors integrate most of the recent good news (recovery in manufacturing area, disinflation). Then, the upside potential for stocks is real but looks limited, while some disappointment or external issue could lead to more volatility. The Central Banks in DM stay cautious in their communication but seem confident with the trend of disinflation. Lower pressure on US job markets will continue as recent immigration in the US is a big game changer. The adjustment in market expectations on rate cut has been too harsh and we see more potential in sovereign bonds in the coming quarters.

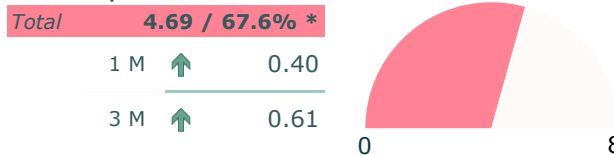
Main exposures - last figures

March 31, 2024

Equities



Govies Exposure *



Geographical breakdown

Eurozone	1.3%	North America	23.3%
EMU	1.3%	USA	22.3%
Europe ex-EUR	3.5%	Canada	1.0%
UK	1.6%	Asia Pacific	2.4%
Swiss	1.5%	Japan	1.6%
Sweden	0.2%	Australia	0.6%
Denmark	0.2%	Singapore	0.2%
		Hong Kong	-0.1%

Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	0.60	0.75	3.01
Germany	0.17	0.11	0.50
France	0.02	0.08	0.21
Italy	0.01	0.04	0.12
Spain	0.02	0.02	0.10
Belgium	0.00	0.01	0.10
Netherlands	0.01	0.02	-
Austria	-	0.01	0.05
Other EZ	-	-	-
UK	0.03	0.04	0.20
Sweden	-	-	-
USA	0.26	0.47	0.88
Canada	-	0.04	0.23
Japan	0.07	-0.10	0.48
Australia	0.01	0.01	0.13

FX (ex EM)

Long	10.3%	FX (Single exposure >0.50%)	
Var° 1M	-1.5%	USD	5.35%
Short	-5.6%	JPY	3.71%
Var° 1M	1.6%	EUR	-4.67%
		CHF	-5.60%

US Inflation Linked	0.33
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.

Seeyond Multi Asset Conservative Growth Fund (I/A)

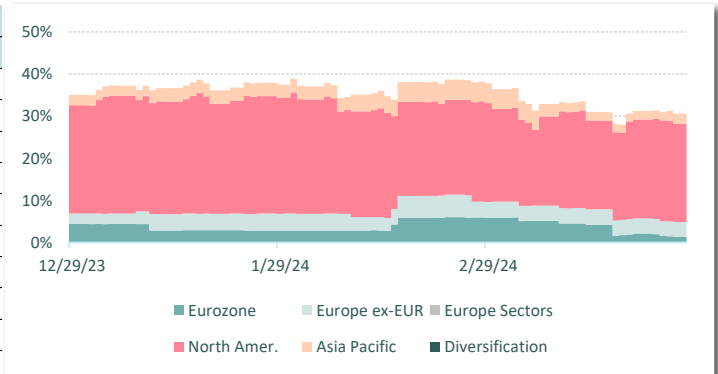


Main exposures - evolution

March 31, 2024

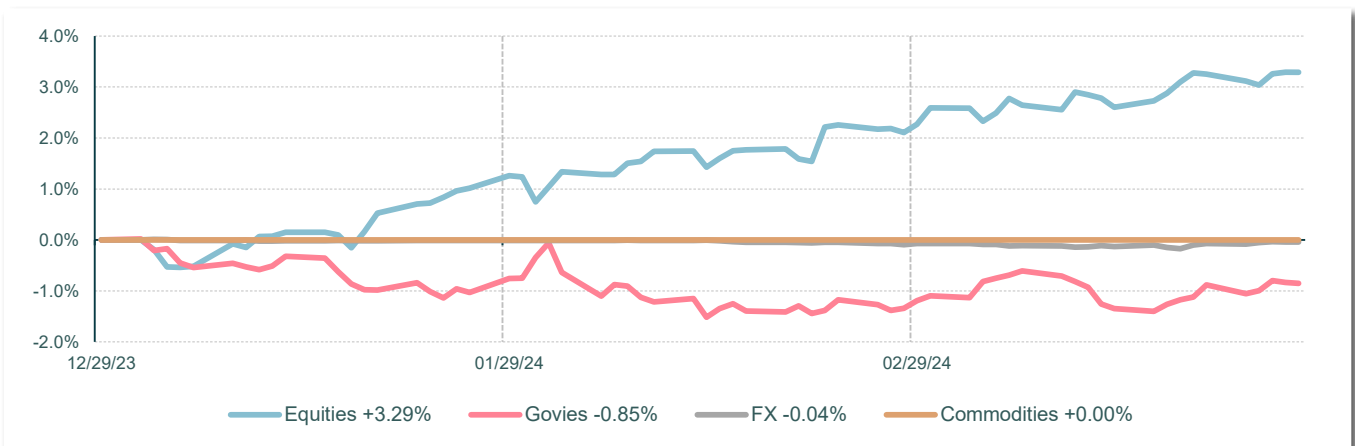
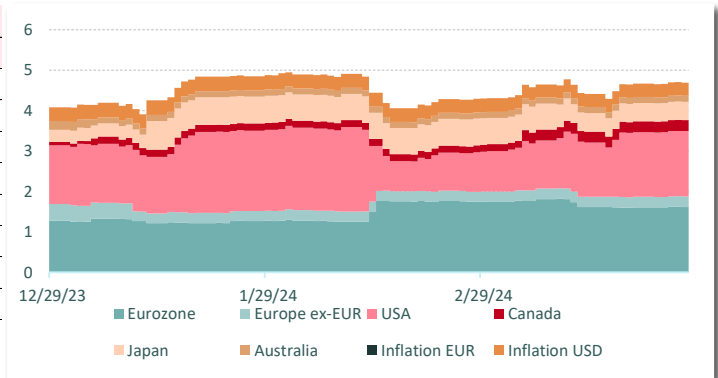
Equities

	Dec 31, 2023	Feb 29, 2024	Mar 31, 2024
TOTAL	35.1%	37.8%	30.6%
Eurozone	4.4%	5.9%	1.3%
Europe ex-EUR	2.5%	3.8%	3.5%
Europe Sectors	-	-	-
North Amer.	25.7%	23.4%	23.3%
Asia Pacific	2.4%	4.7%	2.4%
EM Asia	-	-	-
EM LatAm	-	-	-
EM Europe	-	-	-
EM AME	-	-	-
Diversification	-	-	-



Govies Exposure *

	Dec 31, 2023	Feb 29, 2024	Mar 31, 2024
TOTAL	4.08	4.30	4.69
Eurozone	1.27	1.75	1.61
Europe ex-EUR	0.41	0.25	0.26
USA	1.45	0.98	1.61
Canada	0.08	0.17	0.27
Japan	0.30	0.66	0.45
Australia	0.22	0.15	0.15
Inflation EUR	-	-	-
Inflation USD	0.34	0.34	0.33



* 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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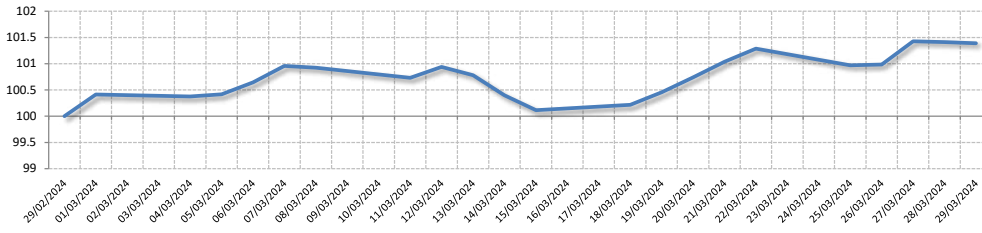
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Amounts shown are expressed in USD unless otherwise indicated.

Total return

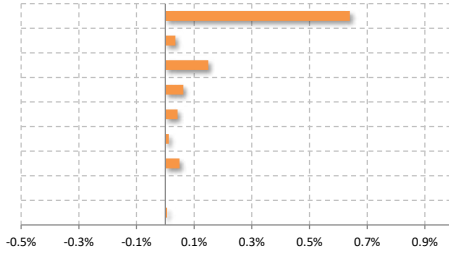
From 29/02/2024 to 29/03/2024



From 29/02/2024 to 29/03/2024

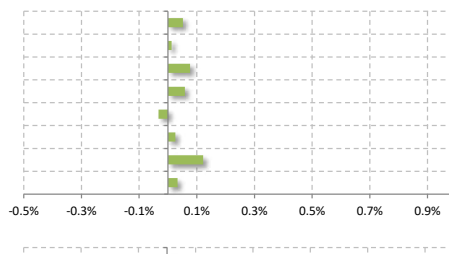
Equities

Market	Return
S&P500	0.64%
Toronto	0.03%
ESTOxx50	0.15%
Ftse100	0.06%
SMI	0.04%
Asx200	0.01%
Nikkei	0.05%
MSCI EM	0.00%
Div.	0.01%



Bonds

Market	Return
US Tsy	0.05%
Can GB	0.01%
Bund	0.08%
Gilt	0.06%
Jgb	-0.03%
Aust Gvt	0.03%
EU Periph	0.12%
Div.	0.03%



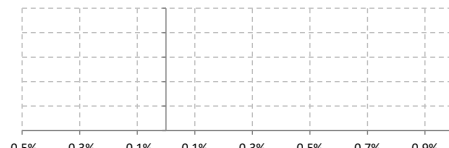
FX

Market	Return
FX	0.03%



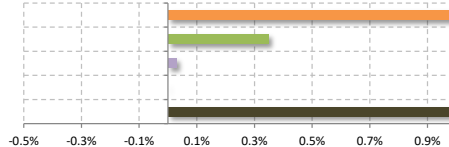
Commodities

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



TOTAL

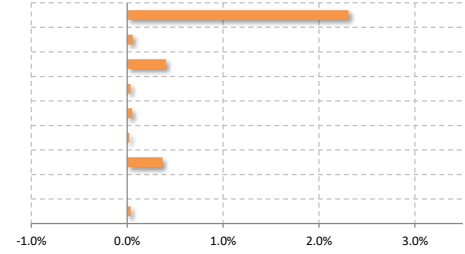
Asset C.	Return
Equities	1.00%
Bonds	0.35%
FX	0.03%
Commo	0.00%
TOTAL	1.38%



From 29/12/2023 to 29/03/2024

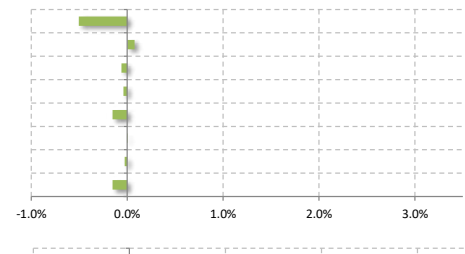
Equities

Market	Return
S&P500	2.31%
Toronto	0.06%
ESTOxx50	0.40%
Ftse100	0.04%
SMI	0.05%
Asx200	0.02%
Nikkei	0.37%
MSCI EM	0.00%
Div.	0.04%



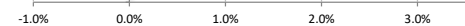
Bonds

Market	Return
US Tsy	-0.50%
Can GB	0.08%
Bund	-0.06%
Gilt	-0.04%
Jgb	-0.15%
Aust Gvt	0.01%
EU Periph	-0.03%
Div.	-0.15%



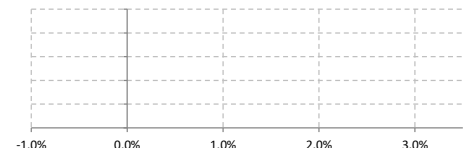
FX

Market	Return
FX	-0.04%



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	3.29%
Bonds	-0.85%
FX	-0.04%
Commo	0.00%
TOTAL	2.39%

