

Seeyond Multi Asset Diversified Growth Fund (I/A)

Risk/return profile

April 30, 2023

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	-0.19%	1.02%	4.07%	6.11%	-2.20%	1.45%	7.50%
Return (annualized)				12.59%	-2.19%	0.48%	1.46%
Volatility				6.80%	7.65%	7.09%	6.98%
Sharpe ratio				1.88	-0.26	0.09	0.24

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

Finally, a slightly positive month for risky assets (except EM), but investors stayed nervous about the US regional banks and the risk of recession with sticky inflation. The earning season appeared to be much better than feared, especially for big tech companies. Treasury Yields climbed before a consolidation in the late days of the month. The portfolio is close to flat return, with poor contribution from both equity and fixed income sides.

Strategic Equity exposure slightly increased due to some improvement in fundamentals (better earnings momentum, inflation lowering), especially in US and European markets. The Strategic Modified Duration did not change but we decided to reduce our tactical underweight by adding on German long-term treasuries. We have taken profit on our flattening exposure on the US Yield Curve, considering that the tightening cycle in the US is close to its end. Finally, we have implemented a slight position on JPY vs USD in order to be expose to lower price on the green back while considering the BoJ will have, sooner or later, to adjust its monetary policy.

More of the same, with the US regional banking sector in the trouble and the FED signaling a pivot on its monetary policy soon. On the economy, manufacturing activity could turn positive soon in the US if the banking crisis does not get any bigger. Services continue to support global growth and earnings are still solid. In Europe, inflation could fade a bit soon and the ECB will follow the FED to avoid any disruption in activity that shows sign of fragility. China's reopening is ongoing and support global demand. On the short run, equity market will move thanks to the ability of the authorities to deal with the US regional banks. We see disinflation accelerating during the coming months, supporting Treasuries and risky assets.

Main exposures - last figures

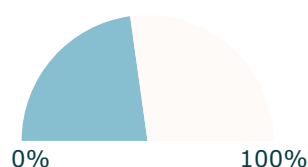
April 30, 2023

Equities

Total **45.6%**

1M  12.8%

3M  0.0%

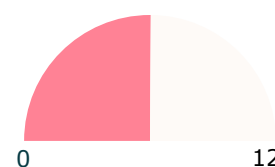


Govies Exposure *

Total **6.02 / 86.2% ***

1 M  1.37

3 M  1.19



Geographical breakdown

Eurozone	9.9%	North America	24.1%
EMU	9.9%	USA	23.2%
Europe ex-EUR	6.3%	Canada	0.9%
UK	4.0%	Asia Pacific	5.2%
Swiss	2.0%	Japan	4.3%
Sweden	0.0%	Australia	0.5%
Denmark	0.4%	Singapore	0.4%
		Hong Kong	0.1%
		EM LatAm	0.1%
		EM Europe	0.1%
		EM Europe	0.1%

Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	-0.24	0.41	5.86
Germany	-0.34	0.05	1.01
France	0.02	-	0.08
Italy	0.01	-	0.01
Spain	0.01	-	0.03
Belgium	-	-	-
Netherlands	-	-	-
Austria	-	-	-
Other EZ	-	-	-
UK	0.01	0.03	0.35
Sweden	-	-	-
USA	-0.01	0.27	3.12
Canada	-	-	0.08
Japan	0.02	0.06	1.18
Australia	0.05	-	0.02

FX (ex EM)

Long	3.6%	FX (Single exposure >0.50%)	
Var° 1M	1.8%	JPY	1.91%
Short	-3.9%	HKD	0.80%
Var° 1M	-2.1%	USD	-3.63%

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.

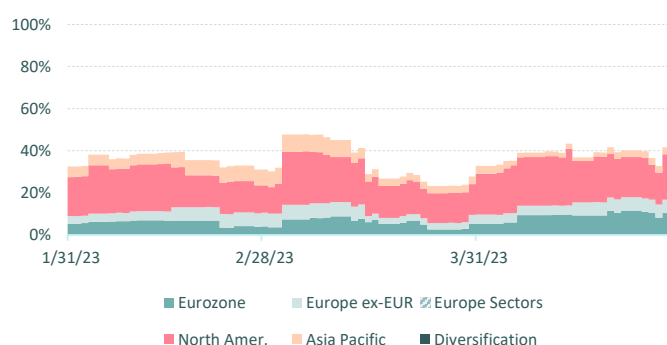
Seeyond Multi Asset Diversified Growth Fund (I/A)

Main exposures - evolution

April 30, 2023

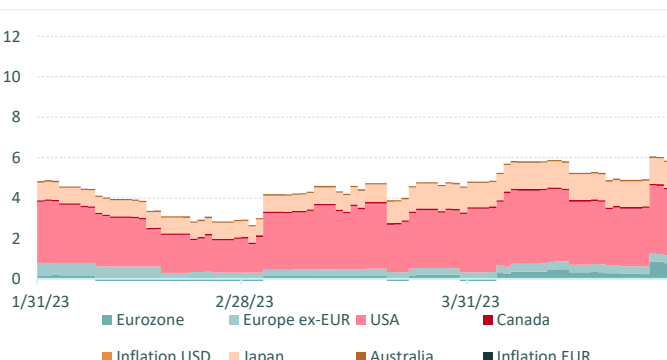
Equities

	Jan 31, 2023	Mar 31, 2023	Apr 30, 2023
TOTAL	34.6%	32.8%	45.6%
Eurozone	5.4%	5.3%	9.9%
Europe ex-EUR	3.5%	4.4%	6.3%
Europe Sectors	-	-	-
North Amer.	18.6%	19.4%	24.1%
Asia Pacific	5.1%	3.7%	5.2%
EM Asia	1.7%	-	-
EM LatAm	0.0%	-	-
EM Europe	0.1%	-	-
EM AME	0.2%	-	-
Diversification	-	-	-

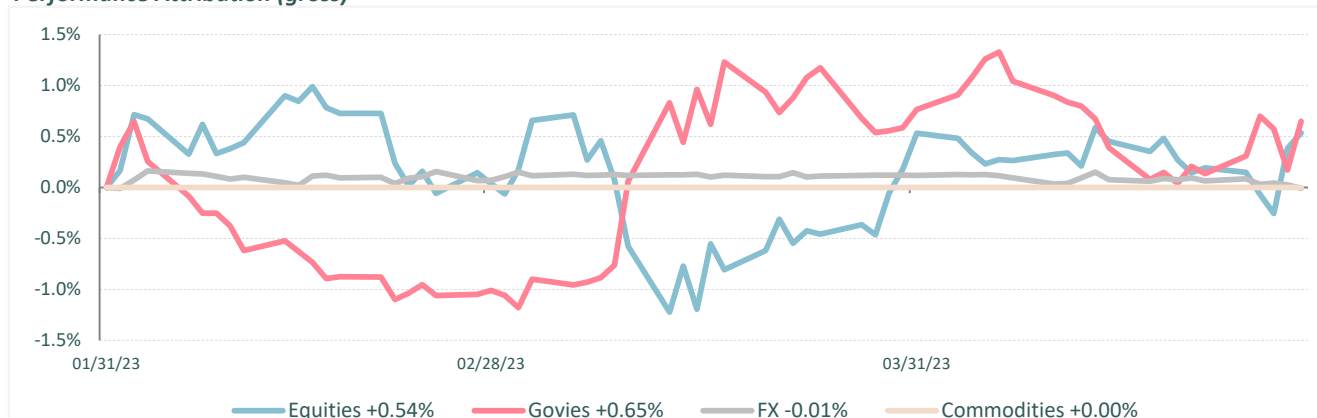


Govies Exposure *

	Jan 31, 2023	Mar 31, 2023	Apr 30, 2023
TOTAL	4.83	4.66	6.02
Eurozone	0.17	-0.15	0.86
Europe ex-EUR	0.62	0.32	0.38
USA	3.03	3.14	3.38
Canada	0.08	0.08	0.08
Japan	0.88	1.20	1.26
Australia	0.06	0.07	0.07
Inflation EUR	-	-	-
Inflation USD	-	-	-



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. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

Seeyond Multi Asset Diversified Growth Fund (I/A)

Management company	Natixis Investment Managers International	
Delegated Management company	Ostrum Asset Management	
Custodian	Caceis Bank	
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 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.

OSTRUM ASSET MANAGEMENT

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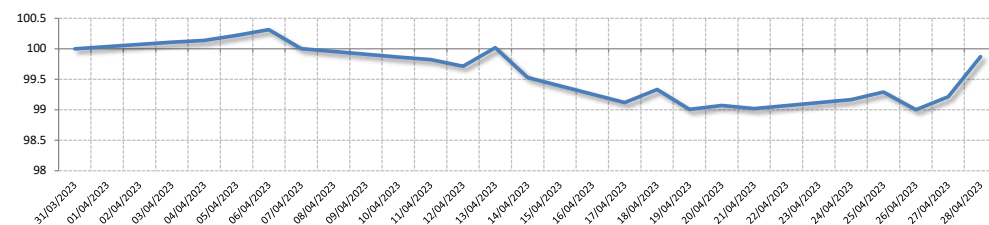
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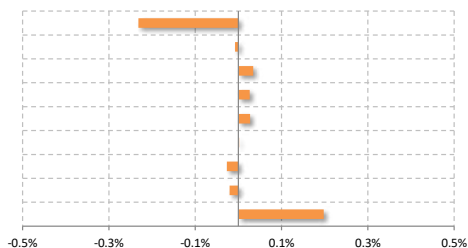
Amounts shown are expressed in USD unless otherwise indicated

Total return From 31/03/2023 to 28/04/2023

From 31/03/2023 to 28/04/2023

Equities

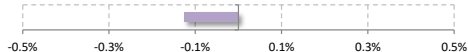
Market	Return
S&P500	-0.23%
Toronto	-0.01%
ES Stoxx50	0.03%
FTSE100	0.03%
SMI	0.03%
ASX200	0.00%
Nikkei	-0.03%
MSCI EM	-0.02%
Div.	0.20%

**Bonds**

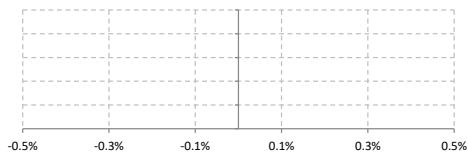
Market	Return
US Tsy	-0.07%
Can GB	0.00%
Bund	0.01%
Gilt	-0.06%
Jgb	0.04%
Aust Gvt	0.00%
EU Periph	-0.03%
Div.	0.01%

**FX**

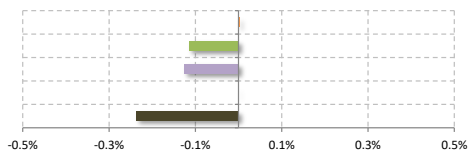
FX	-0.13%
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**Commodities**

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

**TOTAL**

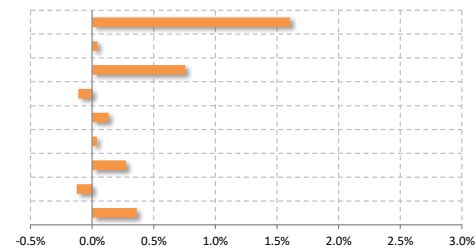
Asset C.	Return
Equities	0.00%
Bonds	-0.11%
FX	-0.13%
Commo	0.00%
TOTAL	-0.24%



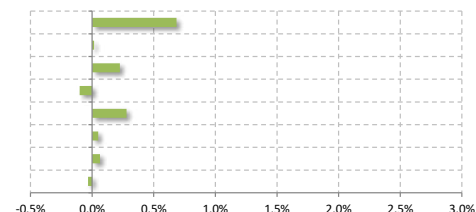
From 30/12/2022 to 28/04/2023

Equities

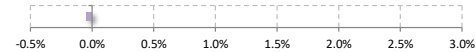
Market	Return
S&P500	1.61%
Toronto	0.04%
ES Stoxx50	0.76%
FTSE100	-0.11%
SMI	0.13%
ASX200	0.04%
Nikkei	0.28%
MSCI EM	-0.13%
Div.	0.36%

**Bonds**

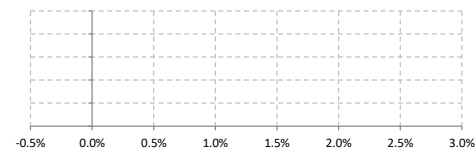
Market	Return
US Tsy	0.68%
Can GB	0.02%
Bund	0.23%
Gilt	-0.10%
Jgb	0.28%
Aust Gvt	0.05%
EU Periph	0.06%
Div.	-0.03%

**FX**

FX	-0.05%
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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	2.98%
Bonds	1.19%
FX	-0.05%
Commo	0.00%
TOTAL	4.12%

