

Risk/return profile

June 30, 2024

| | 1 M | 3 M | 6 M | YtD | 12 M | 3 Y | 5 Y |
|---------------------------|-------|--------|-------|-------|-------|--------|-------|
| Performance (net of fees) | 3.28% | -0.23% | 3.44% | 3.44% | 5.12% | -3.01% | 9.84% |
| Return (annualized) | | | | | 5.15% | -1.01% | 1.90% |
| Volatility | | | | | 9.51% | 8.30% | 7.78% |
| Sharpe ratio | | | | | 0.57 | -0.10 | 0.27 |

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

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.

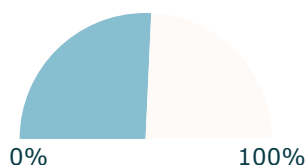
The slow recovery in manufacturing is fading almost everywhere while US inflation figures will allow the FED to cut rates before the end of the year. The growing political uncertainty in Europe and US will weight on sentiment and the "bad is good" background of the market should not last that long. Investors 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

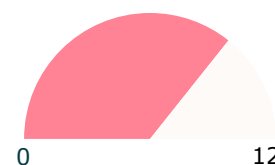
Equities

| | | |
|-------|---|--------------|
| Total | | 51.4% |
| 1M | ↓ | -6.1% |
| 3M | ↓ | -7.9% |



Govies Exposure *

| | | |
|-------|---|------------------------|
| Total | | 8.57 / 127.0% * |
| 1 M | ↑ | 0.84 |
| 3 M | ↓ | -1.01 |



Geographical breakdown

| Eurozone | | North America | |
|---------------|-------|---------------|-------|
| EMU | -0.5% | USA | 40.2% |
| Europe ex-EUR | 4.9% | Canada | 0.5% |
| UK | -0.2% | Asia Pacific | 6.3% |
| Swiss | 4.2% | Japan | 3.7% |
| Sweden | 0.4% | Australia | 0.4% |
| Denmark | 0.5% | Singapore | 0.8% |
| | | Hong Kong | 1.4% |

Yield Curve breakdown

| | 0/3Y | 3/7Y | 7Y+ |
|--------------|-------------|-------------|-------------|
| TOTAL | 0.34 | 1.70 | 6.37 |
| Germany | 0.11 | 0.36 | 1.77 |
| France | 0.01 | -0.04 | -0.45 |
| Italy | 0.01 | 0.02 | 0.04 |
| Spain | - | 0.01 | 0.08 |
| Belgium | 0.00 | 0.01 | 0.01 |
| Netherlands | 0.01 | 0.01 | - |
| Austria | - | 0.01 | 0.02 |
| Other EZ | - | - | - |
| UK | 0.01 | 0.02 | 0.88 |
| Sweden | - | - | - |
| USA | 0.16 | 1.05 | 2.60 |
| Canada | - | 0.12 | 0.90 |
| Japan | 0.03 | 0.12 | 0.37 |
| Australia | 0.02 | 0.03 | 0.15 |

FX (ex EM)

| Long | | FX (Single exposure >0.50%) | |
|---------|-------|-----------------------------|---------|
| Var° 1M | 14.3% | CHF | 7.47% |
| Short | -0.3% | JPY | 3.88% |
| Var° 1M | 4.9% | HKD | 1.08% |
| | | DKK | 0.82% |
| | | SGD | 0.72% |
| | | EUR | -13.96% |

| | |
|----------------------|------|
| US Inflation Linked | 0.16 |
| 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.

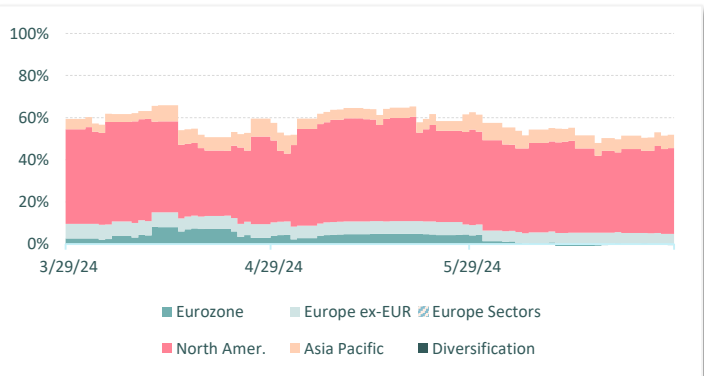
* Govies exposure represents the relationship between the Modified Duration of the fund, including Off-Balance Sheet instruments, and the Modified Duration of the market. It does not match with the weight of Government Bond assets in the portfolio.

Main exposures - evolution

June 30, 2024

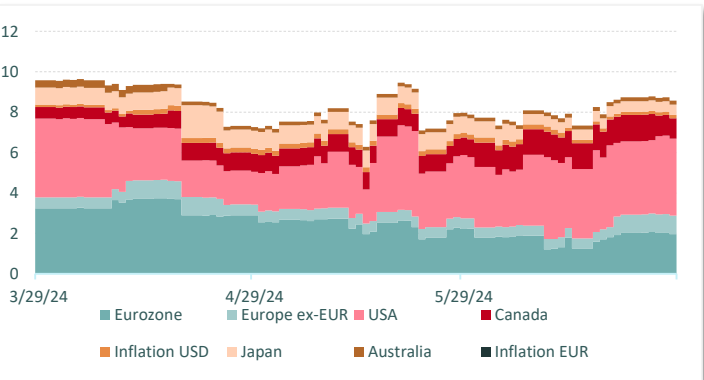
Equities

| | Mar 31, 2024 | May 31, 2024 | Jun 30, 2024 |
|-----------------|--------------|--------------|--------------|
| TOTAL | 59.3% | 57.6% | 51.4% |
| Eurozone | 2.7% | 1.3% | -0.5% |
| Europe ex-EUR | 6.9% | 5.2% | 4.9% |
| Europe Sectors | - | - | - |
| North Amer. | 44.9% | 42.8% | 40.7% |
| Asia Pacific | 4.8% | 8.3% | 6.3% |
| EM Asia | - | - | - |
| EM LatAm | - | - | - |
| EM Europe | - | - | - |
| EM AME | - | - | - |
| Diversification | - | - | - |

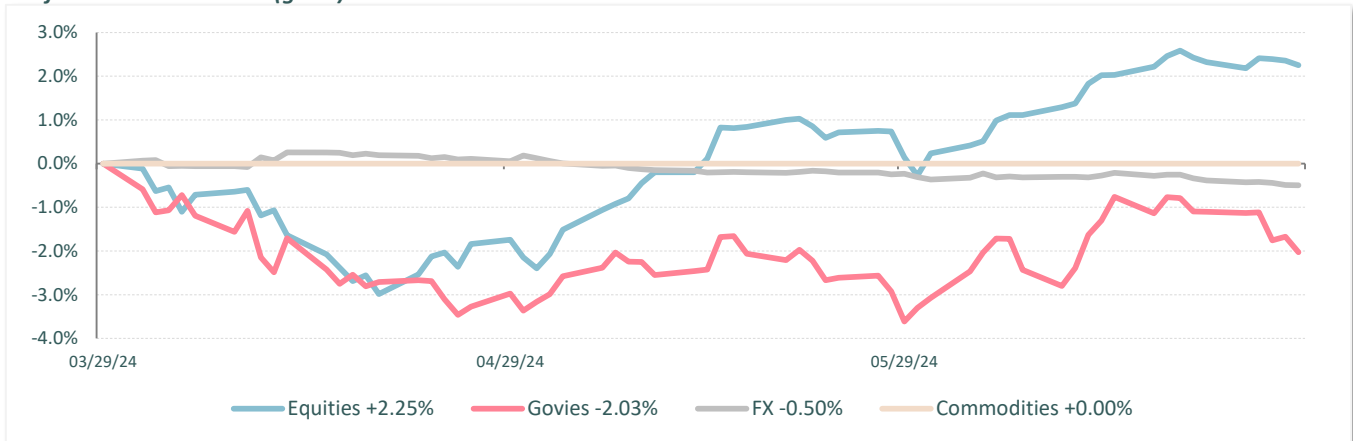


Govies Exposure *

| | Mar 31, 2024 | May 31, 2024 | Jun 30, 2024 |
|---------------|--------------|--------------|--------------|
| TOTAL | 9.58 | 7.73 | 8.57 |
| Eurozone | 3.23 | 1.80 | 1.96 |
| Europe ex-EUR | 0.54 | 0.50 | 0.91 |
| USA | 3.90 | 2.99 | 3.81 |
| Canada | 0.58 | 1.21 | 1.02 |
| Japan | 0.84 | 0.80 | 0.51 |
| Australia | 0.36 | 0.19 | 0.20 |
| Inflation EUR | - | - | - |
| Inflation USD | 0.12 | 0.25 | 0.16 |



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 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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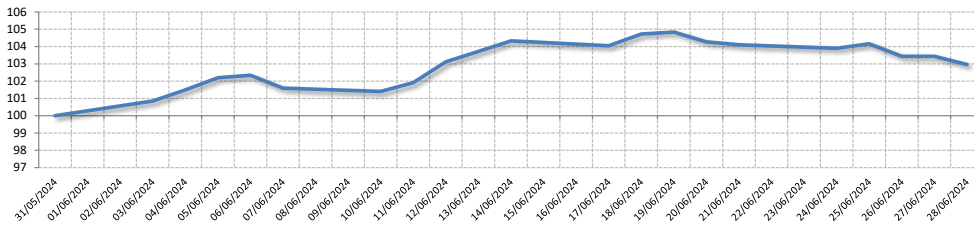
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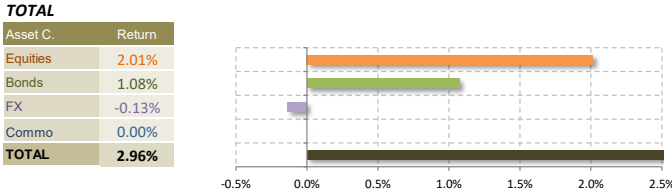
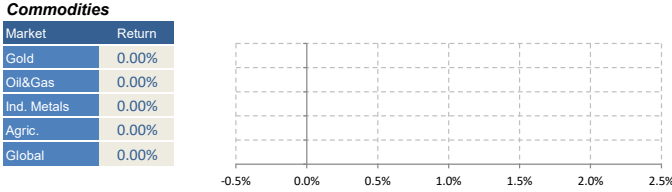
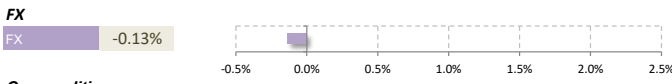
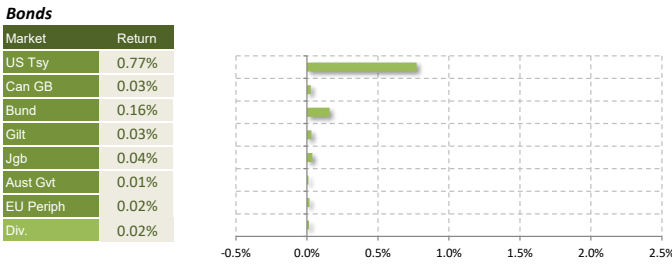
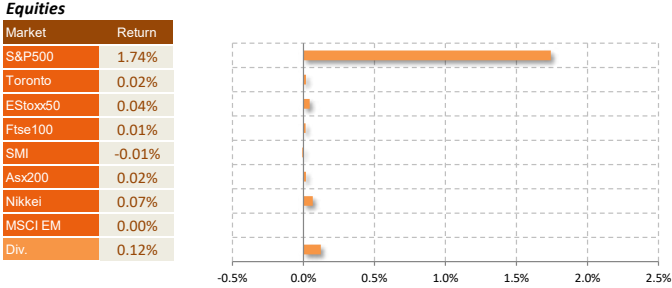
Amounts shown are expressed in USD unless otherwise indicated.

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



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

