

Ostrum Total Return Dynamic Fund (I/A)

Risk/return profile

March 31, 2026

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	-7,94%	-4,37%	-4,37%	-3,82%	1,39%	10,26%	2,65%
Return (annualized)				-7,50%	1,39%	3,31%	0,53%
Volatility				9,72%	9,37%	8,88%	8,38%
Sharpe ratio				-0,99	-0,13	0,03	-0,14

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

March 2026 saw major de-risking in equities; S&P 500 fell, Nasdaq underperformed, tech under pressure, energy resilient amid Middle East geopolitical shocks. European STOXX 600 also corrected, affected by conflict escalation and oil/gas sensitivity, as Japan and emerging markets. On rates, US 10-year ended around 4.33%, up 39 bps. Yield curves flattened due to repriced central bank outlooks. In Europe, ECB/BoE held rates but raised inflation forecasts, pushing short-term yields higher. The US dollar strengthened against risk-on currencies, boosted by safe-haven demand amid geopolitical tensions. Commodities were central: oil surged and remained volatile, driven by Middle East flow fears. Gold saw corrections from technical selling and rising real yields. The macro bias was defensive, with geopolitical risk and central bank signals pressuring risk assets all month.

Fundamental model updates showed no major shifts, however, our MTI declined, moving into "Risky" territory in the US, Eurozone, and emerging markets. We repositioned the fund towards the US market, adjusting emerging markets to neutral, selling the Eurozone, Swiss market, and buying FTSE and Japan. Overall exposure also decreased with our option strategies. Regarding rates, we reduced our duration early in the month on German, UK, and US curves, before slightly increasing it again late in the month. We also reduced our short OAT vs Bund, exited our long BTP vs Bund, and our US curve steepening positions. Finally, we strengthened our positions on short-term US inflation-linked rates. We took profits on a part of our Gold Producers position, then re-established it by month-end.

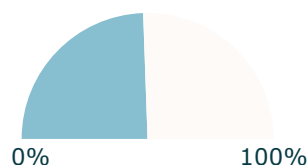
Uncertainty remains high, and the next developments in the Middle East will guide the markets. Available oil will be crucial. Despite IEA releases and Saudi/UAE redirection, an oil supply shock by end-April is likely without the Strait of Hormuz reopening. Risks to private debt remain in the back of investors' minds, even though this will carry little weight compared to the Middle East. The tone of central banks could shift from inflationary risk to growth risk, and impacting the rates direction.

Main exposures - last figures

March 31, 2026

Equities

Total	48,9%
1M	↓ -10,9%
3M	↓ -12,2%



Govies Exposure *

Total	8.65 / 136.2% *
1 M	↓ -0,29
3 M	↓ -1,72



Geographical breakdown

Eurozone	1,1%	North America	44,9%
EMU	1,1%	USA	39,5%
Europe ex-EUR	-0,9%	Canada	5,4%
UK	11,6%	Asia Pacific	8,1%
Swiss	-12,4%	Japan	12,7%
Europe Sectors	0,0%	Australia	-4,7%
Basic res	2,0%	Singapore	0,3%
Europe	-2,0%	Hong Kong	-0,2%
		Emerging	-4,5%
		EM Asia	-3,6%
		EM LatAm	-0,1%
		EM Europe	-0,3%
		EM AME	-0,4%

Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	0,37	1,31	6,68
Germany	0,13	0,46	2,15
France	0,01	-0,03	-0,29
Italy	0,01	0,01	0,12
Spain	-	0,03	0,05
Belgium	0,00	-	0,01
Netherlands	0,01	-	-
Austria	-	0,01	0,01
Other EZ	-	-	-
UK	0,01	0,02	1,48
Sweden	-	-	-
USA	0,23	0,67	3,09
Canada	-	0,01	-0,01
Japan	0,01	0,17	0,21
Australia	-0,04	-0,04	-0,14

FX (ex EM)

Long	35,3%
Var° 1M	22,5%
Short	-24,4%
Var° 1M	-19,0%

FX (Single exposure >0.50%)	
USD	38,06%
JPY	-4,68%
CAD	-5,77%
AUD	-6,01%
GBP	-7,05%
EUR	-10,92%

US Inflation Linked	0,29
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.

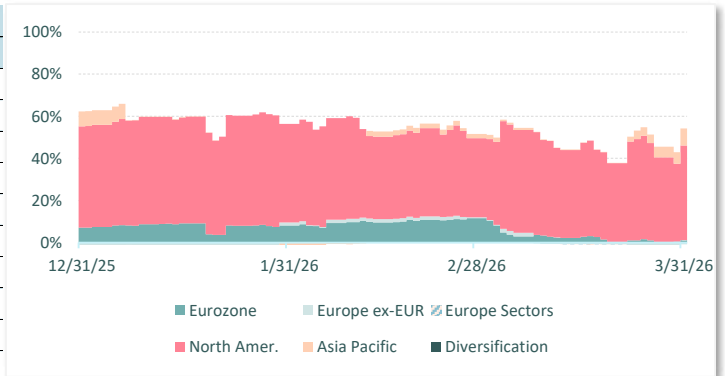
Ostrum Total Return Dynamic Fund (I/A)

Main exposures - evolution

March 31, 2026

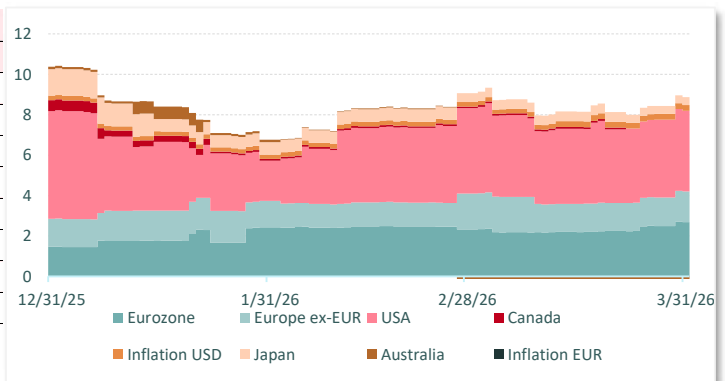
Equities

	Dec 31, 2025	Feb 28, 2026	Mar 31, 2026
TOTAL	61,0%	59,8%	48,9%
Eurozone	7,1%	11,7%	1,1%
Europe ex-EUR	-1,2%	0,3%	-0,9%
Europe Sectors	-	-	0,0%
North Amer.	48,1%	37,5%	44,9%
Asia Pacific	7,0%	2,1%	8,1%
EM Asia	-	6,5%	-3,6%
EM LatAm	-	0,2%	-0,1%
EM Europe	-	0,6%	-0,3%
EM AME	-	0,8%	-0,4%
Diversification	-	-	-

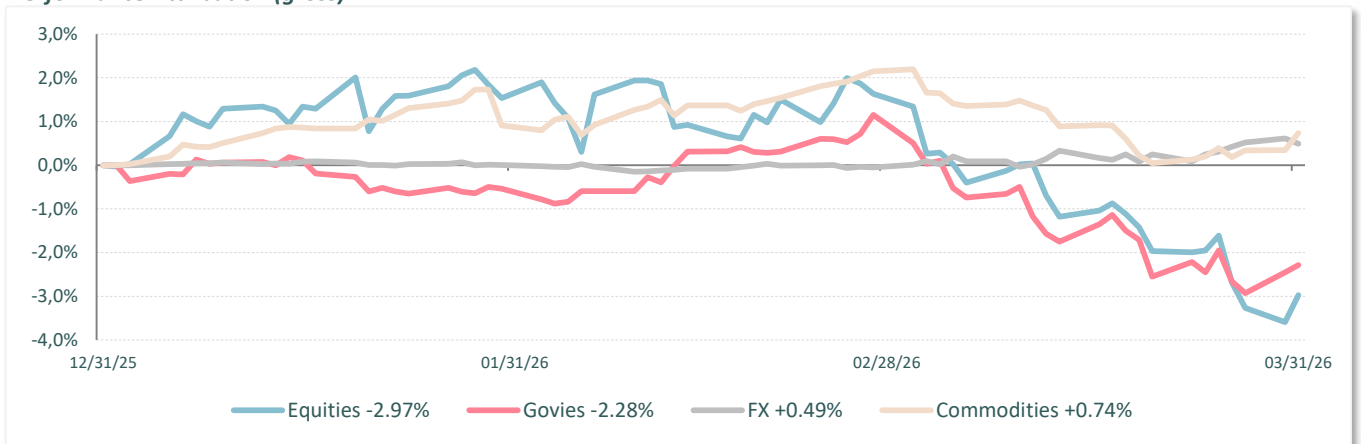


Govies Exposure *

	Dec 31, 2025	Feb 28, 2026	Mar 31, 2026
TOTAL	10,37	8,94	8,65
Eurozone	1,47	2,33	2,69
Europe ex-EUR	1,39	1,77	1,51
USA	5,33	4,22	4,00
Canada	0,54	0,09	-0,00
Japan	1,32	0,44	0,39
Australia	0,11	-0,13	-0,22
Inflation EUR	-	-	-
Inflation USD	0,22	0,22	0,29



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.

Ostrum Total Return Dynamic Fund (I/A)



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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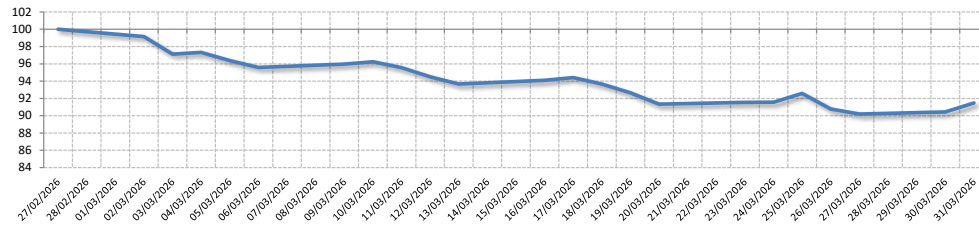
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Amounts shown are expressed in USD unless otherwise indicated.

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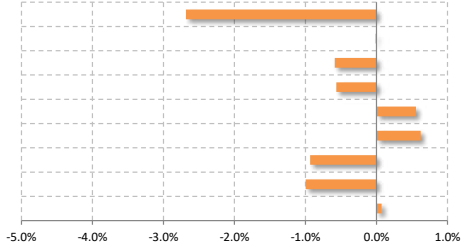
Total return From 27/02/2026 to 31/03/2026



From 27/02/2026 to 31/03/2026

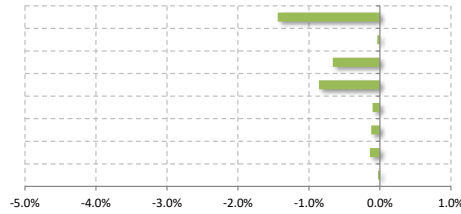
Equities

Market	Return
S&P500	-2.68%
Toronto	-0.01%
EStox50	-0.59%
Ftse100	-0.57%
SMI	0.56%
Asx200	0.62%
Nikkei	-0.93%
MSCI EM	-1.00%
Div.	0.07%



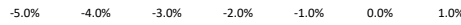
Bonds

Market	Return
US Tsy	-1.44%
Can GB	-0.04%
Bund	-0.66%
Gilt	-0.86%
Jgb	-0.10%
Aust Gvt	-0.12%
EU Periph	-0.14%
Div.	-0.03%



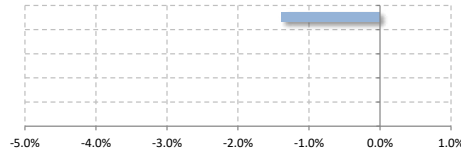
FX

FX	0.54%
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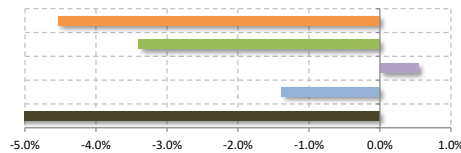
Commodities

Market	Return
Gold	-1.38%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

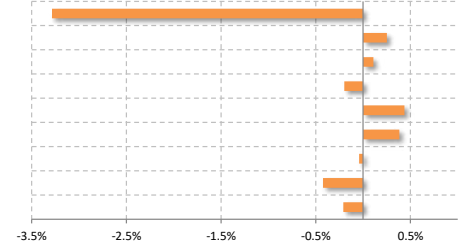
Asset C.	Return
Equities	-4.53%
Bonds	-3.40%
FX	0.54%
Commo	-1.38%
TOTAL	-8.77%



From 31/12/2025 to 31/03/2026

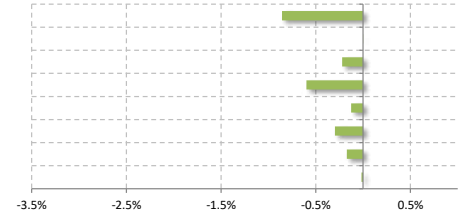
Equities

Market	Return
S&P500	-3.28%
Toronto	0.25%
EStox50	0.11%
Ftse100	-0.20%
SMI	0.44%
Asx200	0.38%
Nikkei	-0.04%
MSCI EM	-0.42%
Div.	-0.21%



Bonds

Market	Return
US Tsy	-0.86%
Can GB	0.00%
Bund	-0.22%
Gilt	-0.60%
Jgb	-0.12%
Aust Gvt	-0.30%
EU Periph	-0.17%
Div.	-0.02%



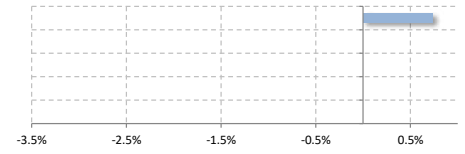
FX

FX	0.49%
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Commodities

Market	Return
Gold	0.74%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

Asset C.	Return
Equities	-2.97%
Bonds	-2.28%
FX	0.49%
Commo	0.74%
TOTAL	-4.03%

