

## Ostrum Total Return Conservative Fund (I/A)



## Risk/return profile

April 30, 2026

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	2,15%	-0,42%	0,25%	-0,21%	3,37%	12,25%	6,92%
Return (annualized)				-0,42%	3,37%	3,92%	1,35%
Volatility				5,99%	4,90%	4,72%	4,43%
Sharpe ratio				-0,41	0,19	0,18	-0,09
Target return: EONIA + 360 pb		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 April, financial markets posted a remarkable performance amidst a geopolitical context dominated by the war between the United States/Israel and Iran. Despite Donald Trump's threats to resume airstrikes following the Strait of Hormuz blockade and attacks on Qatari facilities that sent energy prices soaring (oil above \$100/barrel), risky assets advanced strongly. Stock indices saw substantial gains, with Nasdaq climbing 15.6% and S&P 500 by 10.4%, while Nikkei surged 14.3%. Long-term rates tightened slightly, but volatility clearly decreased. The dollar weakened, leading to an appreciation of the euro. This stock market rally occurs as the Fed maintained its status quo, with core inflation remaining moderate but a mixed growth picture, the Eurozone showing some resilience, China maintaining its growth driven by exports despite new inflationary signals, and the Bank of England facing uncertainties.

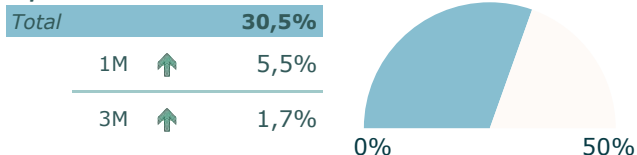
Fundamental model updates showed no major shifts; however, our MTI moved from "Risky" to "Neutral" territory in the US, Eurozone, and emerging markets. We have continued to reposition the fund towards the US market, adjusted emerging markets to less negative, bought into the Eurozone, the Australian market, and sold the FTSE and the Canadian market. Overall exposure has increased. Regarding rates, we reduced our duration during the month, primarily on the German and US curves, but also on the British and Australian ones. We increased it on Japanese rates, offering a reduction in volatility. We also exited our short OAT versus Bund position. Finally, we further strengthened our position on short-term US inflation-linked rates. We slightly reduced our Gold Producers position to take profits, and we maintained our position on the USD.

Markets remain supported for now, but Middle East tensions keep oil prices, inflation risks and volatility elevated. Central banks are likely to stay on hold, weighing still-resilient activity against renewed price pressure. After this good earnings season, the key question is whether the situation remains contained or starts to spill over broader risk sentiment and corporate margins.

## Main exposures - last figures

April 30, 2026

## Equities



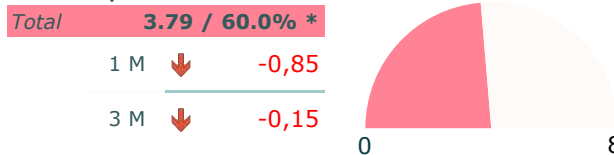
## Geographical breakdown

Eurozone	4,2%	North America	25,5%
EMU	4,2%	USA	25,6%
Europe ex-EUR	-4,0%	Canada	-0,1%
UK	2,9%	Asia Pacific	6,0%
Swiss	-6,9%	Japan	5,5%
Europe Sectors	0,0%	Australia	0,5%
Basic res	1,0%	Singapore	0,1%
Europe	-1,0%	Hong Kong	-0,1%
		Emerging	-1,3%
		EM Asia	-1,5%
		EM LatAm	0,0%
		EM Europe	0,1%
		EM AME	0,1%

## FX (ex EM)

Long	18,8%	FX (Single exposure >0.50%)	
Var° 1M	0,8%	USD	18,06%
Short	-13,1%	HKD	0,60%
Var° 1M	-1,1%	CAD	-2,89%
		AUD	-3,11%
		GBP	-3,64%
		JPY	-3,69%
		EUR	-5,73%

## Govies Exposure \*



## Yield Curve breakdown

	0/3Y	3/7Y	7Y+
<b>TOTAL</b>	<b>0,25</b>	<b>0,77</b>	<b>2,22</b>
Germany	-0,02	0,00	0,67
France	0,03	0,04	0,05
Italy	0,02	0,05	-0,00
Spain	-	0,05	0,13
Belgium	0,00	-	0,09
Netherlands	0,01	-	-
Austria	-	0,02	0,01
Other EZ	-	-	-
UK	0,01	0,09	0,17
Sweden	-	-	-
USA	0,19	0,23	0,99
Canada	-	0,06	0,09
Japan	0,04	0,25	0,29
Australia	-0,04	-0,03	-0,27

US Inflation Linked	0,55
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.

# Ostrum Total Return Conservative Fund (I/A)

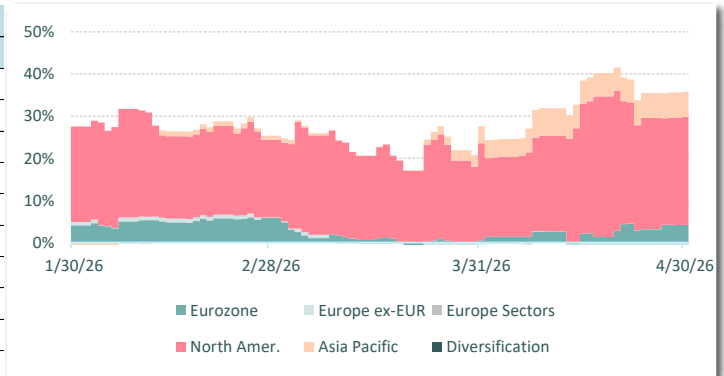


## Main exposures - evolution

April 30, 2026

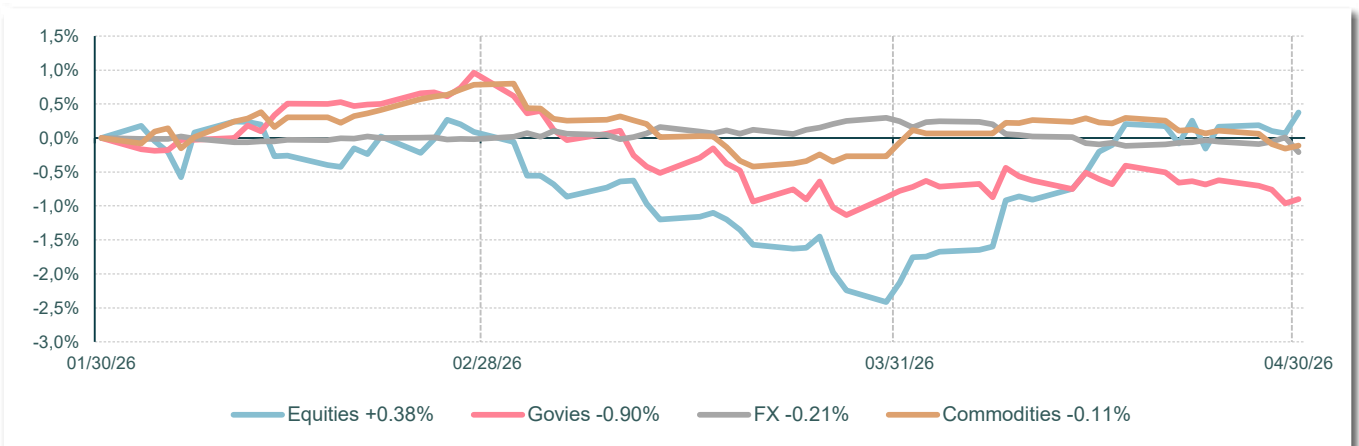
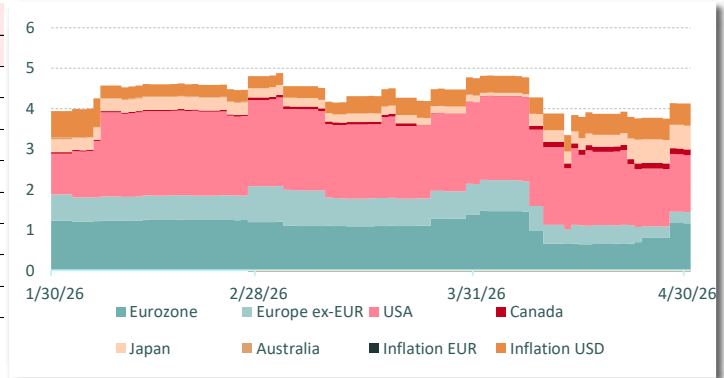
### Equities

	Jan 31, 2026	Mar 31, 2026	Apr 30, 2026
<b>TOTAL</b>	<b>28,8%</b>	<b>24,9%</b>	<b>30,5%</b>
Eurozone	4,1%	0,5%	4,2%
Europe ex-EUR	0,8%	-0,4%	-4,0%
Europe Sectors	-	0,0%	0,0%
North Amer.	22,7%	23,0%	25,5%
Asia Pacific	-2,8%	4,0%	6,0%
EM Asia	3,3%	-1,8%	-1,5%
EM LatAm	0,1%	-0,0%	0,0%
EM Europe	0,3%	-0,2%	0,1%
EM AME	0,4%	-0,2%	0,1%
Diversification	-	-	-



### Govies Exposure \*

	Jan 31, 2026	Mar 31, 2026	Apr 30, 2026
<b>TOTAL</b>	<b>3,94</b>	<b>4,64</b>	<b>3,79</b>
Eurozone	1,23	1,38	1,16
Europe ex-EUR	0,65	0,75	0,28
USA	1,01	2,02	1,41
Canada	0,03	0,01	0,14
Japan	0,32	0,16	0,59
Australia	0,05	-0,11	-0,34
Inflation EUR	-	-	-
Inflation USD	0,65	0,43	0,55



\* 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.

## Ostrum Total Return Conservative 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.

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# Ostrum Total Return Conservative Fund (I/A)



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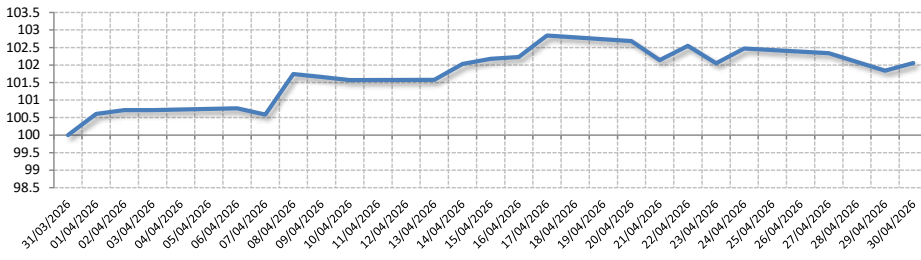
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Amounts shown are expressed in USD unless otherwise indicated.

**Total return**

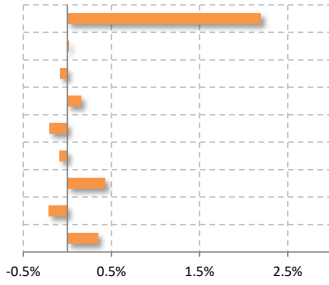
From 31/03/2026 to 30/04/2026



From 31/03/2026 to 30/04/2026

**Equities**

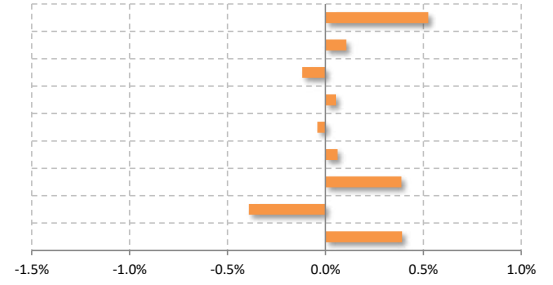
Market	Return
S&P500	2.20%
Toronto	0.02%
EStoxx50	-0.08%
Ftse100	0.16%
SMI	-0.21%
Asx200	-0.09%
Nikkei	0.43%
MSCI EM	-0.21%
Div.	0.35%



From 31/12/2025 to 30/04/2026

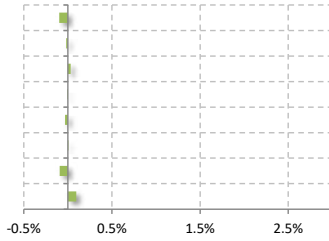
**Equities**

Market	Return
S&P500	0.53%
Toronto	0.11%
EStoxx50	-0.12%
Ftse100	0.05%
SMI	-0.04%
Asx200	0.06%
Nikkei	0.39%
MSCI EM	-0.39%
Div.	0.39%



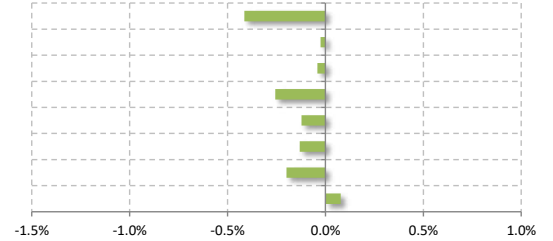
**Bonds**

Market	Return
US Tsy	-0.10%
Can GB	-0.02%
Bund	0.03%
Gilt	-0.01%
Jgb	-0.03%
Aust Gvt	0.01%
EU Periph	-0.09%
Div.	0.09%



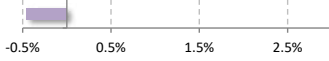
**Bonds**

Market	Return
US Tsy	-0.41%
Can GB	-0.02%
Bund	-0.04%
Gilt	-0.26%
Jgb	-0.12%
Aust Gvt	-0.13%
EU Periph	-0.20%
Div.	0.08%



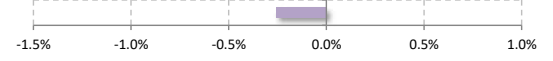
**FX**

Market	Return
FX	-0.45%



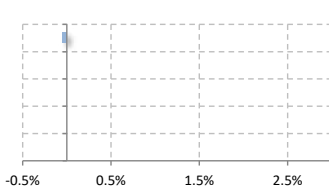
**FX**

Market	Return
FX	-0.26%



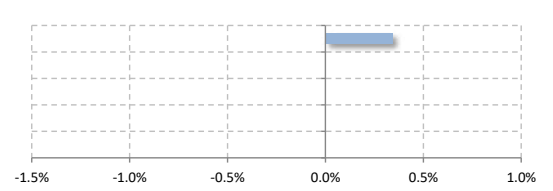
**Commodities**

Market	Return
Gold	-0.04%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



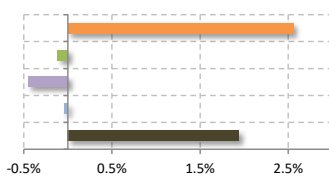
**Commodities**

Market	Return
Gold	0.35%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



**TOTAL**

Asset C.	Return
Equities	2.56%
Bonds	-0.12%
FX	-0.45%
Commo	-0.04%
<b>TOTAL</b>	<b>1.94%</b>



**TOTAL**

Asset C.	Return
Equities	0.98%
Bonds	-1.11%
FX	-0.26%
Commo	0.35%
<b>TOTAL</b>	<b>-0.04%</b>

