

Ostrum Total Return Dynamic Fund (I/A)



Risk/return profile

February 28, 2026

	1 M	YtD	3 M	6 M	12 M	3 Y	5 Y
Performance (net of fees)	2,90%	3,88%	2,69%	7,39%	7,02%	22,54%	14,24%
Return (annualized)				15,51%	7,08%	7,03%	2,70%
Volatility				7,73%	8,39%	8,51%	8,17%
Sharpe ratio				1,72	0,52	0,47	0,12

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

A volatile February, punctuated by several days of sell-offs in the software and technology sectors in general. Fears surrounding AI are still present, and the geopolitical context is adding fuel to the fire. The confrontation between the US/Israel and Iran began at the very end of the month, but tensions were already high and made the market nervous, sometimes serving as a pretext for declines in technology stocks. US markets therefore underperformed while European and Asian markets were peaking. Bond markets benefited from the stock market pullback, with the US 10-year Treasury returning to 4% and UK rates outperforming. The USD remained relatively stable during the month, until the US bombing in Iran, where it began to serve as a safe-haven asset. Gold, on the other hand, performed very well during the month, approaching the peak reached in January.

The update of our fundamental models at the beginning of the month increased a little bit our equity exposure. We purchased ex-US stocks: negative bias on the US and Switzerland; positive bias on the Eurozone and Topix ; reduction of our negative bias on the Australian market. On the rates side, there has been a strategic move to take partial profits on TIPS (Treasury Inflation-Protected Securities) against US nominal bonds, specifically selling shorter-dated TIPS due to their higher sensitivity to disinflation. Exposure has been reduced in Australian, Japanese, and slightly in German rates, while increasing exposure to UK and, to a lesser extent, US rates. Finally, we removed our steepening position 2yrs/30yrs and kept the 5/30yr. On the currency side, at the beginning of the month we strengthen the long USD bias as a hedge for precious metal investments.

US macro remains strong globally. December's US disinflation confirmed in January. Despite the Supreme Court ruling Trump's tariffs illegal, a new argument allowed their swift replacement. This challenges past trade deals but minimally impacts overall tariff rates. Tech investment fuels US GDP, and consumption remains robust. The US/Israel vs. Iran conflict is expected to pressure stocks, potentially benefiting the US market relatively, if it persists.

Main exposures - last figures

February 28, 2026

Equities

Total **59,8%**

1M ↑ 0,7%

3M ↑ 6,4%

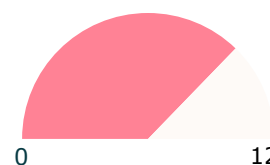


Govies Exposure *

Total **8.94 / 137.3% ***

1 M ↑ 2,18

3 M ↓ -1,10



Geographical breakdown

Eurozone	11,7%	North America	37,5%
EMU	11,7%	USA	33,0%
Europe ex-EUR	0,3%	Canada	4,5%
UK	6,0%	Asia Pacific	2,1%
Swiss	-5,7%	Japan	6,0%
		Australia	-4,0%
		Singapore	0,3%
		Hong Kong	-0,1%
		Emerging	8,2%
		EM Asia	6,5%
		EM LatAm	0,2%
		EM Europe	0,6%
		EM AME	0,8%

Yield Curve breakdown

	0/3Y	3/7Y	7Y+
TOTAL	0,70	2,01	6,01
Germany	0,16	0,43	1,57
France	0,01	-0,06	-0,40
Italy	0,01	0,06	0,42
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	1,75
Sweden	-	-	-
USA	0,52	1,32	2,38
Canada	-	0,03	0,06
Japan	0,01	0,20	0,23
Australia	-0,02	-0,02	-0,08

FX (ex EM)

Long **12,8%**

Var° 1M **5,6%**

Short **-5,4%**

Var° 1M **6,2%**

FX (Single exposure >0.50%)

USD	9,29%
HKD	2,72%
GBP	-3,24%
CAD	-3,49%
AUD	-3,97%
EUR	-7,41%

US Inflation Linked	0,22
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.

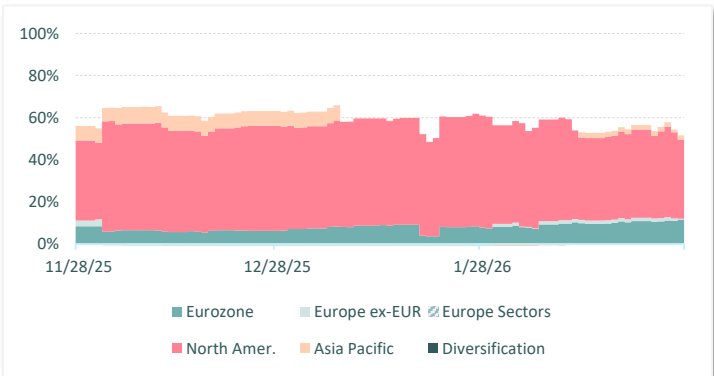
* Govies exposure represents the relationship between the Modified Duration of the fund, including Off-Balance Sheet instruments, and the Modified Duration of the market. It does not match with the weight of Government Bond assets in the portfolio.

Main exposures - evolution

February 28, 2026

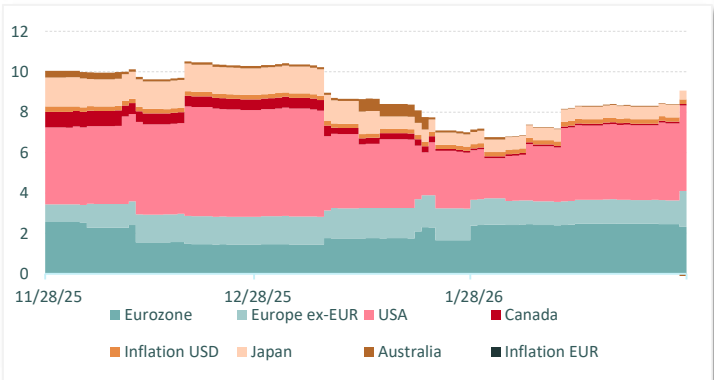
Equities

	Nov 30, 2025	Jan 31, 2026	Feb 28, 2026
TOTAL	53,4%	59,1%	59,8%
Eurozone	8,4%	8,1%	11,7%
Europe ex-EUR	2,8%	1,5%	0,3%
Europe Sectors	-	-	-
North Amer.	37,9%	46,8%	37,5%
Asia Pacific	6,9%	-5,4%	2,1%
EM Asia	-2,1%	6,5%	6,5%
EM LatAm	-0,1%	0,2%	0,2%
EM Europe	-0,2%	0,6%	0,6%
EM AME	-0,3%	0,8%	0,8%
Diversification	-	-	-

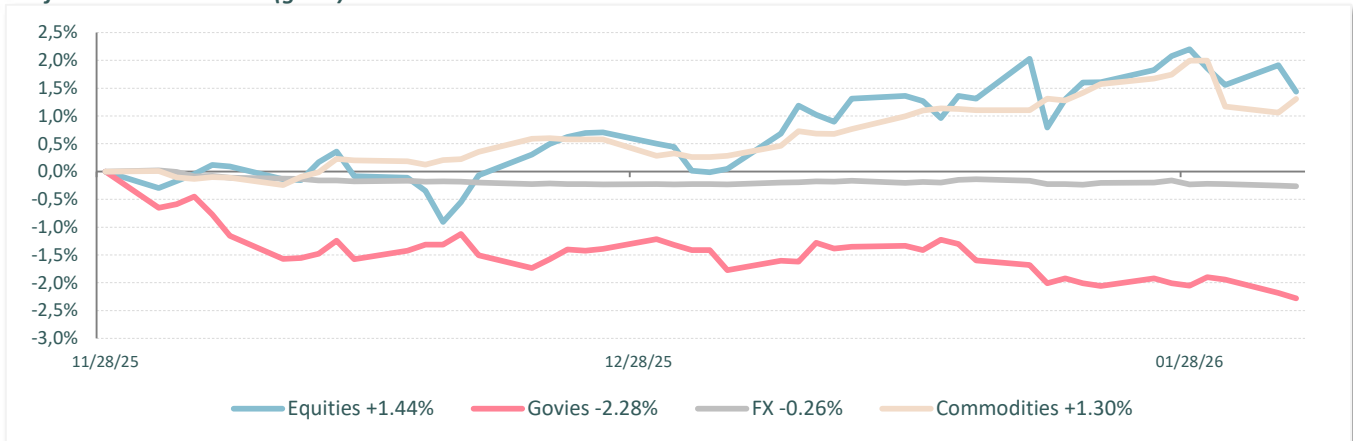


Govies Exposure *

	Nov 30, 2025	Jan 31, 2026	Feb 28, 2026
TOTAL	10,04	6,76	8,94
Eurozone	2,56	2,43	2,33
Europe ex-EUR	0,88	1,30	1,77
USA	3,80	2,00	4,22
Canada	0,77	0,09	0,09
Japan	1,44	0,62	0,44
Australia	0,32	0,11	-0,13
Inflation EUR	-	-	-
Inflation USD	0,28	0,21	0,22



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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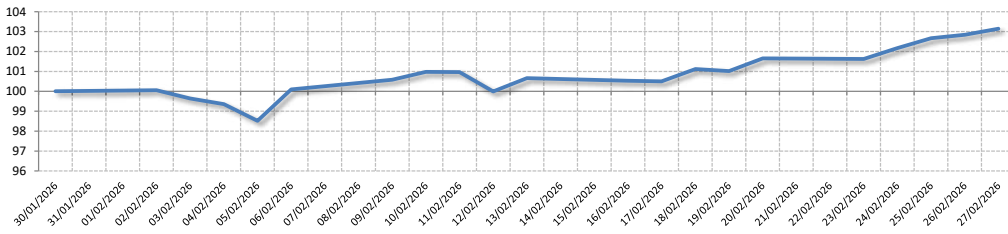
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Amounts shown are expressed in USD unless otherwise indicated.

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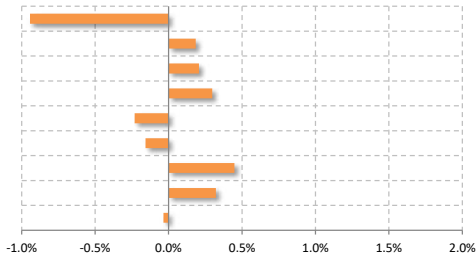
Total return From 30/01/2026 to 27/02/2026



From 30/01/2026 to 27/02/2026

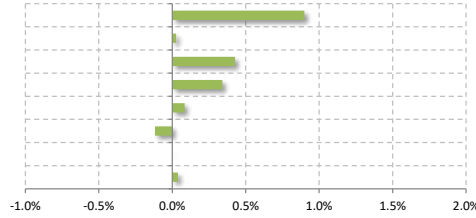
Equities

Market	Return
S&P500	-0.94%
Toronto	0.19%
EStoxx50	0.21%
Ftse100	0.30%
SMI	-0.23%
Asx200	-0.16%
Nikkei	0.45%
MSCI EM	0.32%
Div.	-0.03%



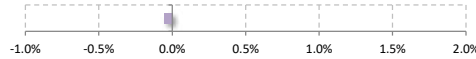
Bonds

Market	Return
US Tsy	0.90%
Can GB	0.03%
Bund	0.43%
Gilt	0.34%
Jgb	0.08%
Aust Gvt	-0.12%
EU Periph	0.00%
Div.	0.04%



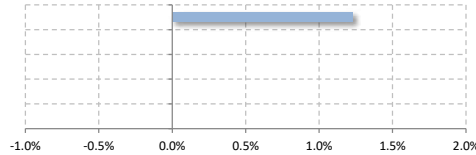
FX

Market	Return
FX	-0.06%



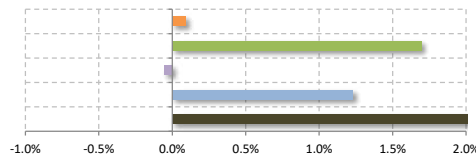
Commodities

Market	Return
Gold	1.23%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

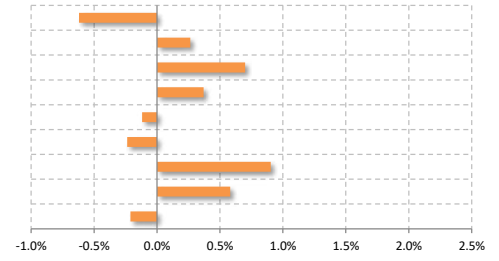
Asset C.	Return
Equities	0.09%
Bonds	1.70%
FX	-0.06%
Commo	1.23%
TOTAL	2.97%



From 31/12/2025 to 27/02/2026

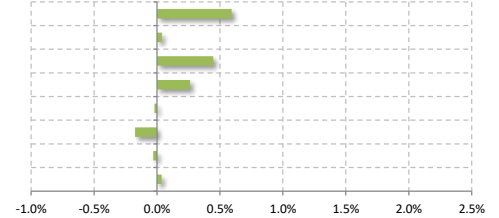
Equities

Market	Return
S&P500	-0.62%
Toronto	0.26%
EStoxx50	0.70%
Ftse100	0.37%
SMI	-0.12%
Asx200	-0.24%
Nikkei	0.90%
MSCI EM	0.58%
Div.	-0.21%



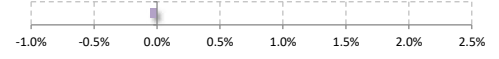
Bonds

Market	Return
US Tsy	0.59%
Can GB	0.04%
Bund	0.45%
Gilt	0.26%
Jgb	-0.02%
Aust Gvt	-0.17%
EU Periph	-0.03%
Div.	0.04%



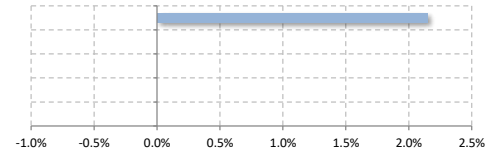
FX

Market	Return
FX	-0.05%



Commodities

Market	Return
Gold	2.15%
Oil&Gas	0.00%
Ind. Metals	0.00%
Agric.	0.00%
Global	0.00%



TOTAL

Asset C.	Return
Equities	1.63%
Bonds	1.15%
FX	-0.05%
Commo	2.15%
TOTAL	4.88%

