

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



## Risk/return profile

June 30, 2024

	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y
Performance (net of fees)	1.35%	0.14%	2.41%	2.41%	4.02%	-0.66%	5.42%
Return (annualized)					4.04%	-0.22%	1.06%
Volatility					4.77%	4.26%	3.97%
Sharpe ratio					0.90	-0.01	0.33
Target return: EONIA + 360 bp		Equities : 0/50%, incl. 20% max. of emerging			Modified Duration* : 0/8 , incl. 20% max. of emerging		
Target volatility: 3 to 5%		FX: 0/100%					

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

## Commentary

In a context of economic slowdown and resumption of the disinflation trend in the US, the announcement of snap election in France generated a Risk-Off move in global markets. US equities, viewed as a safe haven, drastically outperformed European and Asian markets, while core sovereign yields drifted lower to hedge political risk. Finally, higher inflation figures in Australia and Canada, then Joe Biden's deathbed performance at the public debate put new pressures on treasuries which pared a large part of their initial gains. Globally, the portfolio has benefited from its positioning on US equities and its aggressive modified duration. Despite the strength of energy prices in June, the ESG bucket performed well above its benchmark.

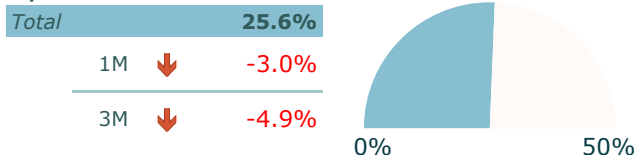
No dramatic change in our Strategic Allocation which stayed aggressive on Equities and neutral on sovereign bonds. The only slight negative move came on our Technical signal for European equities which aligned to US and EM neutral stance. Tactically we kept a very cautious view on equities and slightly reinforced our bullish positioning on fixed income, consistent with our scenario of a continuous slowdown in global economy. We have taken profit on the half of our relative bet US Tips vs Nominal. We have also taken profit on our short US Small vs Large Caps. On FX bucket, we have strengthened long exposure to CHF/USD and short EUR/USD. And we have reduced our long JPY/USD.

The slow recovery in manufacturing is fading almost everywhere while US inflation figures will allow the FED to cut rates before the end of the year. The growing political uncertainty in Europe and US will weight on sentiment and the "bad is good" background of the market should not last that long. Investors are increasingly complacent about the risk to equity markets and volatility should go up in the coming months. Despite some pressure on the US treasury risk premium due to US elections, we continue to expect lower yields on the short term with US job market showing more and more evidence of weakness.

## Main exposures - last figures

June 30, 2024

### Equities



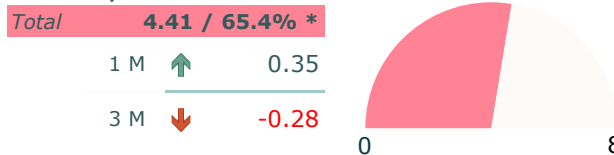
### Geographical breakdown

Eurozone	-0.3%	North America	20.2%
EMU	-0.3%	USA	19.9%
Europe ex-EUR	2.6%	Canada	0.3%
UK	-0.1%	Asia Pacific	3.2%
Swiss	2.1%	Japan	1.7%
Sweden	0.2%	Australia	0.3%
Denmark	0.2%	Singapore	0.4%
		Hong Kong	0.7%

### FX (ex EM)

<b>Long</b>	<b>6.8%</b>	<b>FX (Single exposure &gt;0.50%)</b>	
Var° 1M	0.6%	CHF	3.59%
<b>Short</b>	<b>-0.1%</b>	JPY	1.89%
Var° 1M	2.4%	EUR	-6.67%

### Govies Exposure \*



### Yield Curve breakdown

	0/3Y	3/7Y	7Y+
<b>TOTAL</b>	<b>0.07</b>	<b>0.52</b>	<b>3.44</b>
Germany	-0.02	0.06	0.65
France	0.02	0.02	-0.23
Italy	0.01	0.04	0.13
Spain	0.02	0.02	0.10
Belgium	0.00	0.01	0.09
Netherlands	0.01	0.01	-
Austria	-	0.01	0.05
Other EZ	-	-	-
UK	0.02	0.05	0.39
Sweden	-	-	-
USA	-0.04	0.40	1.36
Canada	-	0.06	0.45
Japan	0.04	-0.18	0.40
Australia	0.01	0.00	0.05

US Inflation Linked	0.39
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)

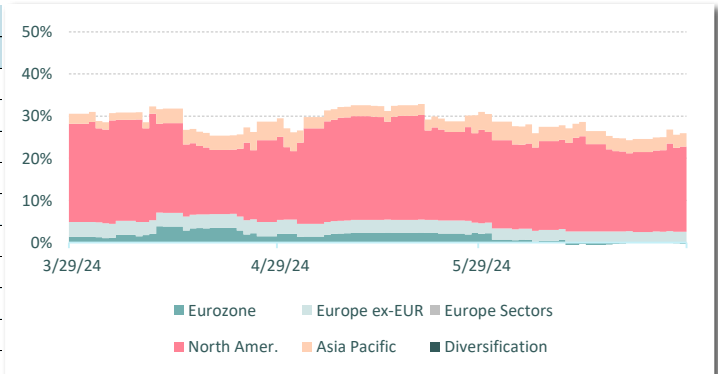


## Main exposures - evolution

June 30, 2024

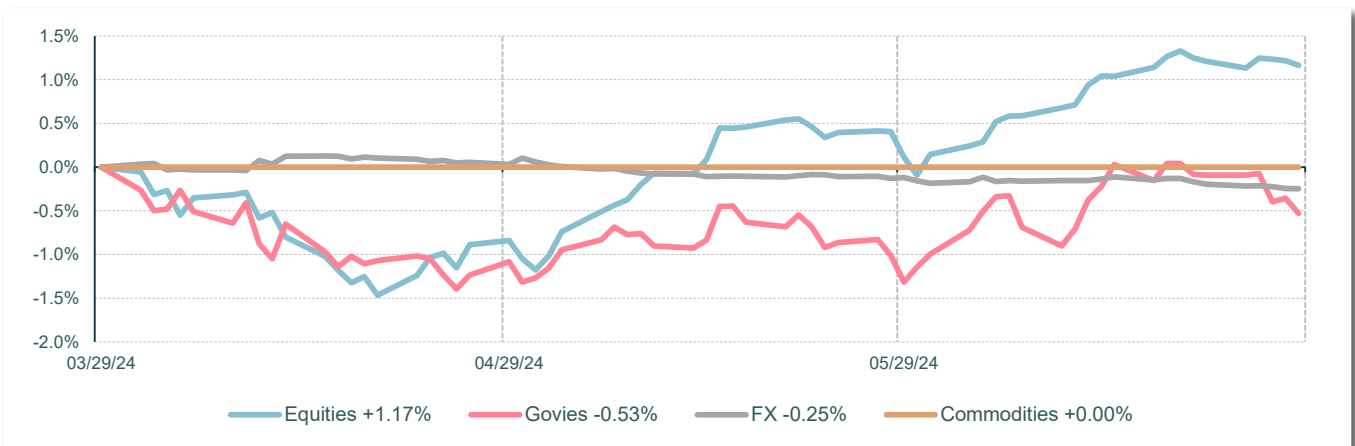
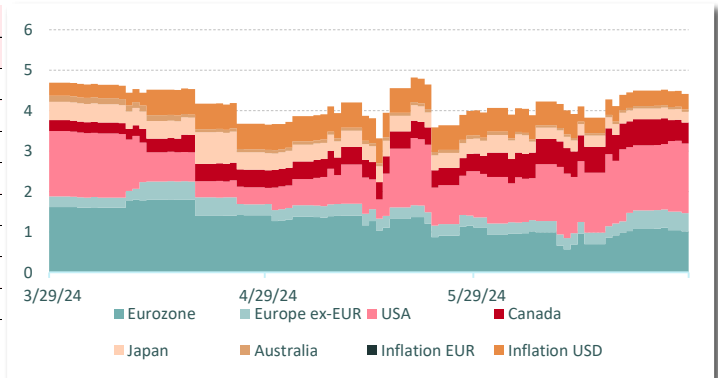
### Equities

	Mar 31, 2024	May 31, 2024	Jun 30, 2024
<b>TOTAL</b>	<b>30.6%</b>	<b>28.7%</b>	<b>25.6%</b>
Eurozone	1.3%	0.7%	-0.3%
Europe ex-EUR	3.5%	2.7%	2.6%
Europe Sectors	-	-	-
North Amer.	23.3%	20.9%	20.2%
Asia Pacific	2.4%	4.4%	3.2%
EM Asia	-	-	-
EM LatAm	-	-	-
EM Europe	-	-	-
EM AME	-	-	-
Diversification	-	-	-



### Govies Exposure \*

	Mar 31, 2024	May 31, 2024	Jun 30, 2024
<b>TOTAL</b>	<b>4.69</b>	<b>4.07</b>	<b>4.41</b>
Eurozone	1.61	0.94	1.01
Europe ex-EUR	0.26	0.27	0.46
USA	1.61	1.15	1.72
Canada	0.27	0.60	0.52
Japan	0.45	0.44	0.26
Australia	0.15	0.08	0.06
Inflation EUR	-	-	-
Inflation USD	0.33	0.59	0.39



\* 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)



<b>Management company</b>	<b>Natixis Investment Managers International</b>	
<b>Delegated Management company</b>	<b>Ostrum Asset Management</b>	
<b>Custodian</b>	<b>Brown Brothers Harriman</b>	
<b>Legal form</b>	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV	
<b>UCITS/AIF</b>	UCITS	
<b>Sub-fund inception date</b>	25 January 2017	
<b>Performance start date</b>	25 March 2011	
<b>Recommended investment horizon</b>	5 years	
<b>ISIN</b>	I share	R share
	LU1335434814	LU1335435464
<b>Reference currency</b>	EUR	
<b>Income allocation</b>	Accumulation	
<b>All-In Fees (p.a.)</b>	0.8%	1.6%
<b>Minimum initial subscription</b>	€50,000	None
<b>Minimum holding</b>	One share	None
<b>Maximum subscription fee including taxes (1)</b>	None	3%
<b>Maximum redemption fee including taxes</b>	None	
<b>Performance fee including taxes(with High Water Mark)</b>	20% of performance above daily-capitalized €STR + 6%	
<b>Minimum share fraction</b>	One ten-thousandth	
<b>Net Asset Value calculation</b>	Every business day in both Luxembourg and France	
<b>Cut-off time</b>	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.		

<sup>(1)</sup> 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

### Legal information

This document is intended for professional clients in accordance with MIFID II. It may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written authorization of Ostrum Asset Management.

None of the information contained in this document should be interpreted as having any contractual value. This document is produced purely for the purposes of providing indicative information. This document consists of a presentation created and prepared by Ostrum Asset Management based on sources it considers to be reliable. The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. This simulation was carried out for indicative purposes, on the basis of hypothetical investments, and does not constitute a contractual agreement from the part of Ostrum AM.

Ostrum Asset Management reserves the right to modify the information presented in this document at any time without notice, and in particular anything relating to the description of the investment process, which under no circumstances constitutes a commitment from Ostrum Asset Management.

Ostrum Asset Management will not be held responsible for any decision taken or not taken on the basis of the information contained in this document, nor in the use that a third party might make of the information. Figures mentioned refer to previous years. Past performance does not guarantee future results. Any reference to a ranking, a rating or an award provides no guarantee for future performance and is not constant over time. Reference to a ranking and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager.

The fund mentioned in this document has received the approval of the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and / or Autorité des Marchés Financiers (AMF), or has otherwise received authorisation to be marketed in France possibly in other countries where its sale is not contrary to local legislation. Prior to any investment, investors must check that they are legally authorised to invest in the fund ». The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. This simulation was carried out for indicative purposes, on the basis of hypothetical investments, and does not constitute a contractual agreement from the part of Ostrum AM.

The characteristics, fees and risk return profile connected to investment in a fund are described in the Key Information Investor Document (KIID) of this fund. The KIID and periodic documents are available from Ostrum Asset Management upon request. In the case of funds that qualify for a special tax status, we remind potential investors that the special tax conditions depend on the individual situation of each customer and that such conditions may be subject to future modification.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website [www.ostrum.com](http://www.ostrum.com).

Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.

Ostrum Asset Management voting and engagement policy as well as transparency code are available on its website : [www.ostrum.com](http://www.ostrum.com)

### Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014 – Limited company with a share capital of 50 938 997 euros – Trade register n°525 192 753 Paris VAT: FR 93 525 192 753 – Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – [www.ostrum.com](http://www.ostrum.com)

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



## Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website ([im.natixis.com/intl/intl-fund-documents](http://im.natixis.com/intl/intl-fund-documents))

In the E.U.: Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Italy: Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Netherlands (Registration number 000050438298). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España, Serrano n°90, 6th Floor, 28006 Madrid, Spain. Sweden: Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. Or,

Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Germany: Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Belgium: Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: in the United Kingdom: this material is intended to be communicated to and/or directed at investment professionals and professional investors only; in Ireland: this material is intended to be communicated to and/or directed at professional investors only; in Guernsey: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; in Jersey: this material is intended to be communicated to and/or directed at professional investors only; in the Isle of Man: this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates

In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.

In Singapore: Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and qualified investors for information purpose only.

In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.

In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.

In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.

In Colombia: Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.

In Latin America: Provided by Natixis Investment Managers International.

In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

In Mexico: Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.

In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.

In Brazil: Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

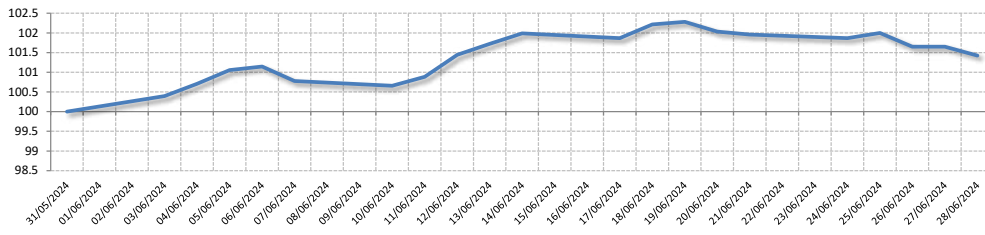
The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.

Amounts shown are expressed in USD unless otherwise indicated.

Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation

**Total return**

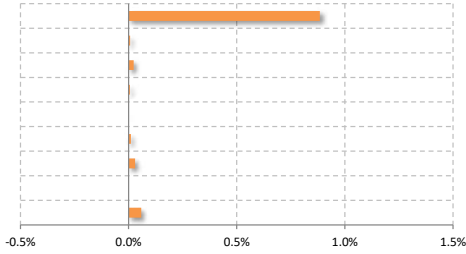
From 31/05/2024 to 28/06/2024



From 31/05/2024 to 28/06/2024

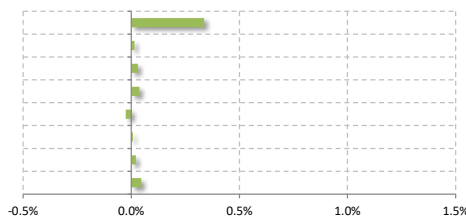
**Equities**

Market	Return
S&P500	0.88%
Toronto	0.01%
ESToxx50	0.02%
Ftse100	0.01%
SMI	0.00%
Asx200	0.01%
Nikkei	0.03%
MSCI EM	0.00%
Div.	0.06%



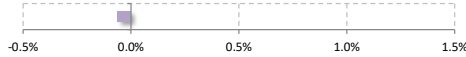
**Bonds**

Market	Return
US Tsy	0.34%
Can GB	0.02%
Bund	0.03%
Gilt	0.04%
Jgb	-0.03%
Aust Gvt	0.01%
EU Periph	0.02%
Div.	0.05%



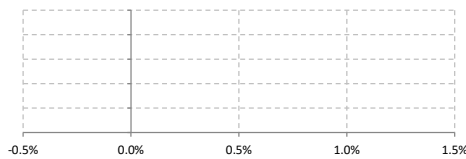
**FX**

FX	-0.06%
----	--------



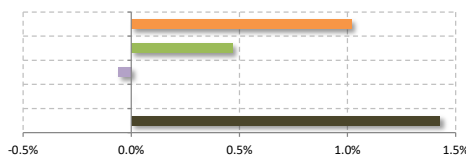
**Commodities**

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



**TOTAL**

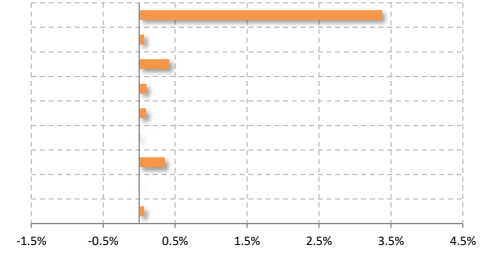
Asset C.	Return
Equities	1.02%
Bonds	0.47%
FX	-0.06%
Commo	0.00%
<b>TOTAL</b>	<b>1.43%</b>



From 29/12/2023 to 28/06/2024

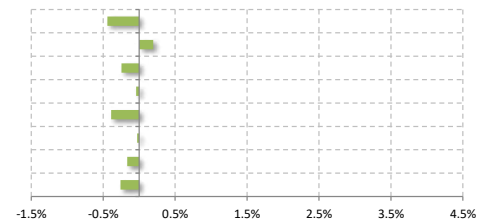
**Equities**

Market	Return
S&P500	3.38%
Toronto	0.07%
ESToxx50	0.42%
Ftse100	0.10%
SMI	0.09%
Asx200	0.01%
Nikkei	0.36%
MSCI EM	-0.01%
Div.	0.07%



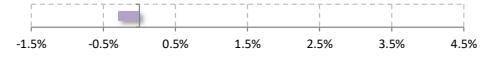
**Bonds**

Market	Return
US Tsy	-0.44%
Can GB	0.20%
Bund	-0.24%
Gilt	-0.04%
Jgb	-0.39%
Aust Gvt	-0.03%
EU Periph	-0.16%
Div.	-0.26%



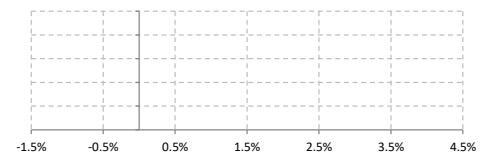
**FX**

FX	-0.29%
----	--------



**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	4.49%
Bonds	-1.38%
FX	-0.29%
Commo	0.00%
<b>TOTAL</b>	<b>2.83%</b>

