

Risk/return profile

May 31, 2024

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	2.17%	-0.96%	0.16%	5.64%	4.01%	-5.94%	8.26%
Return (annualized)				11.59%	4.01%	-2.02%	1.60%
Volatility				9.83%	9.40%	8.21%	7.72%
Sharpe ratio				1.21	0.45	-0.23	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

Equity markets rebounded this month as bond yields eased. The decline in inflationist pressures and lower job creation figures in the United States are at the origin of this movement. Nevertheless, at the very end of the month, new tensions on government bonds have reappeared, linked in particular to cautious statements by central bankers. The portfolio has benefited from the recovery in stock valuation but suffered from the new tensions in sovereign yields. The decline of the US dollar was also negative for the strategy. And ESG had a very small impact on overall portfolio performance.


We started with a small reduction in strategic equity exposure in the first days of the month due to a caution signal from our technical indicators. Fundamentals remained broadly favourable, but with slightly more divergence. Tactically we have quickly reduced our underweight to catch the recovery. We strengthened US exposure and reduced Japan before coming back to TOPIX later in the month after its underperformance. On fixed income, the strategic exposure stayed unchanged, and we have marginally increased our tactical overweight. The main trade was to increase US treasury exposure and to reduce the modified duration on German bunds. On FX markets, we have bought JPY and we have switched our short GBP to add short on EUR.

In the short term, the Soft Landing's scenario is gaining ground with the confirmation of the slowdown in activity in the United States. Signs of a weak labour market, however, reinforce the risk of further worsening economic momentum. This environment is clearly becoming favorable for bond markets while equity markets are stuck between easing monetary conditions and recession risk. The upside potential of risky assets seems limited by a strong investor positioning and an unattractive valuation. The approach of the US elections will also be a brake on the risk taking during the second half.

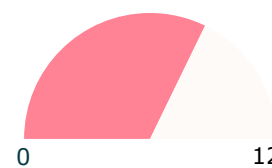
Main exposures - last figures

May 31, 2024

Equities

Total **57.6%**1M  4.7%3M  -18.1%

Govies Exposure *

Total **7.73 / 114.4% ***1 M  0.533 M  -0.75

Geographical breakdown

Eurozone	1.3%	North America	42.8%
EMU	1.3%	USA	46.6%
Europe ex-EUR	5.2%	USA SmCap	-4.9%
UK	-0.6%	Canada	1.1%
Swiss	4.8%	Asia Pacific	8.3%
Sweden	0.5%	Japan	5.5%
Denmark	0.5%	Australia	0.7%
		Singapore	0.4%
		Hong Kong	1.6%

Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	0.19	1.61	5.69
Germany	0.10	0.26	0.90
France	0.01	0.03	0.10
Italy	0.01	0.05	0.21
Spain	-	0.01	0.07
Belgium	0.00	0.01	0.01
Netherlands	0.00	0.01	-
Austria	-	0.00	0.02
Other EZ	-	-	-
UK	0.01	0.02	0.47
Sweden	-	-	-
USA	0.02	0.77	2.20
Canada	-	0.20	1.02
Japan	0.02	0.24	0.54
Australia	0.02	0.03	0.14

FX (ex EM)

Long **12.6%**Var° 1M **-7.0%**Short **-5.3%**Var° 1M **8.1%**

FX (Single exposure >0.50%)

JPY	9.10%
HKD	1.10%
DKK	0.76%
SGD	0.71%
CHF	0.54%
USD	-5.00%
EUR	-7.31%

US Inflation Linked	0.25
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.

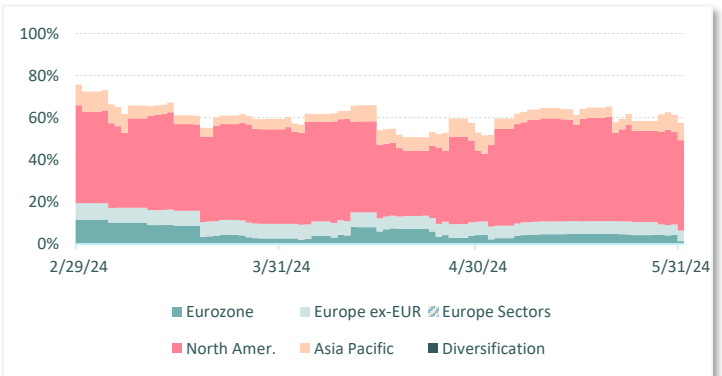
* Govies exposure represents the relationship between the Modified Duration of the fund, including Off-Balance Sheet instruments, and the Modified Duration of the market. It does not match with the weight of Government Bond assets in the portfolio.

Main exposures - evolution

May 31, 2024

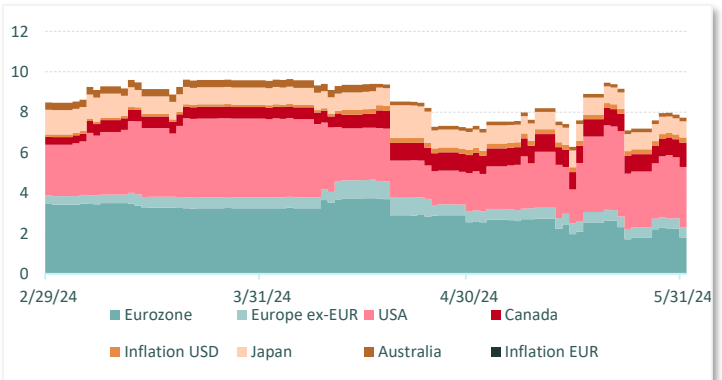
Equities

	Feb 29, 2024	Apr 30, 2024	May 31, 2024
TOTAL	75.6%	52.9%	57.6%
Eurozone	11.7%	4.3%	1.3%
Europe ex-EUR	7.8%	6.3%	5.2%
Europe Sectors	-	-	-
North Amer.	46.5%	33.6%	42.8%
Asia Pacific	9.7%	8.7%	8.3%
EM Asia	-	-	-
EM LatAm	-	-	-
EM Europe	-	-	-
EM AME	-	-	-
Diversification	-	-	-

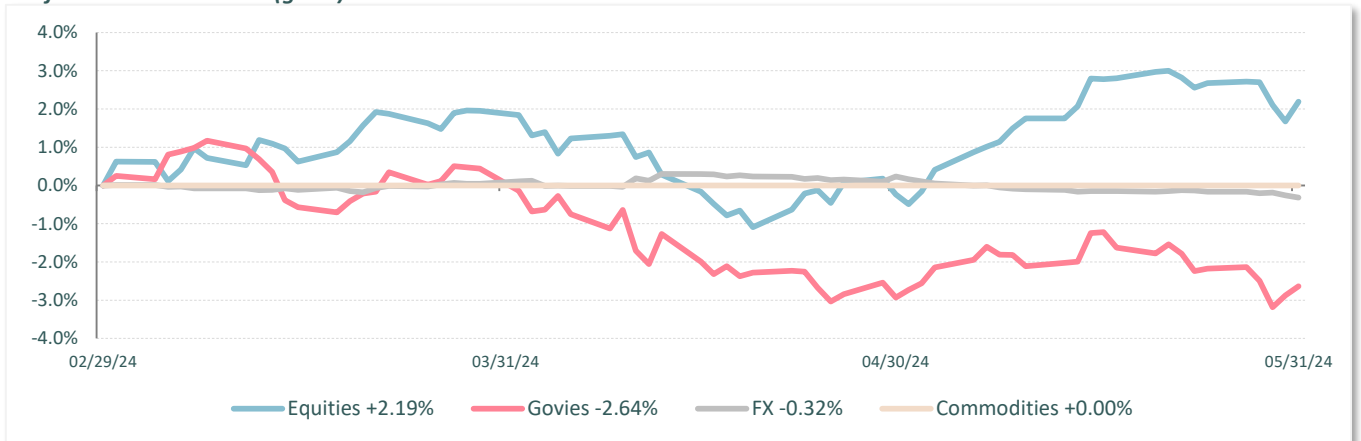


Govies Exposure *

	Feb 29, 2024	Apr 30, 2024	May 31, 2024
TOTAL	8.48	7.20	7.73
Eurozone	3.45	2.54	1.80
Europe ex-EUR	0.43	0.54	0.50
USA	2.51	1.91	2.99
Canada	0.38	0.89	1.21
Japan	1.22	0.89	0.80
Australia	0.36	0.18	0.19
Inflation EUR	-	-	-
Inflation USD	0.13	0.26	0.25



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.

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	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 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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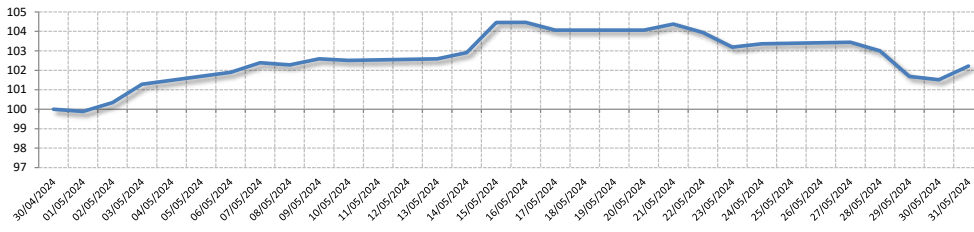
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Amounts shown are expressed in USD unless otherwise indicated.

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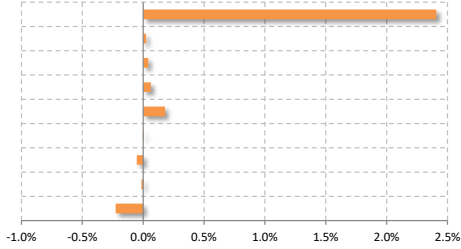
Total return From 30/04/2024 to 31/05/2024



From 30/04/2024 to 31/05/2024

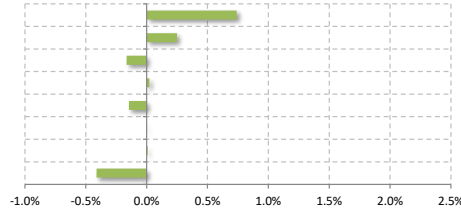
Equities

Market	Return
S&P500	2.41%
Toronto	0.02%
EStox50	0.04%
Ftse100	0.06%
SMI	0.18%
Asx200	0.01%
Nikkei	-0.05%
MSCI EM	-0.01%
Div.	-0.23%



Bonds

Market	Return
US Tsy	0.74%
Can GB	0.25%
Bund	-0.16%
Gilt	0.02%
Jgb	-0.15%
Aust Gvt	0.00%
EU Periph	0.01%
Div.	-0.41%



FX

FX	-0.55%
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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

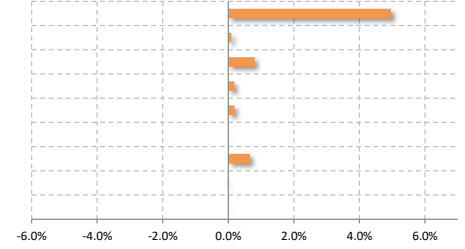
Asset C.	Return
Equities	2.43%
Bonds	0.30%
FX	-0.55%
Commo	0.00%
TOTAL	2.18%



From 29/12/2023 to 31/05/2024

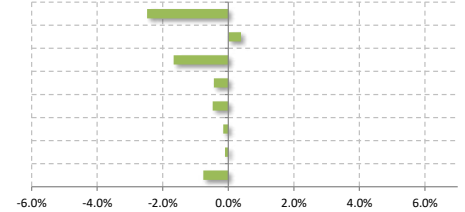
Equities

Market	Return
S&P500	4.96%
Toronto	0.09%
EStox50	0.81%
Ftse100	0.19%
SMI	0.19%
Asx200	0.02%
Nikkei	0.66%
MSCI EM	-0.01%
Div.	0.01%



Bonds

Market	Return
US Tsy	-2.47%
Can GB	0.39%
Bund	-1.67%
Gilt	-0.44%
Jgb	-0.48%
Aust Gvt	-0.15%
EU Periph	-0.10%
Div.	-0.76%



FX

FX	-0.48%
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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	6.91%
Bonds	-5.68%
FX	-0.48%
Commo	0.00%
TOTAL	0.75%

