

Ostrum Total Return Dynamic Fund (I/A)

Risk/return profile

May 31, 2026

	1 M	3 M	YtD	6 M	12 M	3 Y	5 Y
Performance (net of fees)	2,55%	-1,90%	1,90%	0,74%	6,81%	19,09%	7,70%
Return (annualized)				1,47%	6,83%	6,00%	1,50%
Volatility				11,04%	9,12%	9,17%	8,56%
Sharpe ratio				-0,04	0,49	0,32	-0,04

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 staged a strong rebound, with the S&P 500 and Nasdaq surging to new all-time highs, driven by an exceptional Q1 earnings season. Some 84% of S&P 500 companies beat estimates, and earnings surprises came in 18.2% above expectations, the strongest such reading since Q2 2021. Bond markets, however, endured a particularly turbulent month. In mid-May, the 10-year US Treasury yield hit a 15-month high of 4.60%, triggering a broader move higher in yields, including in the German Bund and the UK Gilt markets. Yields subsequently eased into month-end, with the 10-year closing at 4.44%, supported by hopes of a ceasefire with Iran, although headline inflation at 3.8% year on year continued to keep pressure on the curve. Gold edged down over the month to around \$4,580 per ounce, while crude oil pulled back on hopes of a normalization in traffic through the Strait of Hormuz.

The update to our models involved a reduction in overall equity exposure, while the geographic allocation evolved slightly: we reduced exposure to the US market, the Eurozone, the Swiss market, the Canadian market, and emerging markets, while increasing exposure to the Australian market. Rates models also reduced duration, primarily on the German curve, early in the month. Conversely, we increased our exposure to the US and German curves in the middle of the month.

On the geopolitical front, US and Iranian negotiators reached a tentative agreement on a 60-day memorandum of understanding to extend the ceasefire and open nuclear talks, although President Trump has yet to give his final approval. Against this backdrop, markets are pricing in a 95% probability of no change at the Fed's June 16–17 meeting, the first under incoming Chair Kevin Warsh, while the ECB is widely expected to raise rates by 25 basis points in June and the Bank of England is expected to hold.

Main exposures - last figures

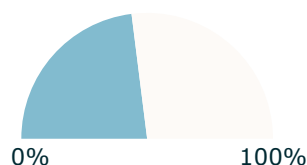
May 31, 2026

Equities

Total **46,0%**

1M **↓ -14,7%**

3M **↓ -13,8%**

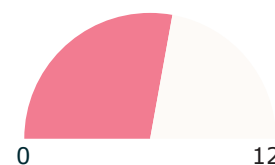


Govies Exposure *

Total **6.68 / 105.7% ***

1M **↑ 0,00**

3M **↓ -2,26**



Geographical breakdown

Eurozone		North America	
EMU	-0,1%	USA	41,3%
Europe ex-EUR	-10,1%	Canada	-0,9%
UK	11,4%	Asia Pacific	20,3%
Swiss	-21,5%	Japan	11,9%
		Australia	8,2%
		Singapore	0,3%
		Hong Kong	-0,2%
		Emerging	-4,3%
		EM Asia	-3,5%
		EM LatAm	-0,1%
		EM Europe	-0,3%
		EM AME	-0,4%

Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	-0,58	1,64	5,36
Germany	0,03	0,26	1,12
France	0,01	0,03	0,17
Italy	0,01	0,01	0,12
Spain	-	0,03	0,05
Belgium	0,00	-	0,01
Netherlands	0,00	-	-
Austria	-	0,01	0,01
Other EZ	-	-	-
UK	0,01	0,02	0,66
Sweden	-	-	-
USA	-0,59	0,66	2,54
Canada	-	0,12	0,36
Japan	0,01	0,58	0,57
Australia	-0,06	-0,07	-0,24

FX (ex EM)

Long **45,6%**

Var° 1M **9,2%**

Short **-34,9%**

Var° 1M **-8,8%**

FX (Single exposure >0.50%)

USD	48,32%
HKD	-0,51%
CHF	-0,70%
JPY	-8,01%
GBP	-8,29%
CAD	-8,61%
AUD	-8,82%

US Inflation Linked	0,26
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.

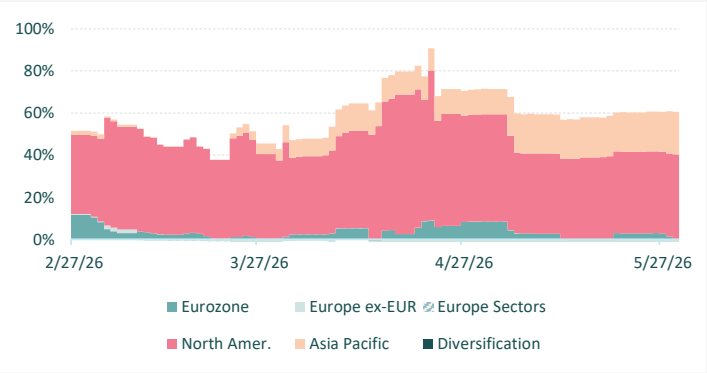
Ostrum Total Return Dynamic Fund (I/A)

Main exposures - evolution

May 31, 2026

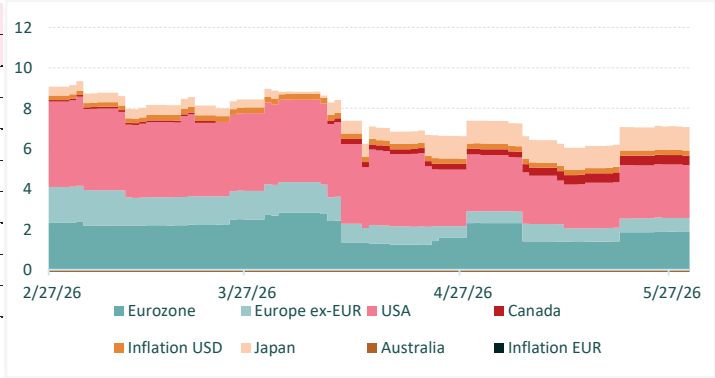
Equities

	Feb 28, 2026	Apr 30, 2026	May 31, 2026
TOTAL	59,8%	60,7%	46,0%
Eurozone	11,7%	8,4%	-0,1%
Europe ex-EUR	0,3%	-8,1%	-10,1%
Europe Sectors	-	0,1%	-
North Amer.	37,5%	51,0%	40,3%
Asia Pacific	2,1%	12,1%	20,3%
EM Asia	6,5%	-3,2%	-3,5%
EM LatAm	0,2%	0,0%	-0,1%
EM Europe	0,6%	0,2%	-0,3%
EM AME	0,8%	0,2%	-0,4%
Diversification	-	-	-

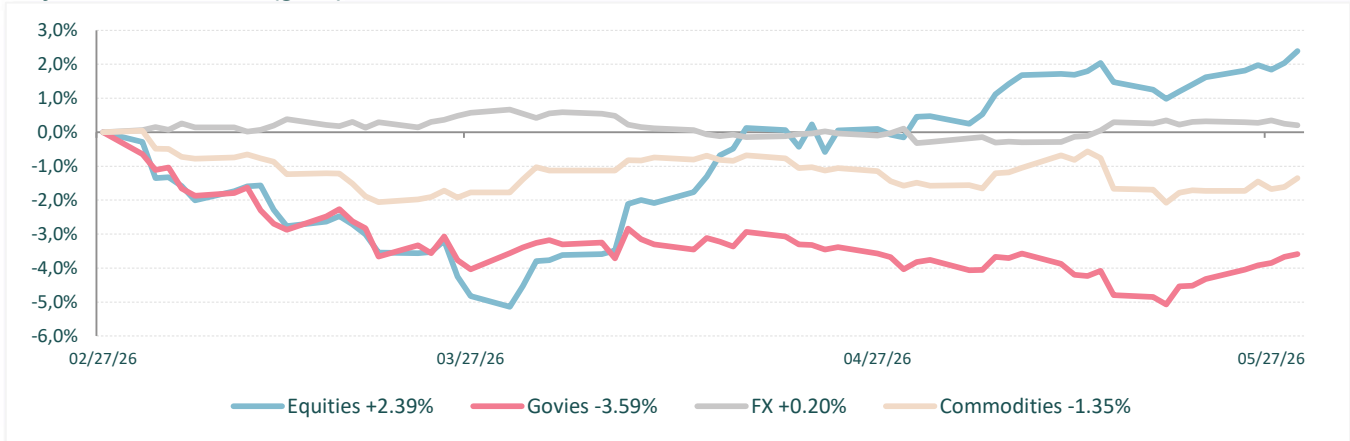


Govies Exposure *

	Feb 28, 2026	Apr 30, 2026	May 31, 2026
TOTAL	8,94	6,68	6,68
Eurozone	2,33	2,31	1,87
Europe ex-EUR	1,77	0,58	0,69
USA	4,22	2,80	2,62
Canada	0,09	0,29	0,47
Japan	0,44	1,13	1,15
Australia	-0,13	-0,69	-0,38
Inflation EUR	-	-	-
Inflation USD	0,22	0,27	0,26



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.

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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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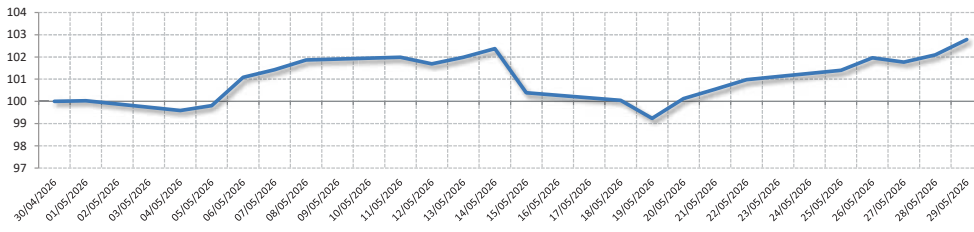
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Amounts shown are expressed in USD unless otherwise indicated.

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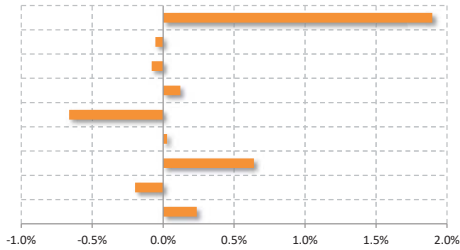
Total return From 30/04/2026 to 29/05/2026



From 30/04/2026 to 29/05/2026

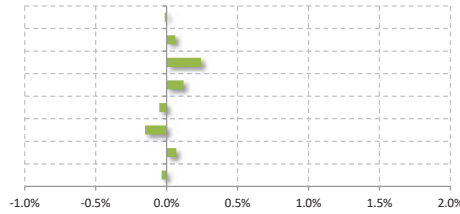
Equities

Market	Return
S&P500	1.90%
Toronto	-0.05%
ES Stoxx50	-0.08%
Ftse100	0.12%
SMI	-0.66%
Asx200	0.03%
Nikkei	0.64%
MSCI EM	-0.20%
Div.	0.24%



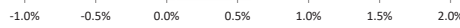
Bonds

Market	Return
US Tsy	-0.01%
Can GB	0.06%
Bund	0.24%
Gilt	0.12%
Jgb	-0.05%
Aust Gvt	-0.15%
EU Periph	0.07%
Div.	-0.04%



FX

FX	0.52%
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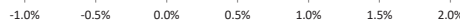
Commodities

Market	Return
Gold	0.03%
Oil&Gas	0.00%
Ind. Metals	0.11%
Agric.	0.00%
Global	0.00%



TOTAL

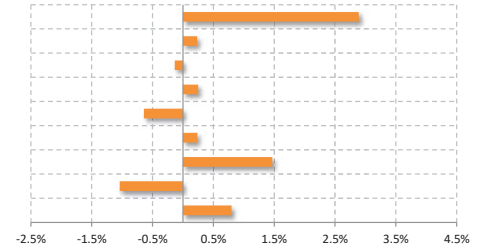
Asset C.	Return
Equities	1.93%
Bonds	0.24%
FX	0.52%
Commo	0.14%
TOTAL	2.83%



From 31/12/2025 to 29/05/2026

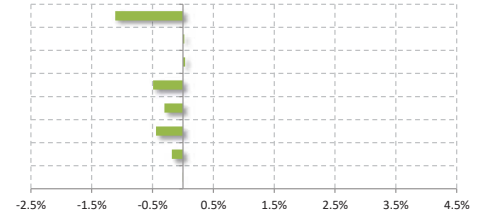
Equities

Market	Return
S&P500	2.89%
Toronto	0.23%
ES Stoxx50	-0.13%
Ftse100	0.25%
SMI	-0.64%
Asx200	0.24%
Nikkei	1.47%
MSCI EM	-1.04%
Div.	0.80%



Bonds

Market	Return
US Tsy	-1.11%
Can GB	0.02%
Bund	0.03%
Gilt	-0.49%
Jgb	-0.31%
Aust Gvt	-0.44%
EU Periph	-0.18%
Div.	0.00%



FX

FX	0.15%
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Commodities

Market	Return
Gold	0.66%
Oil&Gas	0.00%
Ind. Metals	0.11%
Agric.	0.00%
Global	0.00%



TOTAL

Asset C.	Return
Equities	4.06%
Bonds	-2.48%
FX	0.15%
Commo	0.77%
TOTAL	2.50%

