



Seeyond Equity Factor Investing US Sustainable

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 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

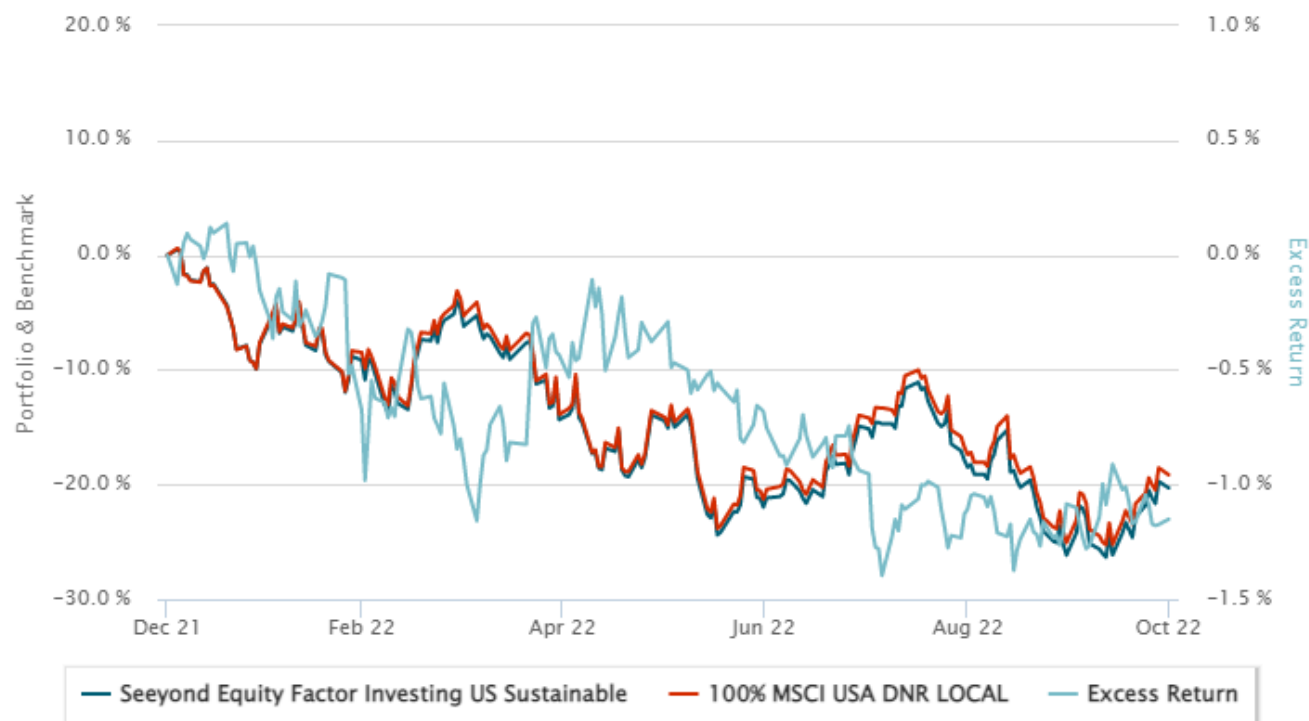
2.

Performance review

Year-to-date Performance Analysis

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

31/12/2021 to 31/10/2022	Return	Return (ann)
Seeyond Equity Factor Investing US Sustainable	-20.30 %	-24.04 %
100% MSCI USA DNR LOCAL	-19.15 %	-22.68 %
Excess return	-1.15 %	-1.36 %



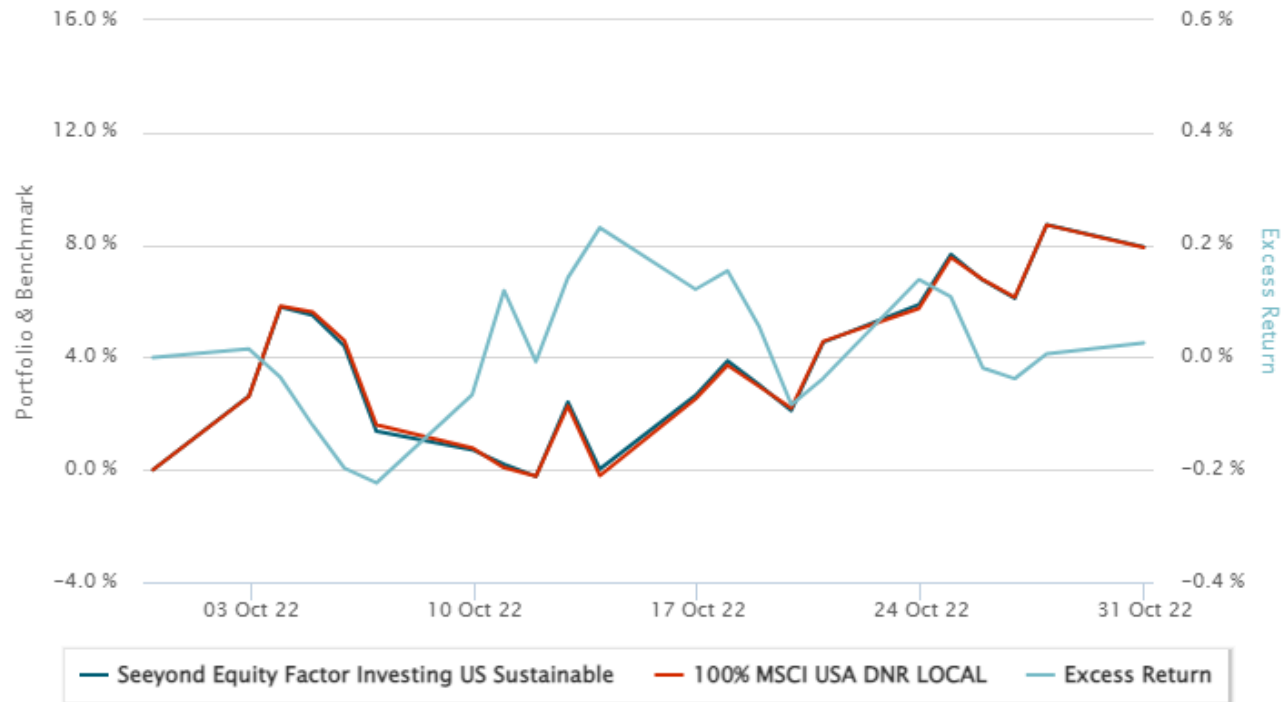
Source: Seeyond. Performance is presented net of Management fees. 31/10/2022



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 Equity Factor Investing US Sustainable	7.93 %	92.11 %
100% MSCI USA DNR LOCAL	7.91 %	91.82 %
Excess return	0.03 %	0.30 %



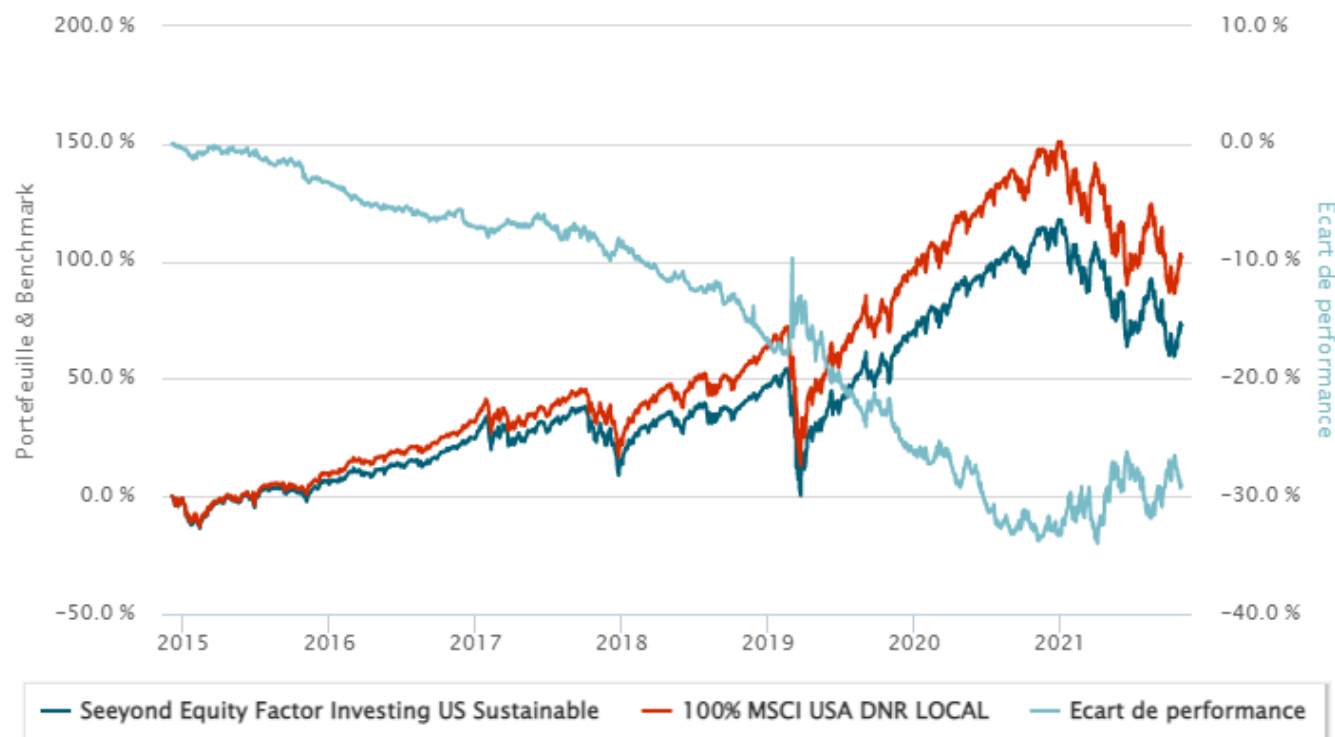
Source: Seeyond. Performance is presented net of Management fees. 31/10/2022



● Performance analysis since inception

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

04/12/2015 au 31/10/2022	Performance	Performance (p.a.)
Seeyond Equity Factor Investing US Sustainable	72.60 %	8.22 %
100% MSCI USA DNR LOCAL	101.64 %	10.69 %
Ecart de performance	-29.04 %	-2.46 %



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



● Main Characteristics

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	Seeyond Equity Factor Investing US Sustainable	MSCI USA Index
Fundamental Characteristics		
Security Count	245	624
Market Capitalization	437 067	458 205
Dividend Yield	1.7	1.6
Price/Earnings	17.8	19.3
Price/Book	3.4	3.7
Risk Characteristics		
Total Risk	21.46	21.69
Benchmark Risk	21.69	21.69
Predicted Beta	0.99	1.00
Predicted Tracking Error	1.48	--

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

In October, the fund performed in line with its benchmark, the MSCI USA. The fund rose in absolute performance by 7.93% against 7.90% for the index.

The value factor progressed the most in relative terms with an outperformance of 4.5% compared to the index. The two other factors, value and low volatility, progressed in line with the index.

Over the month, we witnessed a sharp drop in the ESG replication part, which underperformed the benchmark index by -0.7%.

The financial sector explains this month with a contribution of +3.06% most of the outperformance of the value factor over the period. There are two positive effects both of the overweighting on the sector (+1.68%) and on the stocks chosen (+1.68%). The stocks that explain the outperformance are Arch Capital Group, Synchrony and Capital.

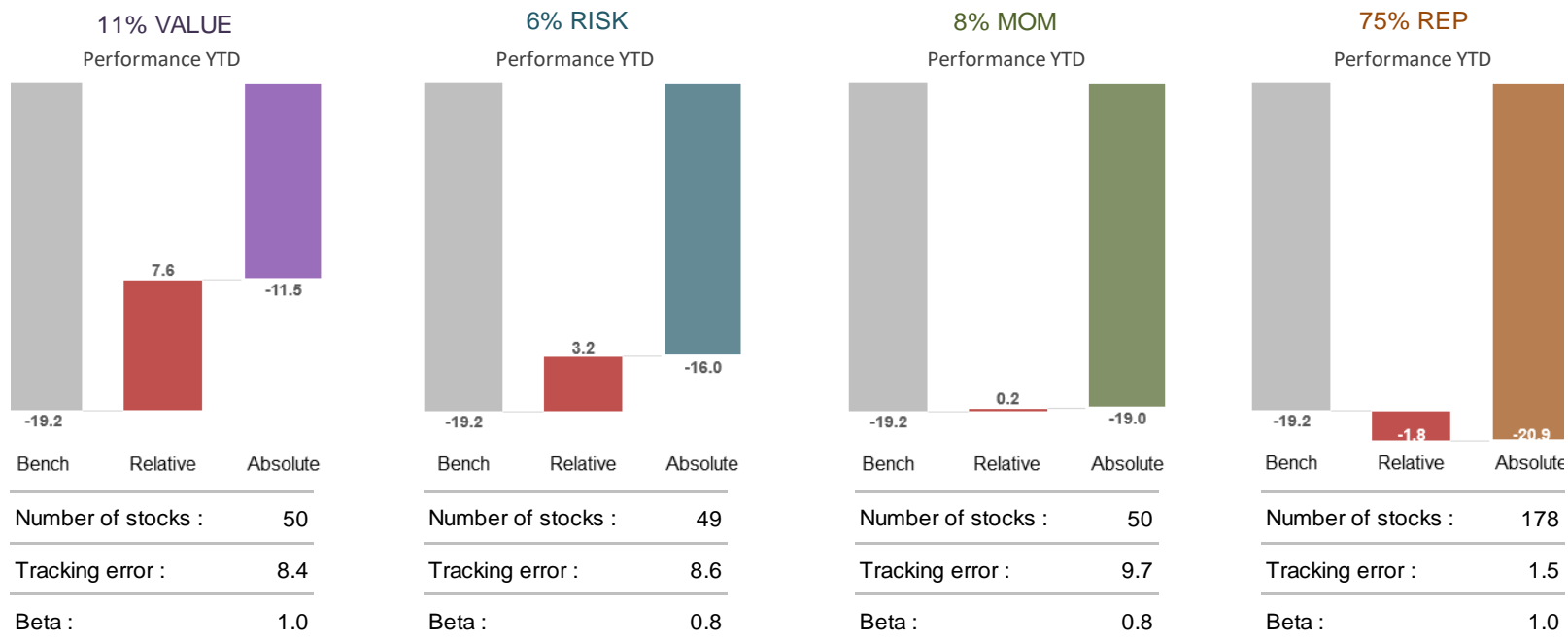
The disappointing performance of the ESG replication factor is entirely linked to the neutralization on the GAFANG segment of the index. Thus, Amazon brings a negative contribution of -19 bp, Meta -15 bp, Microsoft -13 bp, Tesla -11 bp.

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

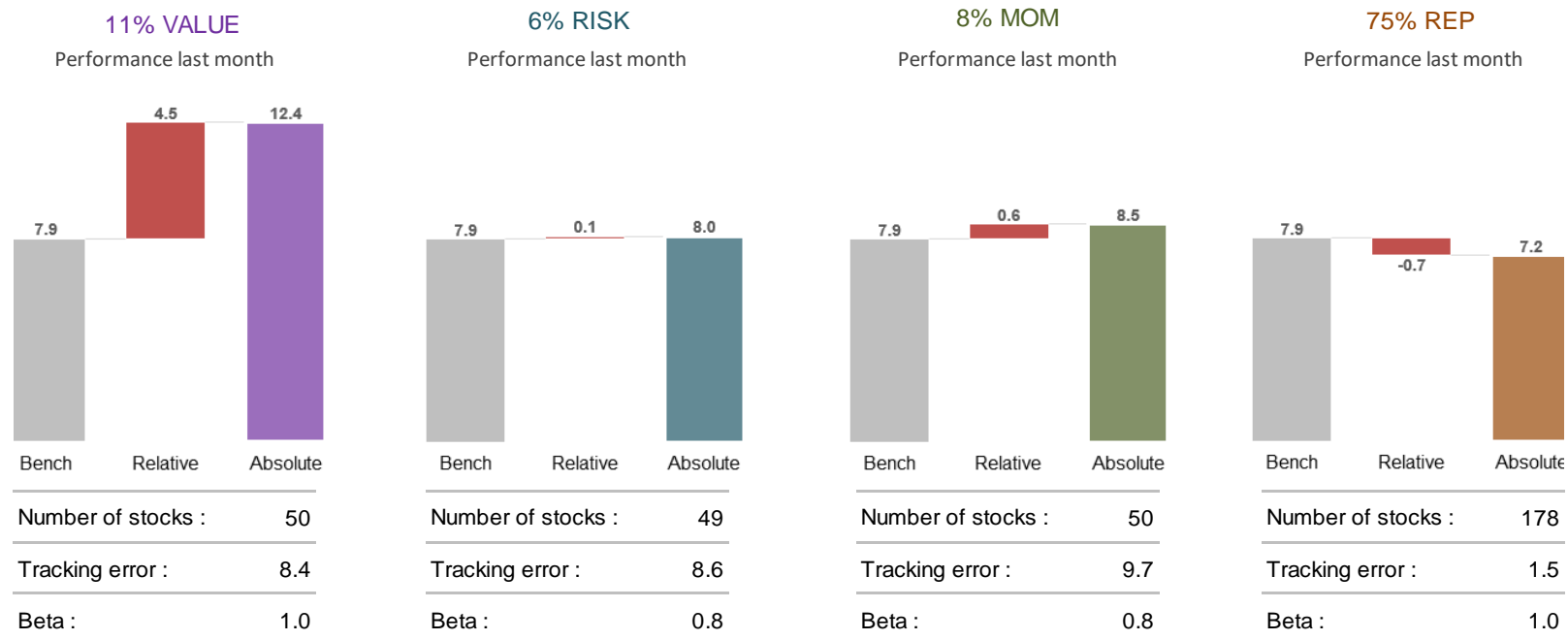


The percentage above each bar chart refers to the percentage of assets held in each of the fund's strategies. The bars in gray represent the performance of the benchmark since the beginning of the year gross total return. The colored bars represent the different strategies. The bars in red calculate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

Factor Breakdown Month to Date

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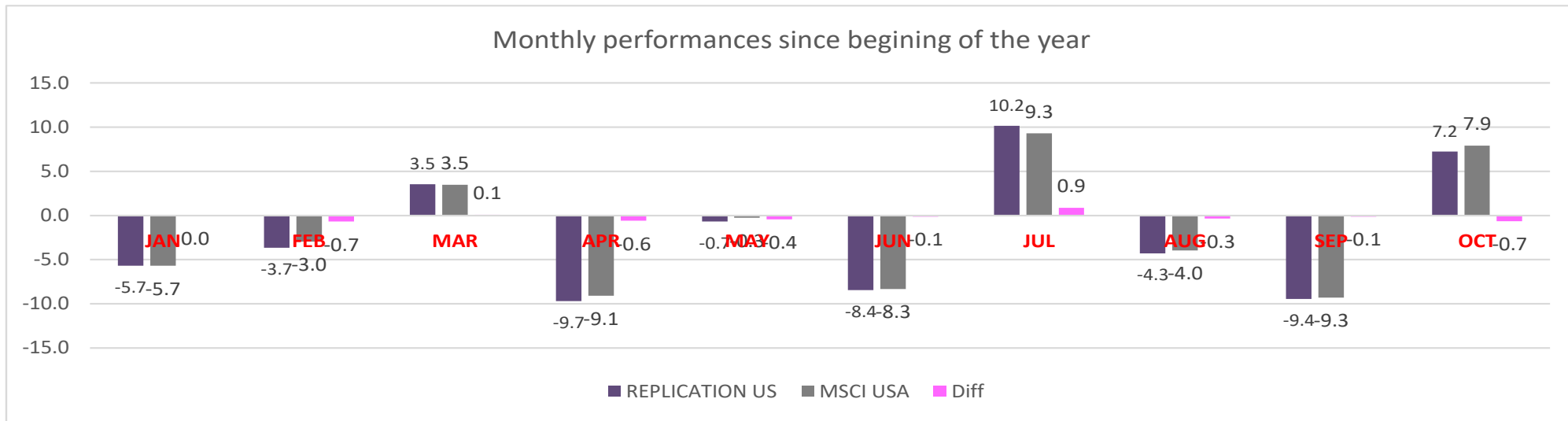
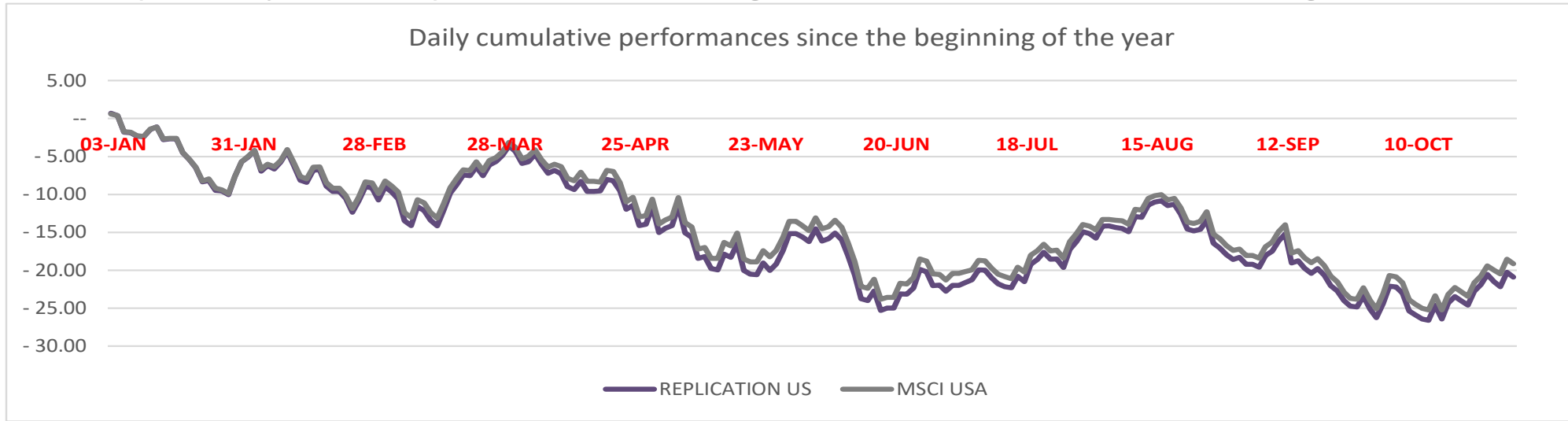
Source: Seeyond, Factset Axioma as of 31/10/2022

4.

Factor analysis

Year to date performances: Replication

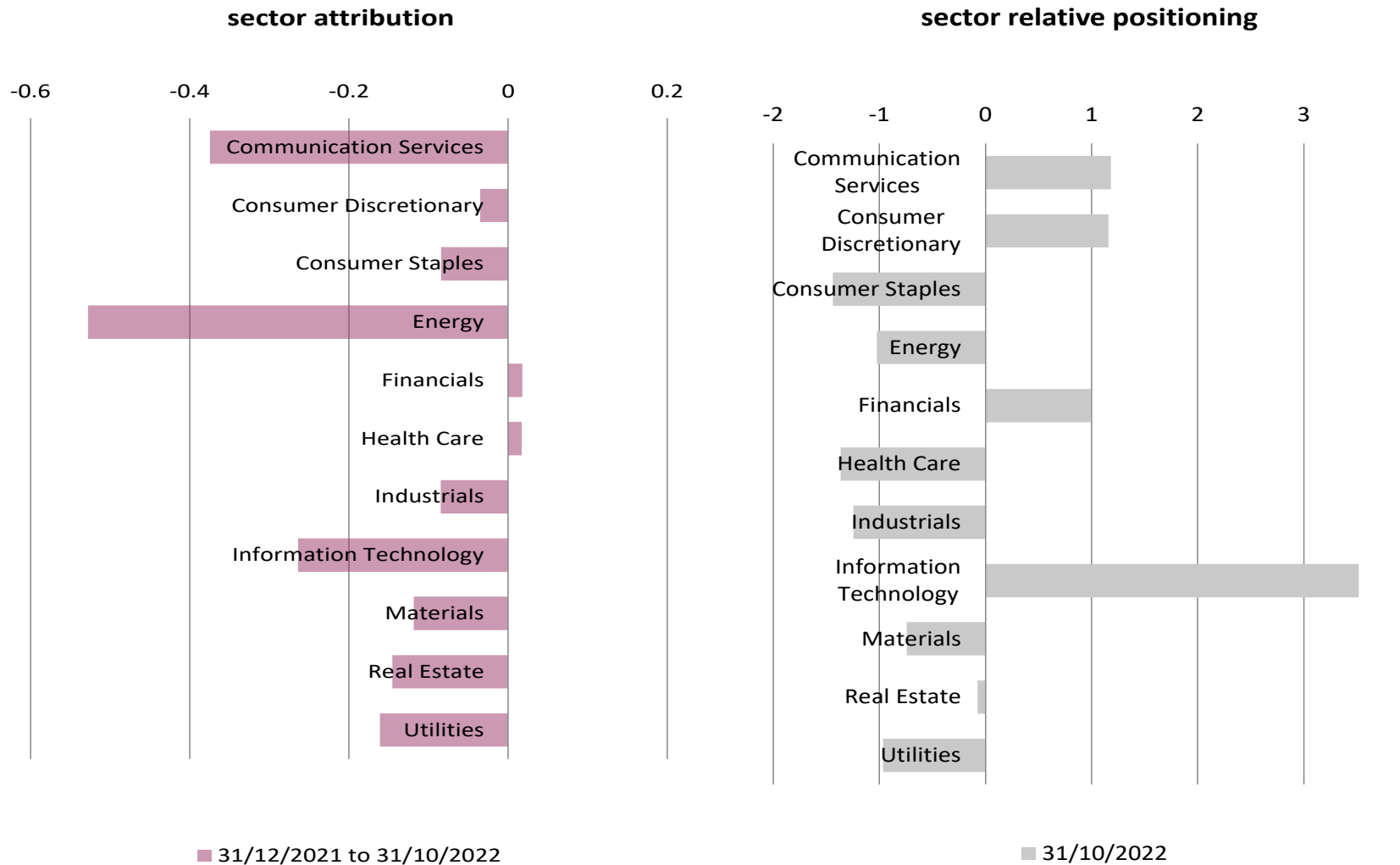
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Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date sector contribution: Replication

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



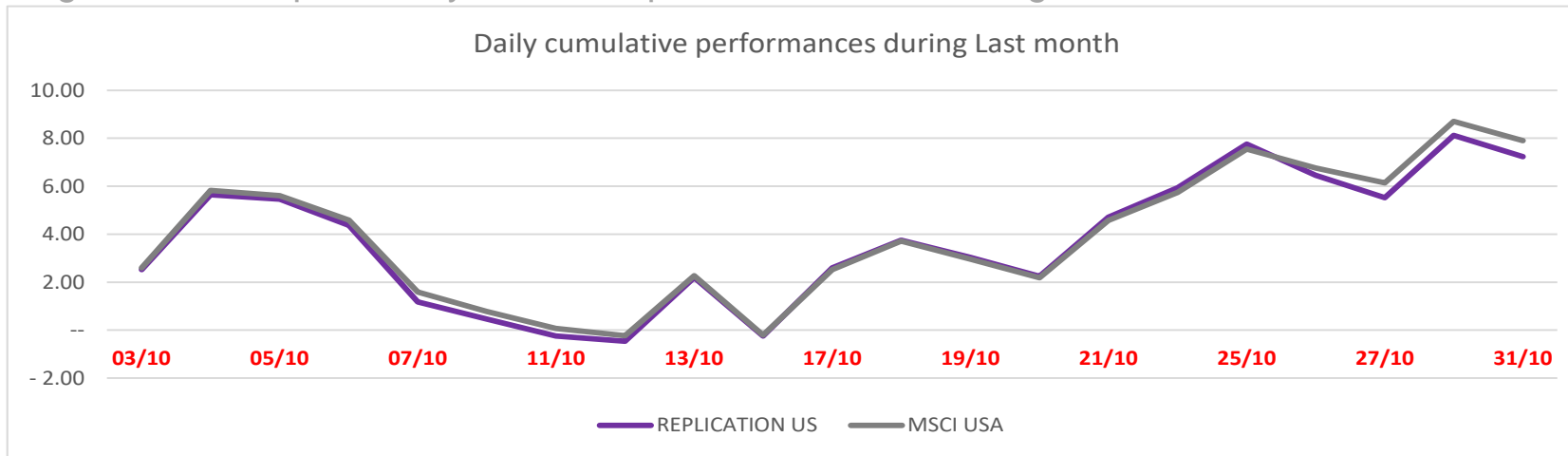
The graph on the left charts the different contributions of the securities present in the strategy aggregated by sector since the beginning of the year.

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

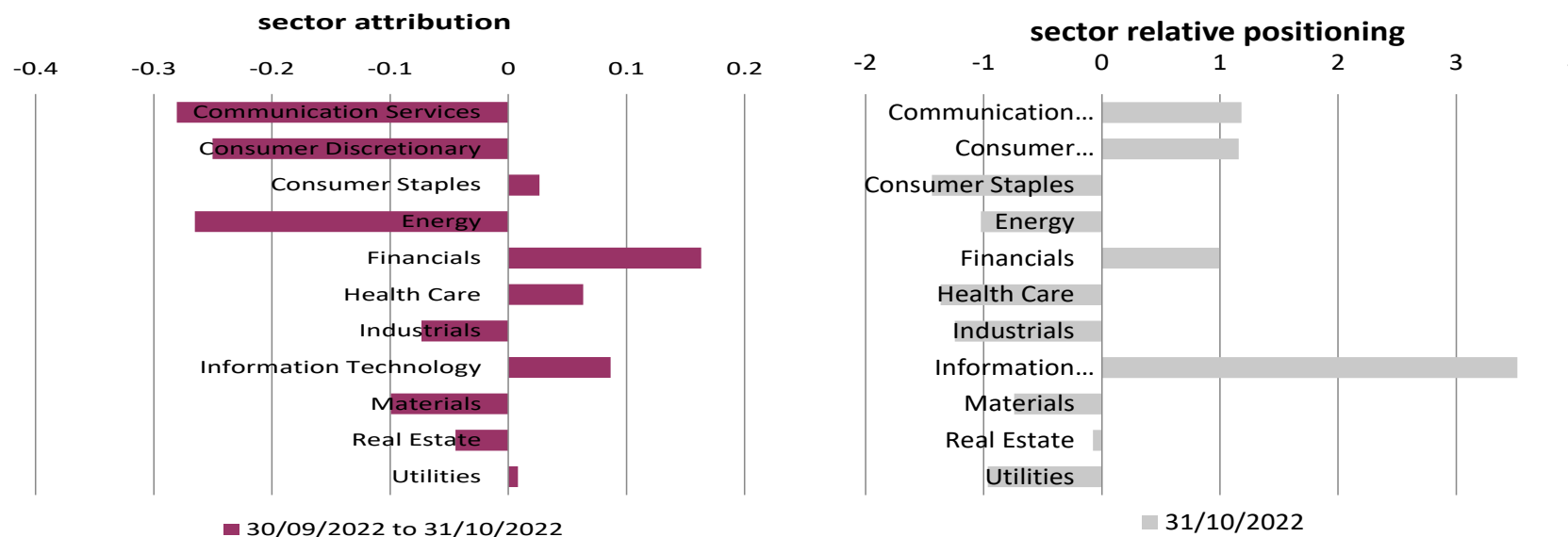
Last month sector contribution: Replication

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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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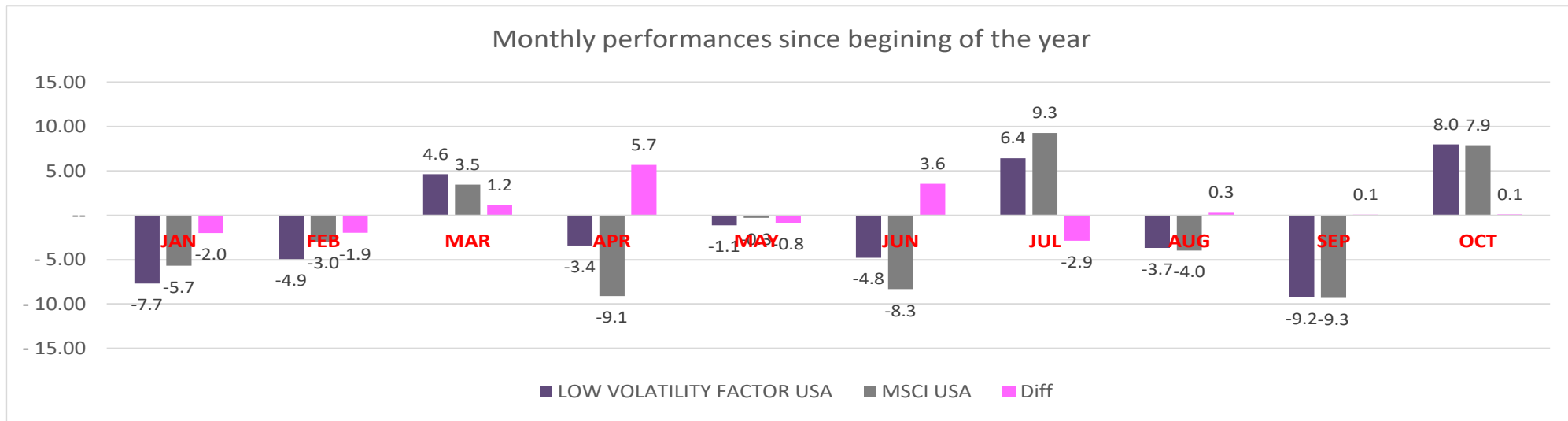
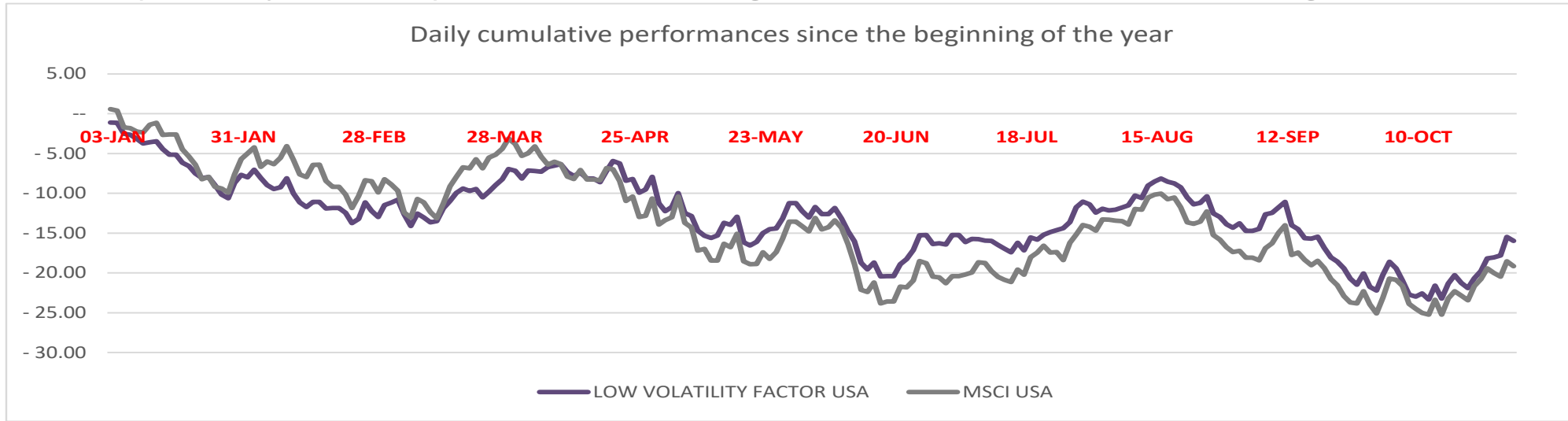


The bar chart at bottom the right plots the actual various relative sector differences between the strategy securities composition and the reference benchmark.

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

Year to date performances: Low volatility

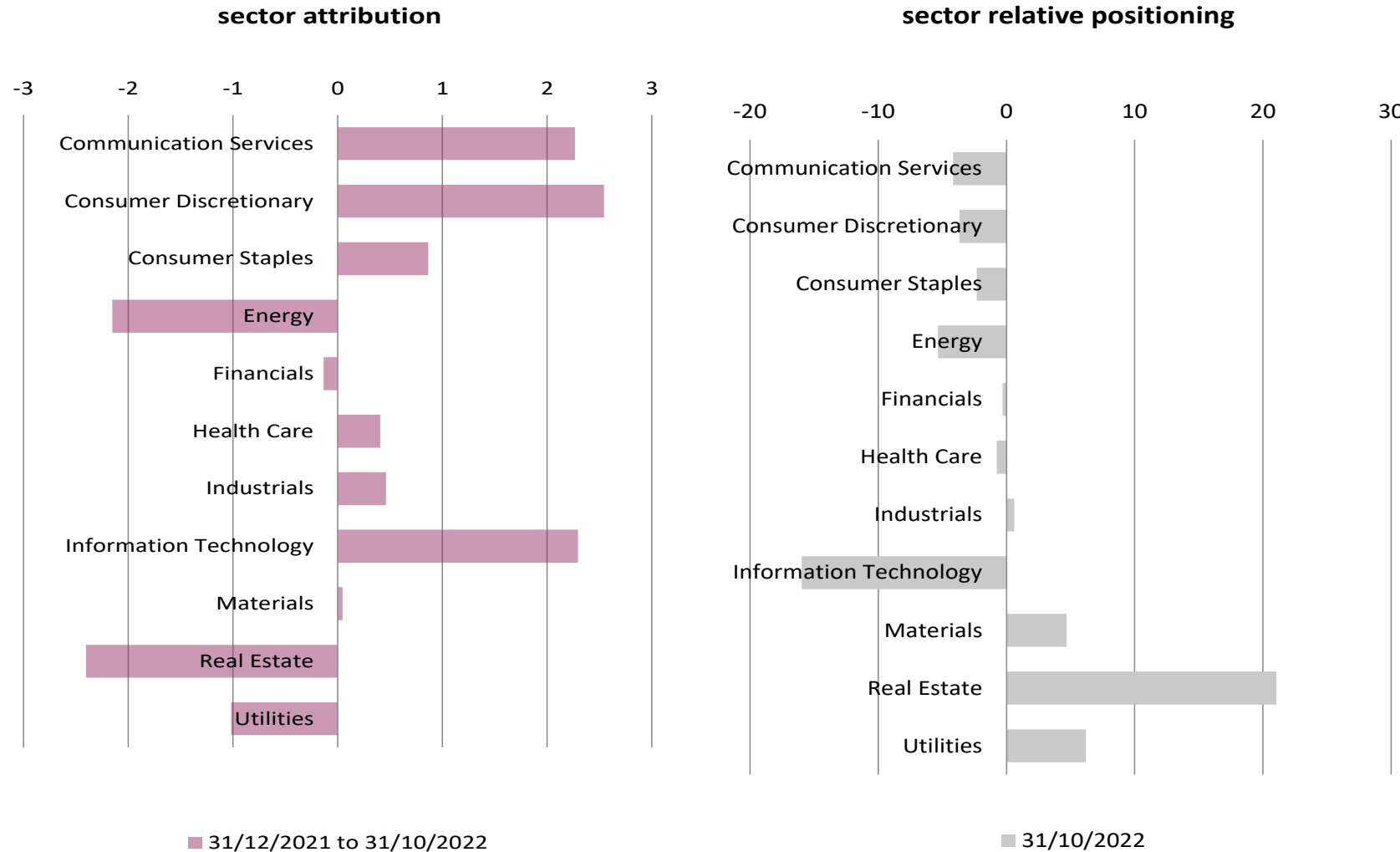
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Source: Seeeyond, Factset Axioma as of 31/10/2022

Year to date sector contribution: Low volatility

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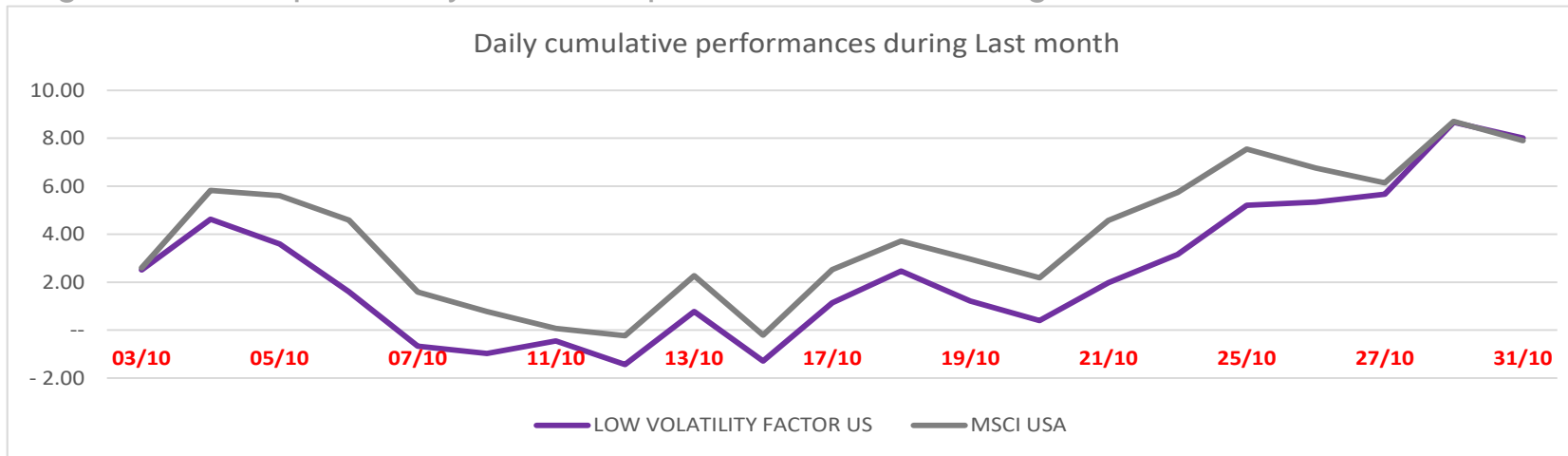
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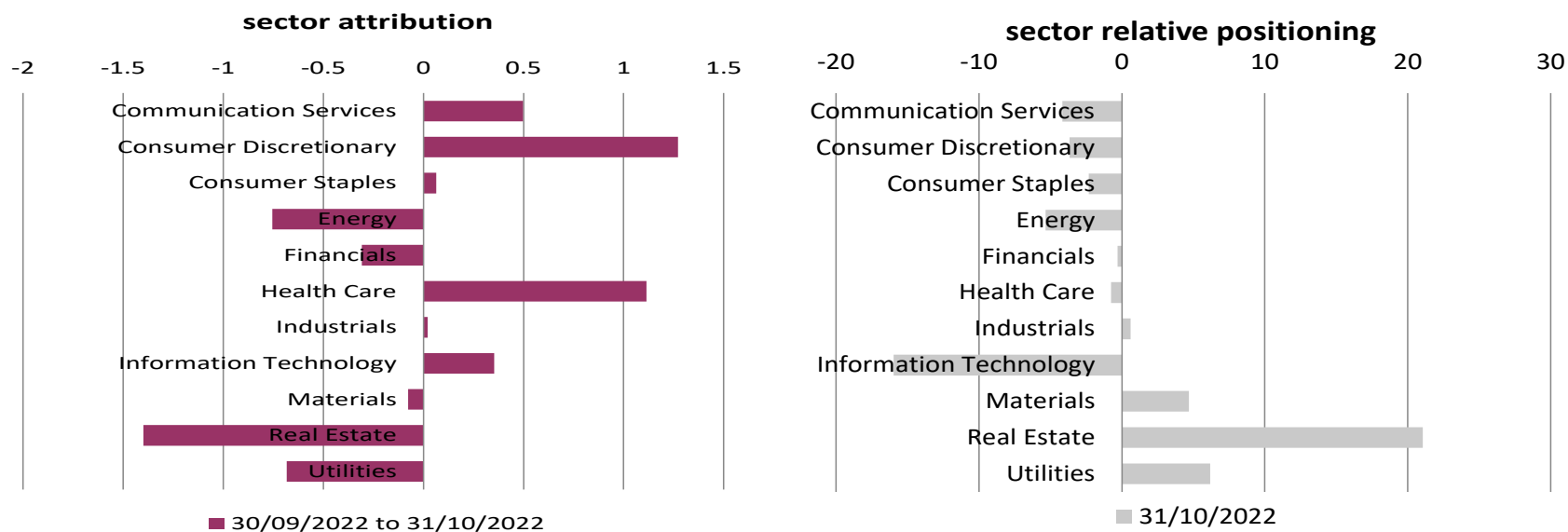
● Last month sector contribution: Low volatility

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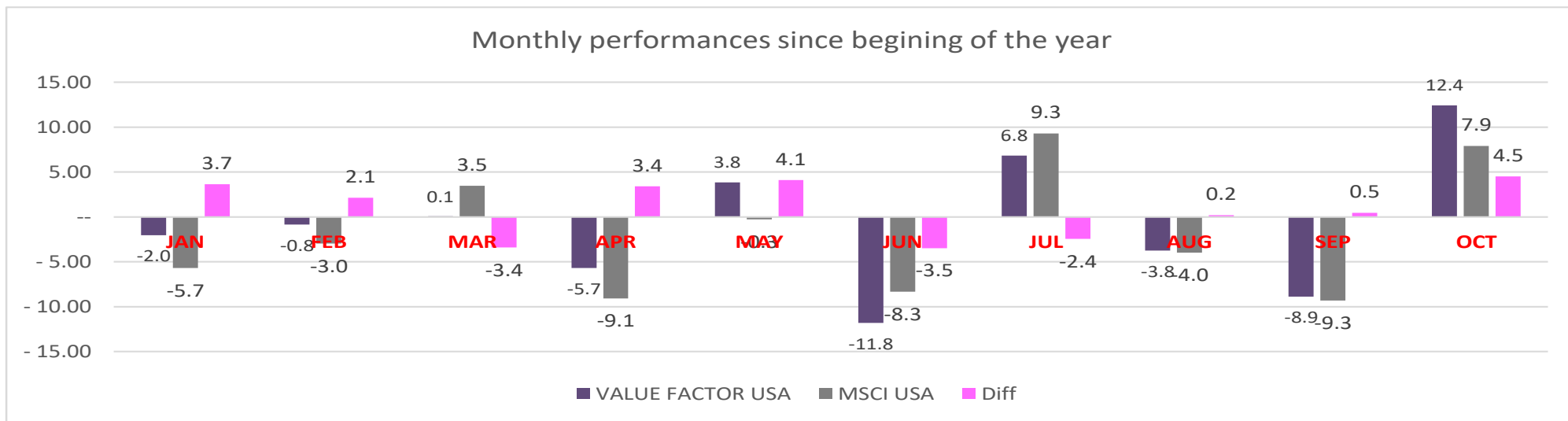
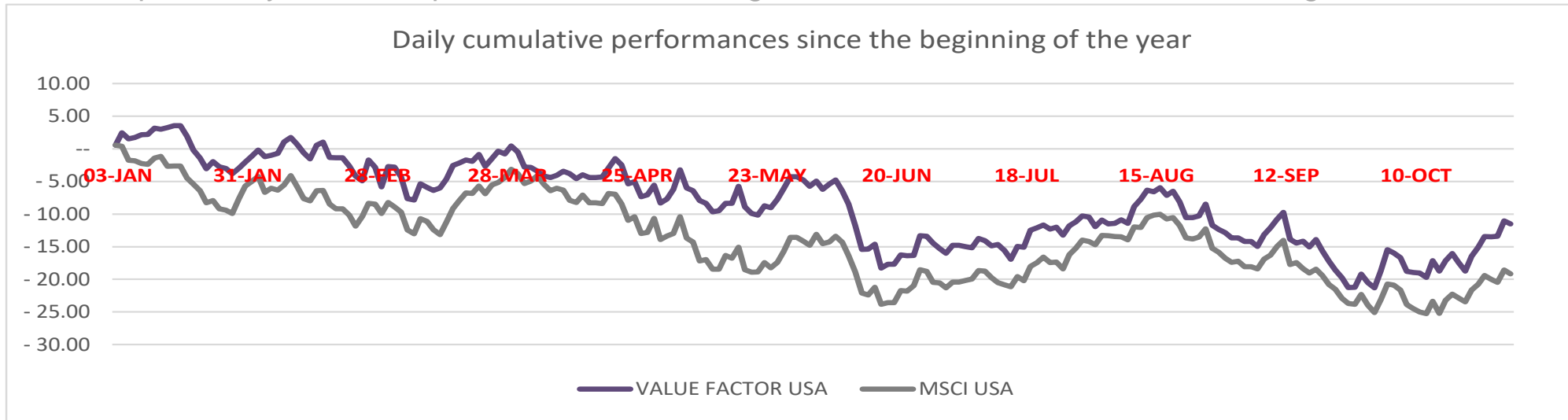


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Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date performances: value

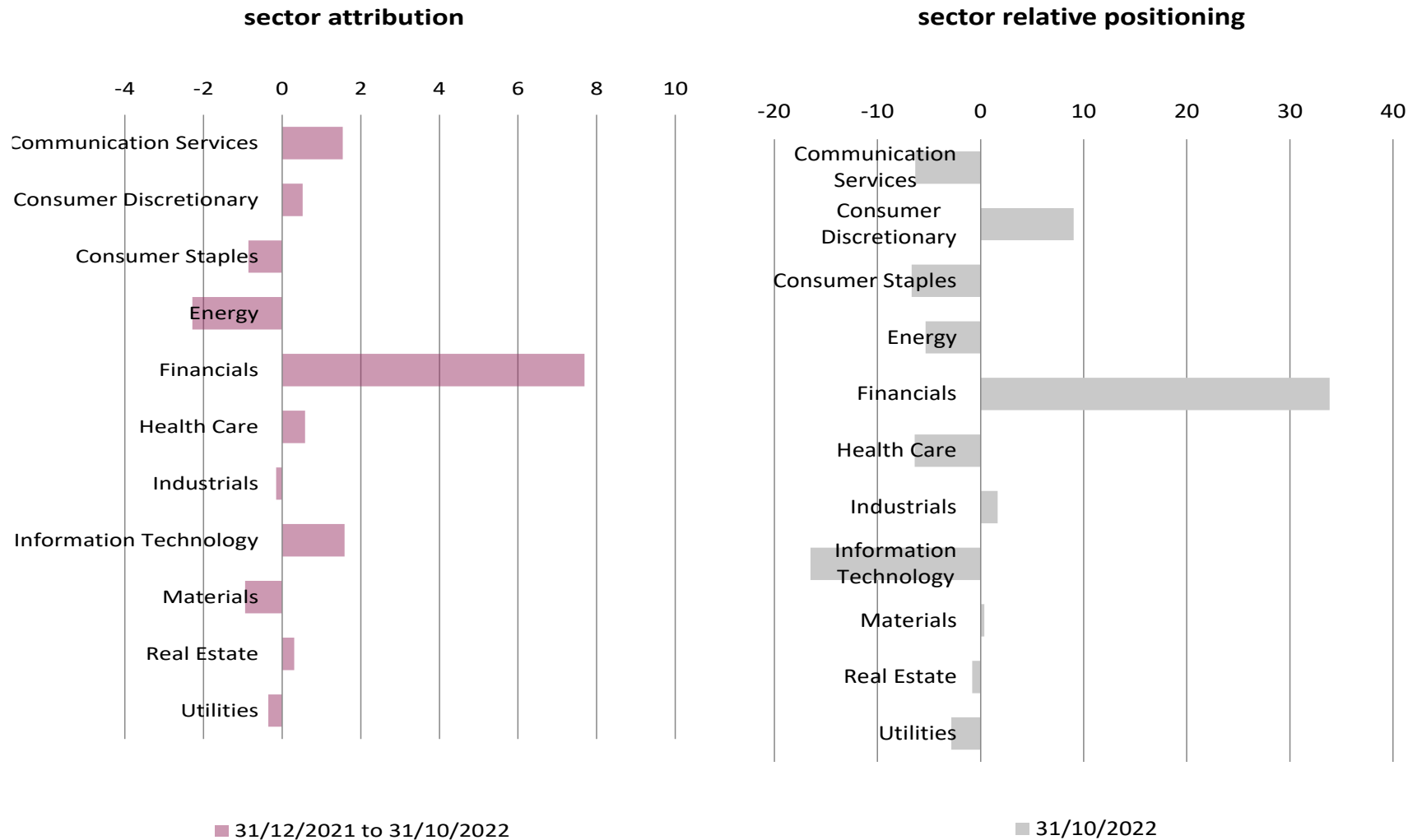
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Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date sector contribution: Value

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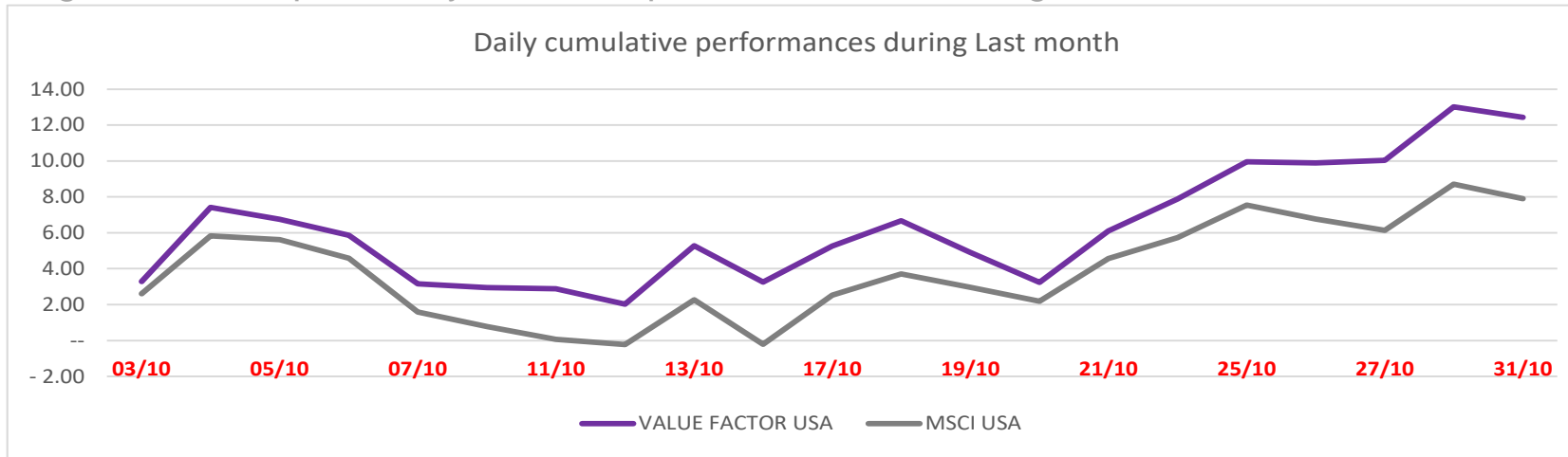
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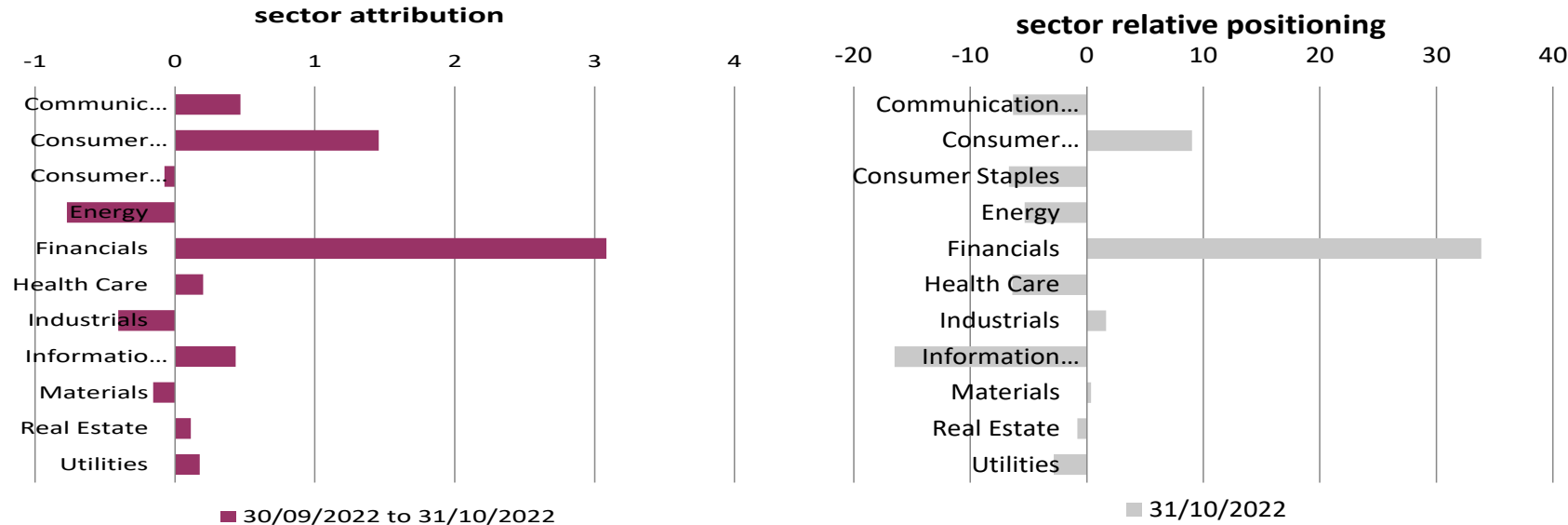
Last month sector contribution: Value

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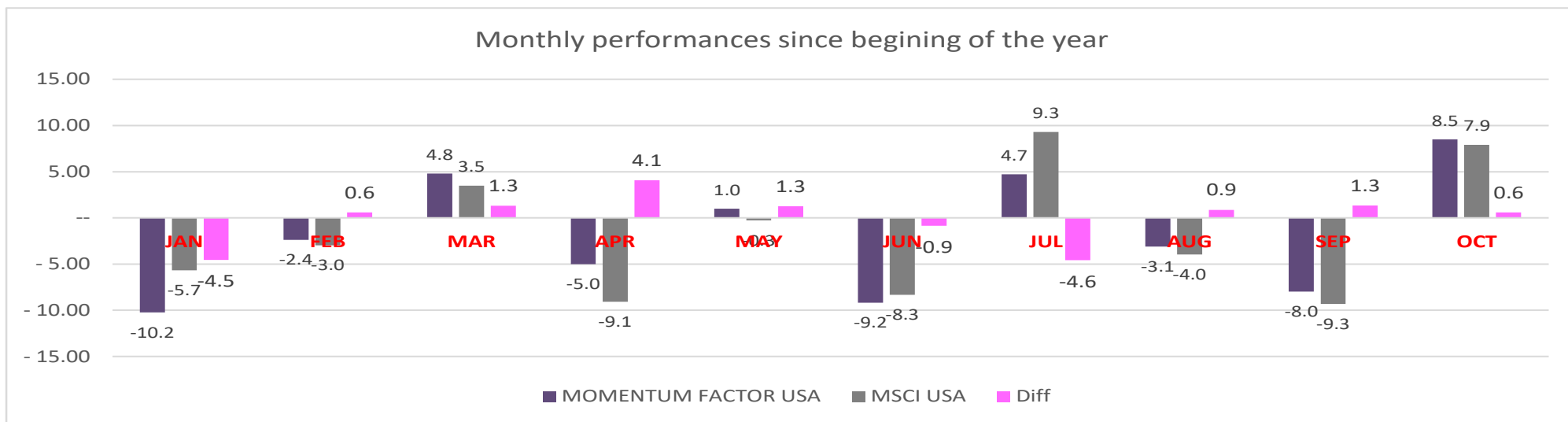
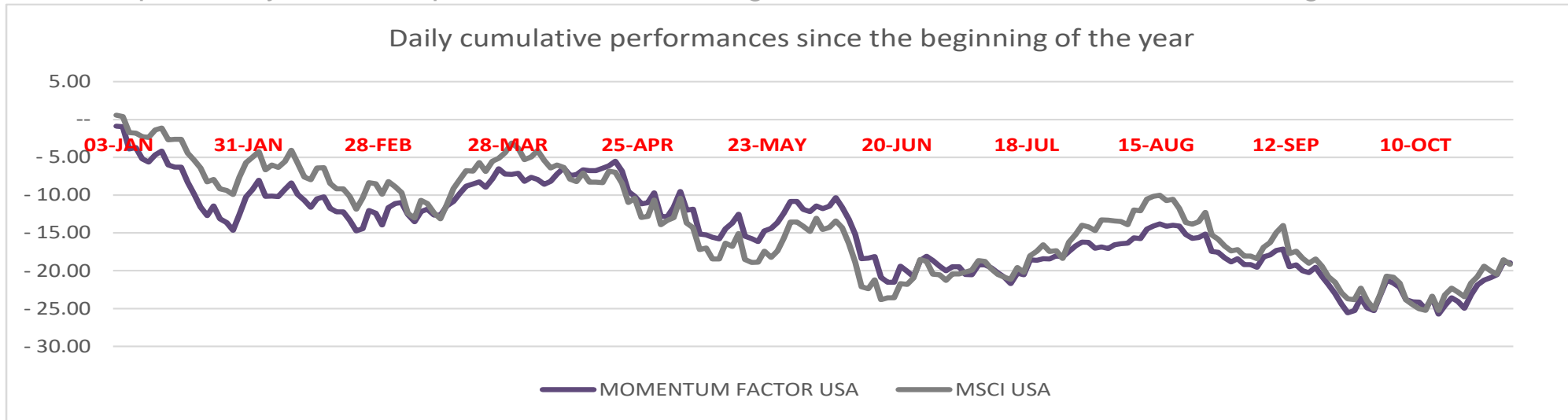


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Year to date performances: price momentum

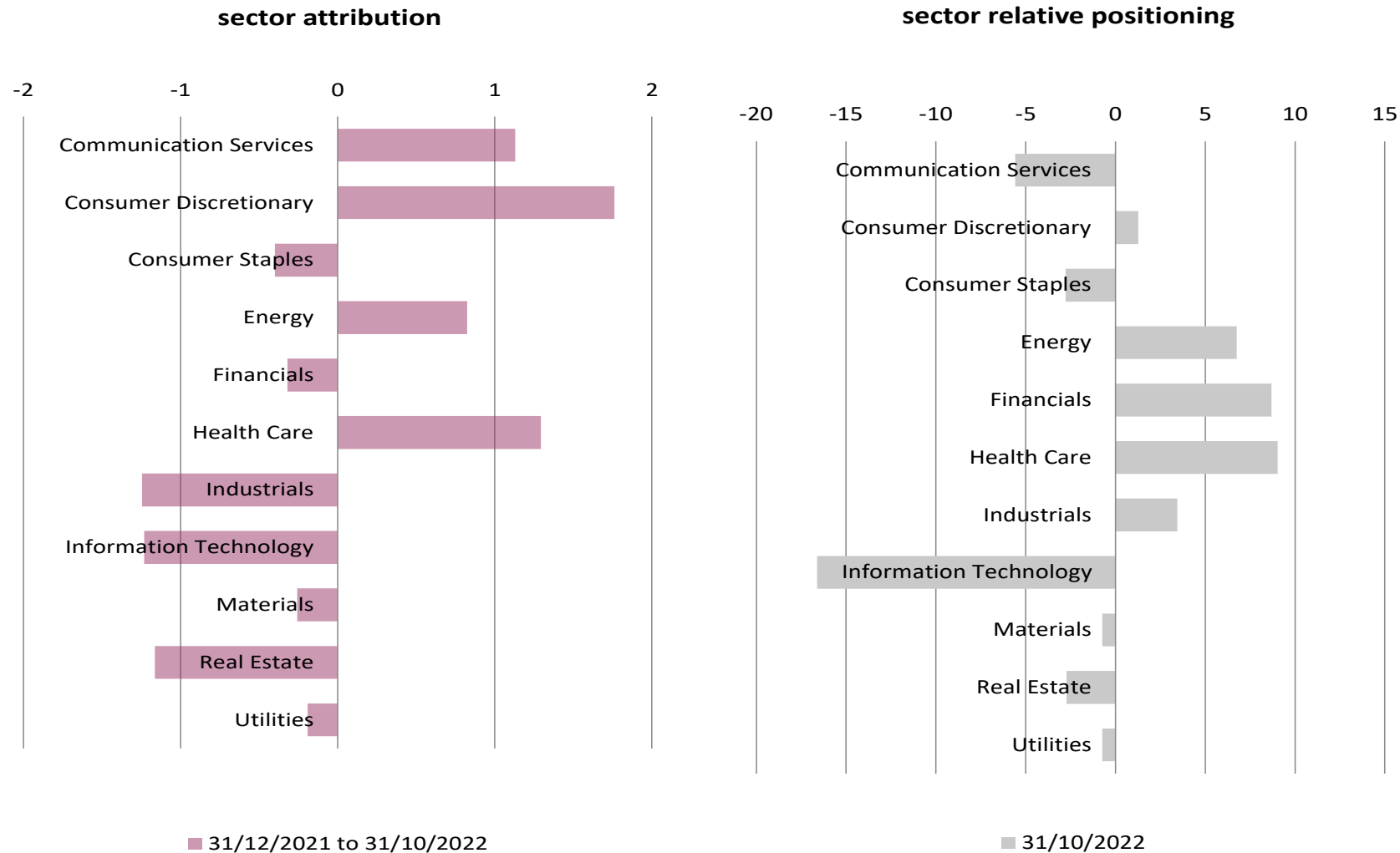
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Source: Seeyond, Factset Axioma as of 31/10/2022

Year to date sector contribution: price momentum

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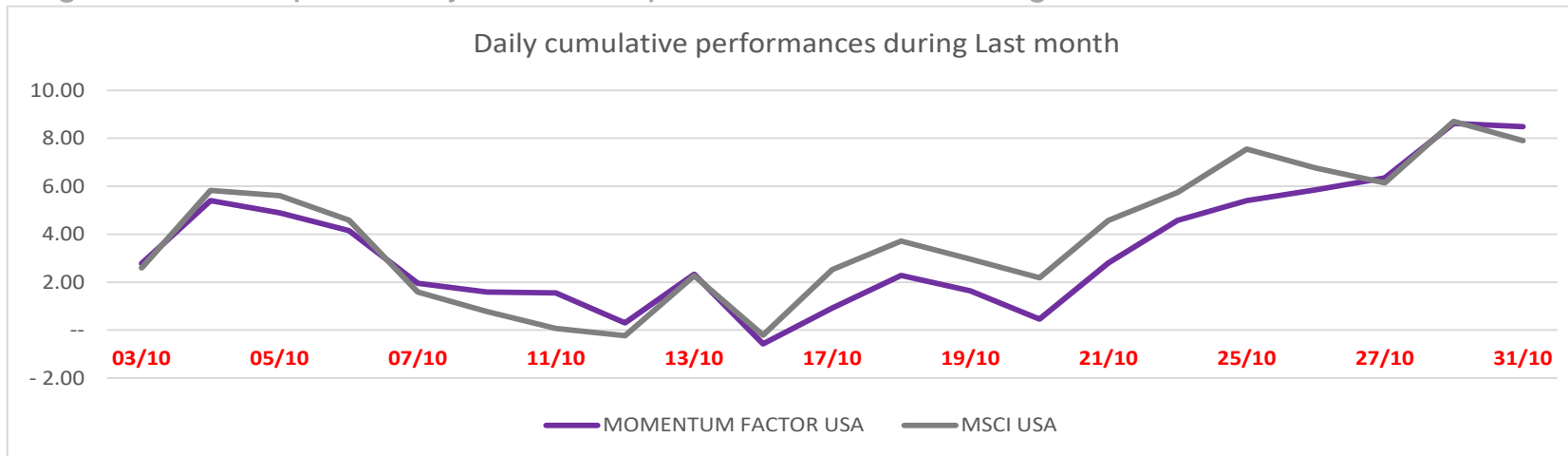
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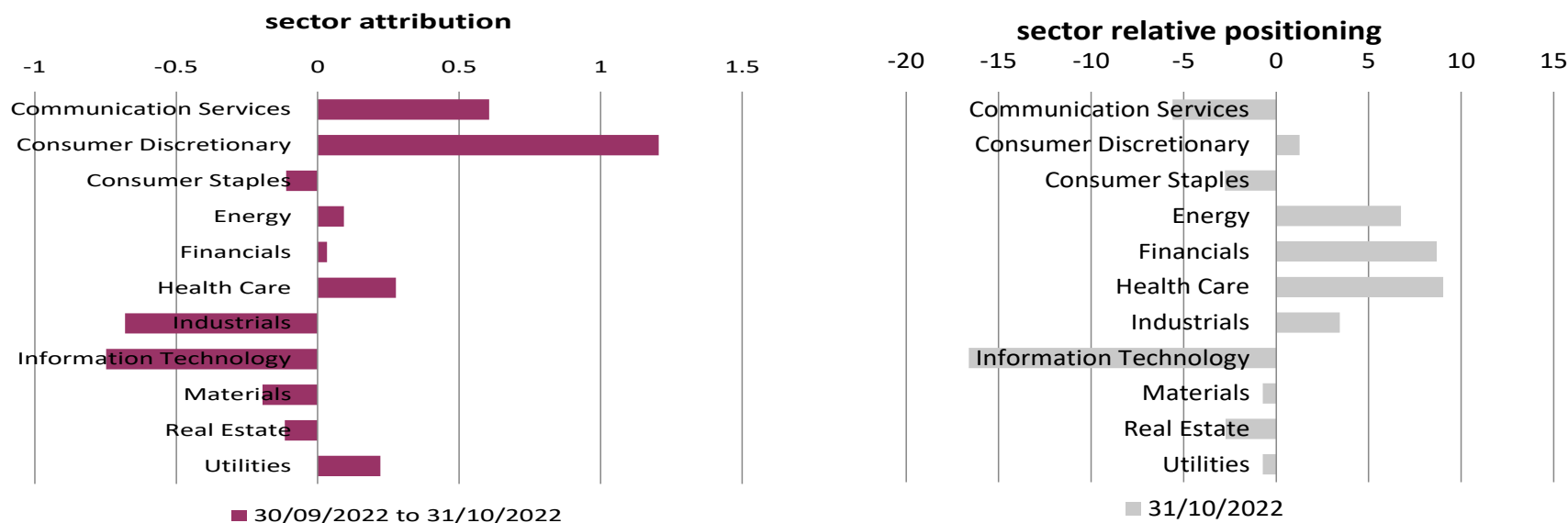
● Last month sector contribution: price momentum

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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 €

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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

