



Seeyond Actions Européennes ESG

Monthly Front Office report

31/10/2022



Contents

1	Characteristics & Risks	3
2	Performance review	6
3	Portfolio factor breakdown	10
4	Factor analysis	13

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.

31/12/2021 to 31/10/2022	Return	Return (ann)
Seeyond Actions Européennes ESG	-16.46 %	-19.49 %
100% STOXX EUROPE 600 (C) TR €	-13.48 %	-15.97 %
Excess return	-2.97 %	-3.52 %



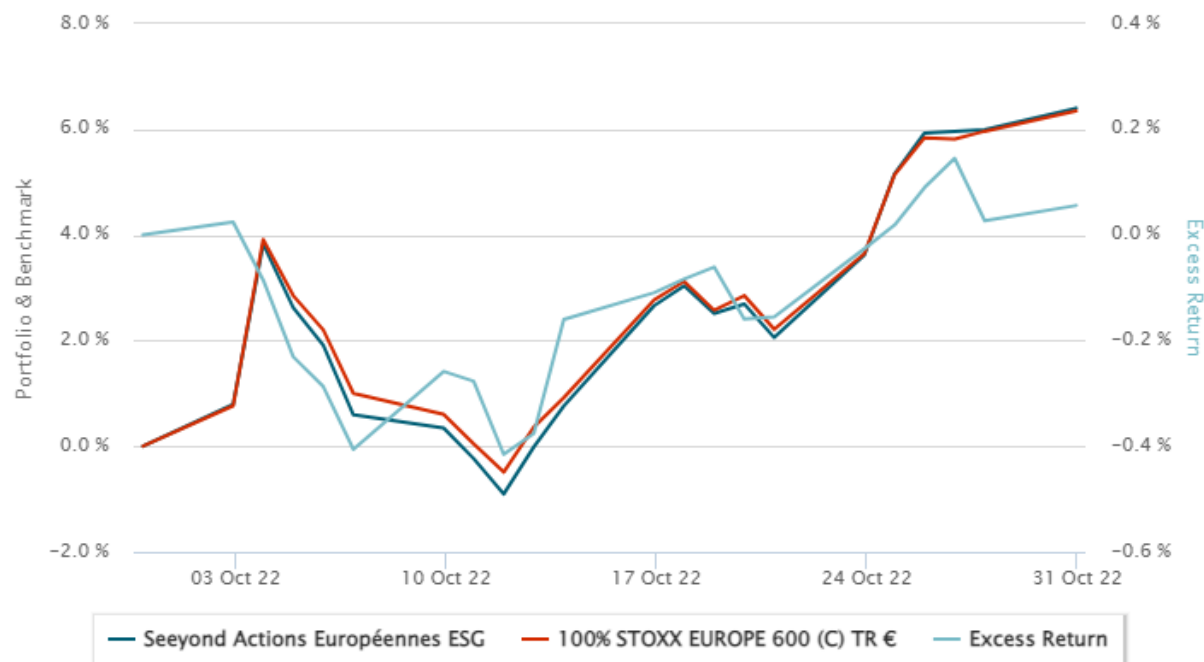
Source: Seeyond. Performance is presented net of Management fees. 31/10/2022

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.

30/09/2022 to 31/10/2022	Return	Return (ann)
Seeyond Actions Européennes ESG	6.40 %	74.35 %
100% STOXX EUROPE 600 (C) TR €	6.35 %	73.71 %
Excess return	0.06 %	0.65 %



Source: Seeyond. Performance is presented net of Management fees. 31/10/2022

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.

22/02/2017 to 31/10/2022	Return	Return (ann)
Seeyond Actions Européennes ESG	19.21 %	3.14 %
100% STOXX EUROPE 600 (C) TR €	27.78 %	4.40 %
Excess return	-8.57 %	-1.27 %



Source: Seeyond. Performance is presented net of Management fees. 31/10/2022

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

● Main Characteristics

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

	Seeyond Actions Européennes ESG	STOXX Europe 600 Index
Fundamental Characteristics		
Security Count	247	600
Market Capitalization	64 069	81 626
Dividend Yield	3.7	3.3
Price/Earnings	11.0	11.2
Price/Book	1.6	1.7
Risk Characteristics		
Total Risk	17.47	17.51
Benchmark Risk	17.51	17.51
Predicted Beta	0.99	1.00
Predicted Tracking Error	1.51	--

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 31/10/2022

● Fund performance Commentary

Over the month of October, the fund progressed in line with the index with a slight outperformance of 6 basis points. The fund rose by 6.40% against 6.35% for the benchmark index, the STOXX 600.

The value factor is the main driver of outperformance with a relative performance of 3.4%. The other two factors "low volatility" and momentum underperformed by -1.5% and -0.8%.

Over the month, the ESG replication vehicle recorded a performance in line with that of the index.

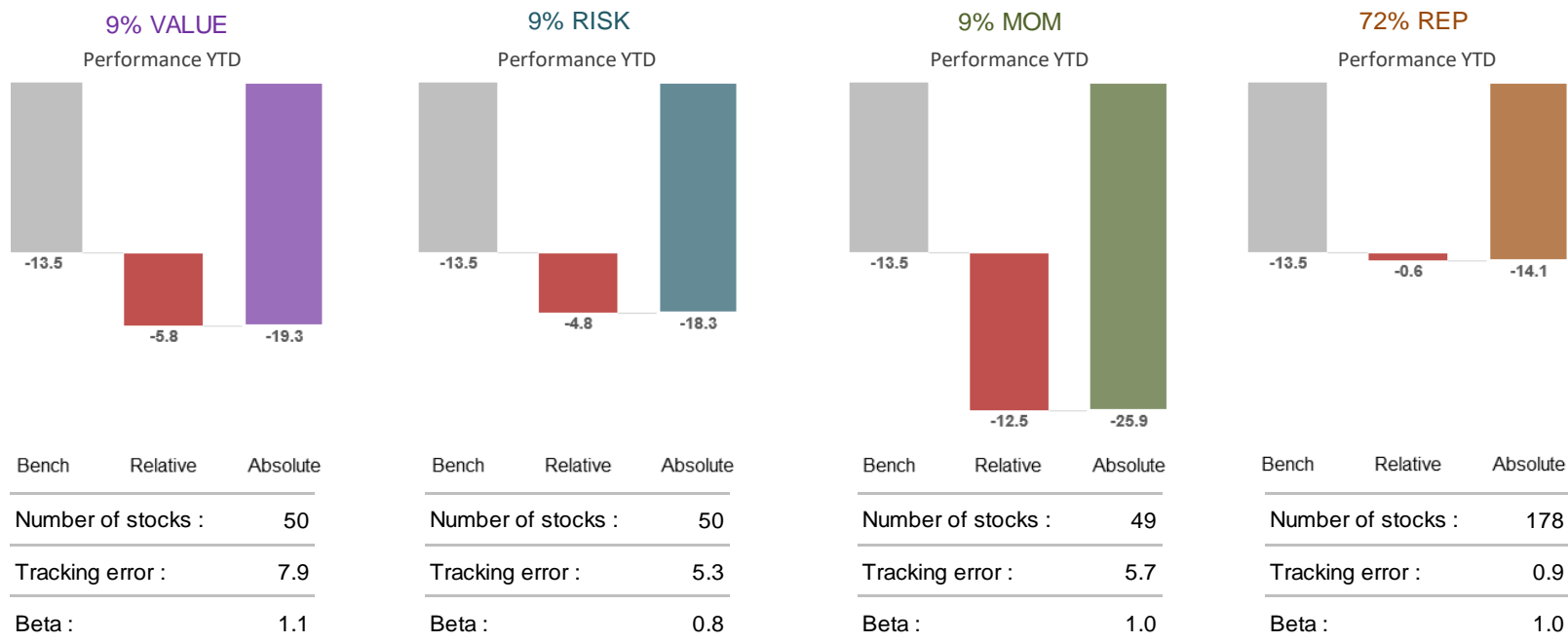
Almost all sectors in the value factor posted a positive contribution. The consumer discretionary sector post the best outperformance with +0.98% mainly due to good stock picking: Electrolux, Nokian, Taylor Winpey. Consumer Staples and Financials outperforms by +0.9% and +0.66% due to good selection and interaction effects.

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

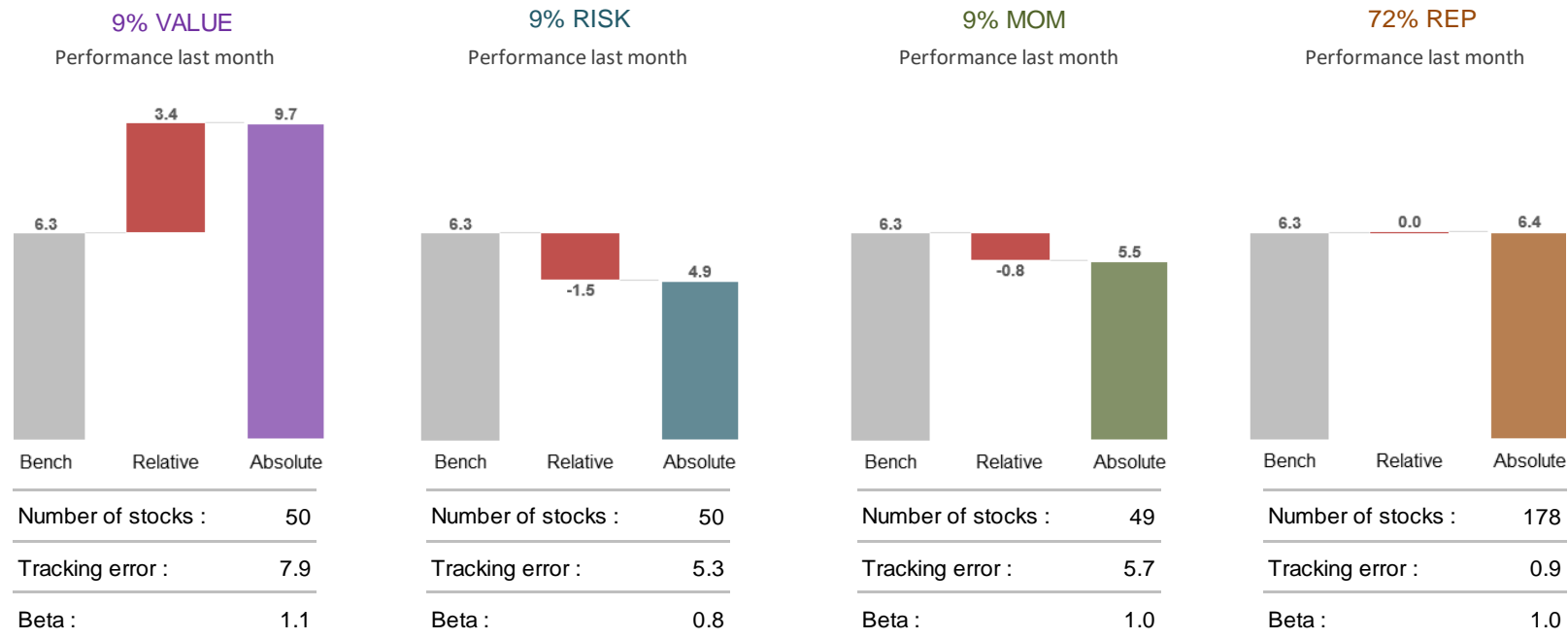


The percentage above each bar chart refers to the percentage of assets held in each of the fund's strategies. The bars in gray represent the performance of the benchmark since the beginning of the year gross total return. The colored bars represent the different strategies. The bars in red calculate 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 31/10/2022

Factor Breakdown Month 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 month 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.

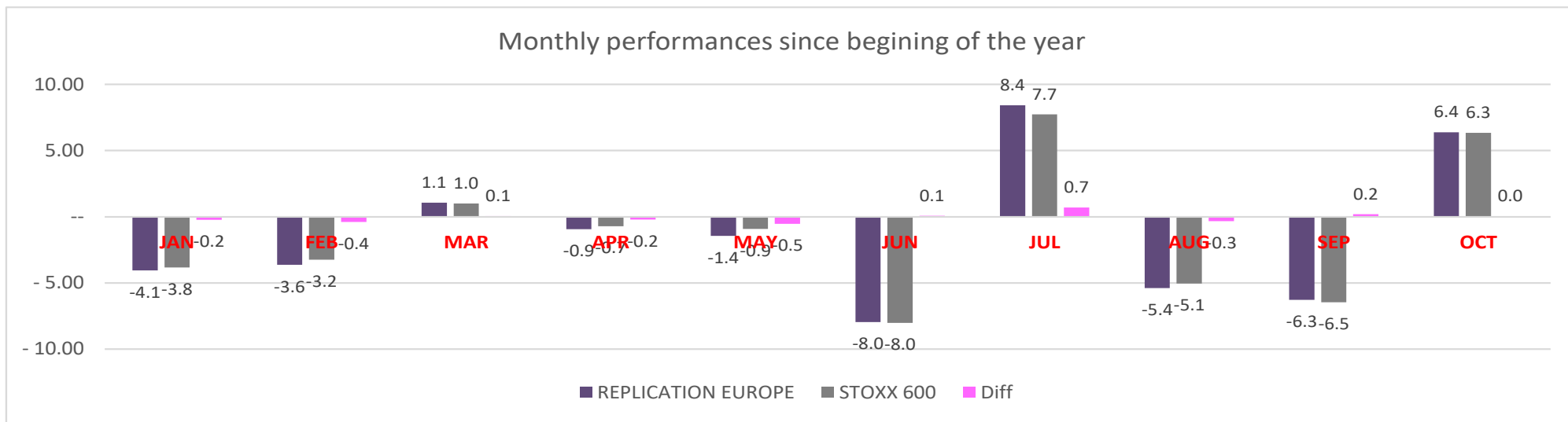
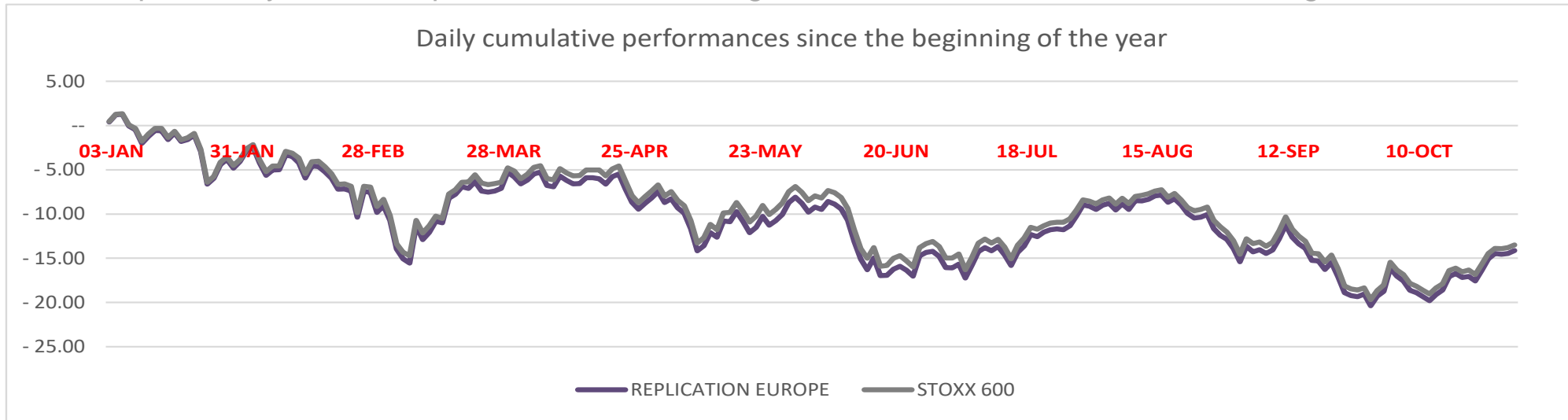
Source: Seeyond, Factset Axioma as of 31/10/2022

4.

Factor analysis

Year to date performances: Replication

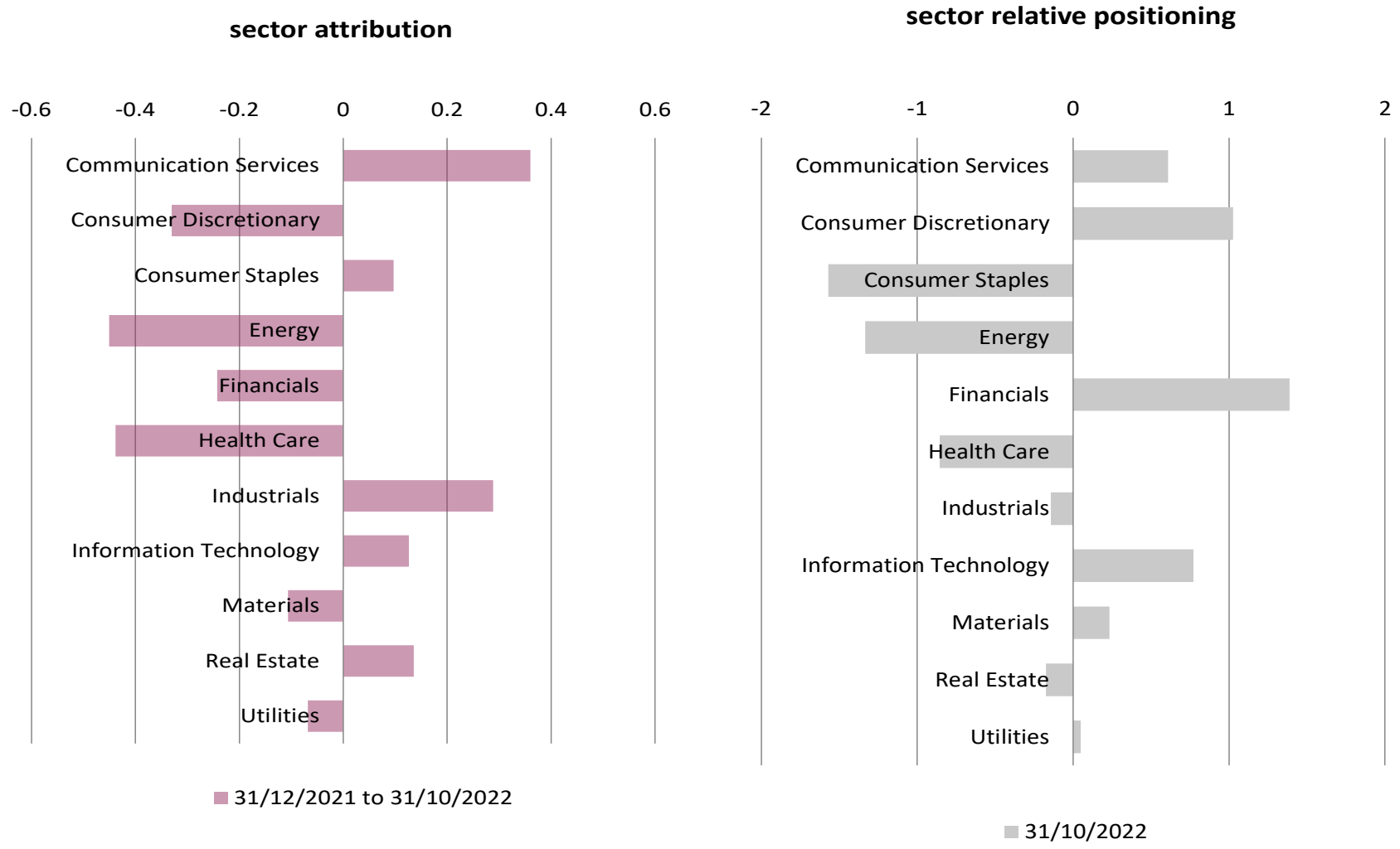
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Seeyond, Factset Axioma as of 31/10/2022

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.

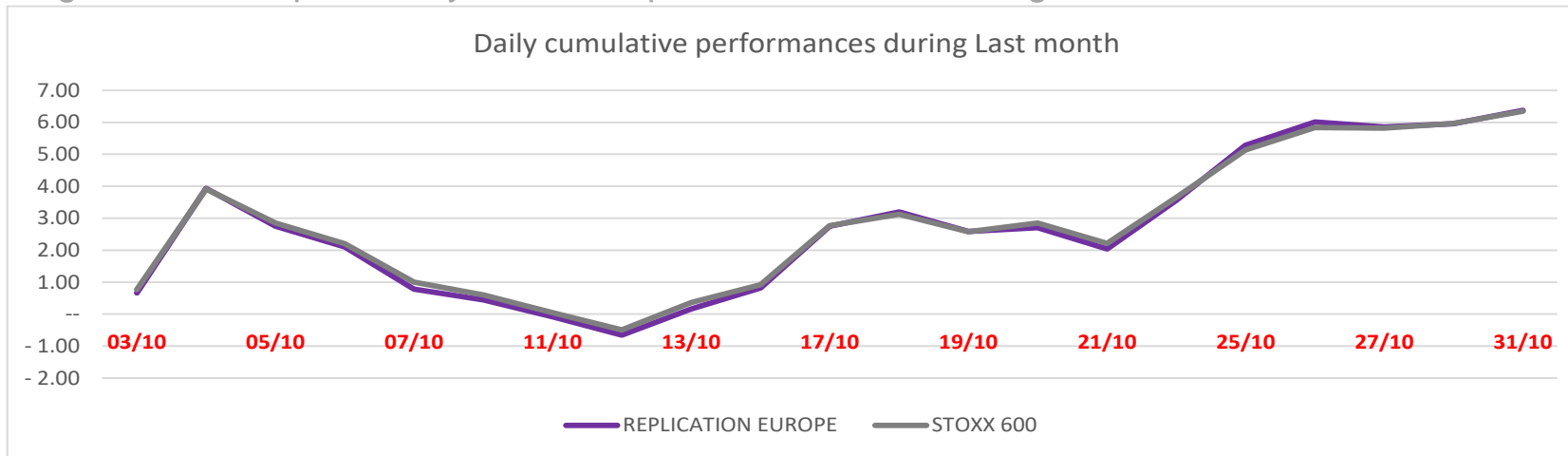
The graph on the right shows the actual various relative sector differences between the strategy securities composition and the reference benchmark.

Source: Seeyond, Factset Axioma as of 31/10/2022



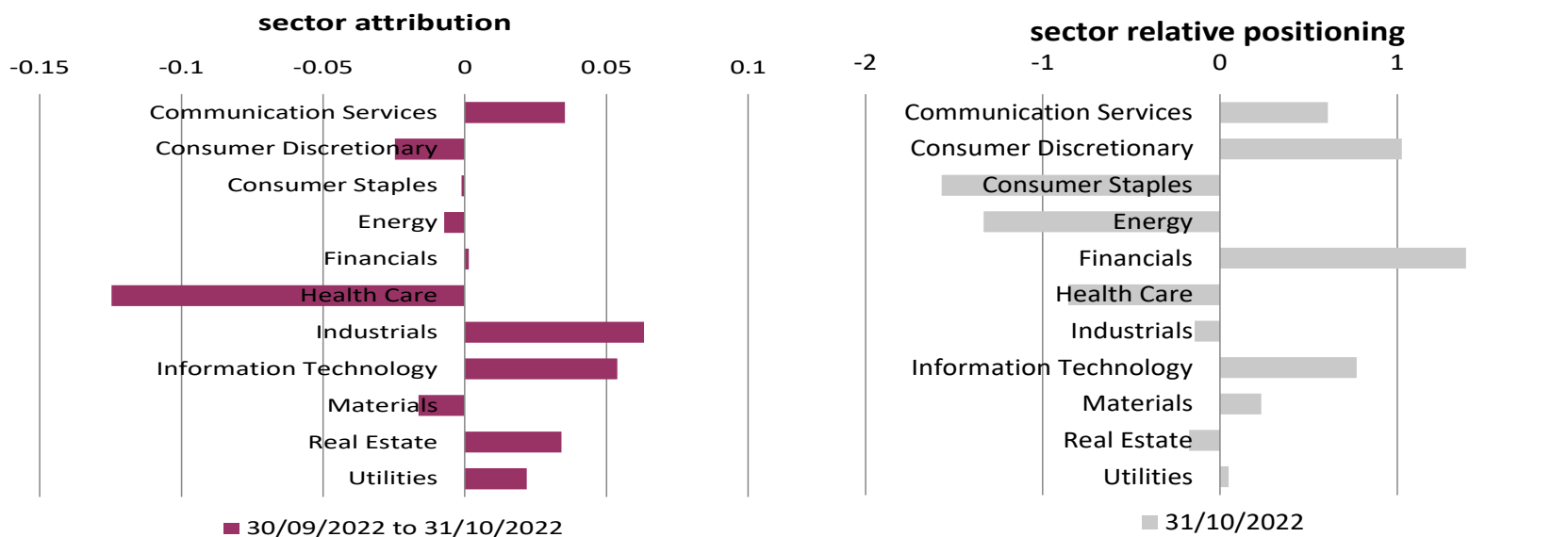
● Last month sector contribution: Replication

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



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.

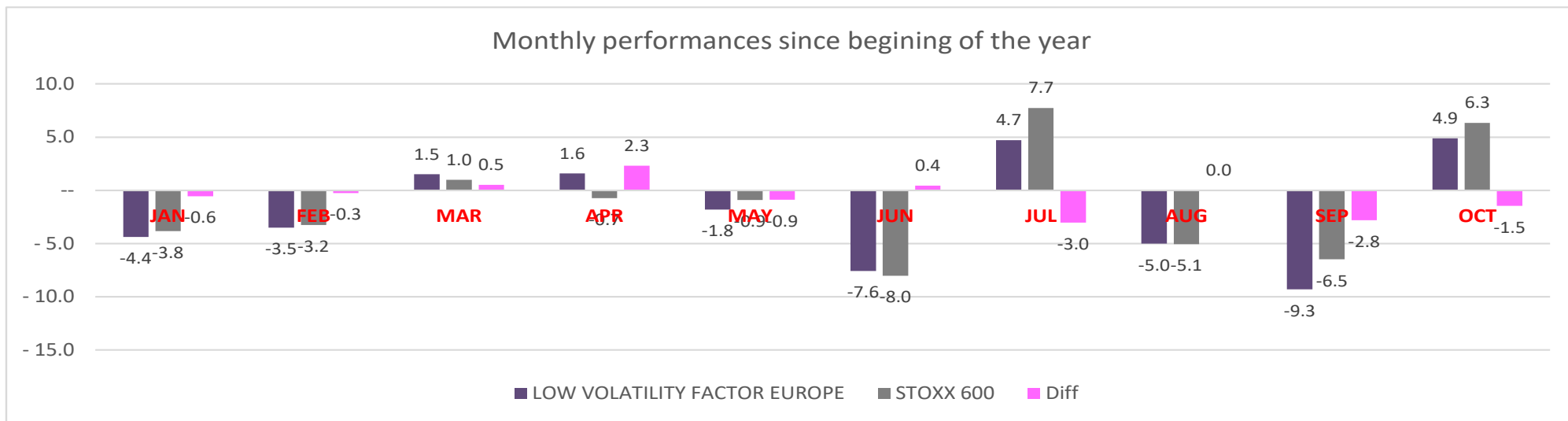
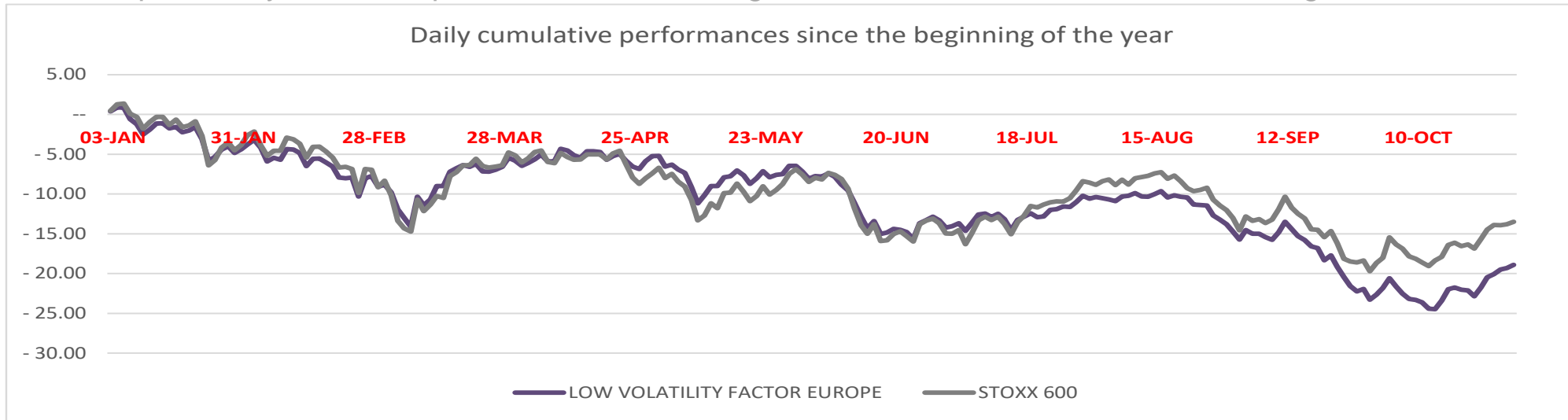


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date performances: Low volatility

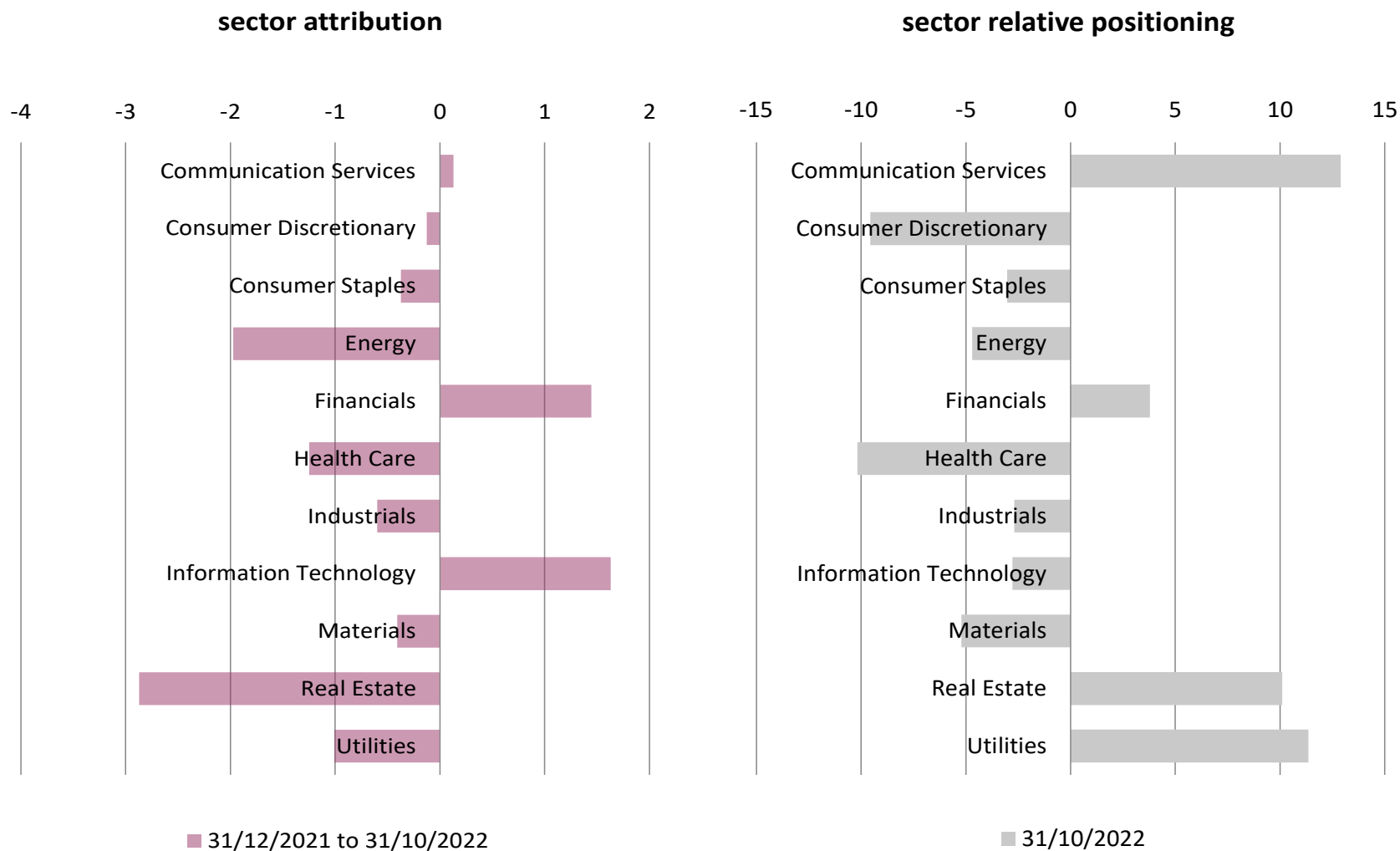
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Seeyond, Factset Axioma as of 31/10/2022

● Year to date sector contribution: Low volatility

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



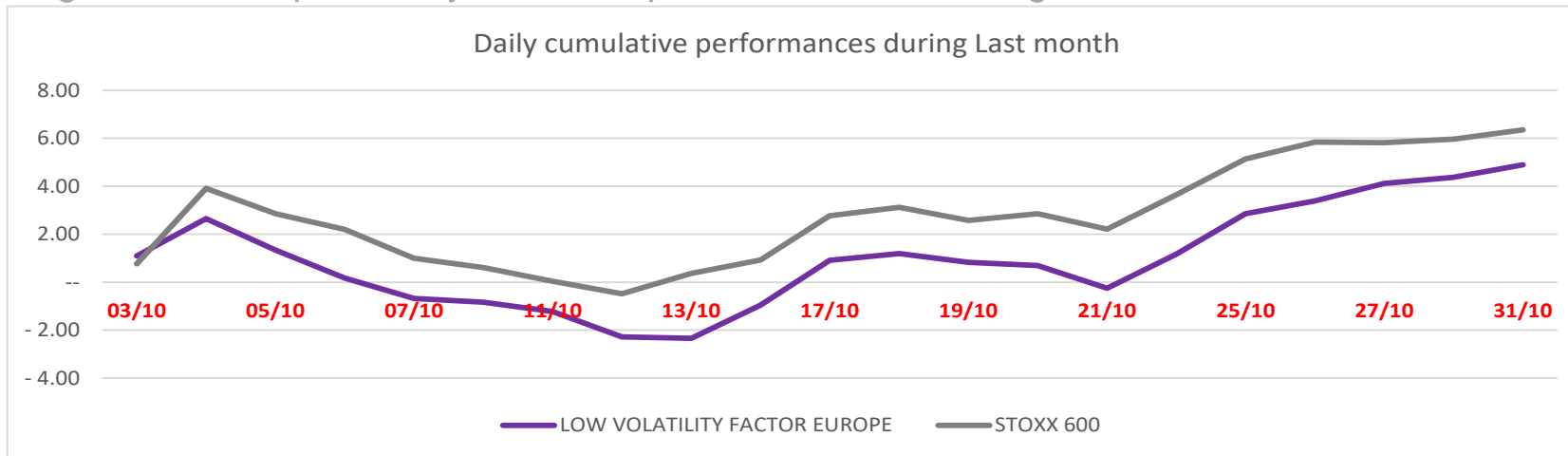
The graph on the left charts the different contributions of the securities present in the strategy aggregated by sector since the beginning of the year.

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 31/10/2022

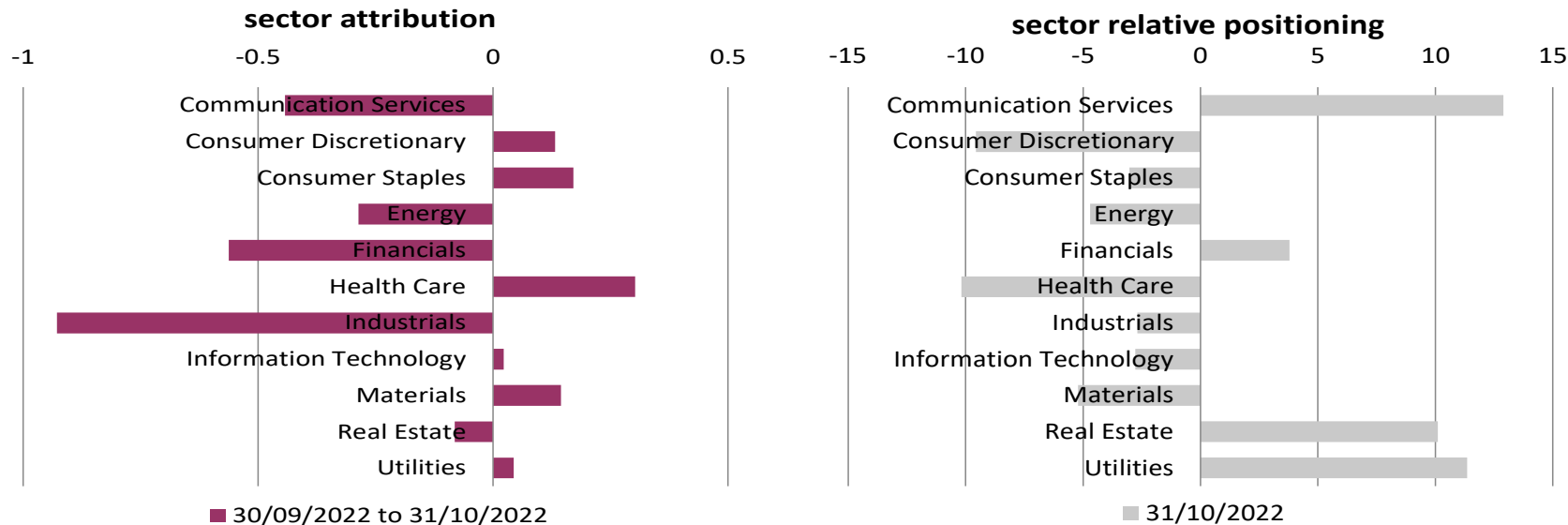
● Last month sector contribution: Low volatility

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



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.

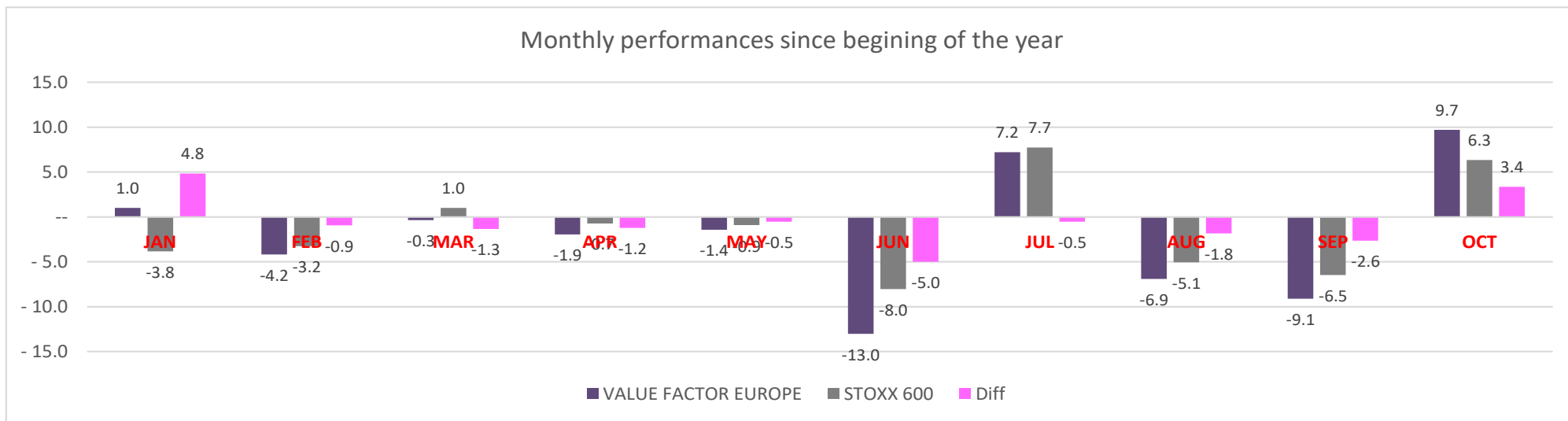
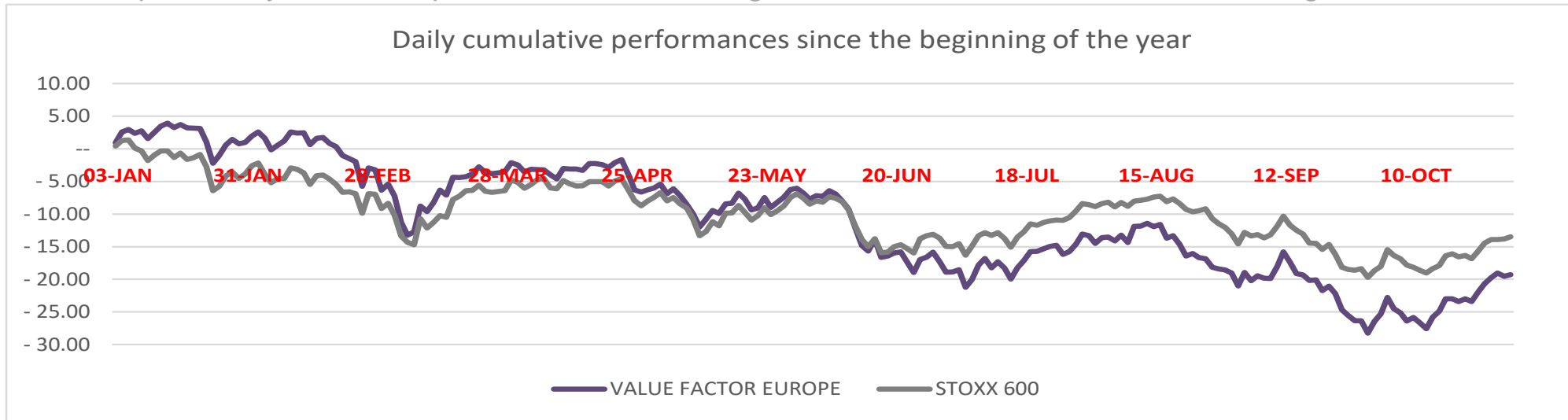


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date performances: value

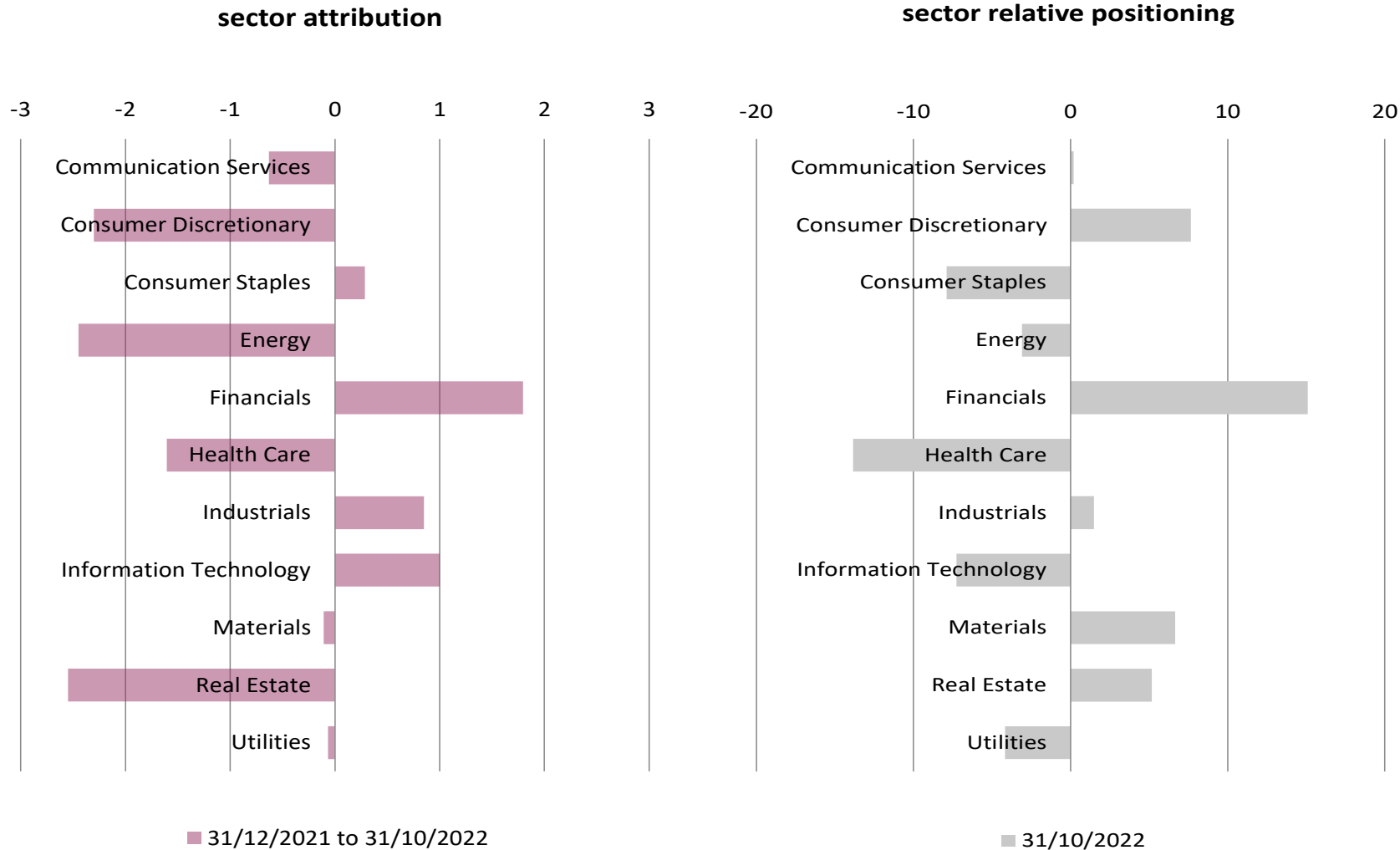
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date sector contribution: Value

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



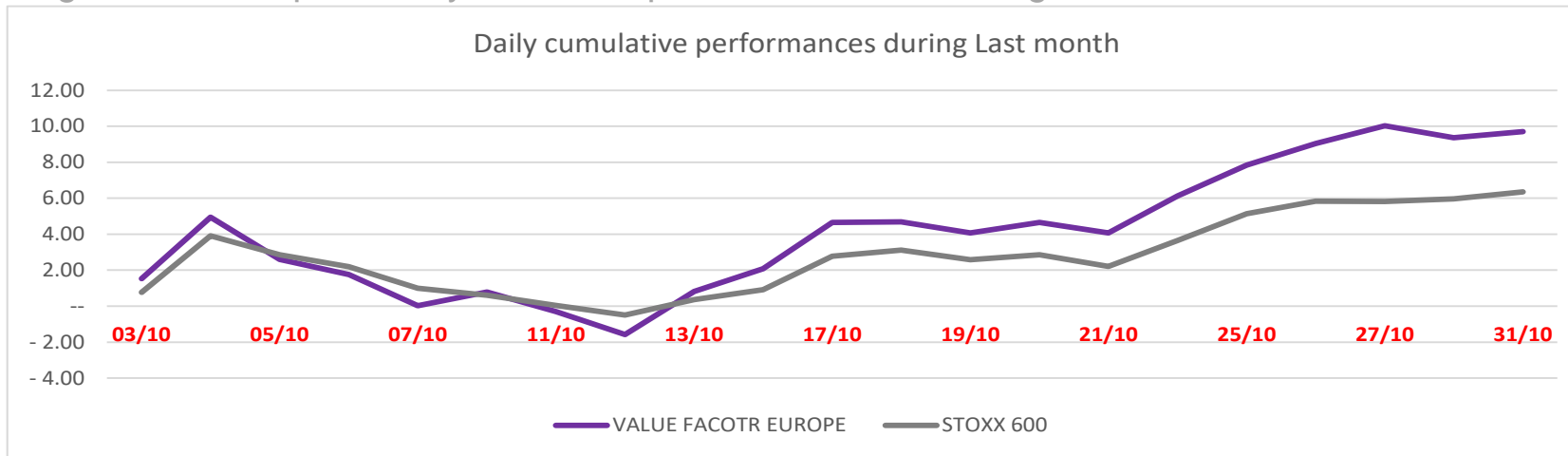
The graph on the left charts the different contributions of the securities present in the strategy aggregated by sector since the beginning of the year.

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 31/10/2022

Last month sector contribution: Value

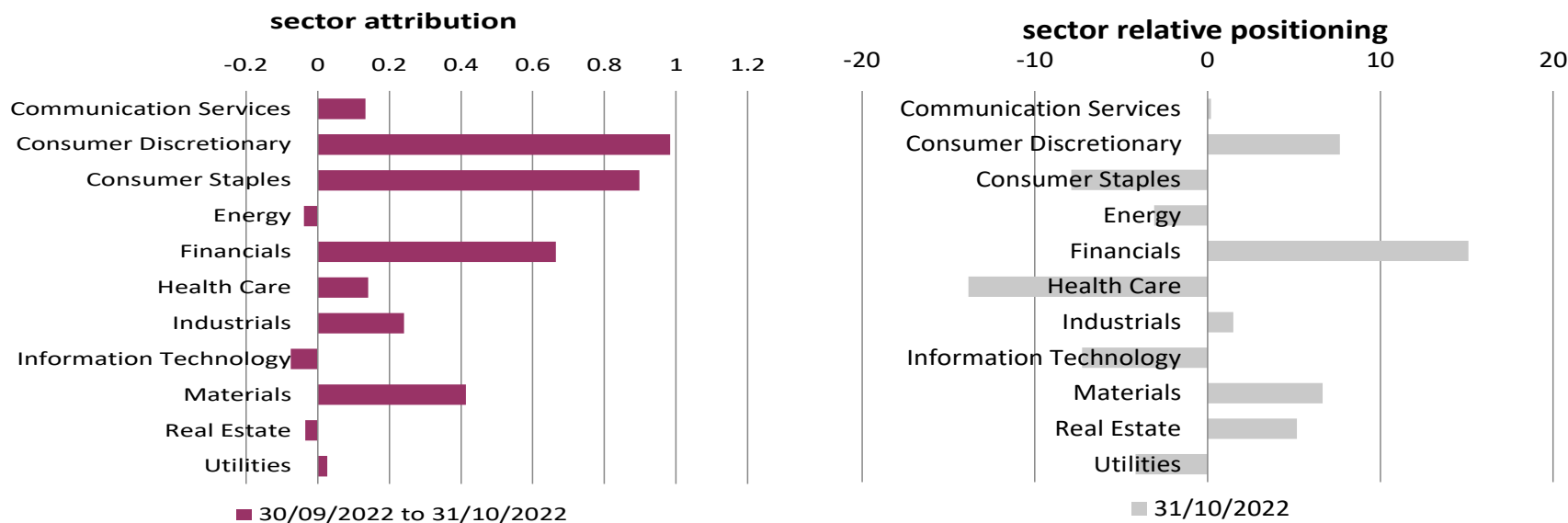
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



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.

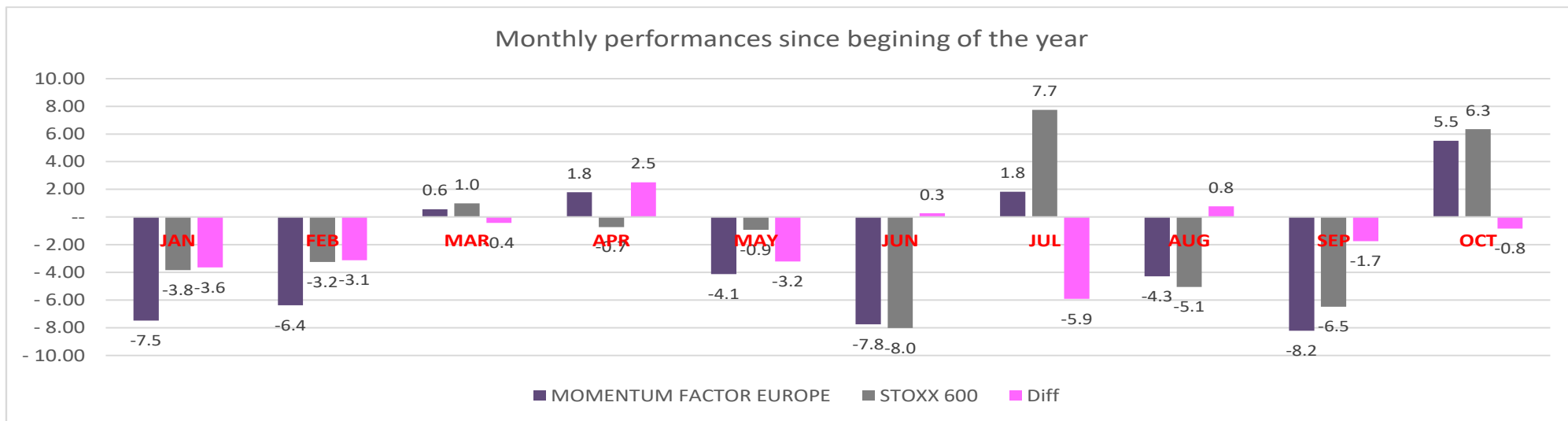
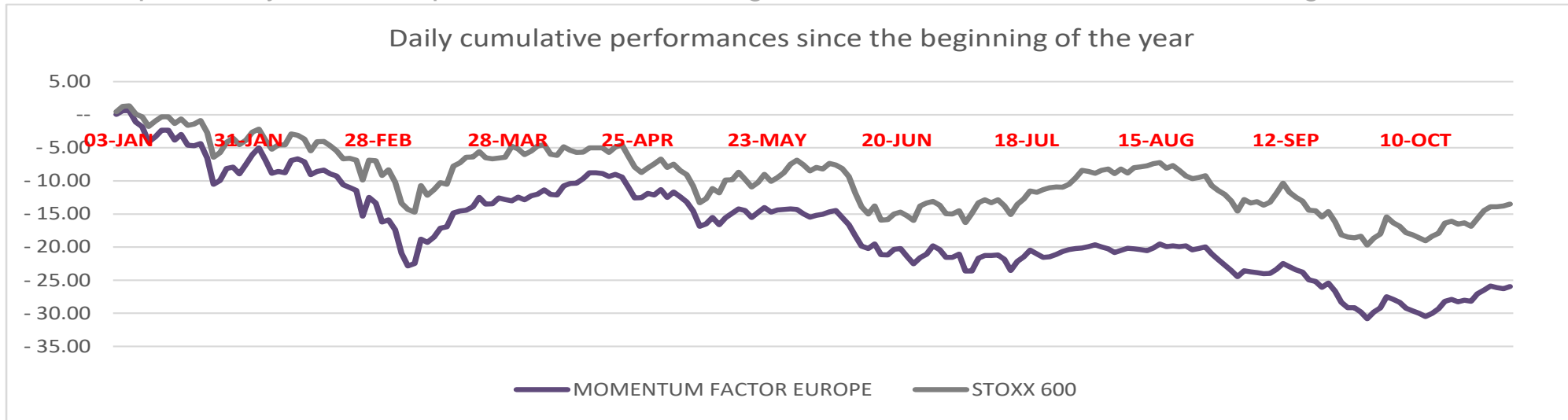
The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.



Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date performances: price momentum

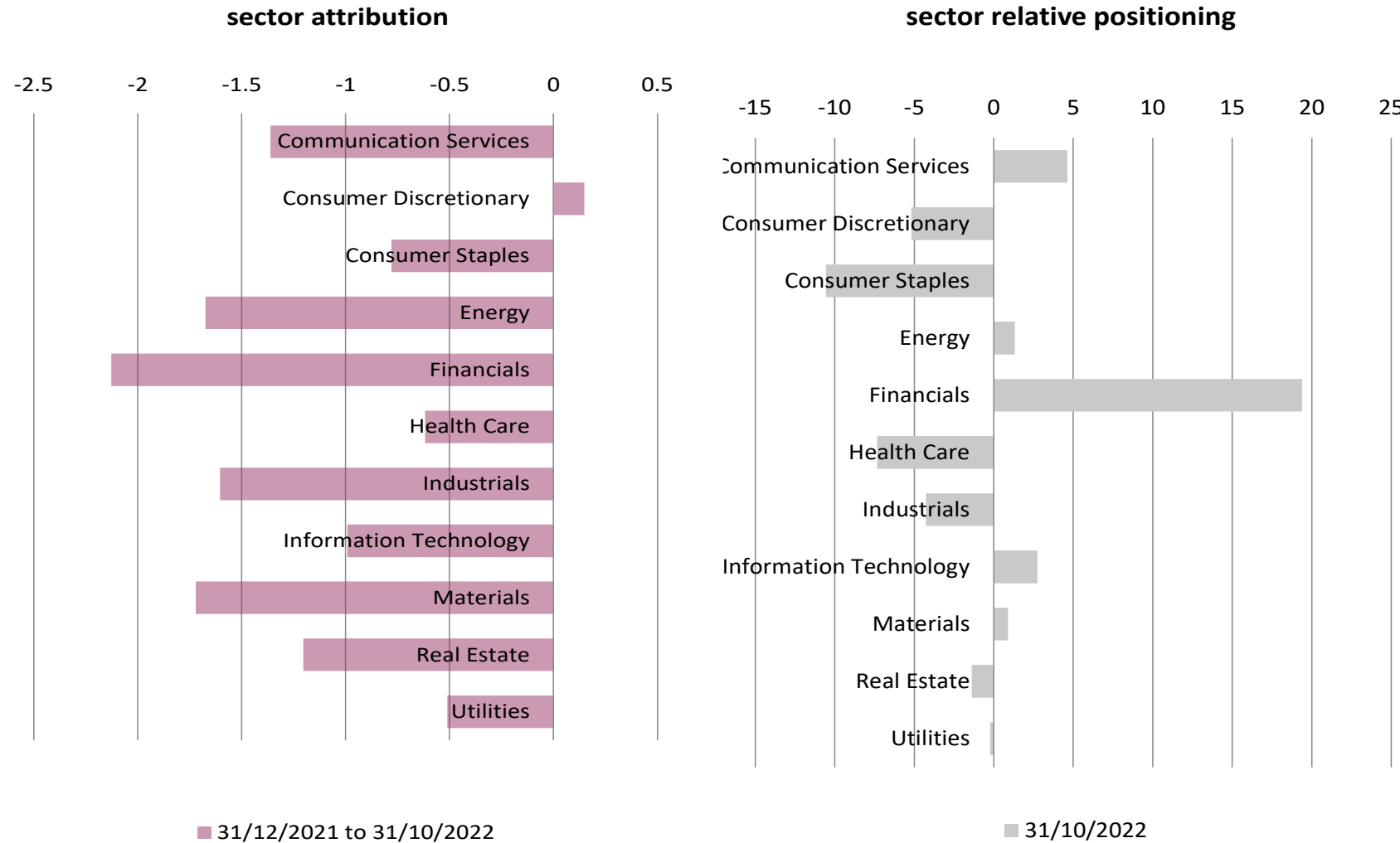
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date sector contribution: price momentum

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



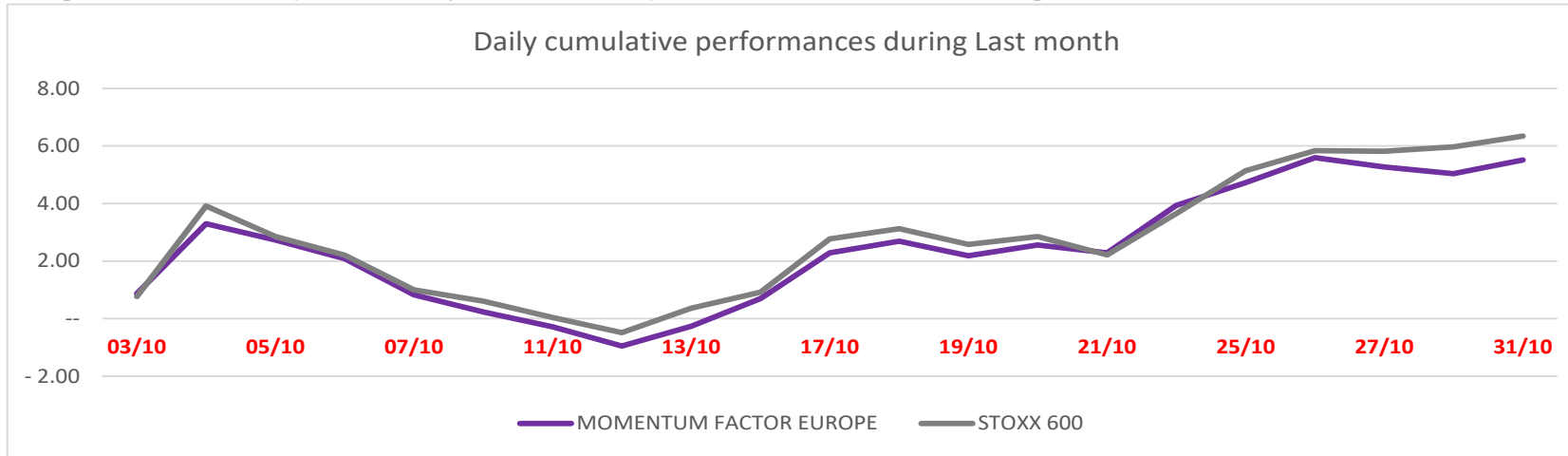
The graph on the left charts the different contributions of the securities present in the strategy aggregated by sector since the beginning of the year.

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 31/10/2022

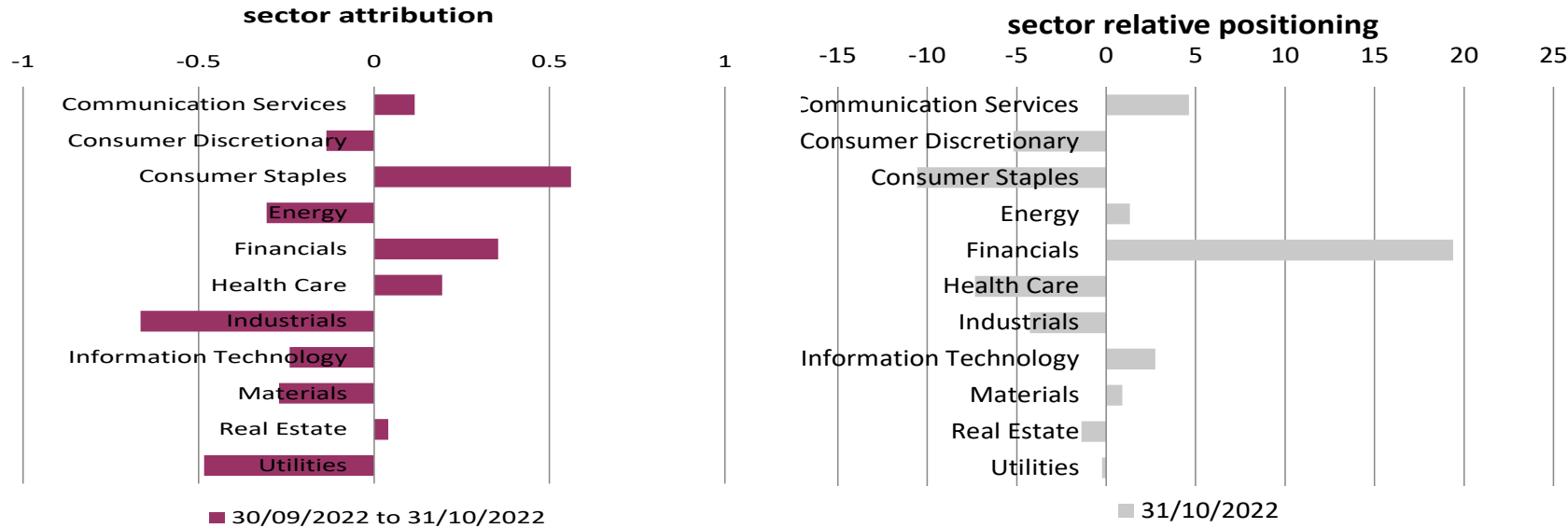
● Last month sector contribution: price momentum

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



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 31/10/2022

● Disclaimer

This document is intended to professional and non-professional clients in accordance with MIFID II. It may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written authorization of Seeyond.

None of the information contained in this document should be interpreted as having any contractual value. This document is produced purely for the purposes of providing indicative information.

This document consists of a presentation created and prepared by Seeyond based on sources it considers to be reliable. Seeyond reserves the right to modify the information presented in this document at any time without notice, and in particular anything relating to the description of the investment process, which under no circumstances constitutes a commitment from Seeyond.

Seeyond will not be held responsible for any decision taken or not taken on the basis of the information contained in this document, nor in the use that a third party might make of the information.

Figures mentioned refer to previous years. Past performance does not guarantee future results. Any reference to a ranking, a rating or an award provides no guarantee for future performance and is not constant over time. Reference to a ranking and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager.

The funds mentioned in this document have received the approval of the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) or Autorité des Marchés Financiers (AMF), or have otherwise received authorization to be marketed in France possibly in other countries where its sale is not contrary to local legislation. Prior to any investment, investors must check that they are legally authorized to invest in a fund. The characteristics, fees and risk return profile connected to investment in a fund are described in the Key Information Investor Document (KIID) of each fund. The KIID and periodic documents are available from Seeyond upon request. You must examine the KIID, which will be given to you prior to subscription. In the case of funds that qualify for a special tax status, we remind potential investors that the special tax conditions depend on the individual situation of each customer and that such conditions may be subject to future modification.

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.



Natixis Investment Manager International

43 Avenue Pierre Mendès-France – CS 41432

75 648 Paris Cedex 13 – France – Tel. +33 1 78 40 80 00

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

Registered Office: 43 Avenue Pierre Mendès-France – CS 81436

75 648 Paris Cedex 13 – France – Tel. +33 1 58 19 00 20

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

