



An affiliate of




*Marketing communication*

# OSTRUM SRI EUROPE EQUITY

Monthly Front Office report  
31/10/2023

***This fund is a Sub-fund of the Natixis AM Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS. Natixis Investment Managers International is the management company and has delegated financial management to Ostrum AM.***

Marketing Communication. Please refer to the prospectus of the fund and to the KIID before making any final investment decision  
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An aerial photograph of a large, circular reservoir with a concrete ring around its perimeter. A road leads to the reservoir, and a red dot is placed on the road near the top of the reservoir. The surrounding area is a mix of green water, sandy banks, and some vegetation.

Enhancing your  
power to act

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# Characteristics & Risks

# SEYOND ACTIONS EUROPÉENNES ESG

## Fund features

**Management company**  
**Delegated Management company**  
**Custodian**

**Natixis Investment Managers International**  
**Ostrum Asset Management**  
**Caceis Bank**

Legal form		French FCP
UCITS/AIF		UCITS
Sub-fund inception date		05/10/2001
Performance start date		05/10/2001
Recommended investment horizon		5 years
ISIN		
Reference currency		
Income allocation		
All-In Fees (p.a.)		
Minimum initial subscription		
Minimum holding		
Maximum subscription fee including taxes <sup>(1)</sup>		
Maximum redemption fee including taxes		
Performance fee including taxes		
Minimum share fraction		
Net Asset Value calculation		
Cut-off time		
	I Share	R Share
	FR0010767129	FR0000977530
	EUR	EUR
	Accumulation	Accumulation
	0.70%	1.20%
	EUR 50,000	Néant
	One share	One share
	None	None
		None
		None
		One ten-thousandth
		Every business day in France
		D 12.30pm

Extracted from the fund's prospectus. (1) Not paid to the sub-fund. Basis: net assets. Other share classes are available. Please refer to the fund's legal documentation.

This FCP promotes environmental, social and governance criteria but it does not aim for sustainable investment. It may partially invest in assets with a sustainable purpose, for example as defined by the EU classification.

# SEYOND ACTIONS EUROPÉENNES ESG

## Fund risks

Investing in Seeyond Actions Européennes ESG potentially involves the following risks:

- a risk linked to capital loss,
- equity securities,
- exchange rates,
- sustainability risk,
- model risk

The net asset value may vary substantially on the upside as well as on the downside because of the financial instruments held in the portfolio. Under these circumstances, the invested capital may not be recovered entirely, even if the investment is held for the recommended investment period.

The portfolio meets the requirements of the French SRI label.

The portfolio invests opportunistically in themes/factors. These latter include non-exhaustive way: the “Momentum” filter (stocks with the best stock market performance), “Value” (low-valued securities), “Low Volatility” or “RISK (least volatile securities) and “Small capitalizations” (stocks with a small market capitalization), “Quality” (company that presents most attractive profitability ratios”, “dividend appreciation” (company whose anticipates the strongest dividend growth). For each of the factors, we select securities that allow the portfolio to comply with the SRI label.

A quantitative model makes it possible to allocate between the different themes with the aim of generate a regular outperformance compared to the Stoxx Europe 600 index (Net Dividend reinvested) over a minimum time horizon of 5 years. The weight of each security in the portfolio is limited in order to ensure diversification and levels satisfactory liquidity. In addition, to control the overall risk, the portfolio invests part of its assets in a "replication" strategy which has low volatility compared to the benchmark.

**Informations on the SRI label are available at <https://www.lalabelisr.fr/en>. Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public “Investissement Socialement Responsable” (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criterias into their investment process.**

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## Performance review



# YEAR-TO-DATE PERFORMANCE ANALYSIS

Figures refer to previous years. Past performance does not guarantee future results.

30/12/2022 au 31/10/2023	Performance	Performance (p.a.)
Ostrum SRI Europe Equity	3,69 %	4,37 %
100% STOXX EUROPE 600 (C) NTR €	4,60 %	5,44 %
Ecart de performance	-0,91 %	-1,08 %

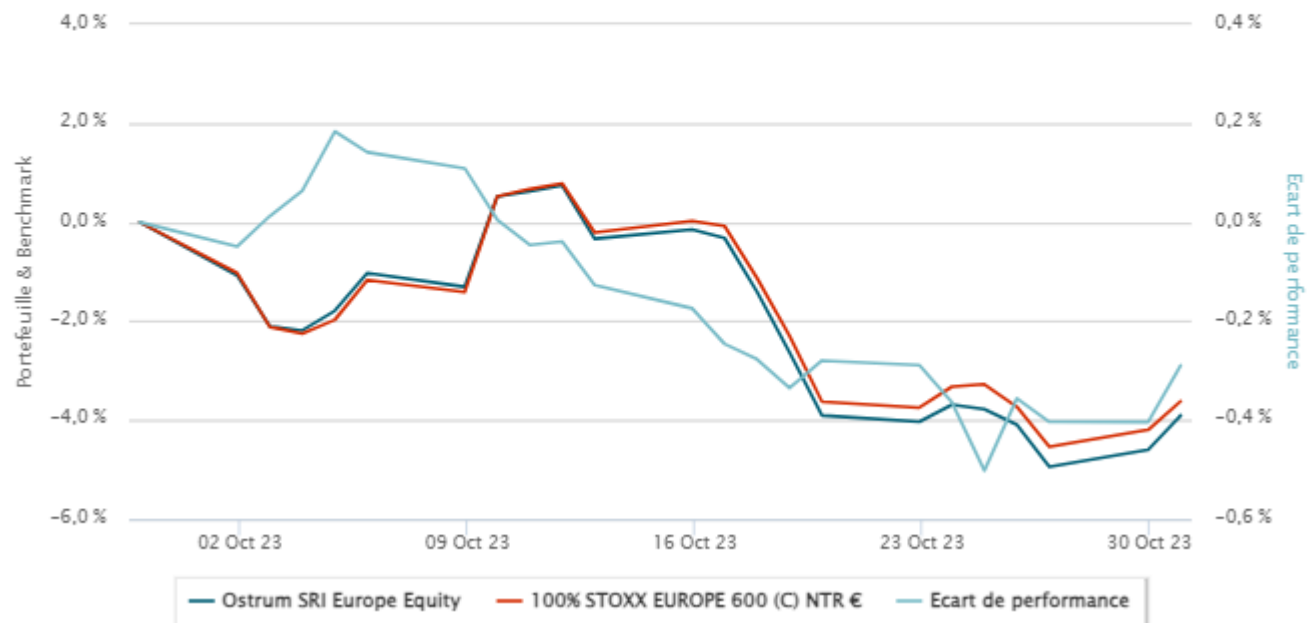


Source: Ostrum. Performance is presented net of Management fees. 31/10/2023

# MONTHLY PERFORMANCE ANALYSIS

Figures refer to previous years. Past performance does not guarantee future results.

Ostrum SRI Europe Equity	-3,90 %	-45,35 %
100% STOXX EUROPE 600 (C) NTR €	-3,62 %	-41,99 %
Ecart de performance	-0,29 %	-3,36 %



Source: Ostrum. Performance is presented net of Management fees. 31/10/2023



# PERFORMANCE ANALYSIS SINCE SHARE CLASS INCEPTION

Figures refer to previous years. Past performance does not guarantee future results.

22/02/2017 au 31/10/2023	Performance	Performance (p.a.)
Ostrum SRI Europe Equity	26,91 %	3,63 %
100% STOXX EUROPE 600 (C) NTR €	38,05 %	4,94 %
Ecart de performance	-11,14 %	-1,31 %



Source: Ostrum. Performance is presented net of Management fees. 31/10/2023

# MAIN CHARACTERISTICS

Figures refer to previous years. Past performance does not guarantee future results.

	Seeyond Actions Européennes ESG	STOXX Europe 600 Index
<b>Fundamental Characteristics</b>		
Security Count	246	600
Market Capitalization	77 675	86 537
Dividend Yield	3.5	3.4
Price/Earnings	12.0	11.6
Price/Book	1.8	1.8
<b>Risk Characteristics</b>		
Total Risk	11.95	12.06
Benchmark Risk	12.06	12.06
Predicted Beta	<b>0.99</b>	1.00
Predicted Tracking Error	<b>0.84</b>	--

- The market volatility. Tracking error is the difference in actual performance between a position and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. The beta is a measure of how an individual asset moves (on average) when the overall stock market increases or decreases.

Source: Ostrum, Factset Axioma as of 31/10/2023

# FUND PERFORMANCE COMMENTARY

Over the month of October 2023, the Ostrum SRI Europe Equity fund decreased by -3.90% compared to -3.62% for the STOXX 600 benchmark in net fee performance. Underperformance was -0.29%. This month, the process was switched from a factor investing investment to an ESG-optimized financial process. The nature of reporting has therefore changed.

Over the month, the main source of underperformance -0.25bps comes from the sector allocation -0.14% and -0.10% of stock picking. The analysis of the allocation effects shows that the underperformance comes mainly from an underweight of the oil sector of -3.51% with -13cts of underperformance.

We find the same result by performing a performance breakdown by ESG rating quartile: Shell and Total which are oil majors naturally underweight by their bad ESG position participate up to -18bps of the underperformance.

*Figures mentioned refer to previous years. Past performance does not guarantee future results.*

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## Portfolio Attribution

# SECTOR PERFORMANCE BREAKDOWN: MONTH TO DATE

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

29/09/2023 - 31/10/2023		GICS_1		Excluded: Cash							
Seeyond Actions Européennes			STOXX Europe 600			Variation		Attribution (Brinson - Fachler)			
	Port. Average Weight	Total Return	Contribu... To Return	Bench. Average Weight	Bench. Total Return	Contribu... To Return	Variation in Average Weight	Allocation Effect	Selectio... Interacti...	Total Effect ↓	SEDOL
<b>Total</b>	<b>100.00</b>	<b>-4.02</b>	<b>-4.02</b>	<b>100.00</b>	<b>-3.77</b>	<b>-3.77</b>	<b>--</b>	<b>-0.14</b>	<b>-0.10</b>	<b>-0.25</b>	
⊕ <b>Materials</b>	5.88	-0.88	-0.05	6.86	-2.88	-0.19	-0.99	-0.01	0.12	0.11	
⊕ <b>Utilities</b>	4.19	1.17	0.07	3.99	0.34	0.02	0.19	0.02	0.03	0.05	
⊕ <b>Consumer Staples</b>	10.75	-2.05	-0.22	11.63	-2.33	-0.27	-0.88	-0.01	0.03	0.02	
⊕ <b>[Unassigned]</b>	0.31	1.15	0.00	--	--	--	0.31	0.01	--	0.01	
⊕ <b>Communication Serv...</b>	3.83	-2.61	-0.11	3.31	-2.66	-0.09	0.52	0.01	0.00	0.01	
⊕ <b>Real Estate</b>	1.99	-3.42	-0.07	1.17	-3.62	-0.04	0.83	0.00	0.00	0.01	
⊕ <b>Industrials</b>	16.47	-5.29	-0.86	15.38	-5.25	-0.81	1.09	-0.02	-0.01	-0.02	
⊕ <b>Information Technol...</b>	6.77	-1.74	-0.12	6.62	-1.28	-0.08	0.15	0.01	-0.03	-0.02	
⊕ <b>Consumer Discretion...</b>	11.14	-5.90	-0.64	10.52	-5.52	-0.58	0.62	-0.01	-0.04	-0.06	
⊕ <b>Financials</b>	19.89	-4.64	-0.93	18.23	-4.35	-0.80	1.66	-0.01	-0.06	-0.07	
⊕ <b>Health Care</b>	15.72	-5.99	-0.94	15.72	-5.56	-0.89	-0.00	-0.01	-0.07	-0.07	
⊕ <b>Energy</b>	3.06	-3.43	-0.17	6.56	-0.56	-0.05	-3.51	-0.13	-0.08	-0.21	

Source: Ostrum, Factset Axioma as of 31/10/2023

# SECTOR PERFORMANCE BREAKDOWN: YEAR TO DATE

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

30/12/2022 - 31/10/2023		GICS_1		Excluded: Cash							
	Seeyond Actions Européennes			STOXX Europe 600			Variation	Attribution (Brinson - Fachler)			
	Port. Average Weight	Total Return	Contribu... To Return	Bench. Average Weight	Bench. Total Return	Contribu... To Return	Variation in Average Weight	Allocation Effect	Selectio... Interacti...	Total Effect ↓	SEDOL
<b>Total</b>	<b>100.00</b>	<b>2.80</b>	<b>2.80</b>	<b>100.00</b>	<b>3.68</b>	<b>3.68</b>	--	<b>0.09</b>	<b>-0.97</b>	<b>-0.88</b>	
+ Consumer Staples	10.87	0.08	-0.01	11.93	-2.35	-0.18	-1.06	0.14	0.27	0.41	
+ Materials	6.49	1.83	0.25	7.26	-1.13	0.05	-0.78	0.03	0.17	0.21	
+ Industrials	16.06	5.35	0.75	15.39	5.06	0.73	0.67	-0.00	0.05	0.04	
+ Information Technol...	7.17	10.75	0.72	6.70	11.42	0.72	0.47	0.03	-0.04	-0.01	
+ Health Care	13.21	1.13	-0.10	15.19	1.74	0.14	-1.98	0.05	-0.07	-0.02	
+ [Unassigned]	0.30	-5.20	-0.01	--	--	--	0.30	-0.03	--	-0.03	
+ Real Estate	2.19	-5.19	-0.05	1.23	-8.42	-0.10	0.96	-0.11	0.08	-0.03	
+ Communication Serv...	4.61	3.25	0.19	3.34	5.50	0.19	1.27	0.00	-0.11	-0.10	
+ Utilities	3.86	-4.10	-0.03	4.16	1.93	0.12	-0.30	0.02	-0.23	-0.21	
+ Energy	4.68	7.09	0.29	6.01	10.82	0.54	-1.33	-0.11	-0.12	-0.22	
+ Consumer Discretion...	11.21	0.06	-0.01	11.06	3.72	0.44	0.15	-0.03	-0.42	-0.45	
+ Financials	19.36	4.25	0.83	17.75	7.01	1.04	1.62	0.09	-0.55	-0.46	

Source: Ostrum, Factset Axioma as of 31/10/2023

# ESG PERFORMANCE BREAKDOWN: MONTH TO DATE

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

29/09/2023 - 31/10/2023 ESG_RISK_SCORE_SA Excluded: Cash										
	Seeyond Actions Européennes			STOXX Europe 600			Variation	Attribution (Brinson - Fachler)		
	Port. Average Weight	Total Return	Contribu... To Return	Bench. Average Weight	Bench. Total Return	Contribu... To Return	Variation in Average Weight	Allocation Effect	Selectio... Interacti...	Total Effect
<b>Total</b>	<b>100.00</b>	<b>-4.02</b>	<b>-4.02</b>	<b>100.00</b>	<b>-3.77</b>	<b>-3.77</b>	<b>--</b>	<b>-0.04</b>	<b>-0.21</b>	<b>-0.25</b>
+ ESG_RISK_SCORE_SA Quartile 1: 5.8 - 15.5	38.79	-4.14	-1.60	24.74	-4.03	-0.97	14.05	-0.03	-0.05	-0.08
+ ESG_RISK_SCORE_SA Quartile 2: 15.5 - 20.4	30.12	-3.30	-0.94	25.04	-3.33	-0.82	5.08	0.02	0.01	0.03
+ ESG_RISK_SCORE_SA Quartile 3: 20.4 - 24.8	21.37	-4.26	-0.86	24.66	-4.45	-1.12	-3.30	0.03	0.03	0.06
+ ESG_RISK_SCORE_SA Quartile 4: 24.8 - 40.2	8.60	-6.02	-0.64	24.81	-3.37	-0.85	-16.21	-0.07	-0.23	-0.30
+ [N/A]	1.13	1.08	0.02	0.74	-1.17	-0.01	0.39	0.01	0.02	0.03

Source: Ostrum, Factset Axioma as of 31/10/2023



# ESG PERFORMANCE BREAKDOWN: YEAR TO DATE

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

30/12/2022 - 31/10/2023 ESG\_RISK\_SCORE\_SA Excluded: Cash

	Seeyond Actions Européennes			STOXX Europe 600			Variation	Attribution (Brinson - Fachler)			
	Port. Average Weight	Total Return	Contribu... To Return	Bench. Average Weight	Bench. Total Return	Contribu... To Return	Variation in Average Weight	Allocation Effect	Selectio... Interacti...	Total Effect	SEDOL
<b>Total</b>	<b>100.00</b>	<b>2.80</b>	<b>2.80</b>	<b>100.00</b>	<b>3.68</b>	<b>3.68</b>	--	<b>-0.10</b>	<b>-0.78</b>	<b>-0.88</b>	
⊕ ESG_RISK_SCORE_SA Quartile 1: 5.8 - 15.9	42.90	3.29	1.36	26.42	4.99	1.35	16.48	0.19	-0.74	-0.55	
⊕ ESG_RISK_SCORE_SA Quartile 2: 16.0 - 20.0	25.23	-1.41	-0.04	23.30	0.10	0.24	1.92	-0.04	-0.39	-0.43	
⊕ ESG_RISK_SCORE_SA Quartile 3: 20.0 - 24.8	17.76	4.51	0.58	25.11	4.24	0.92	-7.35	-0.08	0.07	-0.02	
⊕ ESG_RISK_SCORE_SA Quartile 4: 24.8 - 40.2	13.48	5.76	0.88	24.54	5.43	1.20	-11.05	-0.18	0.21	0.03	
⊕ [N/A]	0.63	-0.77	0.02	0.63	-5.36	-0.03	0.00	0.02	0.07	0.09	

Source: Ostrum, Factset Axioma as of 31/10/2023

# DISCLAIMER

## Labels



This FCP promotes environmental, social and governance criteria but it does not aim for sustainable investment. It may partially invest in assets with a sustainable purpose, for example as defined by the EU classification.

Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public “Investissement Socialement Responsable” (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process.

[www.lelabelisr.fr](http://www.lelabelisr.fr)

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