



Seeyond Actions Européennes ESG

Monthly Front Office report

30/11/2022



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1.

Characteristics & Risks

● Seeyond Actions Européennes ESG

Fund features

Management company	Natixis Investment Managers International	
Delegated Management company	Seeyond	
Custodian	Caceis Bank	
Legal form		French OPCVM
UCITS/AIF		UCITS
Sub-fund inception date		29/08/2001
Performance start date		29/08/2001
Recommended investment horizon		5 years
ISIN	I Share	R Share
	FR0010767129	FR0000977530
Reference currency	EUR	EUR
Income allocation	Accumulation	Accumulation
All-In Fees (p.a.)	0.70%	1.20%
Minimum initial subscription	EUR 50,000	Néant
Minimum holding	One share	One share
Maximum subscription fee including taxes ⁽¹⁾	None	None
Maximum redemption fee including taxes		None
Performance fee including taxes		None
Minimum share fraction		One ten-thousandth
Net Asset Value calculation		Every business day in France
Cut-off time		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.

● Fund risks & strategy used

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.

Source: Sub-Fund’s Prospectus

2.

Performance review

Year-to-date Performance Analysis

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

12/31/2021 to 11/30/2022	Return	Return (ann)
Seeyond Actions Européennes ESG	-11.18 %	-12.05 %
100% STOXX EUROPE 600 (C) NTR €	-7.52 %	-8.10 %
Excess return	-3.66 %	-3.95 %



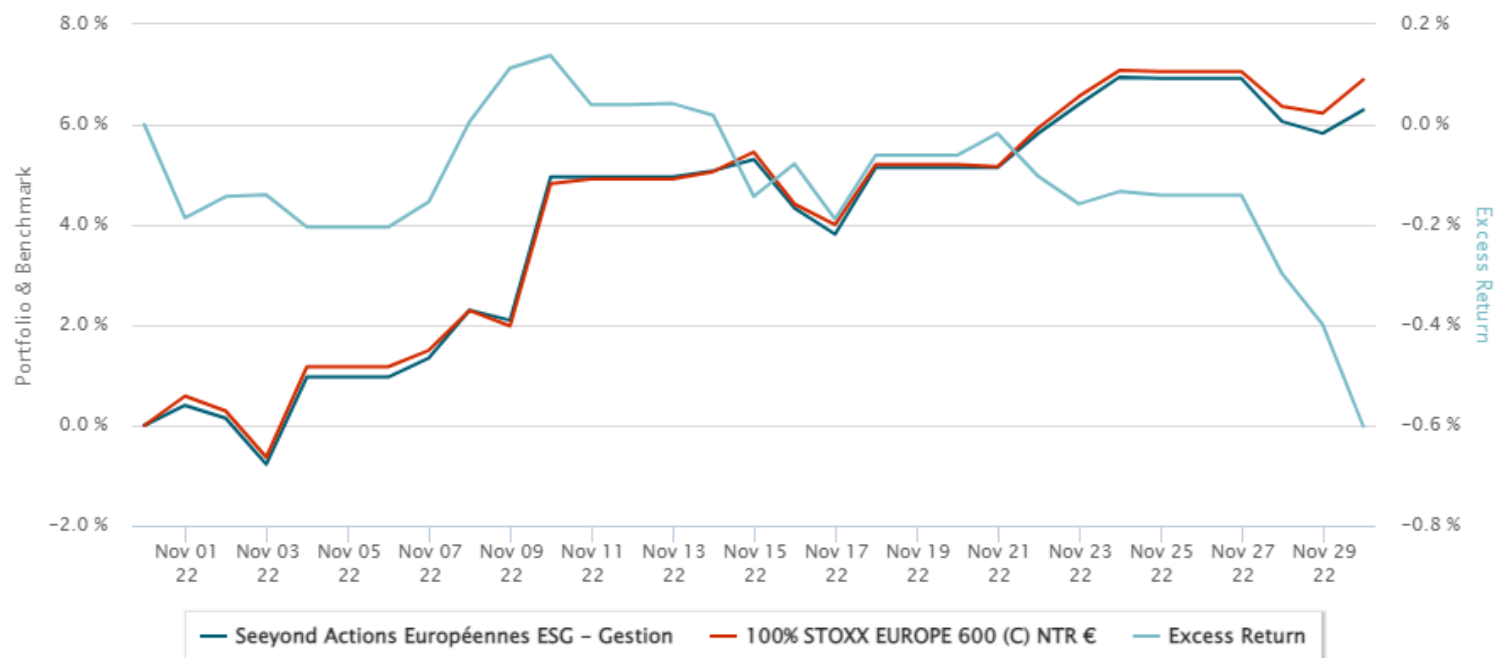
Source: Seeyond. Performance is presented net of Management fees. 30/11/2022

Performances of R class shares can be found here : <https://www.seeyond-am.fr/fr/nonpro/produits/1448?isin=FR0000977530>

Monthly Performance Analysis

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

10/31/2022 to 11/30/2022	Return
Seeyond Actions Européennes ESG - Gestion	6.29 %
100% STOXX EUROPE 600 (C) NTR €	6.89 %
Excess return	-0.60 %



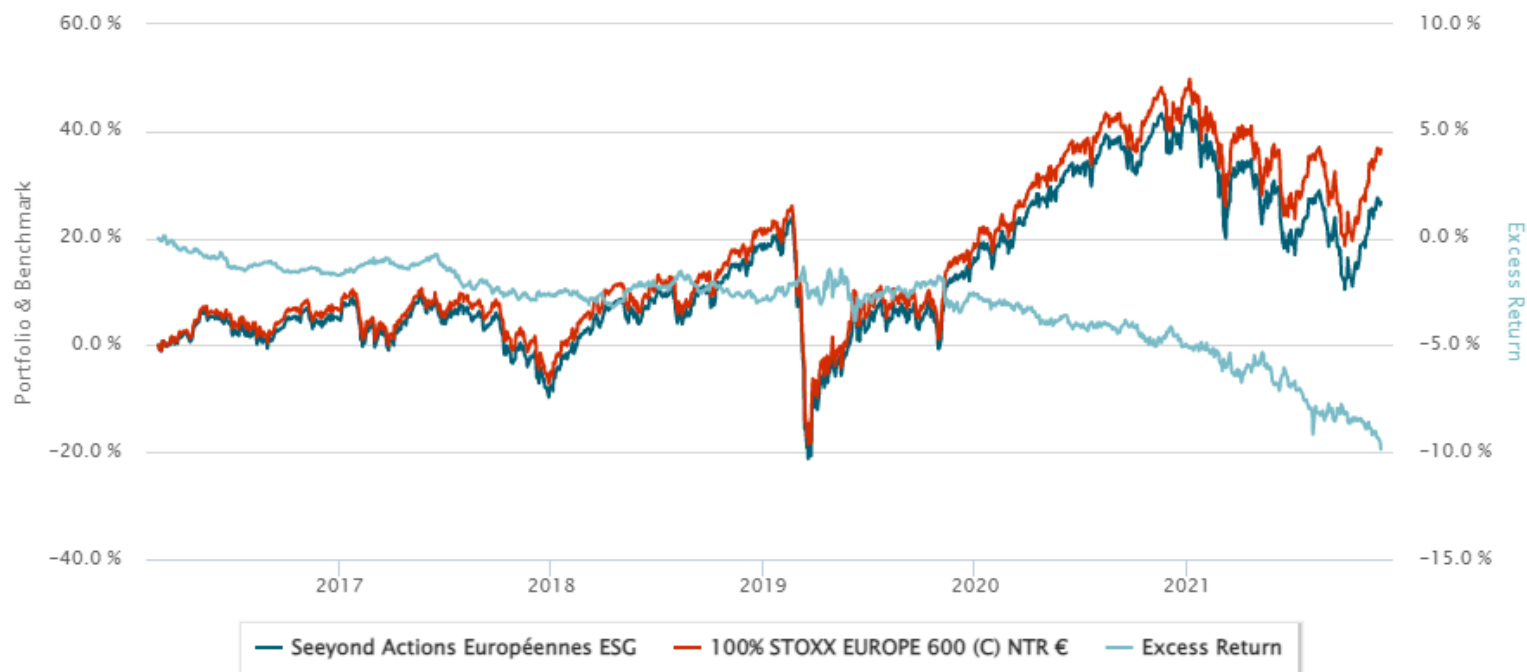
Source: Seeyond. Performance is presented net of Management fees. 30/11/2022

Performances of R class shares can be found here : <https://www.seeyond-am.fr/fr/nonpro/produits/1448?isin=FR0000977530>

● Performance analysis since share class inception

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

02/22/2017 to 11/30/2022	Return	Return (ann)
Seeyond Actions Européennes ESG	26.74 %	4.19 %
100% STOXX EUROPE 600 (C) NTR €	36.59 %	5.55 %
Excess return	-9.85 %	-1.36 %



Source: Seeyond. Performance is presented net of Management fees. 30/11/2022

Performances of R class shares can be found here : <https://www.seeyond-am.fr/fr/nonpro/produits/1448?isin=FR0000977530>

● Main Characteristics

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	Seeyond Actions Européennes ESG	STOXX Europe 600 Index
Fundamental Characteristics		
Security Count	245	600
Market Capitalization	69 513	87 094
Dividend Yield	3.5	3.1
Price/Earnings	11.9	12.4
Price/Book	1.6	1.8
Risk Characteristics		
Total Risk	18.55	18.34
Benchmark Risk	18.34	18.34
Predicted Beta	1.01	1.00
Predicted Tracking Error	1.53	--

The table above shows some characteristics of the fund against its benchmark. You will find in order: the number of shares held in the portfolio, the average market capitalization of the companies held, the aggregated ratios of dividend to price, price to earnings, price to net assets. Total risk is the calculated 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: Seeyond, Factset Axioma as of 30/11/2022

● Fund performance Commentary

In November, the "Seeyond Actions Européennes ESG" underperformed its benchmark index by -0.60%. The fund rose by 6.29% in absolute terms against 6.89% for the STOXX 600.

At the factor level, it is the low volatility factor that suffers the most in relative terms with an underperformance of -3.9%. The value and momentum factors underperformed by -1.4% and -1.1% respectively.

The ESG vehicle is progressing in line with an outperformance of +0.1%

The poor performance of the low volatility factor is concentrated in four main sectors. Industrials penalize the fund the most with a loss mainly on stock picking (-0.89%). The securities concerned are Brenntag, Wolter Kluwer and Getlink. Then comes the real estate sector, with a negative contribution of -0.78%. LEG and PSP are the titles that cause the most loss. Finally, the consumer services and consumer discretionary sectors recorded negative contributions of -0.64% and -0.54%, due to the allocation effect.

The value factor suffered from its exposure to the real estate sector with a negative contribution of -1.09% on its own. The tech sector contributes negatively at -0.52%. On the other hand, the underweight in the healthcare sector added 0.55%.

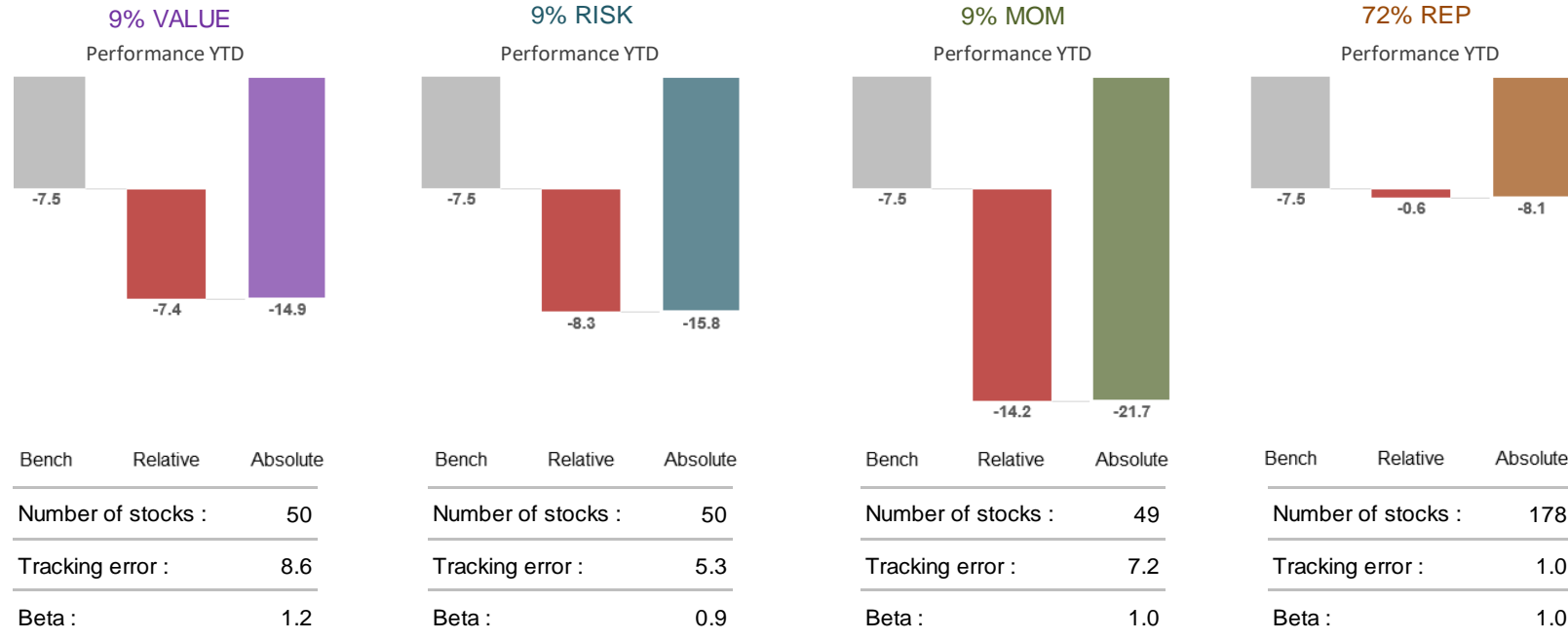
Finally, for the momentum factor, industrials and the financial sector make a negative contribution of -0.45% and -0.42%, which do not offset the gains made on health +0.72%. Although the allocation to financials contributes very positively, stock picks such as Aegon, Commerzbank and Aegon provide a significant negative stock pinching contribution of -0.80%.

3.

Portfolio factor breakdown

● Factor Breakdown Year to Date

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

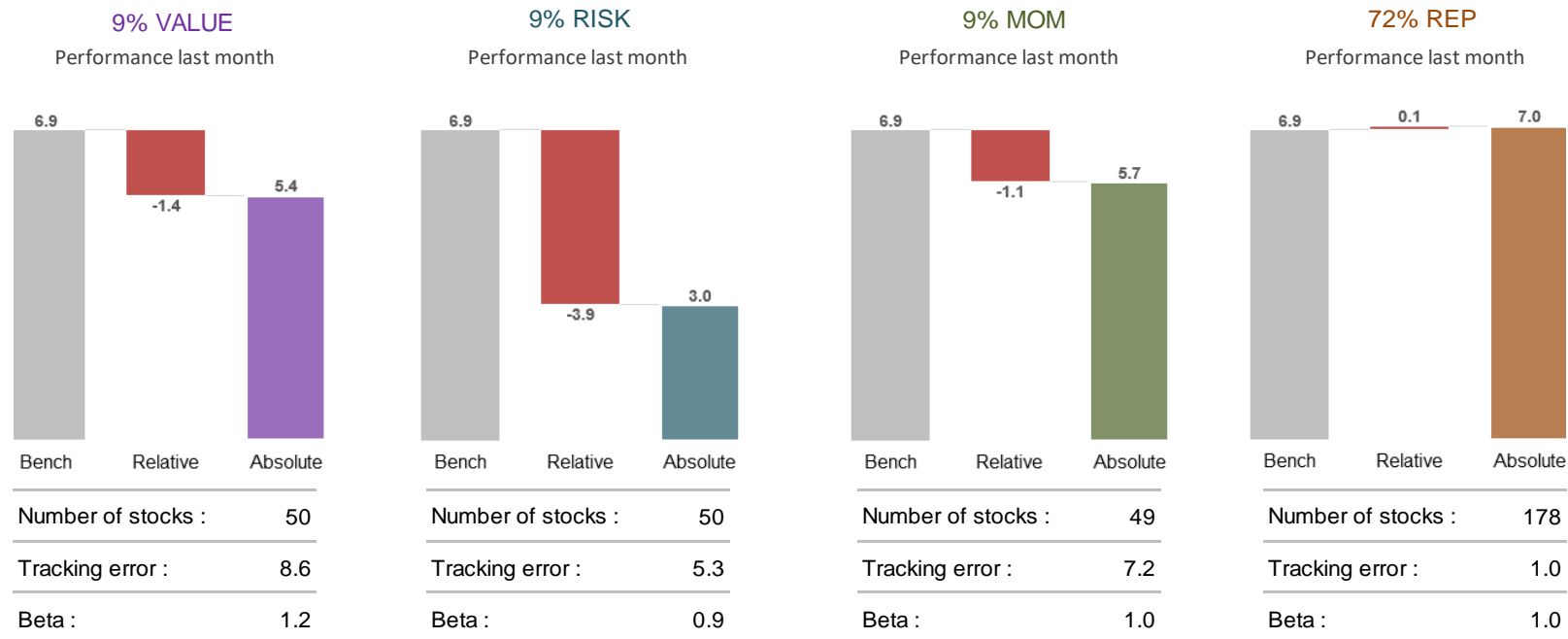


The percentage above each bar chart refers to the percentage of assets held in each of the fund's strategies. The bars in gray represent the performance of the benchmark since the beginning of the year gross total return. The colored bars represent the different strategies. The bars in red calculate the relative performance difference. The more positive it is, the more the strategy benefits the portfolio and vice versa. Under each strategies, we calculated the number of stocks, the tracking error and the beta. 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: Seeyond, Factset Axioma as of 30/11/2022

Factor Breakdown Month to Date

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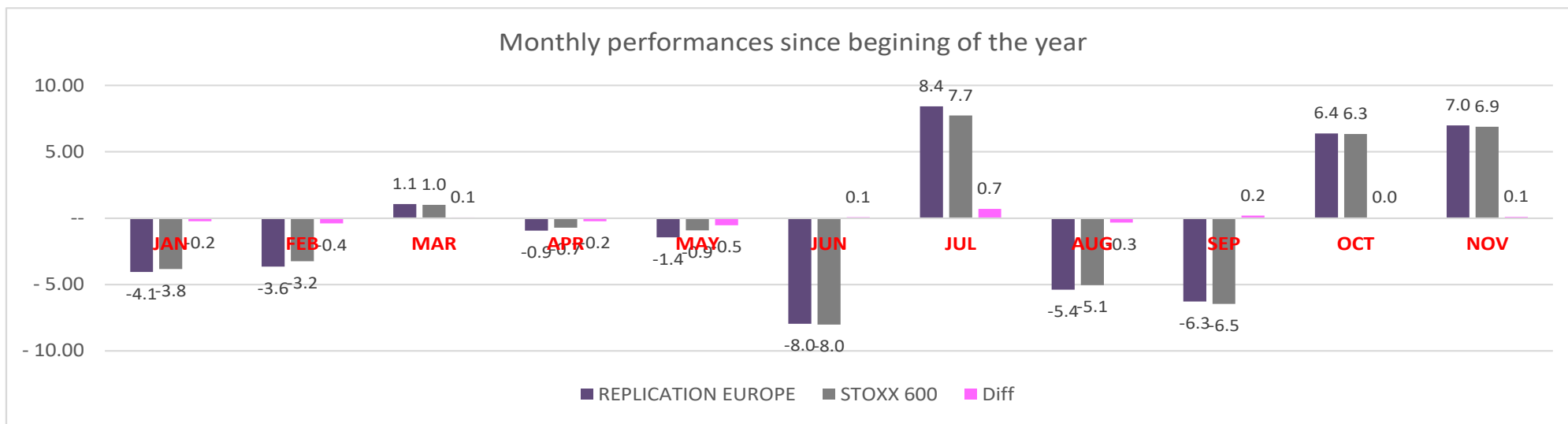
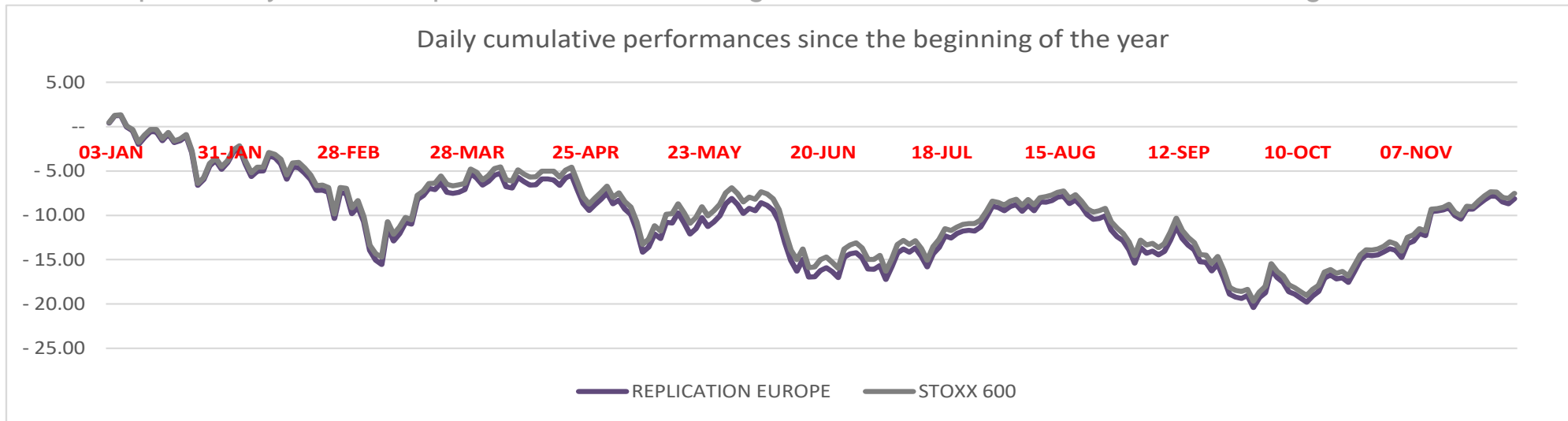
Source: Seeyond, Factset Axioma as of 30/11/2022

4.

Factor analysis

Year to date performances: Replication

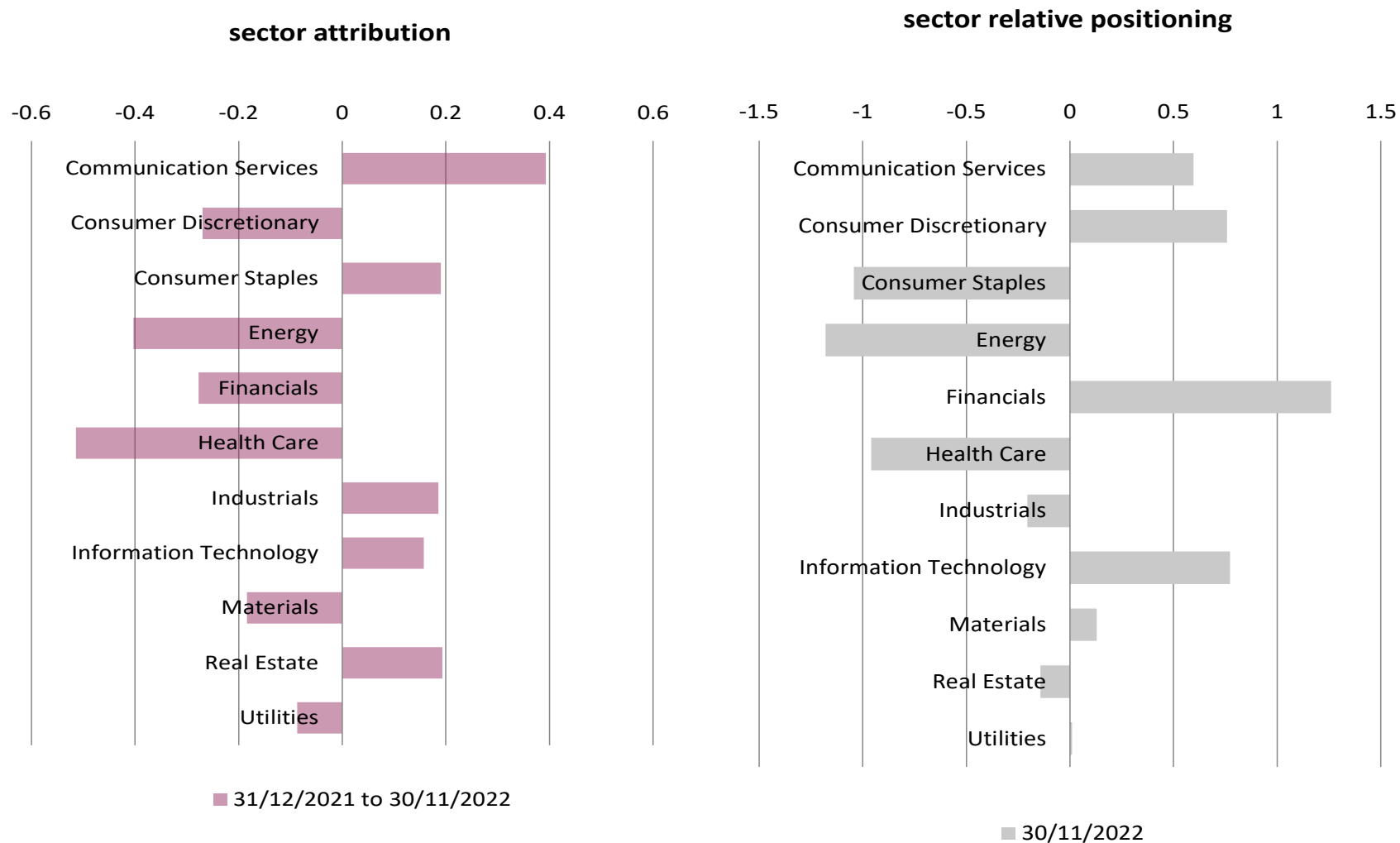
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Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date sector contribution: Replication

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



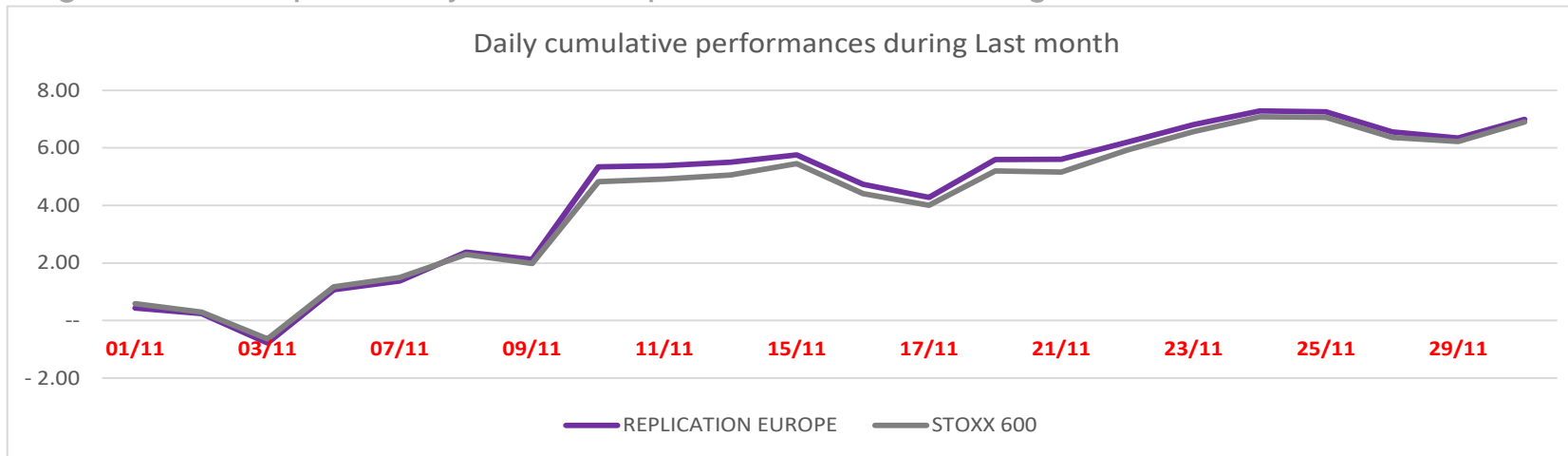
The graph on the left charts the different contributions of the securities present in the strategy aggregated by sector since the beginning of the year.

The graph on the right shows the actual various relative sector differences between the strategy securities composition and the reference benchmark.

Source: Seeyond, Factset Axioma as of 30/11/2022

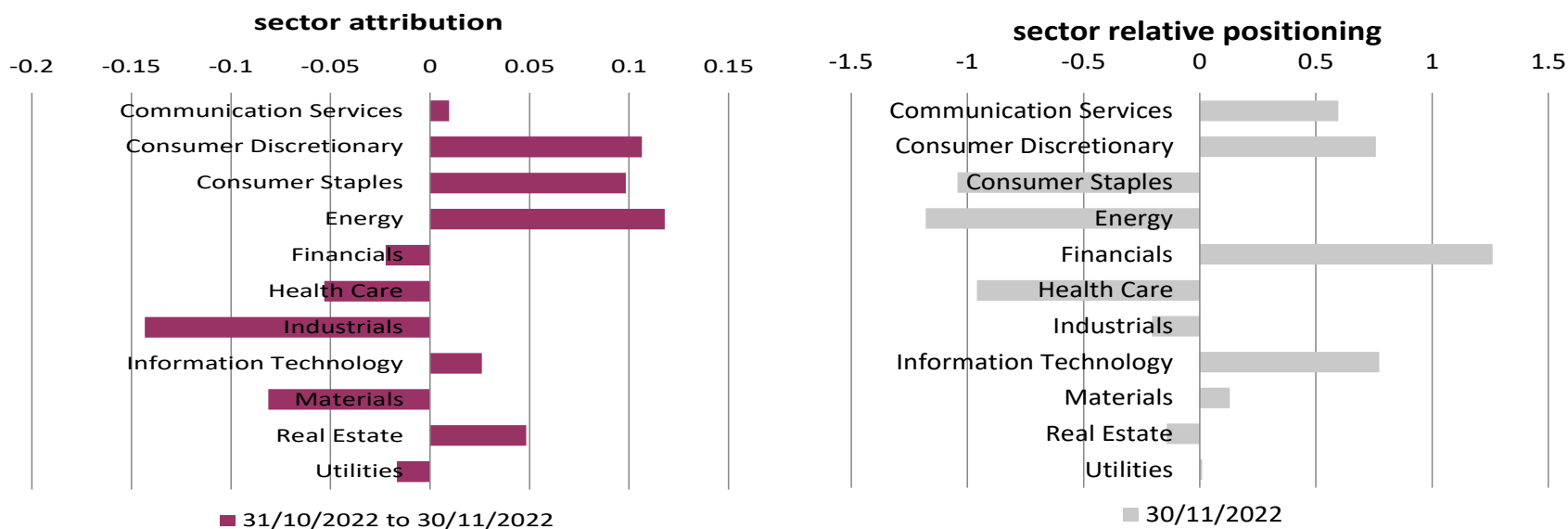
● Last month sector contribution: Replication

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The graph at the top represents the performance of the daily cumulative performance of the strategy over the last month.

The bar chart at the bottom left plots the different contributions of the securities present in the strategy aggregated by sector since the beginning of the month.

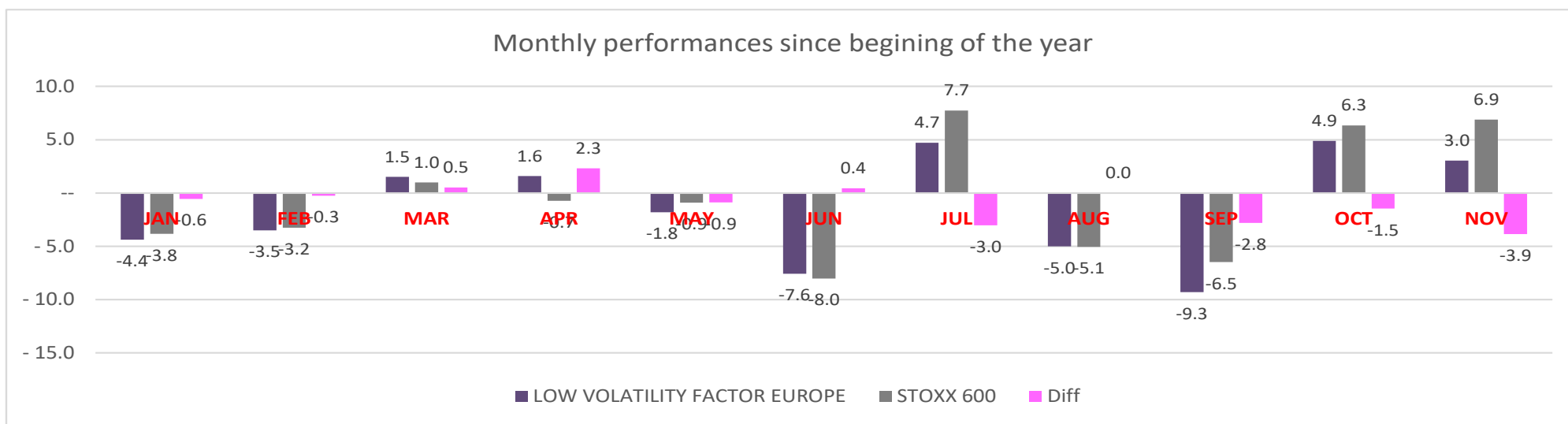
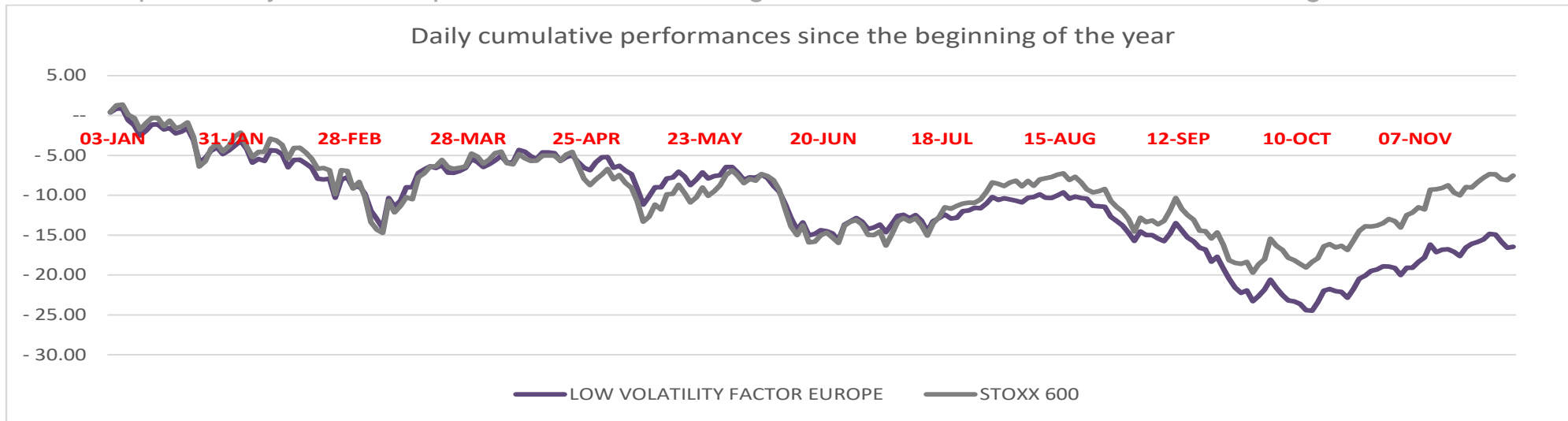


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date performances: Low volatility

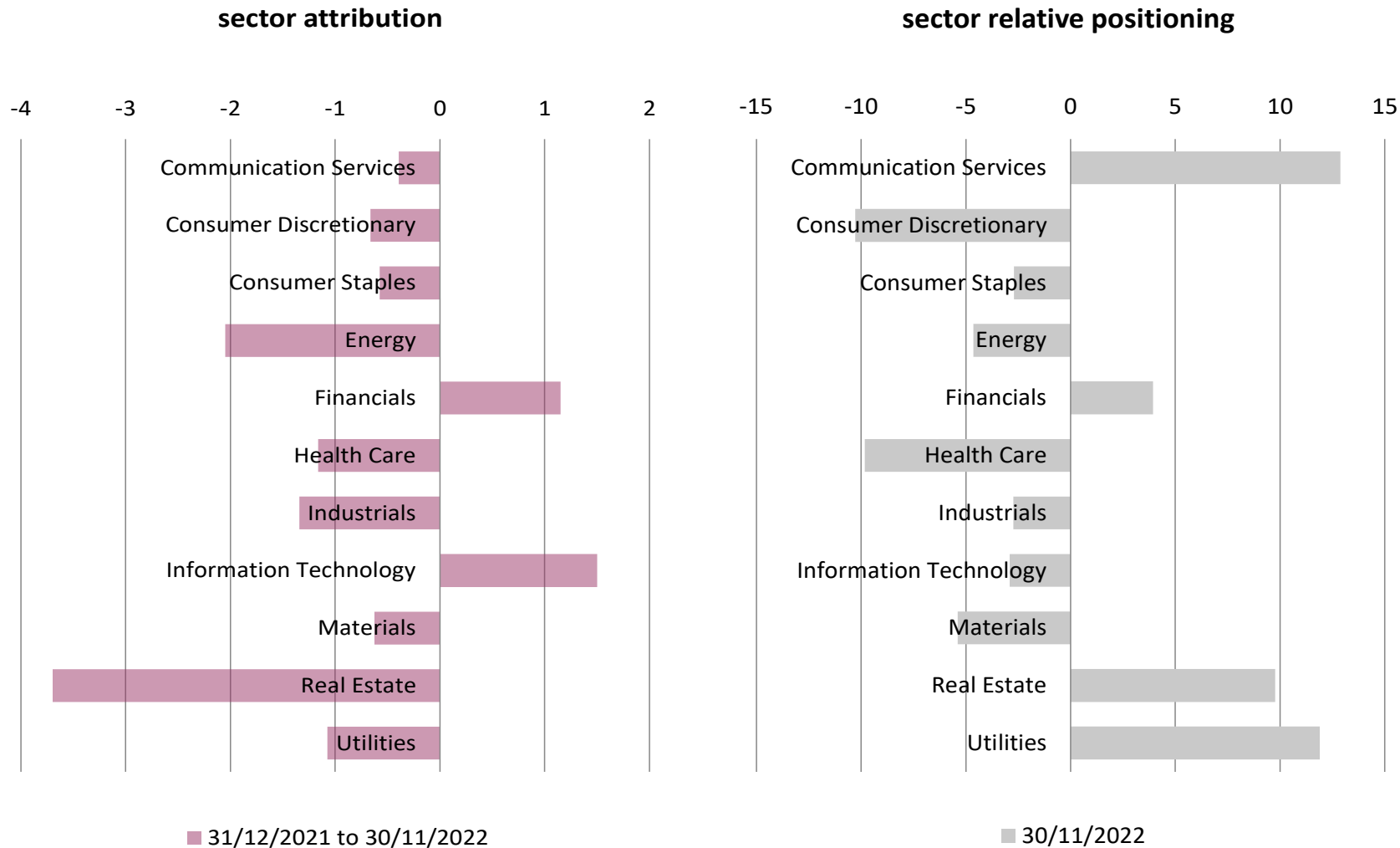
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Source: Seeyond, Factset Axioma as of 30/11/2022

● Year to date sector contribution: Low volatility

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



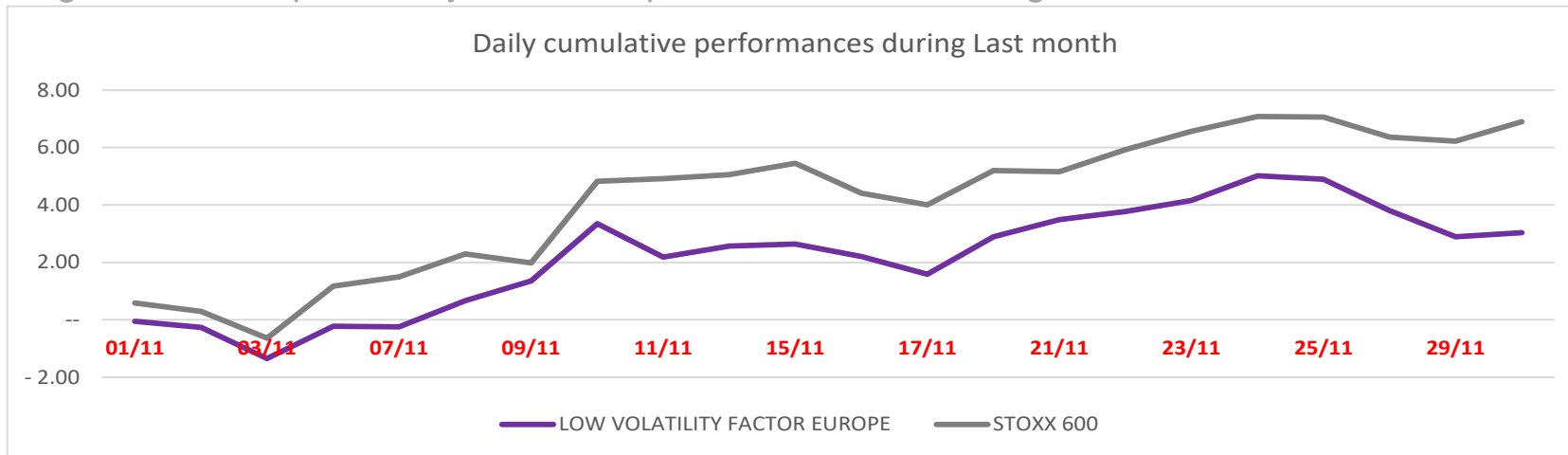
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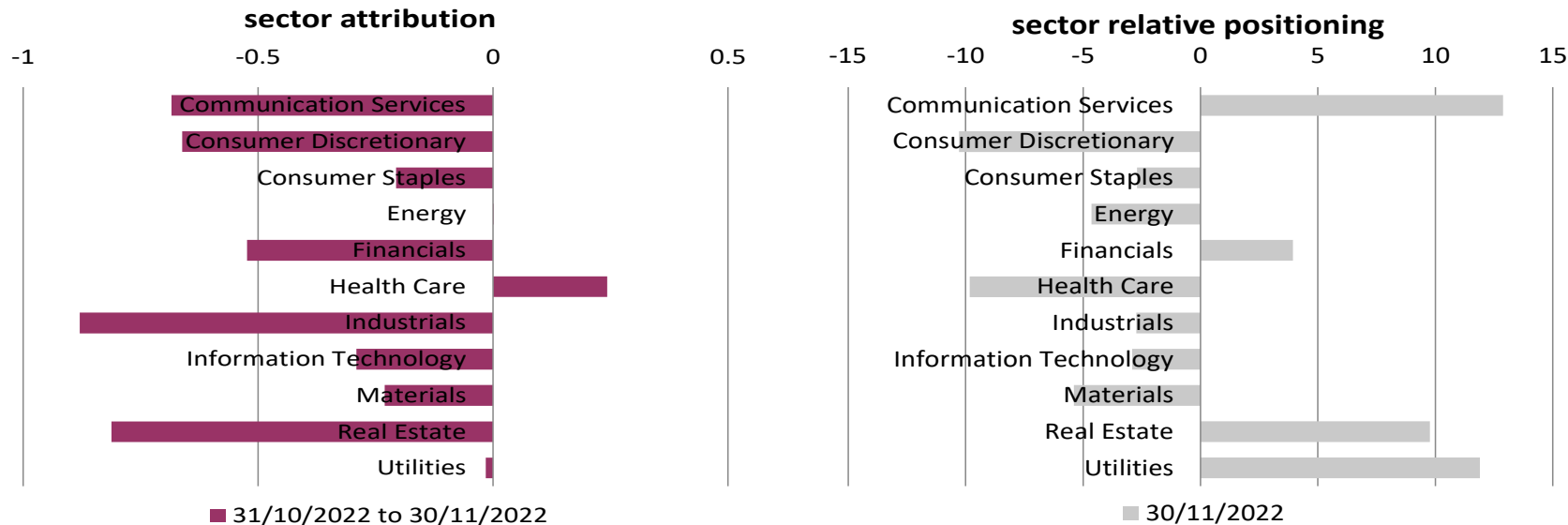
● Last month sector contribution: Low volatility

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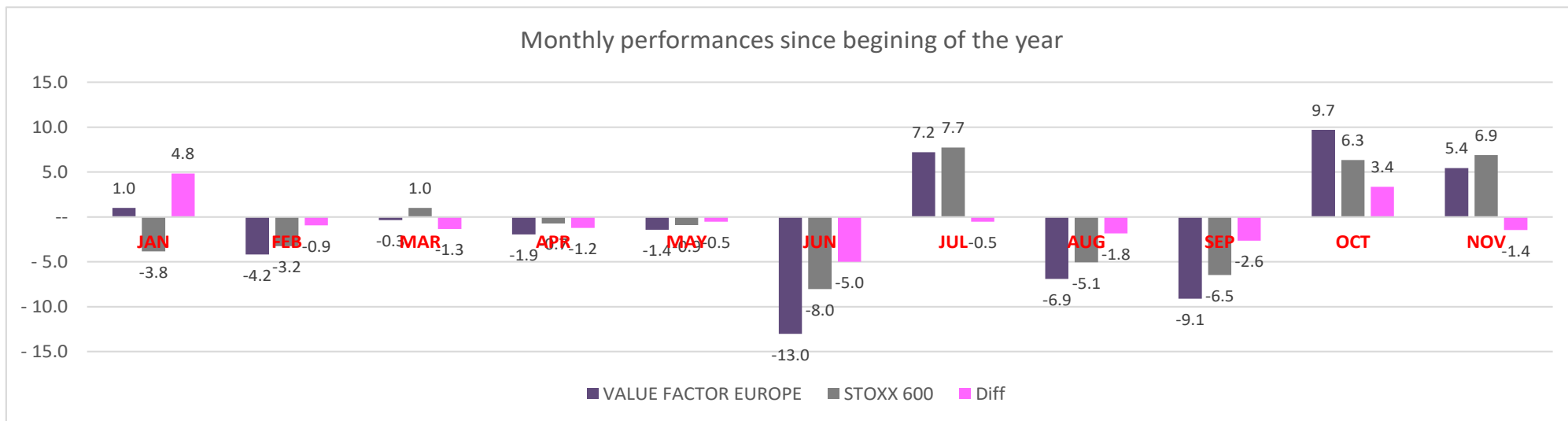
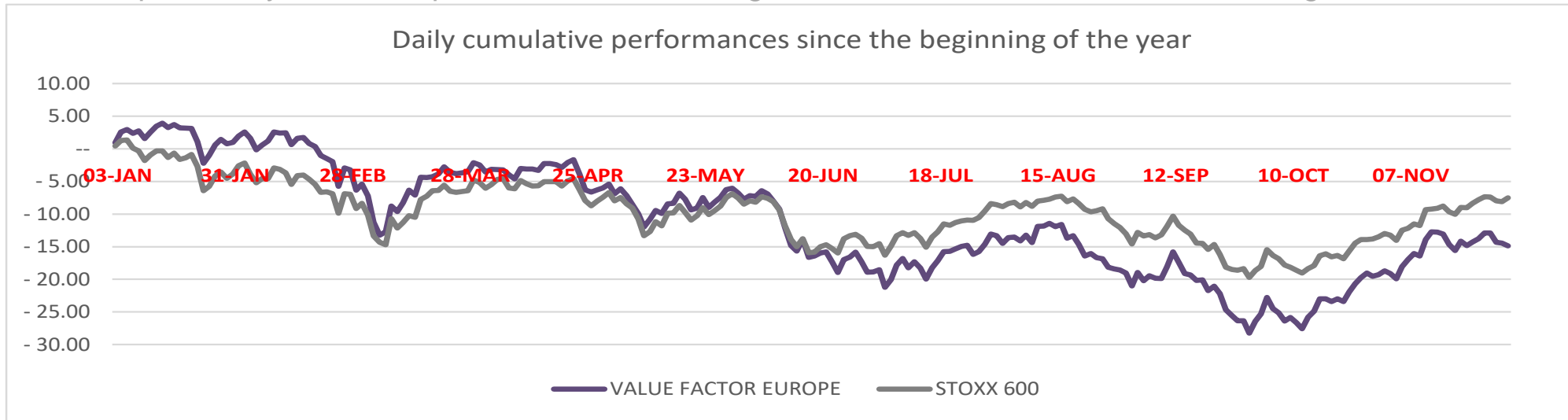


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Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date performances: value

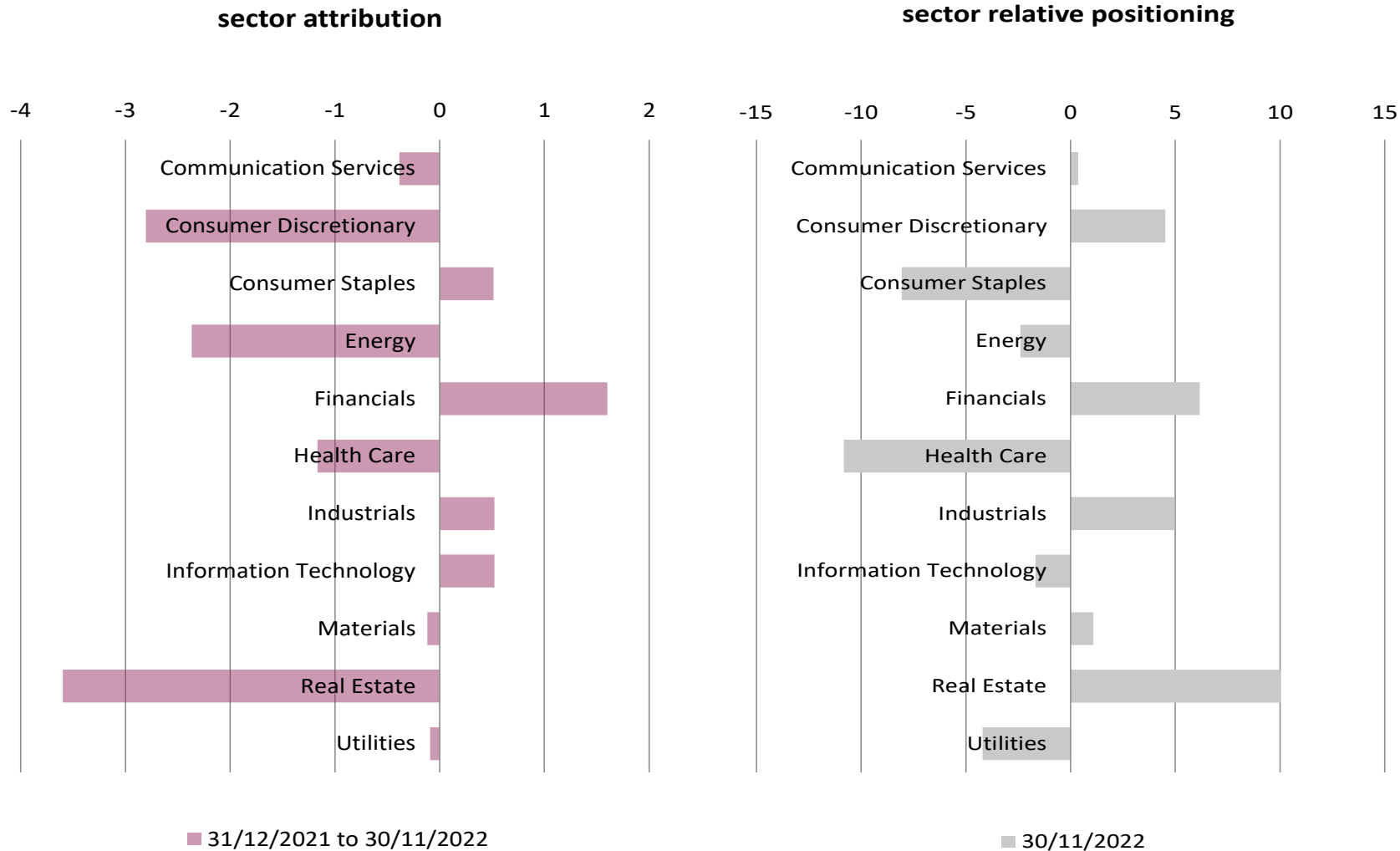
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Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date sector contribution: Value

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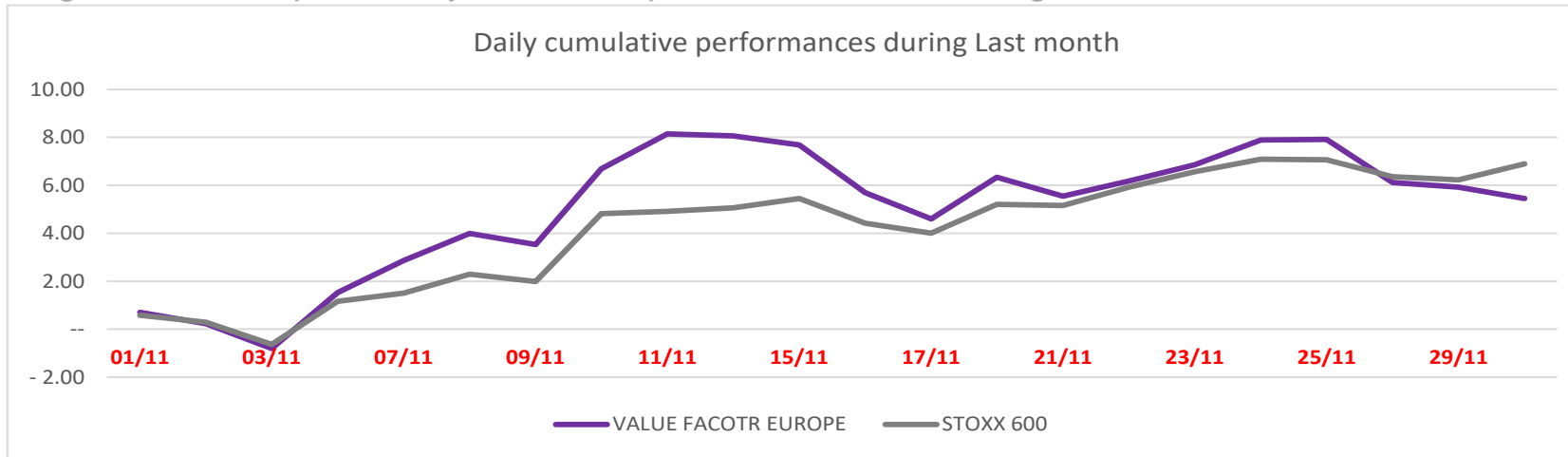
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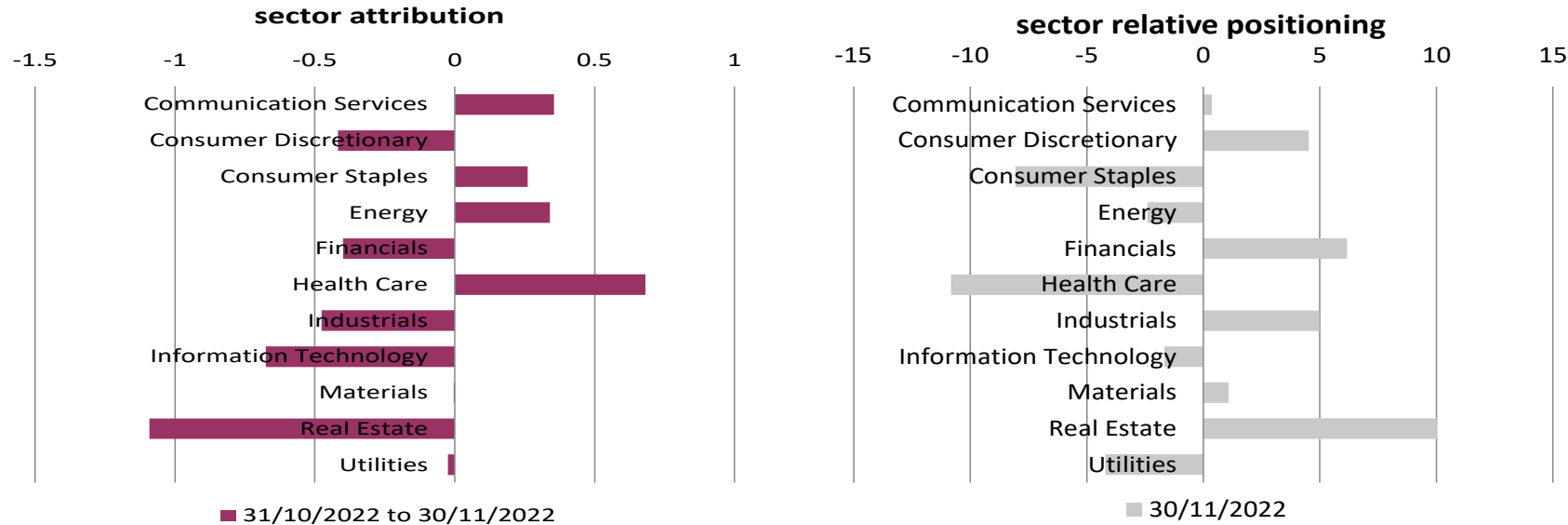
Last month sector contribution: Value

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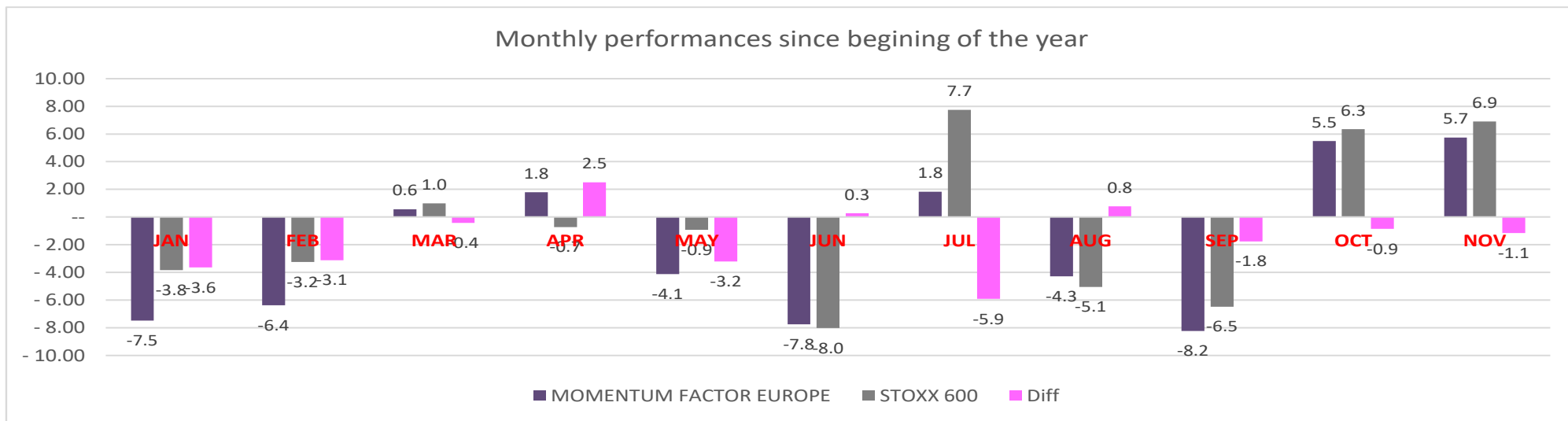
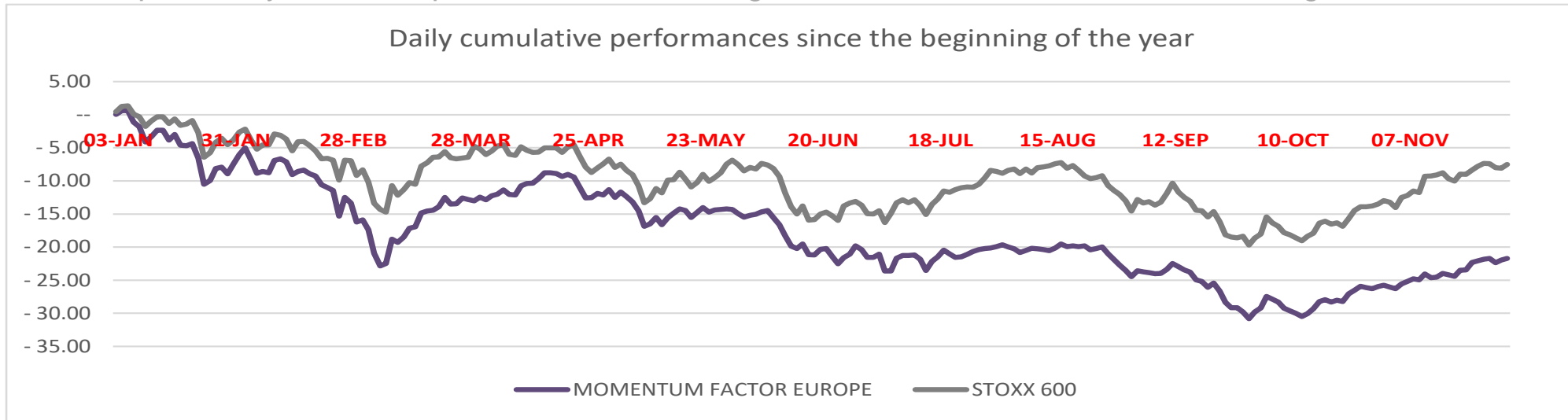


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Year to date performances: price momentum

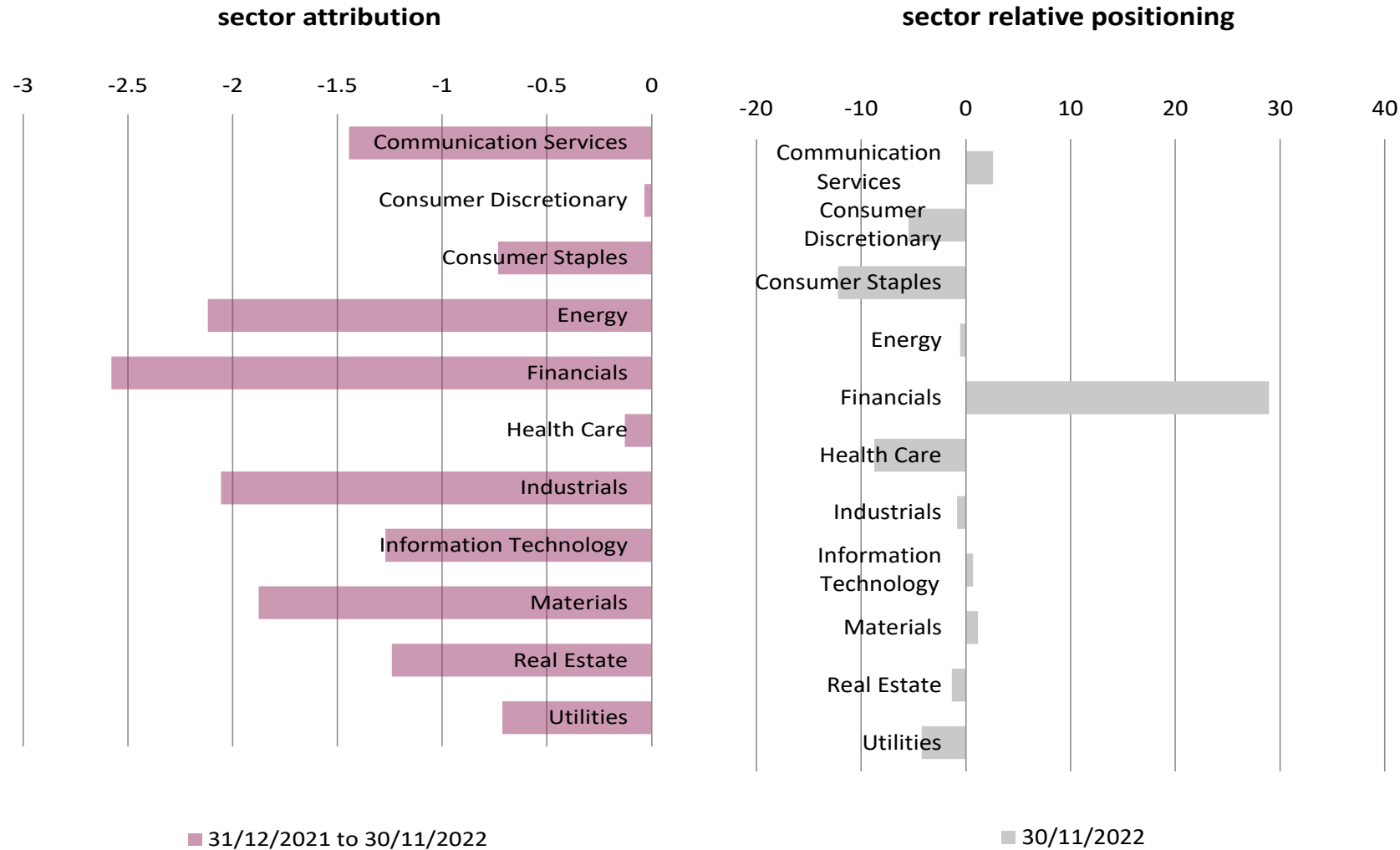
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Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date sector contribution: price momentum

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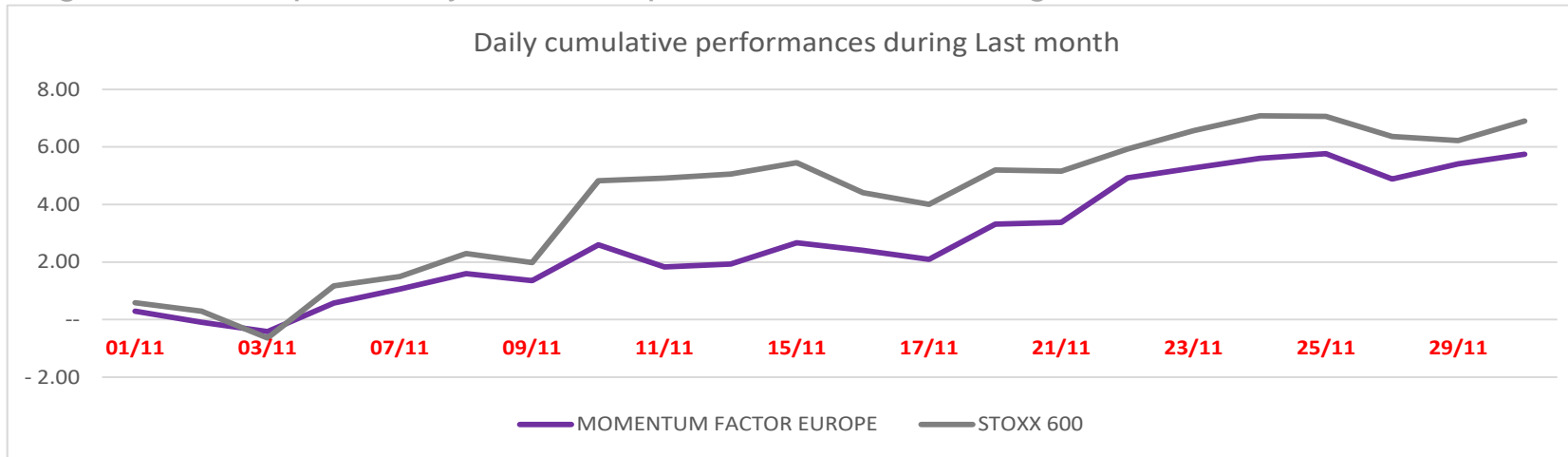
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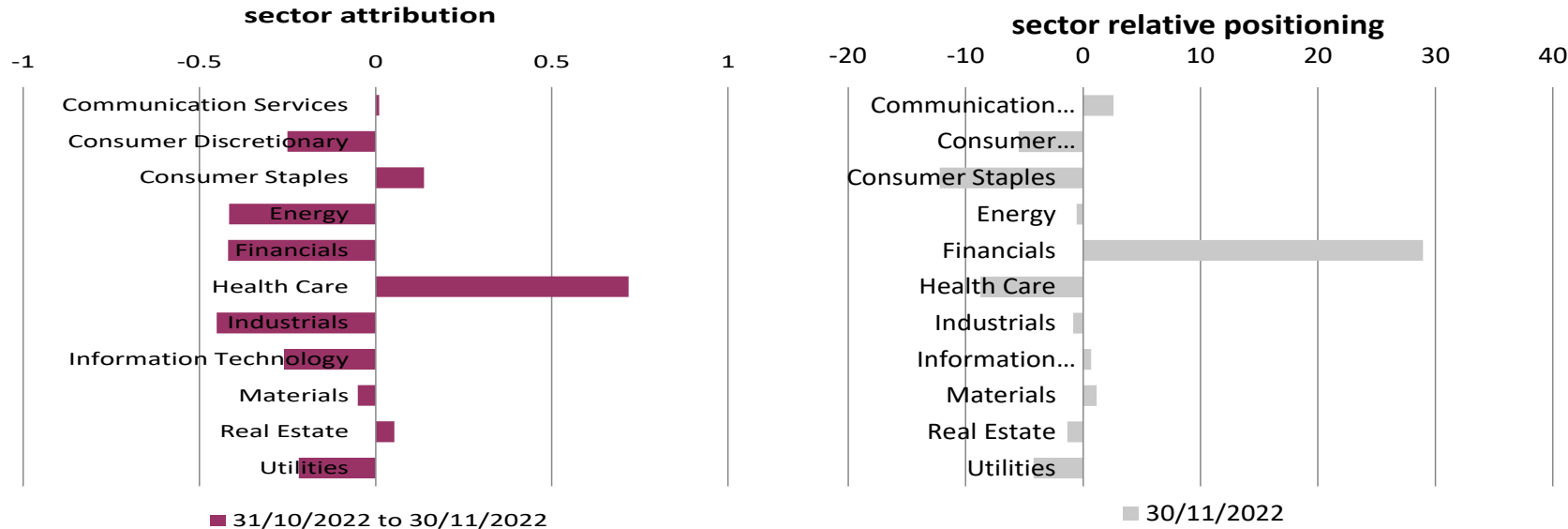
● Last month sector contribution: price momentum

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In accordance with the treaties signed by the French government, the funds directly managed by Seeyond do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.



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A public limited company with capital of 50 434 604,76 €

Regulated by AMF under n° GP 90-009

Company Trade Registration (RCS) Number 329 450 738 Paris

SEEYOND

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A public limited company with capital of € 4 963 183

Regulated by AMF under n° GP 17000034

Company Trade Registration (RCS) Number 525 192 720 Paris

