

Seeyond Multi Asset Conservative Growth Fund (I/A)



Risk/return profile

November 30, 2022

	1 M	3 M	6 M	YtD	12 M	2 Y	3 Y
Performance (net of fees)	2.05%	0.26%	-1.73%	-7.40%	-6.50%	-3.26%	-1.91%
Return (annualized)	-	-	-	-	-6.51%	-1.64%	-0.64%
Volatility	-	-	-	-	4.37%	4.02%	3.90%
Sharpe ratio					-1.48	-0.34	-0.08

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

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

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

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

Commentary

The strong and violent recovery of markets, started in mid October, picked up in November. The main drivers were lower than expected CPI/PPI figures in the US, the evolution of Covid spreading and contestation in China, and, last but not least, the formalization by J. Powell of the famous "pivot" in FED's monetary policy. The portfolio benefited from its tactical positive bias on both equity and government bond exposures. On Fixed Income, it has also benefited from its positioning to yield curve flattening.

We have continued to increase equity exposure, with higher strategic allocation and continuous positive tactical bias on US and Eurozone markets. We mainly added on Japan and EM. On fixed Income, strategic exposure went dramatically down but we decided to add a tactical positive bet in order to compensate and to benefit from lowering sovereign yields. The slight decrease in modified duration was mainly on Japanese Government Bonds, allowing to maintain the sensitivity to interest rate on high beta markets (US Treasuries, UK Gilt, German Bund and Spanish Bonos). Finally, we entered a slight exposure on EURGBP.

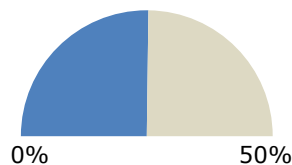
After the huge and violent move in both stock and fixed income markets, valuation and positioning look less attractive on the short run. But a new consensus on fundamentals (soft landing on US economic growth, lower inflation) tends to develop and could hold the rally for the coming weeks. On the medium term, the main question is about the severity and the timing of the global economic slowdown. Historically speaking, such a strong and quick tightening has always led to a deep recession. But the current resilience of job market generates uncertainty on its timing.

Main exposures - last figures

November 30, 2022

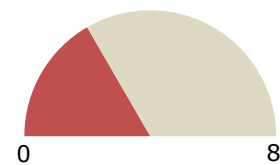
Equities

Total		25.2%
1M	↑	4.4%
3M	↑	13.6%



Govies Exposure *

Total		2.66 / 37.1%*
1M	↓	-0.44
3M	↑	1.53



Geographical breakdown

€ Zone	2.0%	Asia Pac	2.9%
EMU	2.0%	Japan	2.1%
Europe ex-€	0.8%	Australia	0.8%
United Kingdom	0.8%	Emerging	2.3%
		Em. LatAm	0.2%
North Am.	17.3%	Em. Asia	1.9%
United States	15.1%	Em. Europe	0.0%
US Nasdaq	1.0%	Em. AME	0.2%
US SmCap	1.2%		

Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	-0.19	0.20	2.65
Germany	-0.13	0.05	0.73
Spain	0.00	-	0.28
UK	-	0.06	0.12
USA	-0.10	0.10	0.97
Japan	-	-	0.48
Australia	0.03	-	0.06

Credit (corporate)	0.0%
Emerging Bond	0.0%

Commodities*	0.0%
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(1) exclusively through equity investment

Single exposure vs EUR (above 0.50%)

Dev. Mkt	-3.1%	Emg Mkt	2.2%
GBP	-1.6%	HKD	1.1%
USD	-1.8%		

FX (ex EM)

Long	0.2%	Var° 1M = -0.3%
Short	-1.2%	Var° 1M = -1.1%



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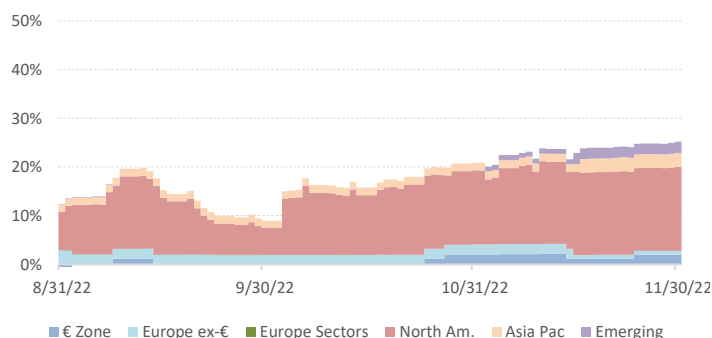


Main exposures - evolution

November 30, 2022

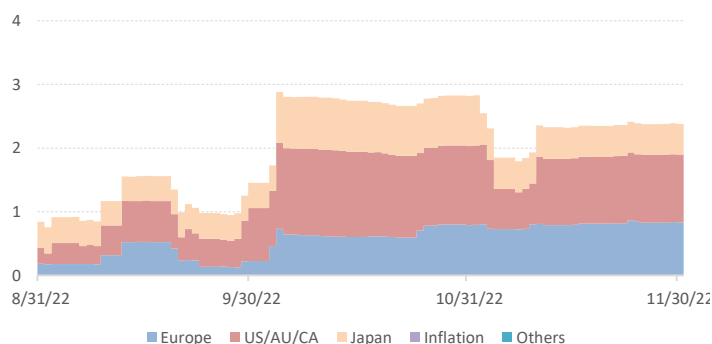
Equities

	Aug 31, 2022	Oct 31, 2022	Nov 30, 2022
TOTAL	11.6%	20.9%	25.2%
€ Zone	-0.8%	2.0%	2.0%
Europe ex-€	2.9%	2.1%	0.8%
Europe Sectors	0.1%	-0.0%	-
North Am.	7.8%	15.2%	17.3%
Asia Pac	1.4%	1.6%	2.9%
Em. LatAm	0.0%	-	0.2%
Em. Asia	0.1%	-	1.9%
Em. Europe	0.0%	-	0.0%
Em. AME	0.0%	-	0.2%

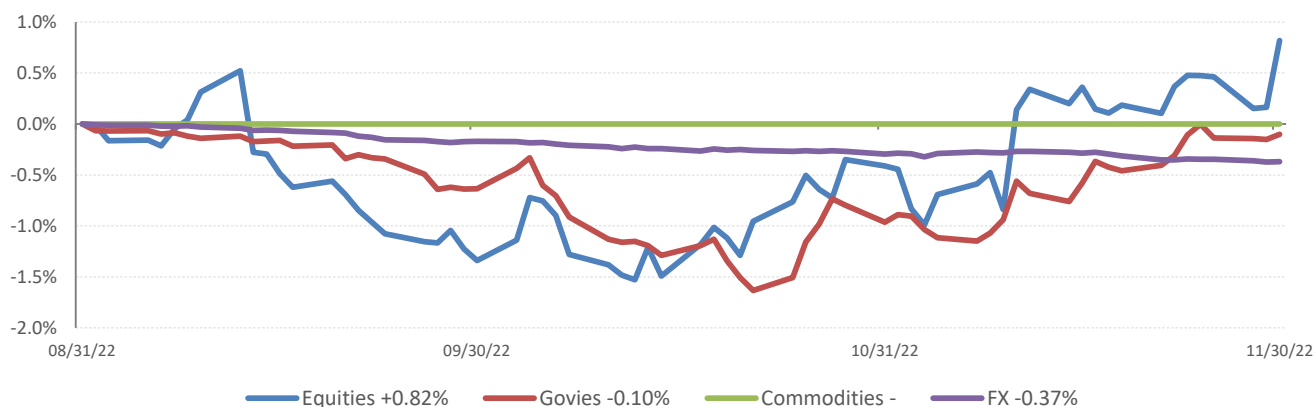


Govies Exposure *

	Aug 31, 2022	Oct 31, 2022	Nov 30, 2022
TOTAL	1.13	3.10	2.66
Germany	0.16	0.61	0.65
Spain	0.29	0.28	0.28
UK	0.02	0.19	0.19
US	0.13	1.12	0.97
Japan	0.41	0.78	0.48
Australia	0.13	0.12	0.09



Performance Attribution (gross)



* 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 : Seeyond. 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	Natisis Investment Managers International	
Delegated Management company	Seeyond	
Legal form	Sub-fund of the Luxembourg-domiciled Natisis AM Funds SICAV	
UCITS/AIF	UCITS	
Sub-fund inception date	3 October 2013	
Performance start date	16 September 2003	
Recommended investment horizon	3 years	
ISIN	I Share LU0935228261	R Share LU0935228691
Reference currency	EUR	
Income allocation	Accumulation	
All-In Fees (p.a.)	0.6%	1.2%
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 Capitalized Eonia + 3.6%	20% of performance above Capitalized Eonia + 3%
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.

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.

Seeyond

Registered Office: 43 avenue Pierre Mendès France – 75 000 Paris - France – Tel. +33 1 78 40 80 00

A public limited company with capital of € 4 963 183

Regulated by AMF under n° GP 17000034

Company Trade Registration (RCS) Number 525 192 720 Paris

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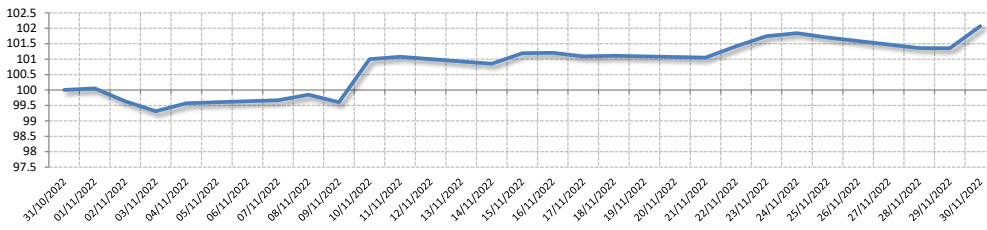
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Total return

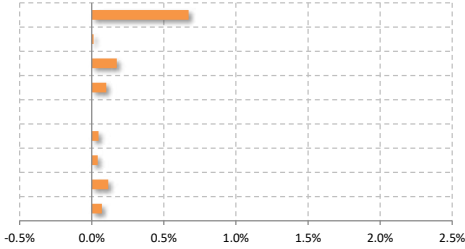
From 31/10/2022 to 30/11/2022



From 31/10/2022 to 30/11/2022

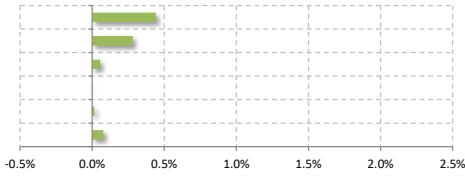
Equities

Market	Return
SPX	0.67%
NDX	0.01%
SX5E	0.17%
UKX	0.10%
SMI	0.00%
ASX	0.05%
NKY	0.04%
MXEF	0.11%
Div.	0.07%



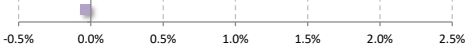
Bonds

Market	Return
UST	0.44%
BUND	0.28%
GILT	0.06%
JGB	0.00%
AUST	0.02%
Div.	0.08%



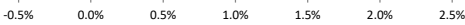
FX

FX	-0.08%
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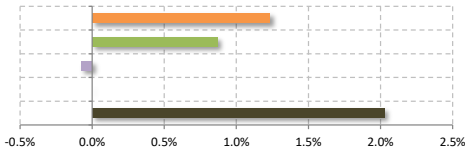
Commodities

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



TOTAL

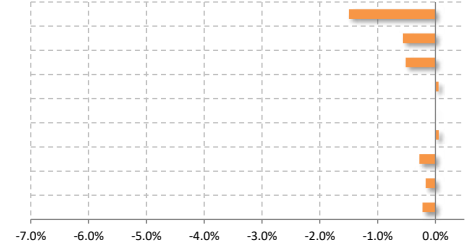
Asset C.	Return
Equities	1.23%
Bonds	0.87%
FX	-0.08%
Commo	0.00%
TOTAL	2.03%



From 31/12/2021 to 30/11/2022

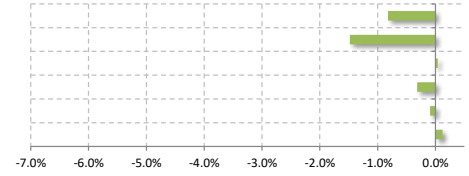
Equities

Market	Return
SPX	-1.50%
NDX	-0.56%
SX5E	-0.51%
UKX	0.05%
SMI	0.00%
ASX	0.06%
NKY	-0.28%
MXEF	-0.17%
Div.	-0.22%



Bonds

Market	Return
UST	-0.82%
BUND	-1.48%
GILT	0.04%
JGB	-0.32%
AUST	-0.09%
Div.	0.12%



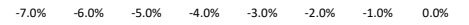
FX

FX	-1.27%
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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	-3.14%
Bonds	-2.54%
FX	-1.27%
Commo	0.00%
TOTAL	-6.95%

