Intended exclusively for professional clients in accordance with MiFID

Ostrum Total Return Dynamic Fund (I/A)

Risk/return profile

August 31, 2025

	1 M	3 M	6 M	YtD	12 M	3 Y	5 Y
Performance (net of fees)	0,76%	1,39%	-0,34%	2,24%	2,99%	14,84%	12,23%
Return (annualized)					3,00%	4,72%	2,34%
Volatility					8,47%	8,59%	8,10%
Sharpe ratio					-0,07	0,25	0,11

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

After the relatively weak employment figures at the very beginning of the month, risk appetite remained present in August despite the summer liquidity shortage. Stock markets advanced significantly in emerging countries, Japan, the United States, and the Eurozone despite a notable underperformance. Yields in the United States eased in a steepening movement. J. Powell's speech at Jackson Hole was interpreted as largely dovish and provided fuel for the narrative of interest rate cuts for the September monetary policy meeting. In this environment, the US dollar depreciated against all currencies.

On the equity side, we increased our exposure to the Eurozone at the beginning of the month and then took profits at the end of the period. Meanwhile, we reduced our exposure to the UK market, as well as the Japanese market, after the recent rally, in favor of the Australian market, which is benefiting from a favorable context (economic reform, monetary cycle of the RBA). At the very end of the month, we implemented a positive view on the gold (mining) theme coupled with the purchase of USD (against a basket of currencies): this diversifying strategy performs well in an inflationary environment. Additionally, gold has significant support from the structural demand of central banks.Regarding interest rates, we only decreased our exposure to UK rates in the middle of the month.On the currency side, we took a position in the JPYCHF pair to take advantage of the differential in trade agreements between Japan and Switzerland.

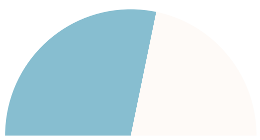
Eyes are now focused on the hard data in the coming months. The market will certainly be looking for the impacts of the new tariffs in place and signs of potential risks to growth, employment, or inflation. The latest producer price index (PPI) figures in the United States, showing that tariffs, which have so far been absorbed by companies, appear to be passed on to consumers, serve as an early warning, and the upcoming numbers will be studied closely. The Fed's decision on the trajectory and pace of future interest rate cuts will likely dictate the market's direction.

Main exposures - last figures

August 31, 2025

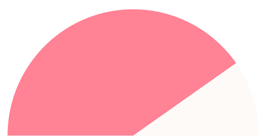
Equities

Total	**56,5%**
1M ↓	-1,8%
3M ↑	8,4%



*Govies Exposure **

Total	**9.66 / 149.4% ***
1 M ↑	0,04
3 M ↑	0,26



Geographical breakdown			
Eurozone	**4,7%**	**North America**	**41,5%**
EMU	4,7%	USA	40,8%
Europe ex-EUR	**2,8%**	USA Tec	5,3%
UK	0,6%	**USA SmCap**	**-6,3%**
Swiss	2,0%	Canada	1,7%
Norway	0,2%	**Asia Pacific**	**5,0%**
Europe Sectors	**0,0%**	Japan	1,7%
Basic res	3,8%	Australia	3,1%
Europe	-3,8%	New Zealand	0,2%
		Singapore	0,3%
		Hong Kong	-0,3%
		Emerging	2,5%
		EM Asia	2,0%
		EM LatAm	0,1%
		EM Europe	0,2%
		EM AME	0,3%

Yield Curve breakdown	0/3Y	3/7Y	7Y+
TOTAL	**1,46**	**3,91**	**4,11**
Germany	0,58	0,80	2,25
France	0,01	-0,03	-0,43
Italy	0,01	0,03	0,22
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	0,61
Sweden	-	-	-
USA	0,80	2,16	-0,42
Canada	-	0,16	0,65
Japan	0,02	0,69	0,89
Australia	0,03	0,05	0,25

FX (ex EM)

Long	**12,9%**
Var° 1M	**10,6%**
Short	**-9,7%**
Var° 1M	**-9,9%**

FX (Single exposure >0.50%)	
USD	6,90%
JPY	3,89%
HKD	1,43%
CAD	-1,82%
AUD	-1,94%
GBP	-2,03%
EUR	-3,23%

US Inflation Linked	0,19
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.

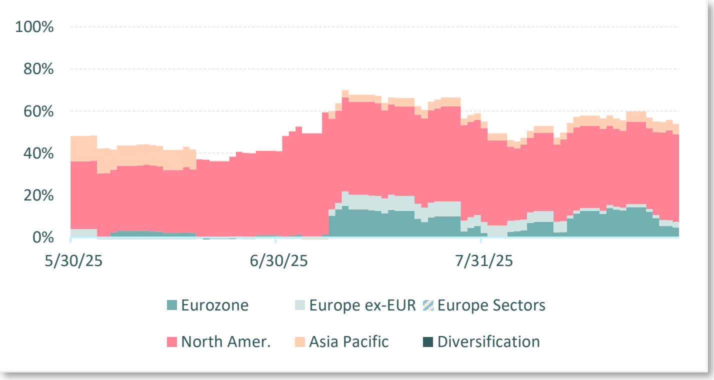
Ostrum Total Return Dynamic Fund (I/A)

Main exposures - evolution

August 31, 2025

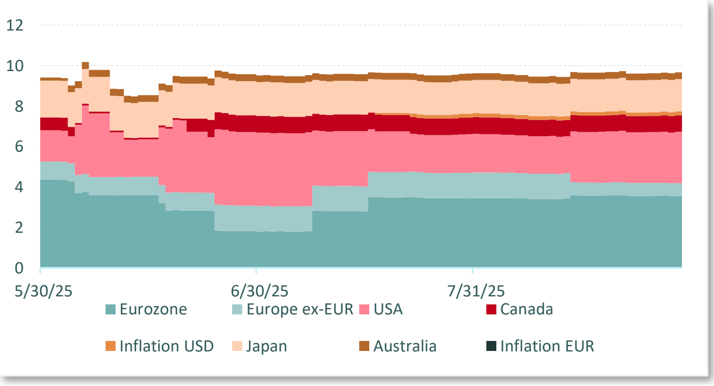
Equities

	May 31, 2025	Jul 31, 2025	Aug 31, 2025
TOTAL	**48,1%**	**58,3%**	**56,5%**
Eurozone	0,1%	2,1%	4,7%
Europe ex-EUR	3,9%	5,2%	2,8%
Europe Sectors	-	-	0,0%
North Amer.	32,1%	44,6%	41,5%
Asia Pacific	12,0%	3,2%	5,0%
EM Asia	-	2,5%	2,0%
EM LatAm	-	0,1%	0,1%
EM Europe	-	0,2%	0,2%
EM AME	-	0,3%	0,3%
Diversification	-	-	-

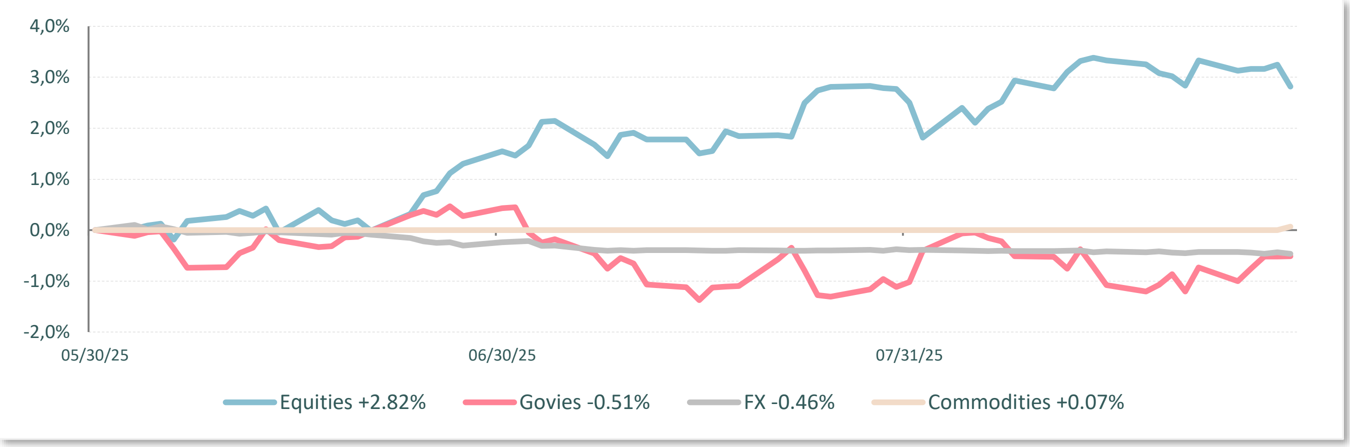


Govies Exposure *

	May 31, 2025	Jul 31, 2025	Aug 31, 2025
TOTAL	**9,41**	**9,62**	**9,66**
Eurozone	4,37	3,45	3,56
Europe ex-EUR	0,88	1,26	0,64
USA	1,55	1,91	2,54
Canada	0,64	0,83	0,81
Japan	1,83	1,63	1,60
Australia	0,14	0,34	0,33
Inflation EUR	-	-	-
Inflation USD	-	0,20	0,19



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

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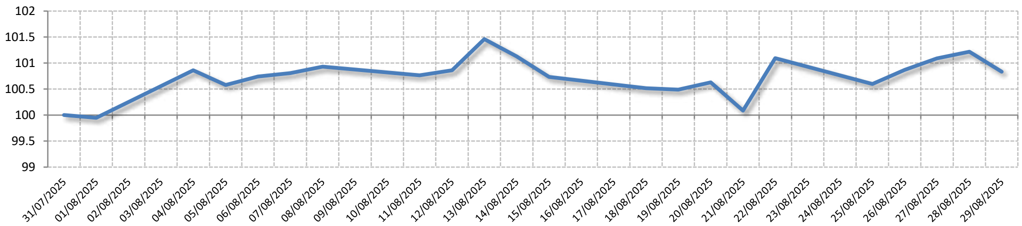
Amounts shown are expressed in USD unless otherwise indicated.

Ostrum Total Return Dynamic - PERFORMANCE CONTRIBUTIONS vs CASH

02/09/2025

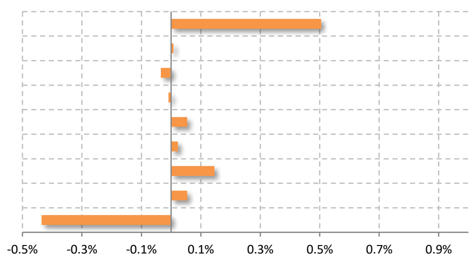
Total return From 31/07/2025 to 29/08/2025



From 31/07/2025 to 29/08/2025

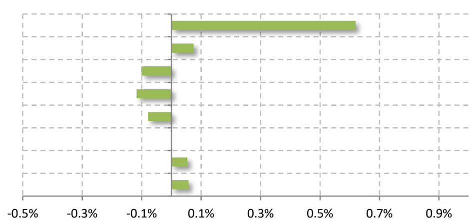
Equities

Market	Return
S&P500	0.50%
Toronto	0.01%
EStoxx50	-0.03%
Ftse100	-0.01%
SMI	0.05%
Asx200	0.02%
Nikkei	0.15%
MSCI EM	0.05%
Div.	-0.44%



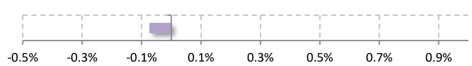
Bonds

Market	Return
US Tsy	0.62%
Can GB	0.08%
Bund	-0.10%
Gilt	-0.12%
Jgb	-0.08%
Aust Gvt	0.00%
EU Periph	0.05%
Div.	0.06%



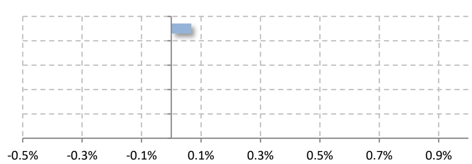
FX

FX	-0.07%



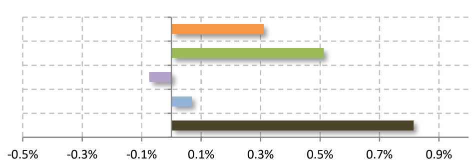
Commodities

Market	Return
Gold	0.07%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

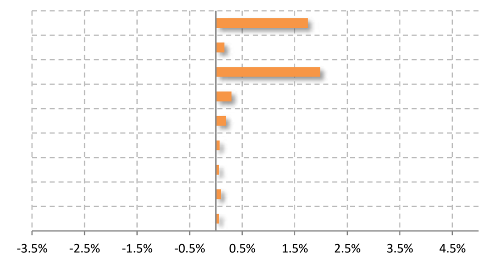
Asset C.	Return
Equities	0.31%
Bonds	0.51%
FX	-0.07%
Commo	0.07%
TOTAL	**0.81%**



From 31/12/2024 to 29/08/2025

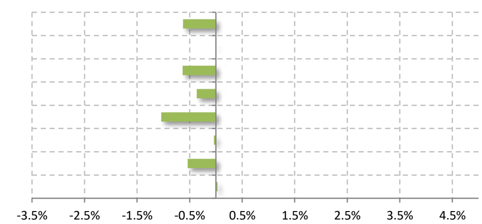
Equities

Market	Return
S&P500	1.75%
Toronto	0.16%
EStoxx50	1.99%
Ftse100	0.30%
SMI	0.19%
Asx200	0.07%
Nikkei	0.06%
MSCI EM	0.10%
Div.	0.06%



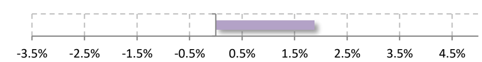
Bonds

Market	Return
US Tsy	-0.62%
Can GB	-0.01%
Bund	-0.63%
Gilt	-0.37%
Jgb	-1.04%
Aust Gvt	-0.04%
EU Periph	-0.54%
Div.	0.03%



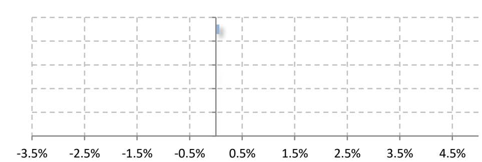
FX

FX	1.88%



Commodities

Market	Return
Gold	0.07%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

Asset C.	Return
Equities	4.68%
Bonds	-3.21%
FX	1.88%
Commo	0.06%
TOTAL	**3.41%**