Ostrum Total Return Dynamic Fund (I/A)

Risk/return profile

September 30, 2025

	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y
Performance (net of fees)	2.79%	2.58%	5.42%	5.10%	3.22%	23.22%	17.02%
Return (annualized)					3.22%	7.21%	3.19%
Volatility					8.54%	8.54%	8.08%
Sharpe ratio					-0.03	0.54	0.21

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*

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

Commentary

The relatively weak employment data at the beginning of the month increased confidence in a rate cut by the Fed. Sure enough, the monetary policy meeting delivered a 25 basis point rate cut and the board members' projections for rate cuts showed that they expect two further cuts by the end of the year. US rates slightly declined, and the curve steepening trend has diminished. Equity markets continued their upward trajectory, with the S&P reaching new all-time highs, fuelled by expectations of rate cuts without significant setbacks in growth. Gold also appreciated significantly with the USD under overall pressure.

On the equity side, we shifted our position from the Australian market to the Eurozone market and moved our exposure from emerging markets to the Japanese market. We closed our negative position on the Russell 2000. We took profits on our steepening positions in the US and German curves at the beginning of the month, considering the end of the ECB's rate-cutting cycle and the high valuations related to the Fed's rate cuts. We then established a flattening position on the German curve and increased our sensitivity to US rates on the long end of the curve and to US inflation-linked securities. Finally, we increased our position in gold mining stocks at the beginning of the month to continue benefiting from the trend.

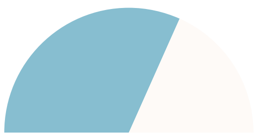
The market will continue to focus on hard data in the coming months, assessing the impacts of tariffs and potential risks to growth, employment, and inflation. Recent employment figures (NFP) in the United States have shown signs of weakness; however, the U.S. government shutdown will delay the release of new data and create uncertainty regarding the state of the American economy. In the meantime, the equity market could continue its upward trajectory, supported by favourable seasonality, while interest rates may remain within their trading range

Main exposures - last figures

September 30, 2025

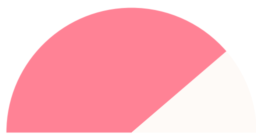
Equities

Total		63.4%
1M	↑	6.9%
3M	↑	23.0%



*Govies Exposure **

Total		9.29 / 142.5% *
1 M	↓	-0.37
3 M	↓	-0.23



Geographical breakdown			
Eurozone	**9.8%**	**North America**	**49.7%**
EMU	9.8%	USA	42.0%
Europe ex-EUR	**3.0%**	USA Tec	5.5%
UK	0.9%	**Canada**	**2.2%**
Swiss	1.9%	**Asia Pacific**	**4.6%**
Denmark	0.1%	Japan	4.1%
Europe Sectors	**0.3%**	Australia	0.2%
Basic res	4.1%	Singapore	0.3%
Europe	-3.8%	Hong Kong	-0.1%
		Emerging	**-4.1%**
		EM Asia	-3.3%
		EM LatAm	-0.1%
		EM Europe	-0.3%
		EM AME	-0.4%

Yield Curve breakdown	0/3Y	3/7Y	7Y+
TOTAL	**0.26**	**1.95**	**6.80**
Germany	-0.01	0.32	2.57
France	0.01	-0.04	-0.41
Italy	0.01	0.03	0.21
Spain	-	0.02	0.06
Belgium	0.00	0.00	0.01
Netherlands	0.01	-	-
Austria	-	0.01	0.01
Other EZ	-	-	-
UK	0.01	0.02	0.60
Sweden	-	-	-
USA	0.19	0.64	1.97
Canada	-	0.19	0.70
Japan	0.02	0.69	0.84
Australia	0.03	0.05	0.25

FX (ex EM)

Long	**12.7%**
Var° 1M	**-0.2%**
Short	**-8.4%**
Var° 1M	**1.3%**

FX (Single exposure >0.50%)	
USD	14.46%
HKD	-0.60%
CAD	-1.87%
GBP	-1.91%
AUD	-1.96%
JPY	-2.06%
EUR	-4.29%

US Inflation Linked	0.28
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 Governement Bond assets in the portfolio.

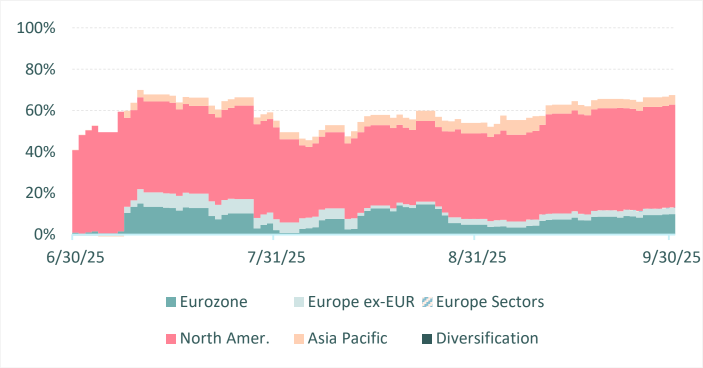
Main exposures - evolution

September 30, 2025

Ostrum Total Return Dynamic Fund (I/A)

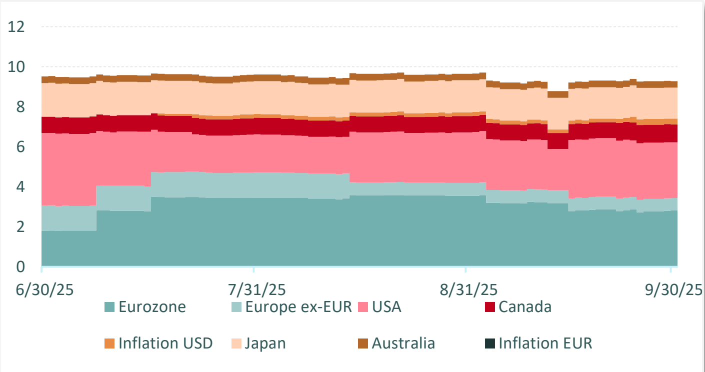
Equities

	Jun 30, 2025	Aug 31, 2025	Sep 30, 2025
TOTAL	**40.3%**	**56.5%**	**63.4%**
Eurozone	0.9%	4.7%	9.8%
Europe ex-EUR	-0.7%	2.8%	3.0%
Europe Sectors	-	0.0%	0.3%
North Amer.	40.0%	41.5%	49.7%
Asia Pacific	0.1%	5.0%	4.6%
EM Asia	-	2.0%	-3.3%
EM LatAm	-	0.1%	-0.1%
EM Europe	-	0.2%	-0.3%
EM AME	-	0.3%	-0.4%
Diversification	-	-	-

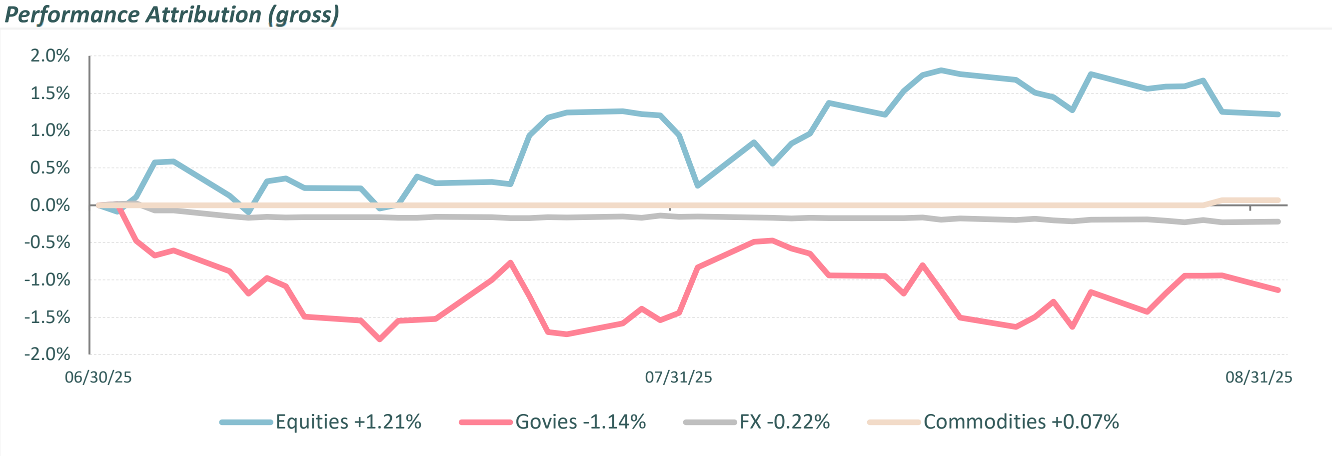


*Govies Exposure **

	Jun 30, 2025	Aug 31, 2025	Sep 30, 2025
TOTAL	**9.52**	**9.66**	**9.29**
Eurozone	1.79	3.55	2.82
Europe ex-EUR	1.26	0.64	0.62
USA	3.63	2.54	2.80
Canada	0.82	0.81	0.90
Japan	1.68	1.60	1.55
Australia	0.33	0.33	0.33
Inflation EUR	-	-	-
Inflation USD	-	0.19	0.28



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 Governement Bond Index. It does not match with the weight of Governement 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
Legal information

Additional notes

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)

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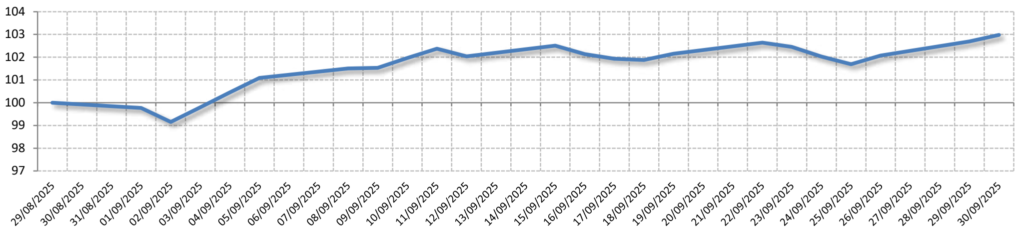
Amounts shown are expressed in USD unless otherwise indicated.

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

Ostrum Total Return Dynamic - PERFORMANCE CONTRIBUTIONS vs CASH

03/10/2025

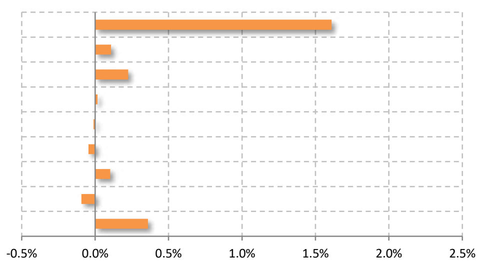
Total return From 29/08/2025 to 30/09/2025



From 29/08/2025 to 30/09/2025

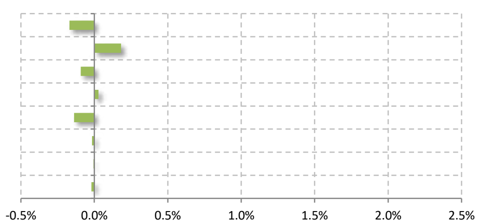
Equities

Market	Return
S&P500	1.61%
Toronto	0.11%
EStoxx50	0.22%
Ftse100	0.02%
SMI	-0.01%
Asx200	-0.05%
Nikkei	0.10%
MSCI EM	-0.09%
Div.	0.36%



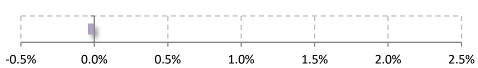
Bonds

Market	Return
US Tsy	-0.17%
Can GB	0.18%
Bund	-0.09%
Gilt	0.03%
Jgb	-0.14%
Aust Gvt	-0.02%
EU Periph	-0.01%
Div.	-0.02%



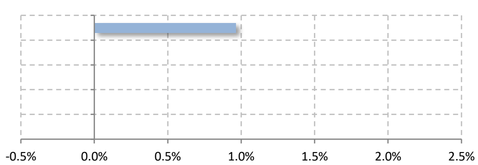
FX

FX	-0.04%



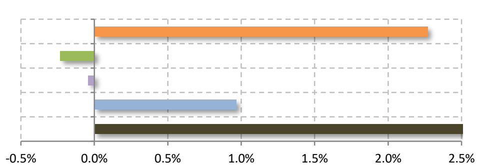
Commodities

Market	Return
Gold	0.97%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

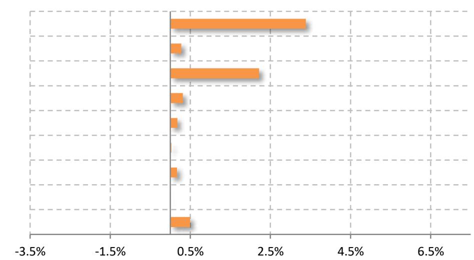
Asset C.	Return
Equities	2.27%
Bonds	-0.23%
FX	-0.04%
Commo	0.97%
TOTAL	**2.96%**



From 31/12/2024 to 30/09/2025

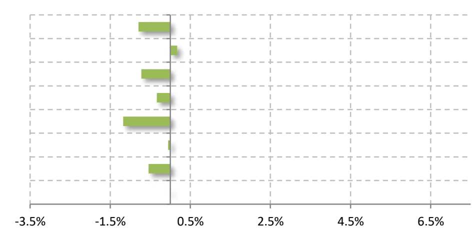
Equities

Market	Return
S&P500	3.38%
Toronto	0.27%
EStoxx50	2.22%
Ftse100	0.31%
SMI	0.18%
Asx200	0.03%
Nikkei	0.17%
MSCI EM	0.00%
Div.	0.49%



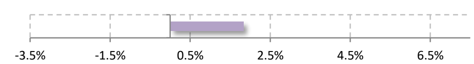
Bonds

Market	Return
US Tsy	-0.79%
Can GB	0.17%
Bund	-0.72%
Gilt	-0.34%
Jgb	-1.18%
Aust Gvt	-0.05%
EU Periph	-0.54%
Div.	0.02%



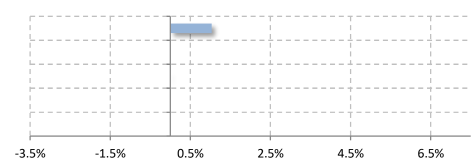
FX

FX	1.84%



Commodities

Market	Return
Gold	1.03%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

Asset C.	Return
Equities	7.06%
Bonds	-3.43%
FX	1.84%
Commo	1.03%
TOTAL	**6.49%**