

## Risk/return profile

December 31, 2022

	1 M	3 M	6 M	12 M	YtD	2 Y	3 Y
Performance (net of fees)	-1.74%	3.08%	-1.33%	-14.53%	-14.53%	-8.25%	-4.74%
Return (annualized)	-	-	-	-	-14.54%	-4.22%	-1.61%
Volatility	-	-	-	-	8.01%	7.71%	7.57%
Sharpe ratio					-1.82	-0.52	-0.17

Target return: EONIA + 600 bp  
Target volatility: 6 to 9%

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

Modified Duration\* : 0/12 , incl. 40% max. of emerging

## Commentary

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

December was like the rest of the year: negative on equity and fixed income markets. After the rebound in November, the reversal was led by Central Banks adding pressure on rates, despite increasing signs of slowing growth pretty much everywhere, except maybe in Europe. Yield curves have steepened, with liquidity issues - quantitative tightening - weighting on long term maturities. Portfolio suffered from this unfavourable environment but its low exposure to both equities and bonds allowed to reduce its impact.

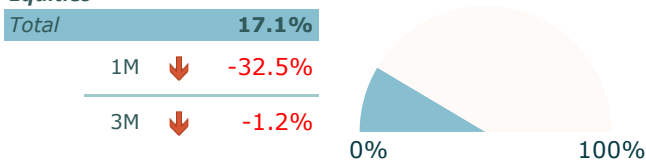
We have sharply reduced the risk in portfolio in the first days of the month. Strategic models removed a large part of exposure to stock and treasury markets. The main trade on equities was to sell US, but also Japanese and Emerging markets. On the contrary, we added slightly on Eurozone with both fundamental and technical signals more positive. We also reduced on fixed income, always with strategic models much lower. The larger move was on eurozone, but we reduced all bond markets. During the month, we have also implemented sustainable investments on both asset classes, while keeping our flexible exposure process unchanged by hedging dynamically physical assets.

How deep will be the slowdown in global growth ? How strong inflation will stay ? Can geopolitical risks fade ? How China can manage Covid crisis ? And finally, what is priced in markets ? 2023 start with a large piece of uncertainties. Even if a large adjustment occurred on valuation last year, it seems difficult to bet on a large and definitive reversal considering the firm will of the central bankers to keep a restrictive stance on their monetary policies. But short term rebound can not be ruled out as investors look pretty conservative in their allocation.

## Main exposures - last figures

December 31, 2022

### Equities



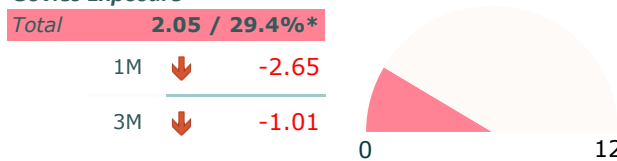
Geographical breakdown			
€ Zone		North Am.	
EMU	5.4%	United States	6.1%
<b>Europe ex-€</b>	<b>3.8%</b>	Canada	0.1%
United Kingdom	1.3%	<b>Asia Pac</b>	<b>1.7%</b>
Switzerland	2.2%	Japan	1.3%
Sweden	0.0%	Australia	0.5%
Denmark	0.3%		

### FX (ex EM)

Long	0.4%	Var° 1M = -0.0%
Short	-3.1%	Var° 1M = -0.7%



### Govies Exposure \*



### Yield Curve breakdown

	0/3Y	3/7Y	7Y+
<b>TOTAL</b>	<b>0.17</b>	<b>0.19</b>	<b>1.69</b>
Germany	0.01	-0.01	-0.08
France	0.01	-	0.11
Italy	0.00	-	0.02
Spain	0.00	-	0.02
UK	0.01	0.03	0.13
USA	0.08	0.12	0.62
Canada	-	-	-0.00
Japan	0.02	0.05	0.81
Australia	0.05	-	0.07

Credit (corporate)	0.0%
Emerging Bond	0.0%

Commodities\* 0.0%

(\* exclusively through equity investment)

### Single exposure vs EUR (above 0.50%)

Dev. Mkt	-3.3%	Emg Mkt	0.7%
GBP	-3.2%		

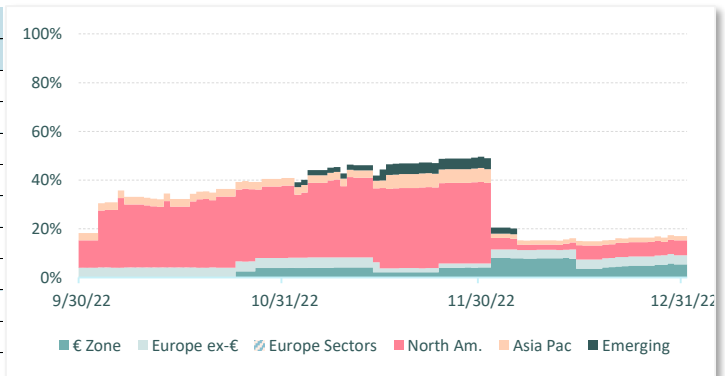
# Seeyond Multi Asset Diversified Growth Fund (I/A)

## Main exposures - evolution

December 31, 2022

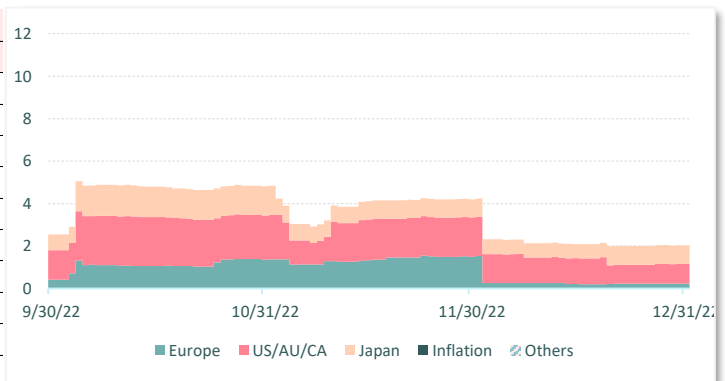
### Equities

	Sep 30, 2022	Nov 30, 2022	Dec 31, 2022
<b>TOTAL</b>	<b>18.3%</b>	<b>49.6%</b>	<b>17.1%</b>
€ Zone	-	4.1%	5.4%
Europe ex-€	4.0%	1.7%	3.8%
Europe Sectors	0.1%	-	-
North Am.	11.2%	33.5%	6.1%
Asia Pac	3.0%	5.7%	1.7%
Em. LatAm	-	0.3%	-
Em. Asia	-	3.8%	-
Em. Europe	-	0.1%	-
Em. AME	-	0.4%	-

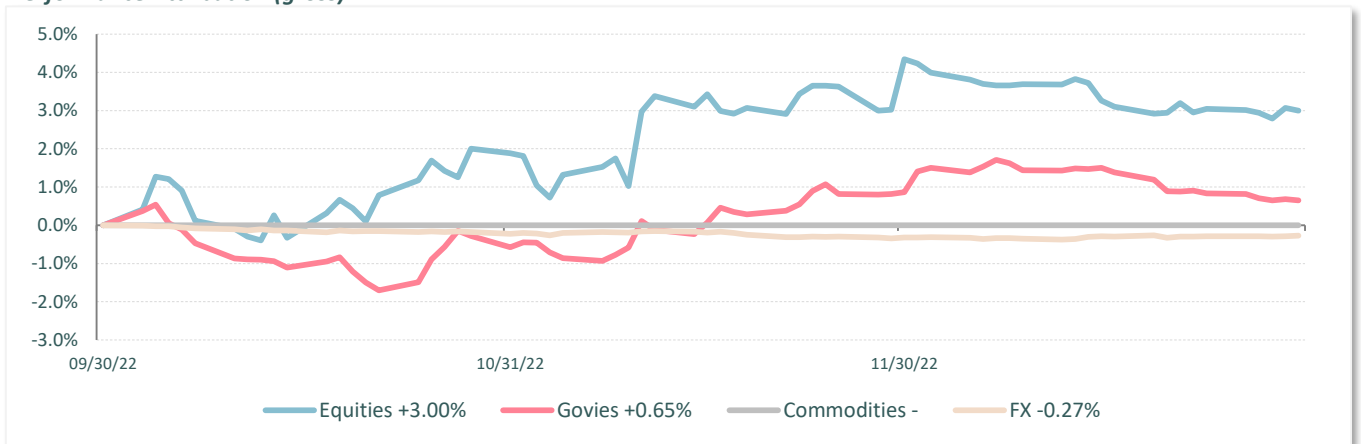


### Modified Duration

	Sep 30, 2022	Nov 30, 2022	Dec 31, 2022
<b>TOTAL</b>	<b>3.06</b>	<b>4.70</b>	<b>2.05</b>
Germany	0.37	1.16	-0.08
France	-	-	0.12
Italy	0.00	0.00	0.02
Spain	0.51	0.50	0.02
UK	0.04	0.33	0.16
US	1.21	1.68	0.82
Japan	0.74	0.85	0.88
Australia	0.17	0.17	0.11
Canada	-	-	-0.00



### 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 : Ostrum AM. Figures mentioned refer to previous years. Past performance does not guarantee future results. The performance indicated for the fund before its inception, for the period from March 24, 2011 to January 25, 2017 is based on the historic performance of Seeyond Flexible Long Terme, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

<b>Management company</b>	<b>Natixis Investment Managers International</b>	
<b>Delegated Management company</b>	<b>Ostrum Asset Management</b>	
<b>Custodian</b>	<b>Caceis Bank</b>	
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 Capitalized Eonia + 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 Diversified Growth Fund** is mainly exposed to the following risks: loss of capital, debt securities, interest rate, credit, counterparty, liquidity, securities (up to 100%), leverage, exchange rate, financial derivative instruments and emerging markets.

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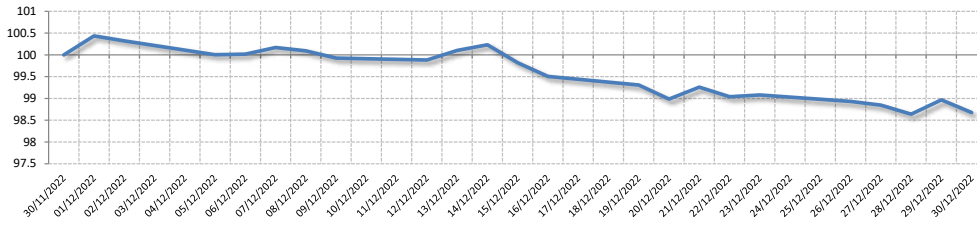
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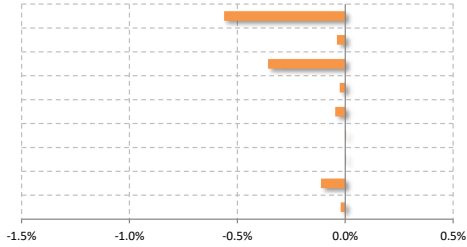
**Total return** From 30/11/2022 to 30/12/2022



From 30/11/2022 to 30/12/2022

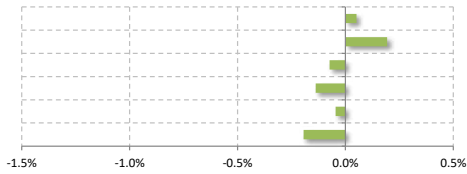
**Equities**

Market	Return
S&P500	-0.56%
Nasdaq	-0.04%
EurStx50	-0.36%
Ftse	-0.03%
SMI	-0.05%
Asx200	0.00%
Nikkei	0.00%
MSCI EM	-0.11%
Div.	-0.02%



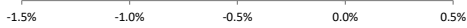
**Bonds**

Market	Return
US Tsy	0.05%
Bund	0.19%
Gilt	-0.07%
Jgb	-0.14%
Aust Gvt	-0.05%
Div.	-0.19%



**FX**

Market	Return
FX	0.05%



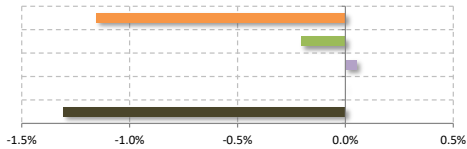
**Commodities**

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



**TOTAL**

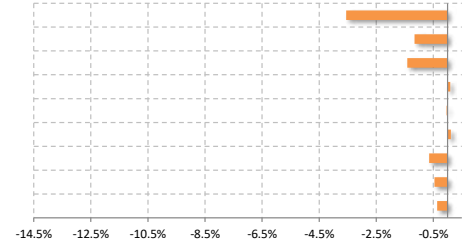
Asset C.	Return
Equities	-1.16%
Bonds	-0.21%
FX	0.05%
Commo	0.00%
<b>TOTAL</b>	<b>-1.31%</b>



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

**Equities**

Market	Return
S&P500	-3.56%
Nasdaq	-1.16%
EurStx50	-1.41%
Ftse	0.09%
SMI	-0.04%
Asx200	0.11%
Nikkei	-0.64%
MSCI EM	-0.46%
Div.	-0.36%



**Bonds**

Market	Return
US Tsy	-1.38%
Bund	-2.19%
Gilt	-0.03%
Jgb	-0.71%
Aust Gvt	-0.15%
Div.	0.07%



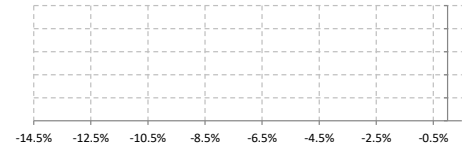
**FX**

Market	Return
FX	-2.19%



**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	-7.43%
Bonds	-4.41%
FX	-2.19%
Commo	0.00%
<b>TOTAL</b>	<b>-14.03%</b>

