



Seeyond Equity Factor Investing US Sustainable

Monthly Front Office report

30/11/2022



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1.

Characteristics & Risks

Seeyond Equity Factor Investing US Sustainable

Fund features

	Natixis Investment Managers International			
	Seeyond			
	Caceis Bank			
Management company				
Delegated Management company				
Custodian				
Legal form	FCP			
UCITS/AIF	UCITS			
Sub-fund inception date	2014			
Performance start date	18/12/2014			
Recommended investment horizon	5 years			
ISIN	I Share	I Share	I Share	HI Share
	FR0012267151	FR0012217008	FR0012267144	FR0012217024
Reference currency	EUR	USD	USD	EUR
Income allocation	Accumulation	Accumulation	Distribution	Accumulation
All-In Fees (p.a.)	0.70%	0.70%	0.70%	0.70%
Minimum initial subscription	EUR 50,000	USD 50,000	USD 50,000	EUR 50,000
Minimum holding	One share	One share	One share	One share
Maximum subscription fee including taxes ⁽¹⁾	None	None	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 3.30pm

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

Investing in Seeyond Equity Factor Investing US 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. These latter include non-exhaustive: the “Momentum” filter (stocks with the best stock market performance), “Value” (low-valued stocks), “Low volatility” or RISK (least volatile stocks) and “Small caps” (securities with low market capitalization), “Quality” (company which presents the highest profitability ratios, most interesting”, “dividend appreciation” (company whose strongest growth is expected dividend).

A quantitative model makes it possible to allocate between the different themes with the objective to generate a regular outperformance compared to the MSCI USA index (Net Dividend reinvested) over a time horizon of at least 5 years while respecting a TE budget of 4% maximum compared to this index. 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

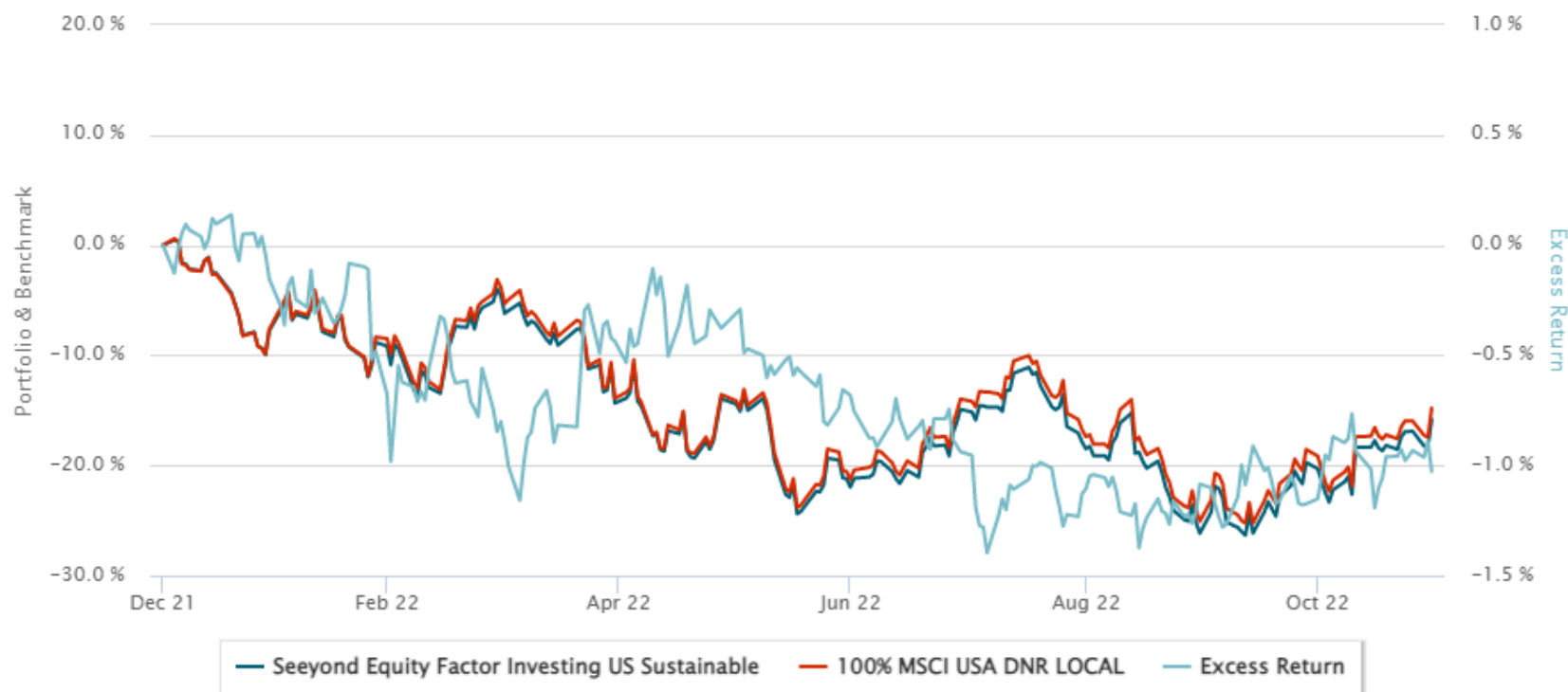
2.

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 Equity Factor Investing US Sustainable	-15.83 %	-17.06 %
100% MSCI USA DNR LOCAL	-14.80 %	-15.95 %
Excess return	-1.03 %	-1.11 %



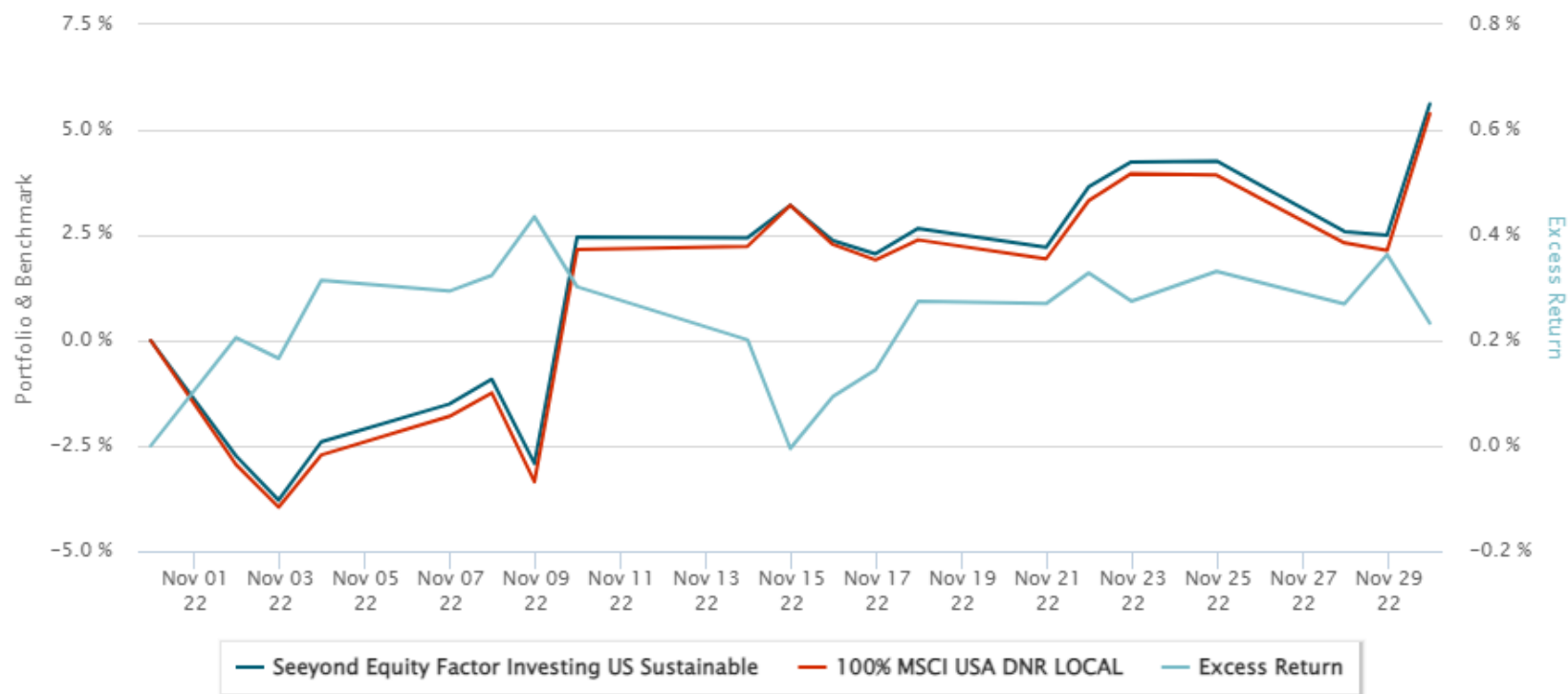
Source: Seeyond. Performance is presented net of Management fees. 30/11/2022



Monthly Performance Analysis

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

10/31/2022 to 11/30/2022	Return
Seeyond Equity Factor Investing US Sustainable	5.61 %
100% MSCI USA DNR LOCAL	5.38 %
Excess return	0.23 %



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



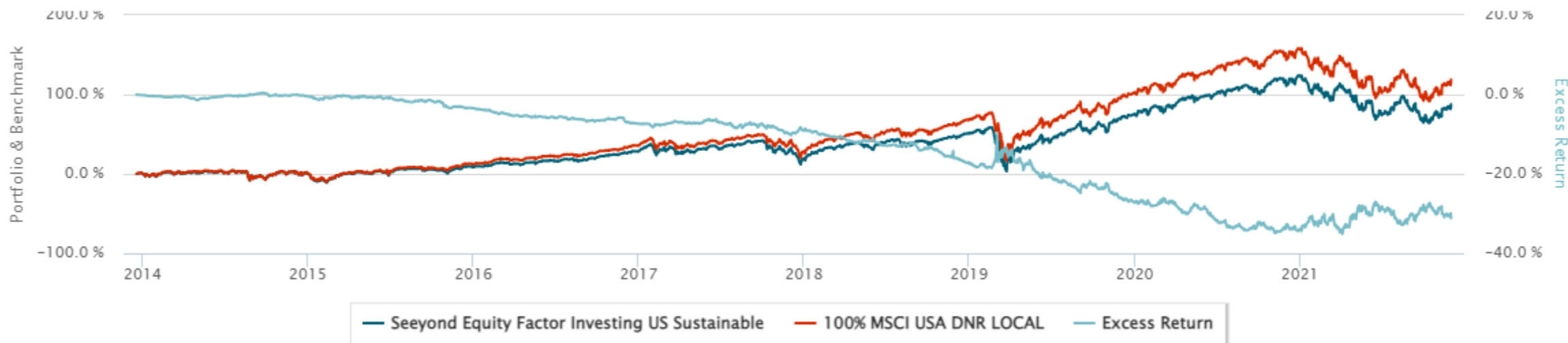
● Performance analysis since inception

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

Performance Indicators

As of 11/30/2022

End Date: 11/30/2022	1 month	3 months	6 months	Year to date	1 year	3 years	5 years	Inception
Begin Date:	10/31/2022	08/31/2022	05/31/2022	12/31/2021	11/30/2021	11/29/2019	11/30/2017	12/18/2014
Seeyond Equity Factor Investing US Sustainable	5.61 %	3.26 %	-1.61 %	-15.83 %	-12.26 %	27.22 %	47.34 %	87.46 %
100% MSCI USA DNR LOCAL	5.38 %	3.12 %	-0.77 %	-14.80 %	-11.47 %	33.82 %	63.34 %	118.61 %
Excess return	0.23 %	0.14 %	-0.84 %	-1.03 %	-0.79 %	-6.60 %	-16.00 %	-31.15 %



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

● Main Characteristics

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	Seeyond Equity Factor Investing US Sustainable	MSCI USA Index
Fundamental Characteristics		
Security Count	243	622
Market Capitalization	430 761	454 702
Dividend Yield	1.6	1.6
Price/Earnings	19.3	20.2
Price/Book	3.6	3.9
Risk Characteristics		
Total Risk	22.37	22.61
Benchmark Risk	22.61	22.61
Predicted Beta	0.99	1.00
Predicted Tracking Error	1.39	--

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

Over the month of November, the Seeyond Equity Factor Investing US sustainable fund rose by 5.61% against 5.38% for its benchmark index. It therefore outperformed by 0.23% this month.

The outperformance is explained by the Low volatility and Value factors, which increased by 1.2% and 1.8% respectively compared to the index. Only the price momentum factor fell -1.9%.

The ESG vehicle is progressing in line with the index at +0.2%

The momentum factor is the worst contributor to performance. The healthcare sector had a negative contribution of -0.71%, therefore -0.73% entirely in stock picking. The securities concerned are Molina, Elevance Health and Mc Kesson Corporation. The second worst is the financial sector with a total of -0.42% and -0.55% on stock picking: LPL and Berkley.

The low volatility factor compensates for the negative contribution of the momentum factor. Outperformance was achieved in several sectors: Materials +53%, Real Estate +0.50% and consumer discretionary 0.36%. it should be noted that in this factor the absence of Apple, Tesla, Amazon and Air Product are major contributors to the outperformance.

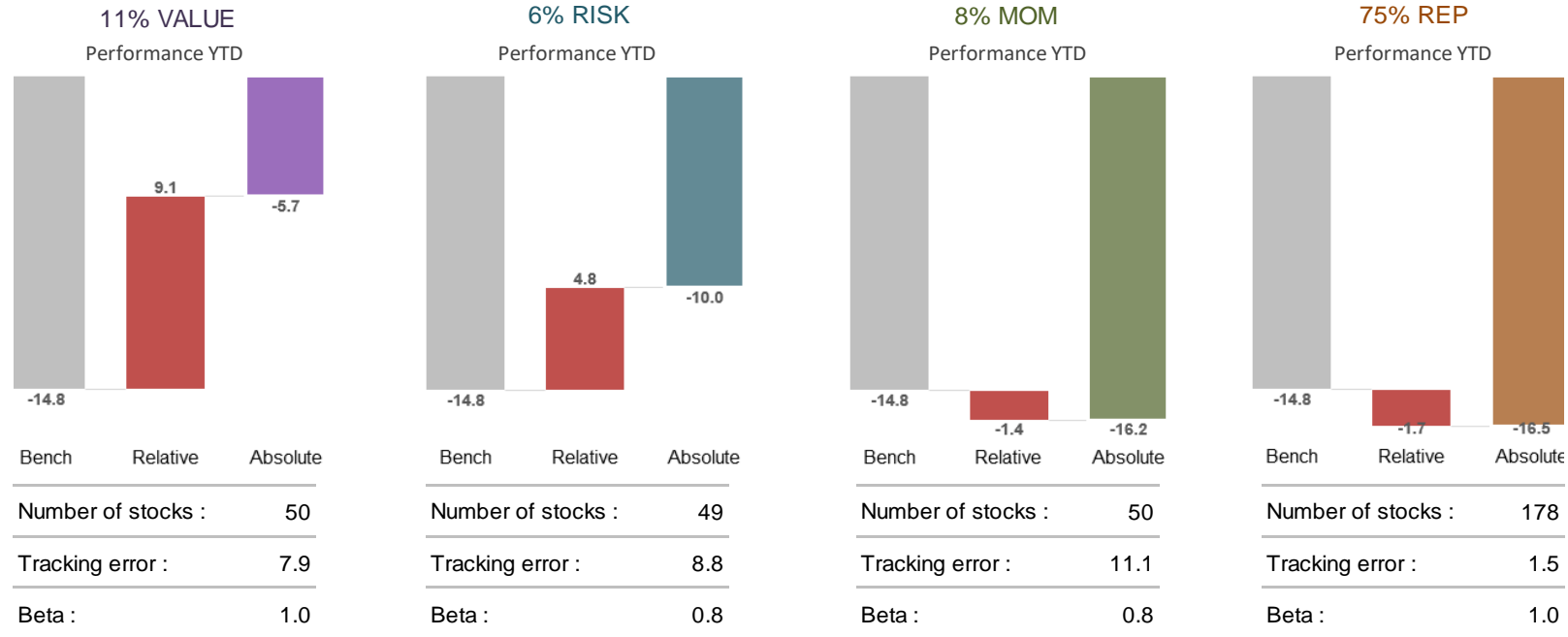
Finally, the value factor is also outperforming. It is the stock picking (Tesla, Amazon and Best Buy) with a contribution of 1.5% which allows the factor to progress. Note, however, the disappointing progress of the financials sector which, although overweighted by more than 30%, contributed negatively by -0.63%. The Lincoln National stock fell by -0.66% on its own.

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

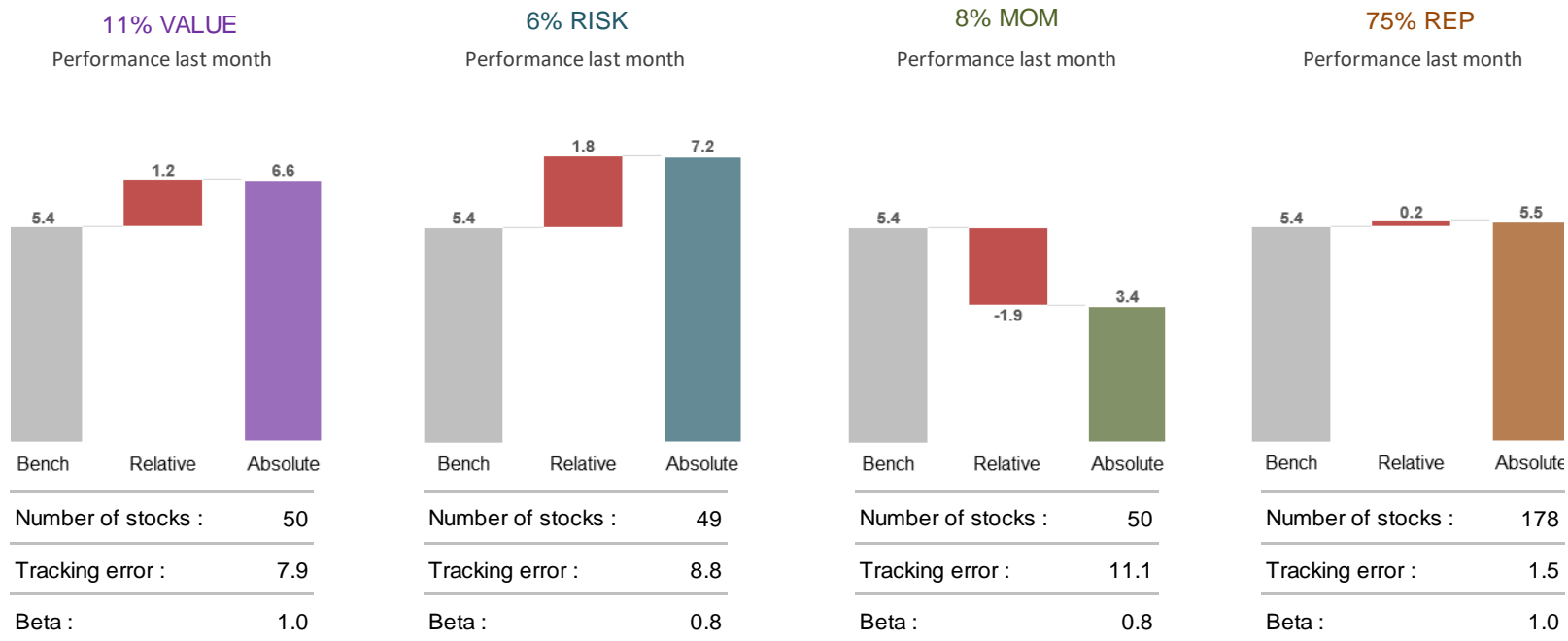


The percentage above each bar chart refers to the percentage of assets held in each of the fund's strategies. The bars in gray represent the performance of the benchmark since the beginning of the year gross total return. The colored bars represent the different strategies. The bars in red calculate 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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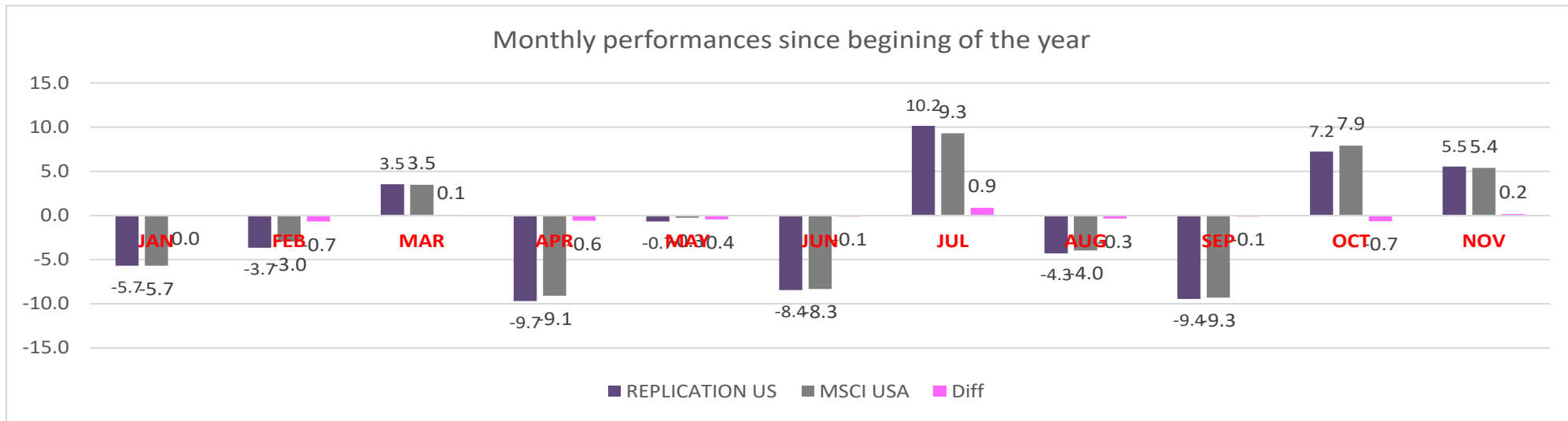
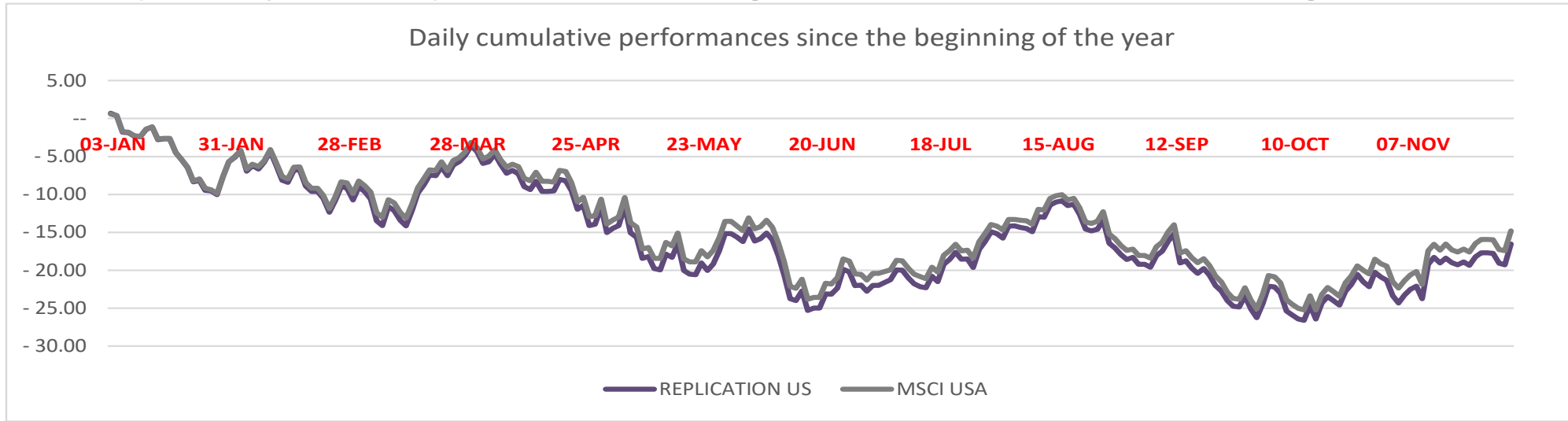
Source: Seeyond, Factset Axioma as of 30/11/2022

4.

Factor analysis

Year to date performances: Replication

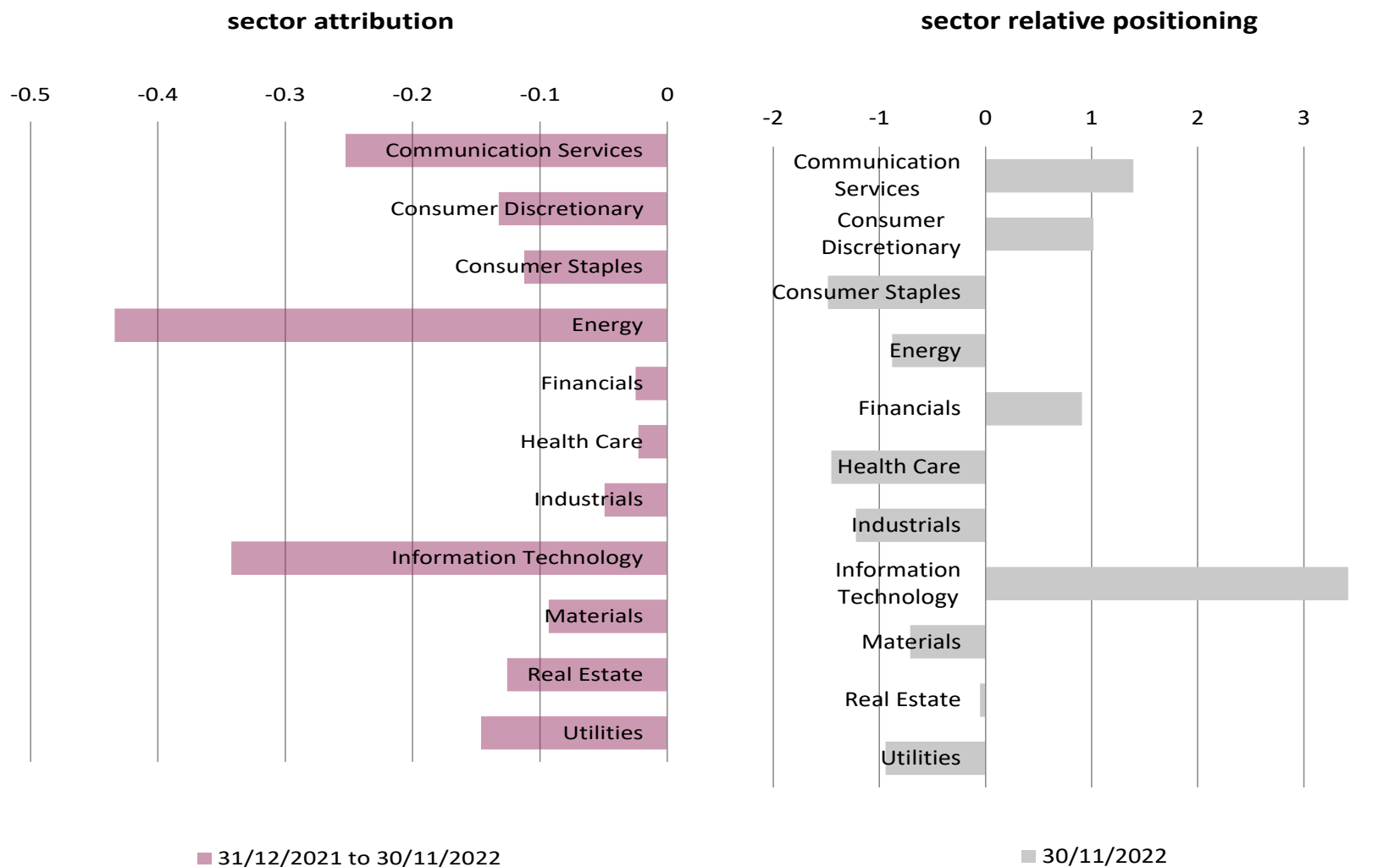
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Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date sector contribution: Replication

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



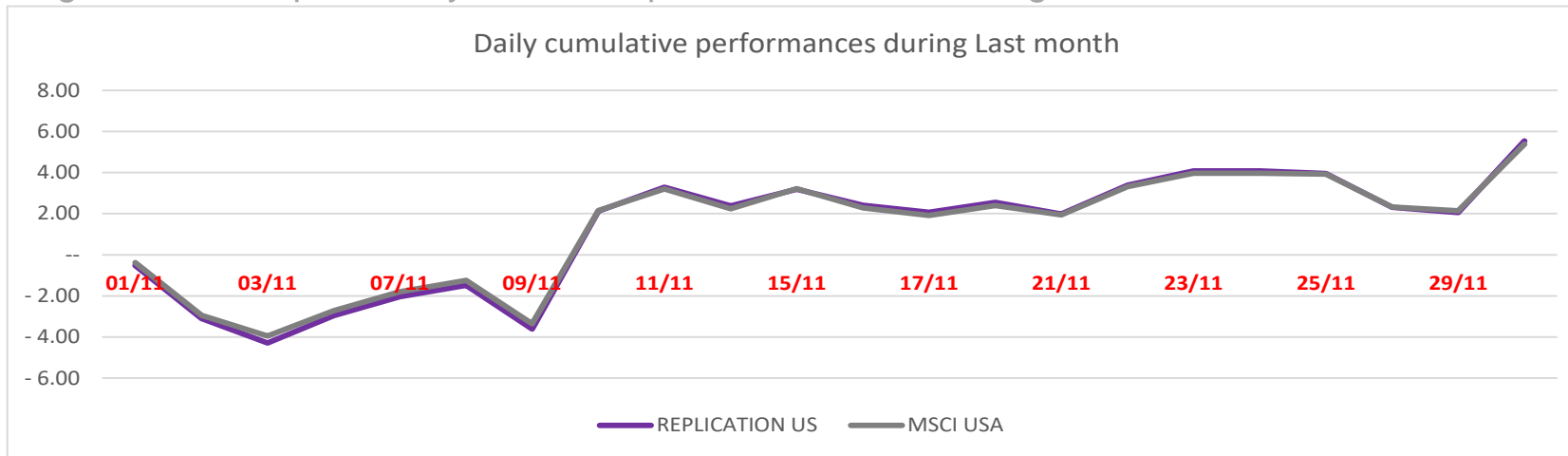
The graph on the left charts the different contributions of the securities present in the strategy aggregated by sector since the beginning of the year.

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

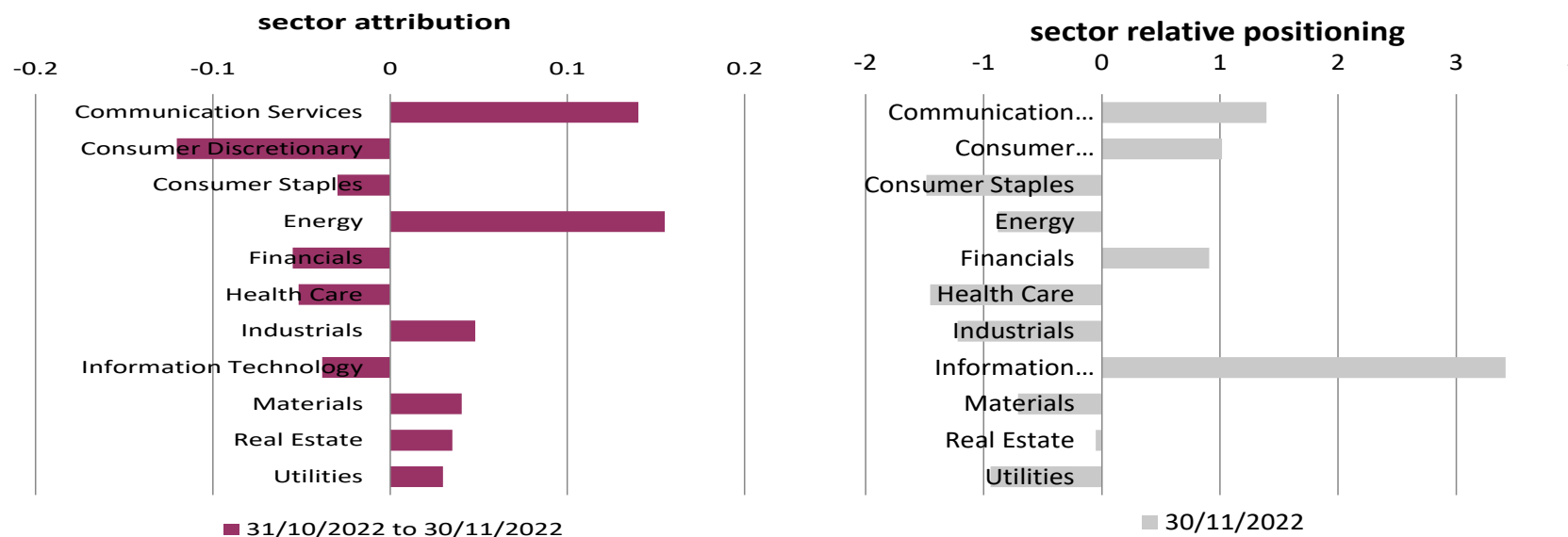
● Last month sector contribution: Replication

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

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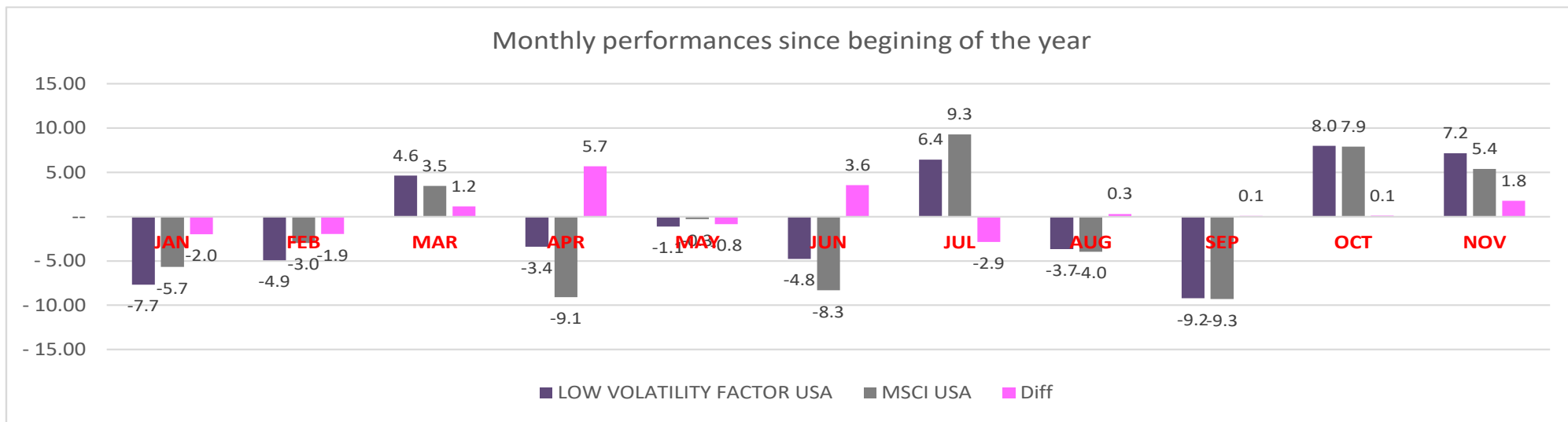
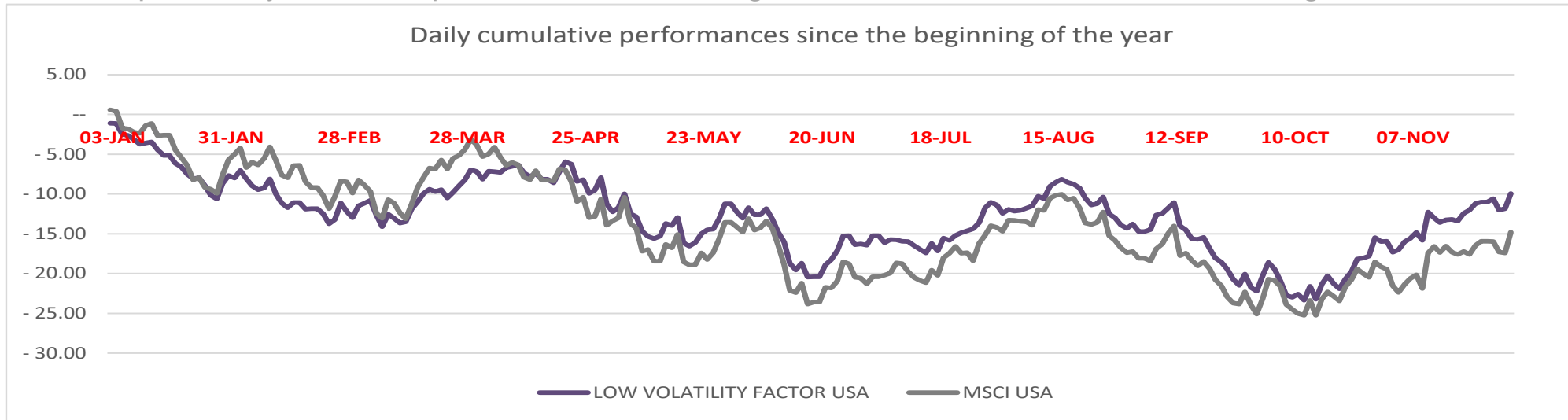


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

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

Year to date performances: Low volatility

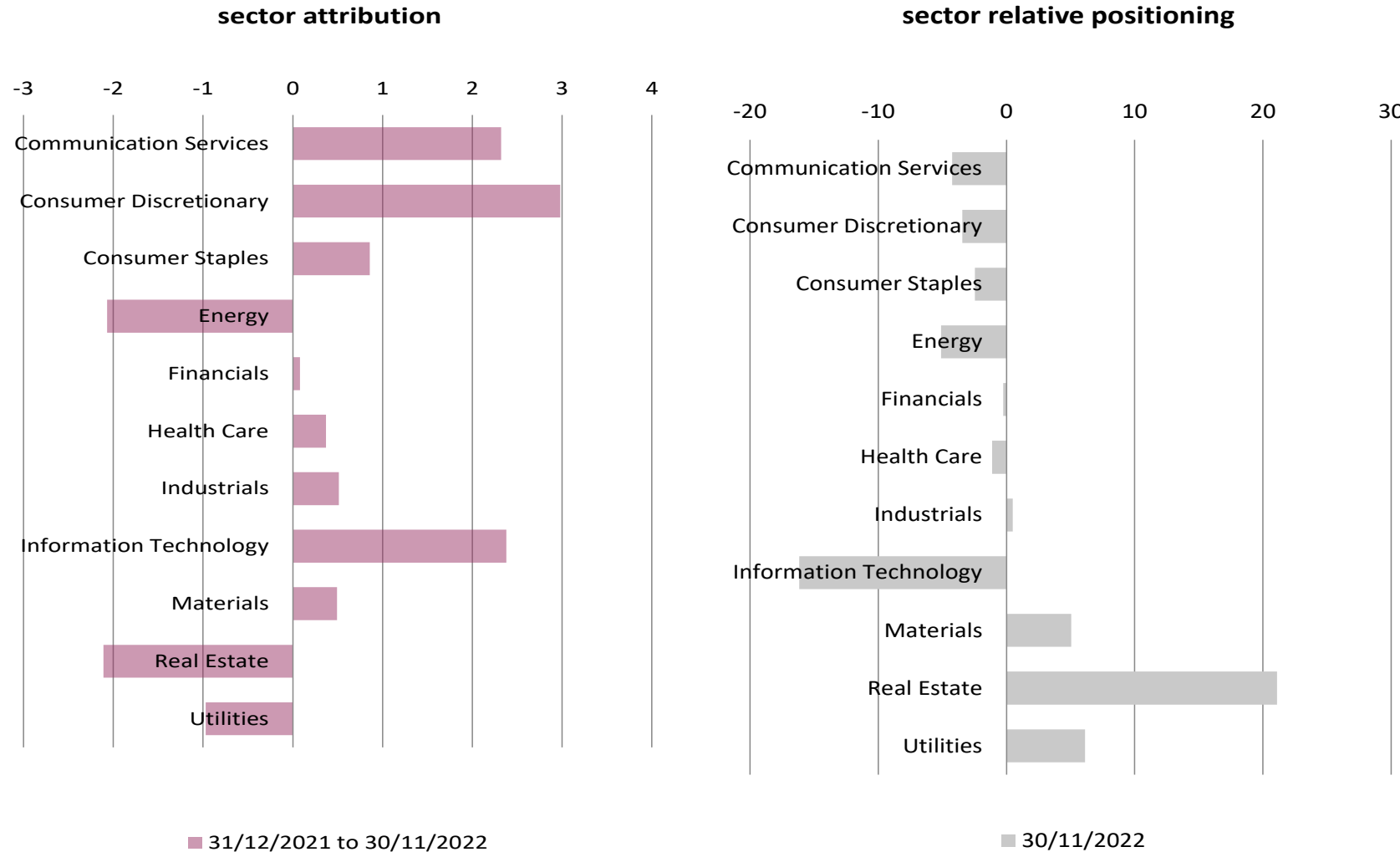
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Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date sector contribution: Low volatility

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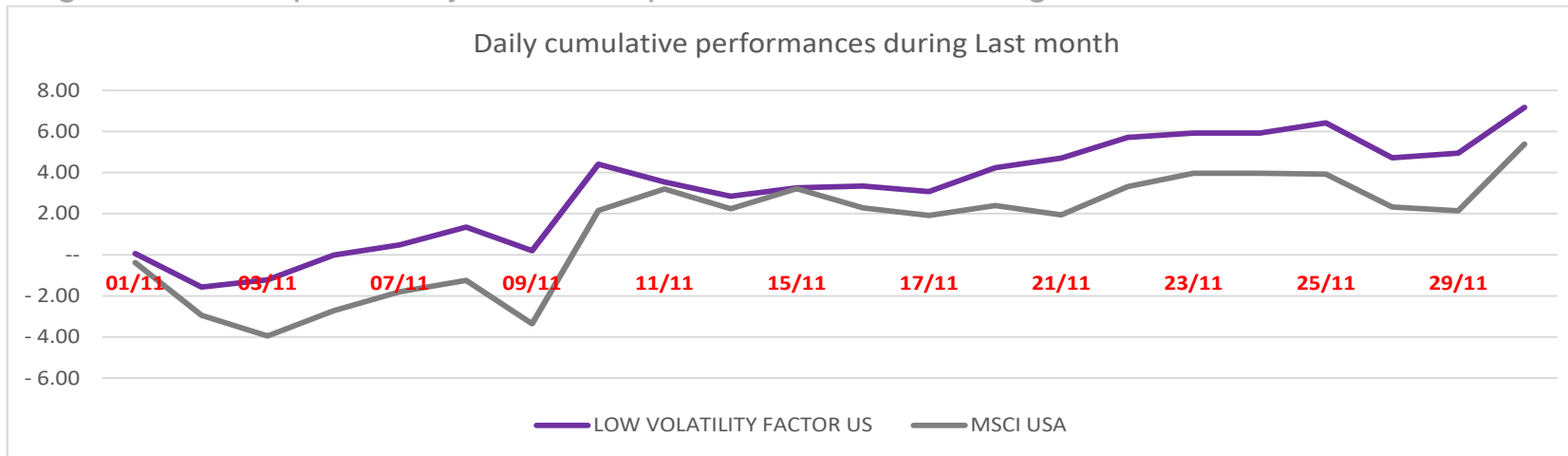
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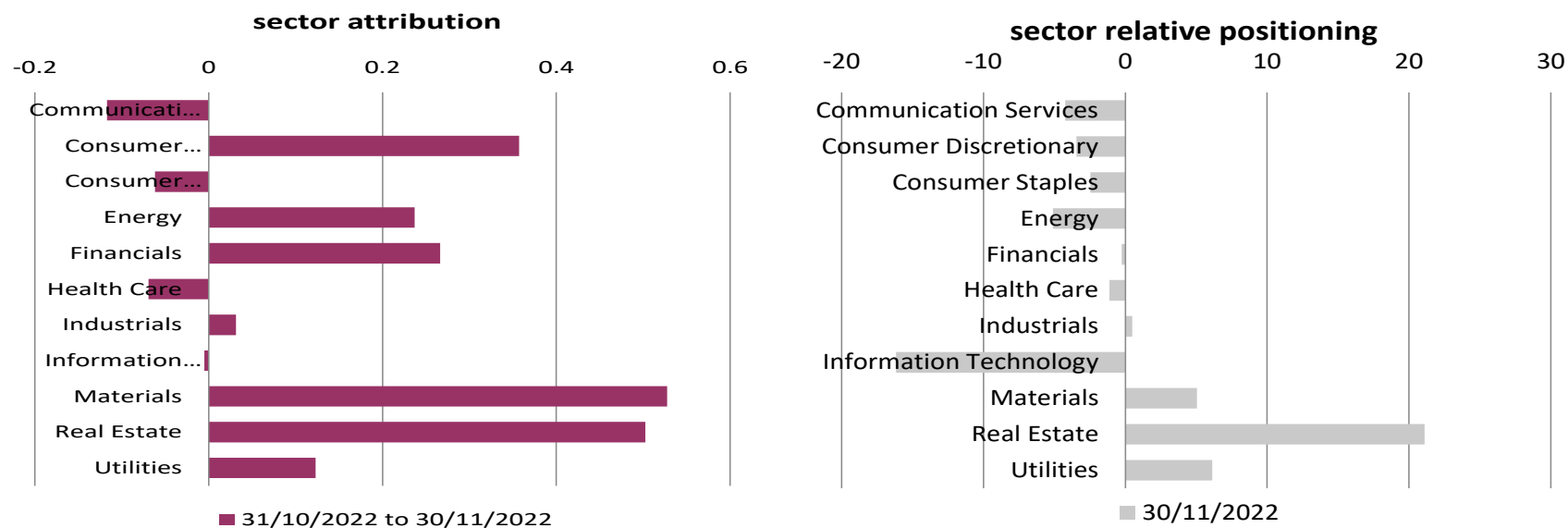
Last month sector contribution: Low volatility

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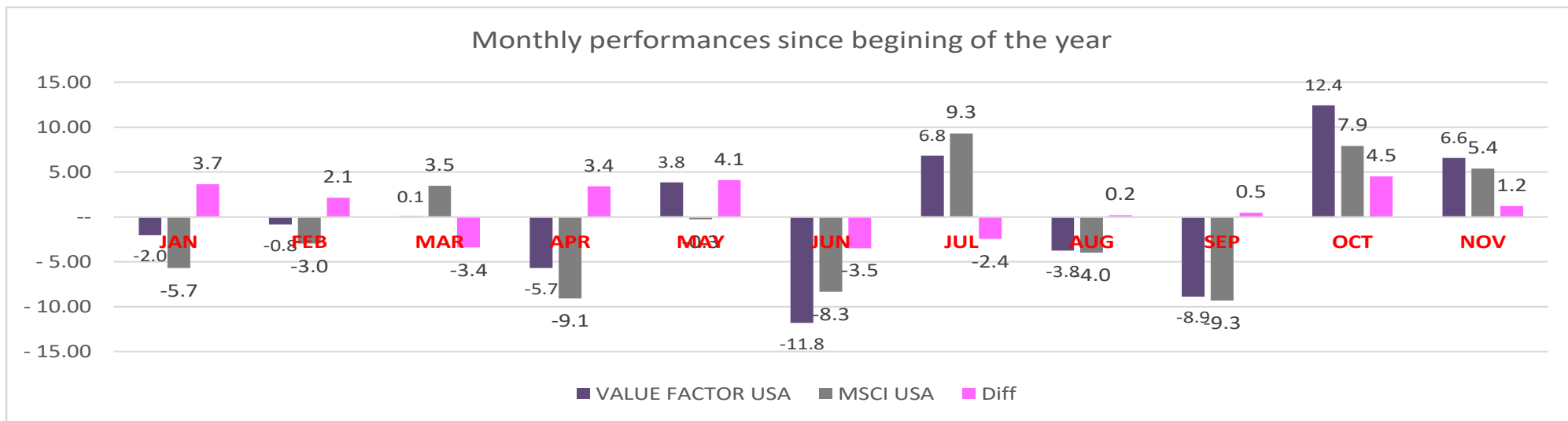
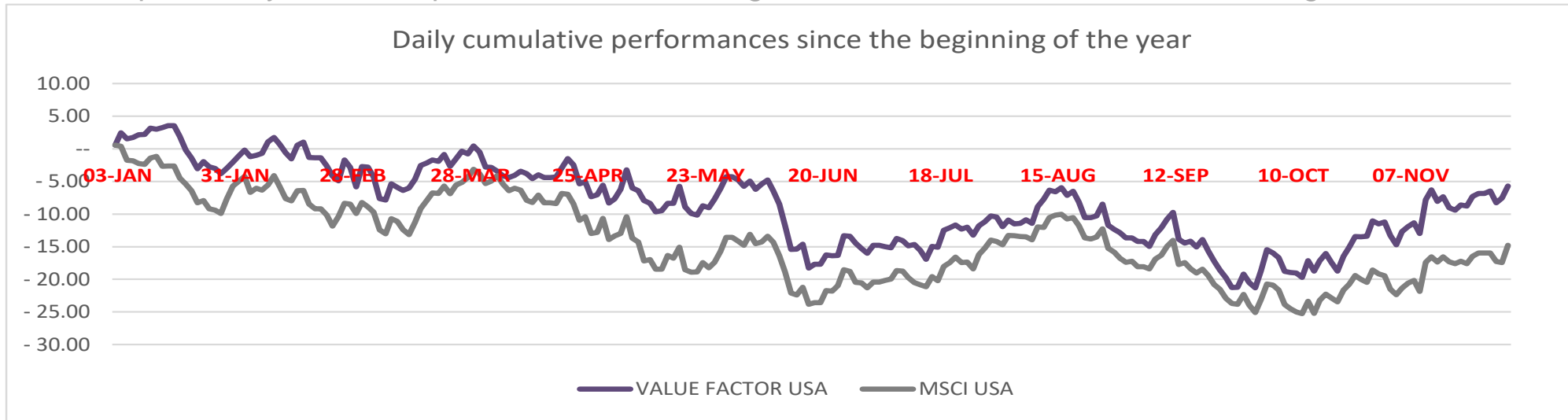


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

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

Year to date performances: value

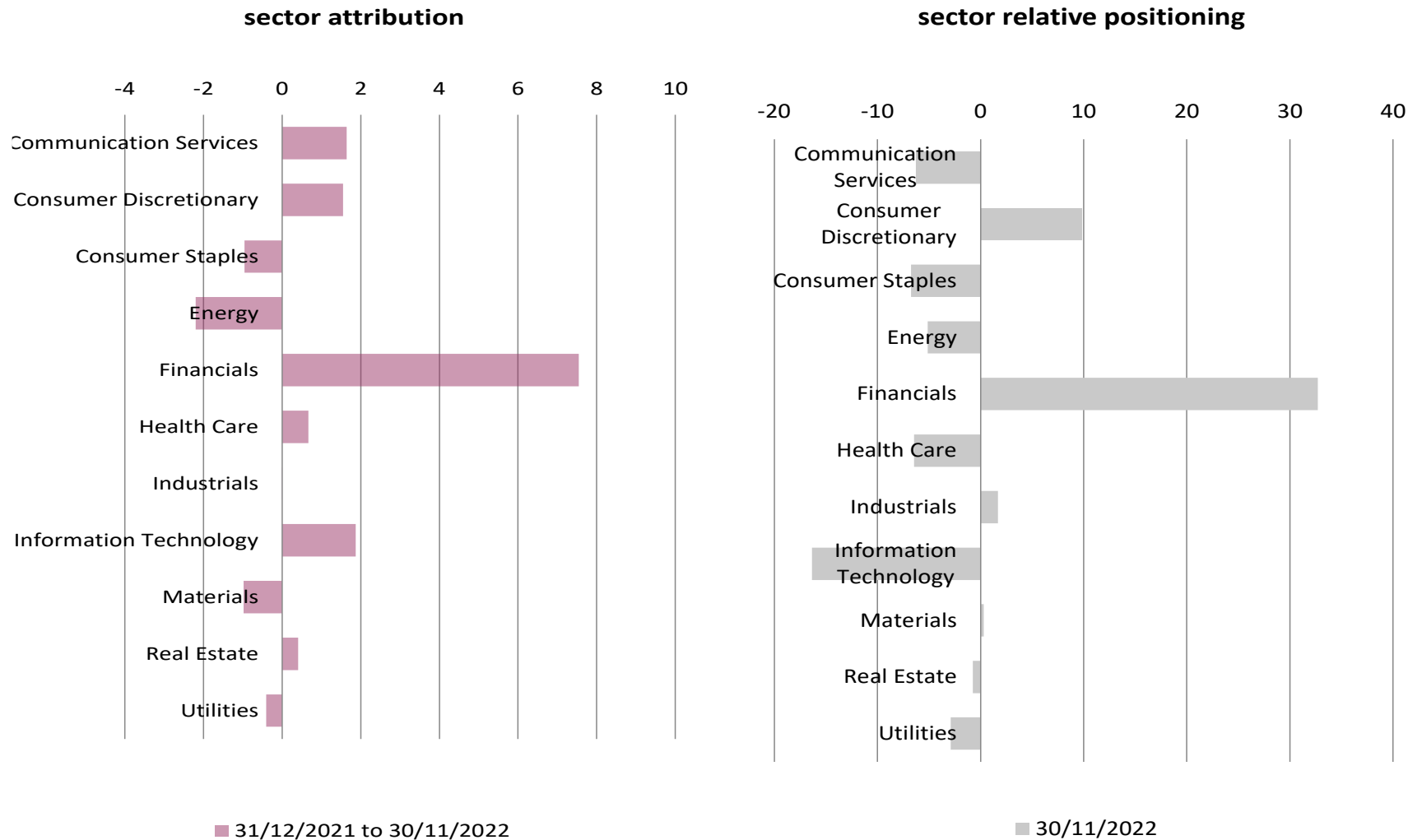
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Source: Seeyond, Factset Axioma as of 30/11/2022

Year to date sector contribution: Value

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



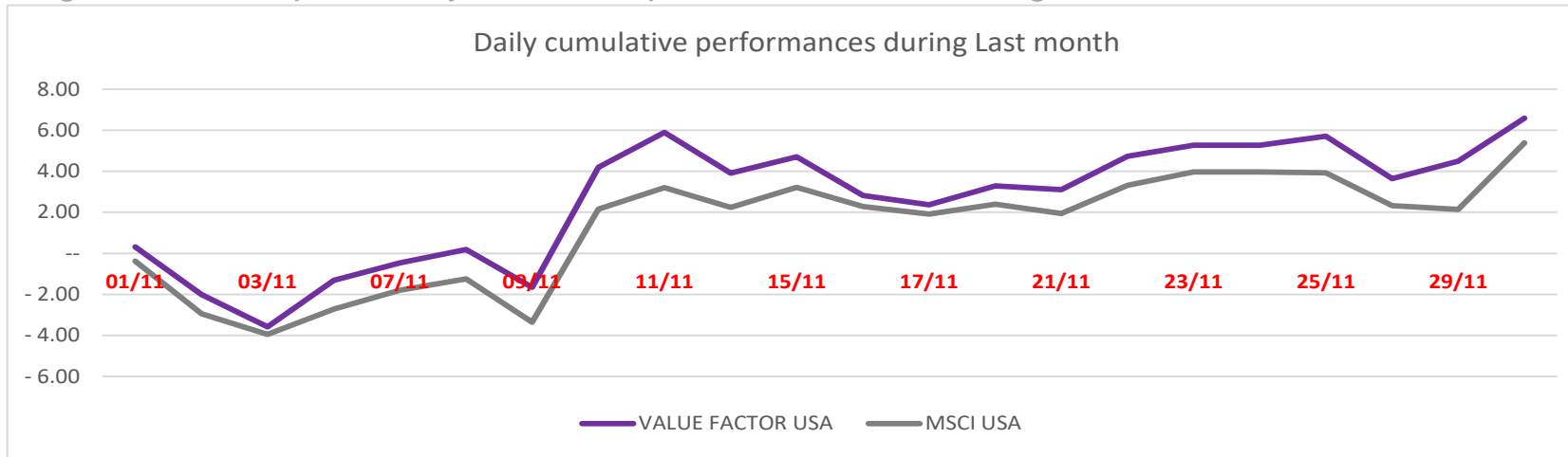
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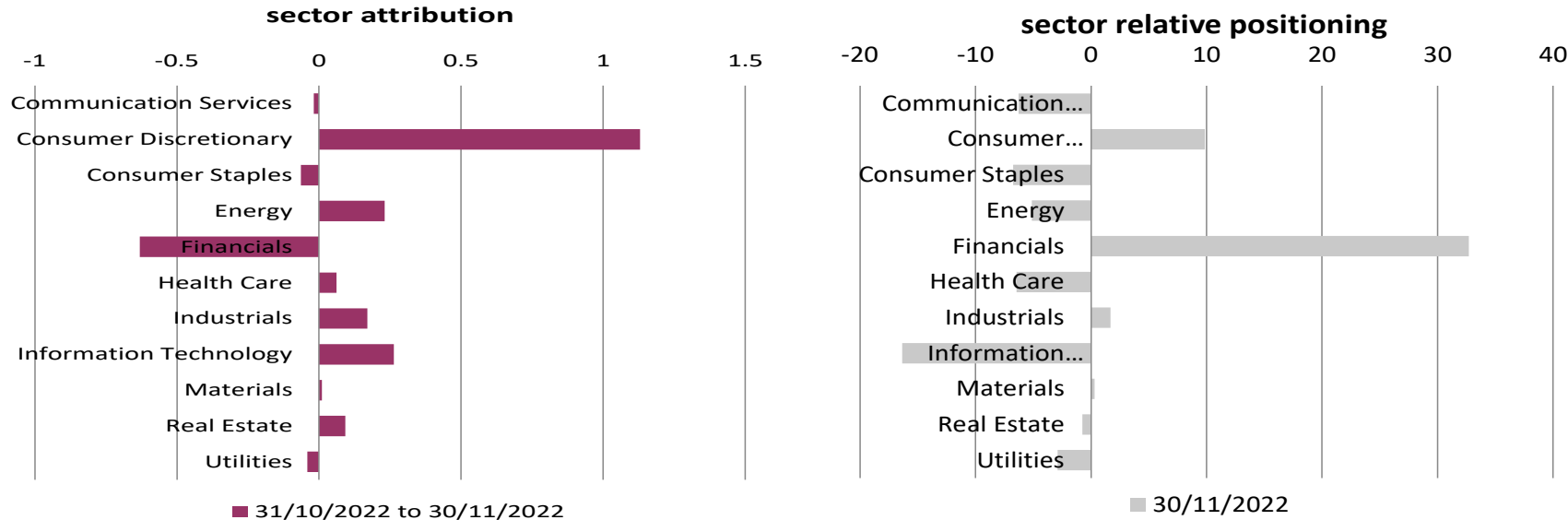
● Last month sector contribution: Value

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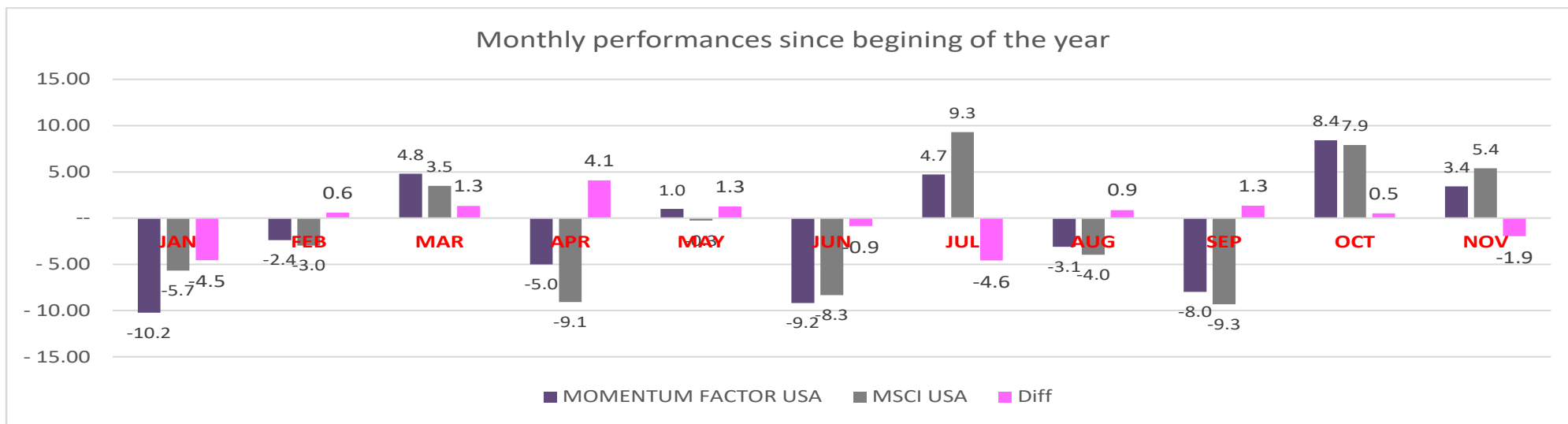
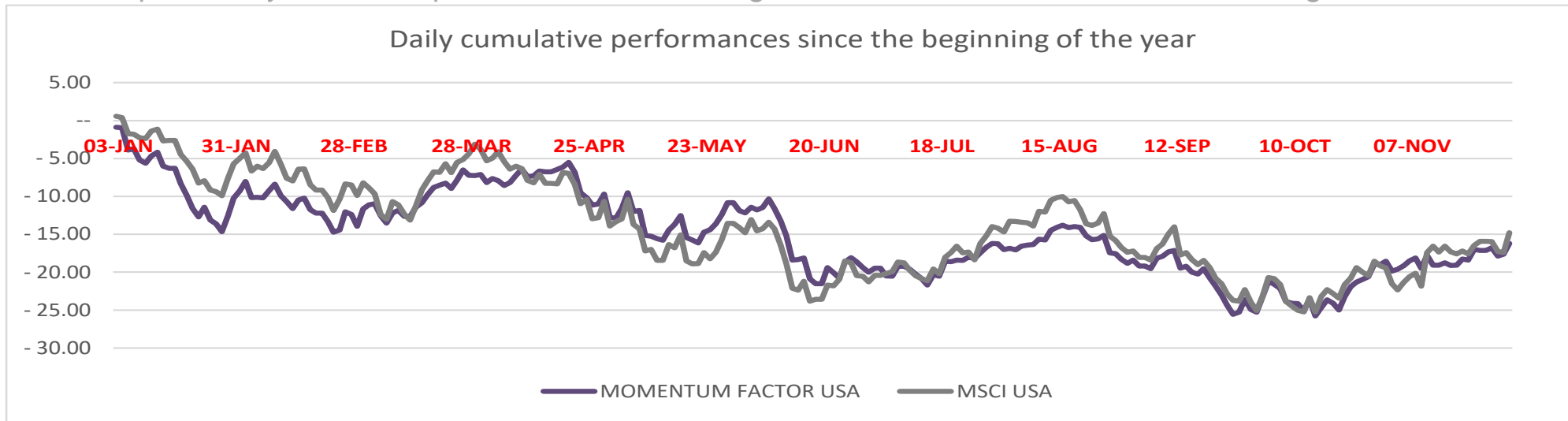


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

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

Year to date performances: price momentum

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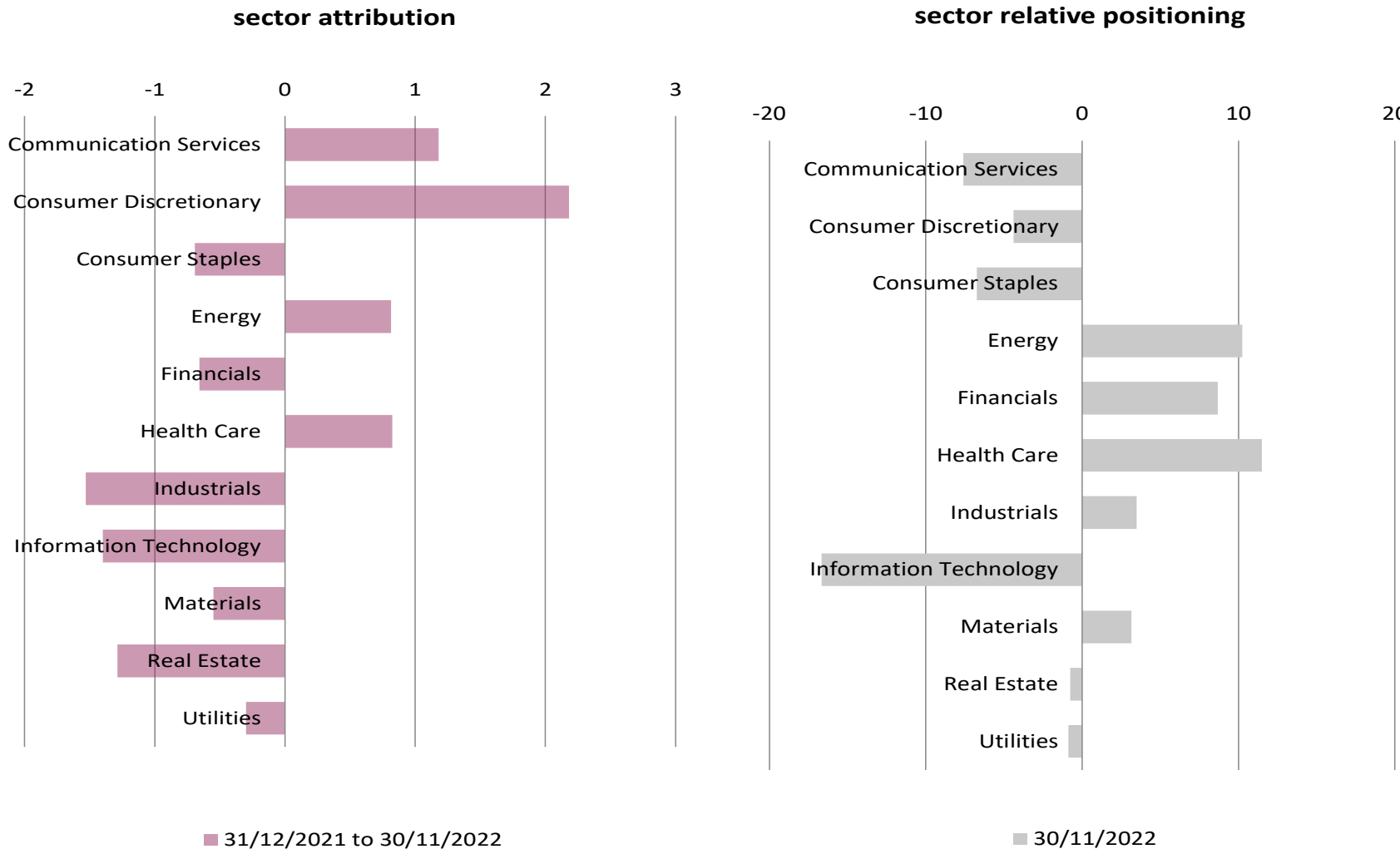


Source: Seeeyond, Factset Axioma as of 30/11/2022



Year to date sector contribution: price momentum

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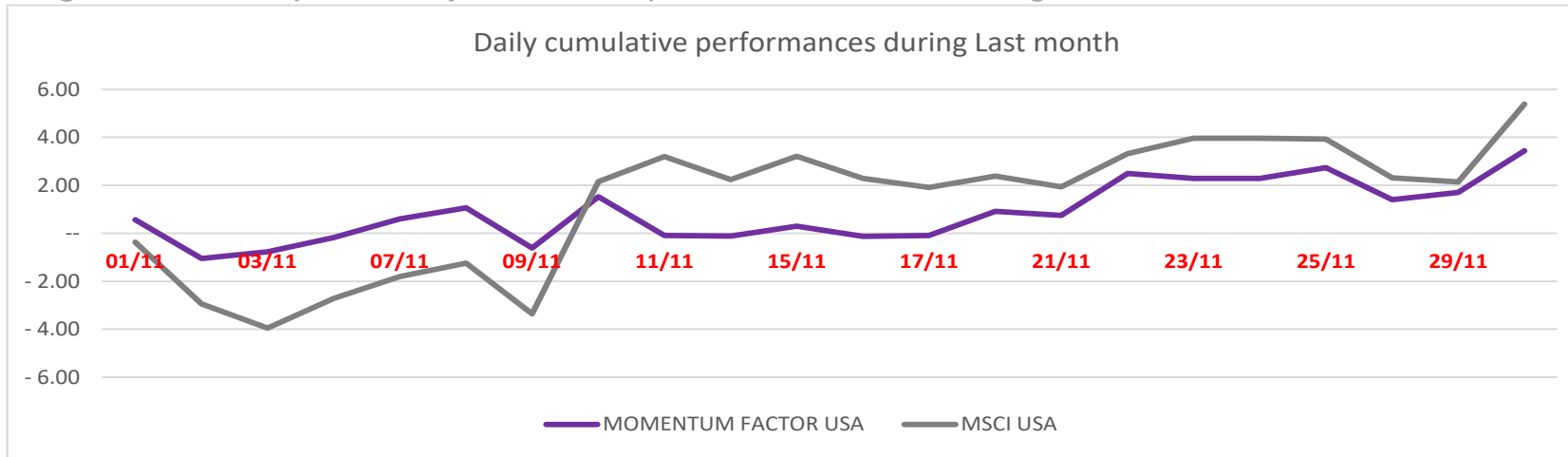
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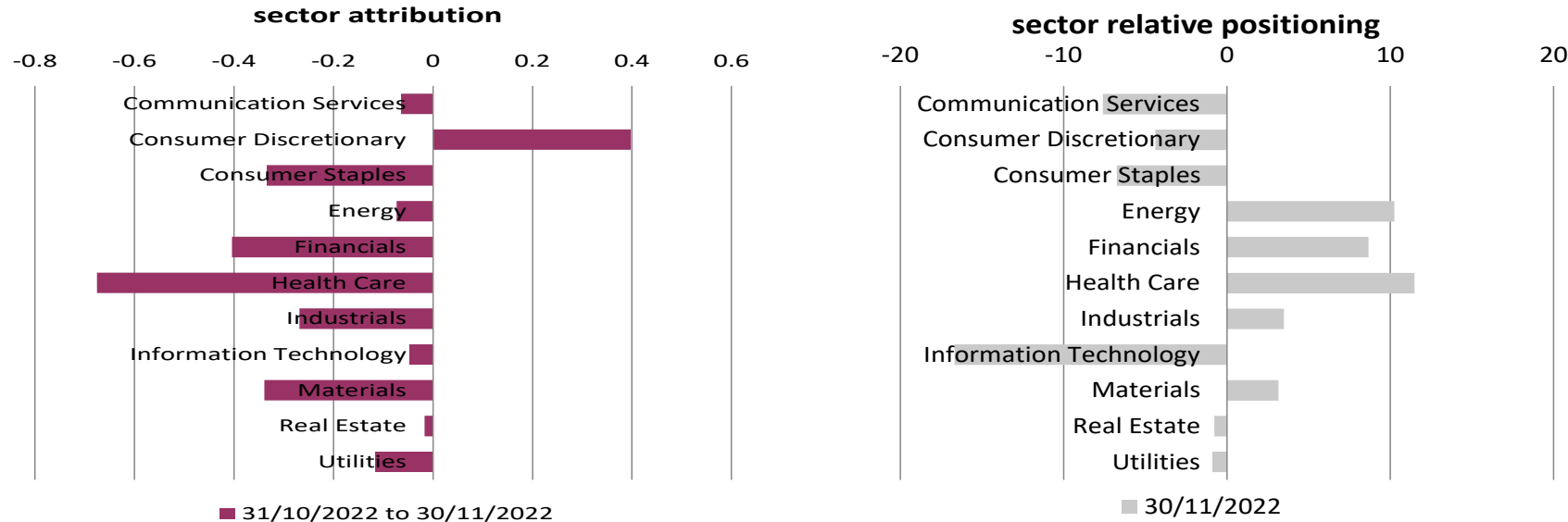
Last month sector contribution: price momentum

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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

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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

