



Seeyond Europe Sustainable MinVol

Monthly Report – November 2022

As of 30/11/2022

November 2022: Key Points

Performance: In November, the fund underperformed the MSCI Europe NR € index (+3.8% vs. +6.8%). Since the beginning of the year, the fund is down -9.9% against -6.2% for the index.

Markets: Equity markets continued their rebound, which began in October, with the strongest rise in a month over the past two years. The movement was accompanied by a retreat in yields and the Global Aggregate index also rose sharply, recording its largest monthly increase (+4.7%) since 2008. Behind this new acceleration, it was the investors' outlook, increasingly favorable to a “soft landing” scenario, which served as a catalyst. Despite the FED having increased rates again, inflation figures below expectations in the United States-United and a somewhat softer intervention by Jerome Powell have fueled hopes that the peak of inflation has finally been reached and that consequently the monetary tightening cycle will soon come to an end.

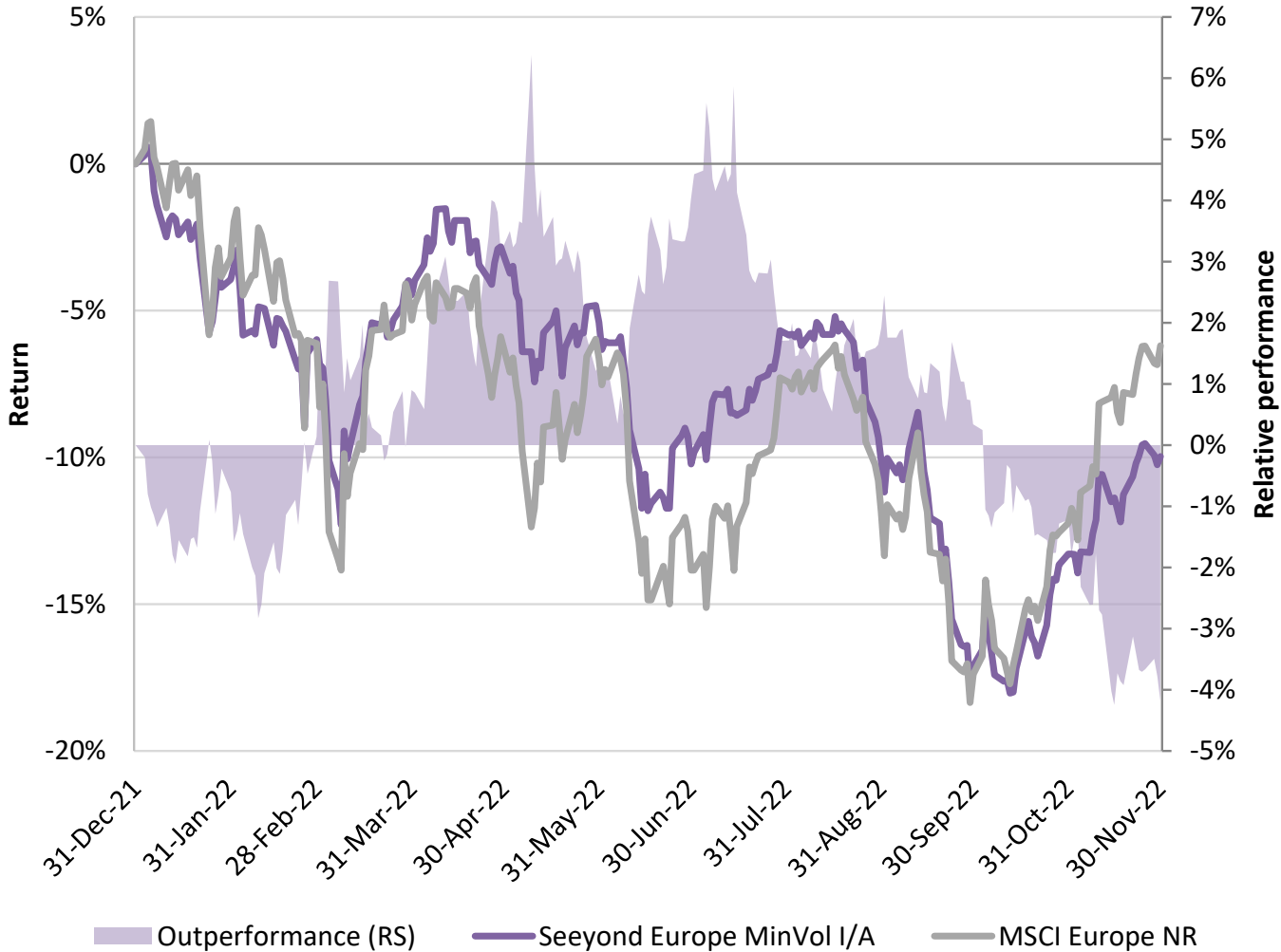
While these movements are reminiscent of November 2020, we think that the macroeconomic environment is very different from that of two years ago, which hardly justifies the rotations observed in recent months. Two points seem important to us. First, the FED policy remains focused on reducing the overall liquidity and a tightening of financial conditions, a headwind for the markets for the coming quarters in contrast to consensus (the market now anticipates two rate cuts in the US in 2023). Second, we think the focus of investors will rapidly turn towards earnings. The risk there is also asymmetric in that profit expectations for the next three years remain virtually unchanged and a large part of the leading indicators (ISM, consumer sentiment, orders/inventory ratio, real estate) are already at levels that correspond to a major economic downturn.

Performance analysis: The underperformance is explained by the double negative contribution of our sector allocation and stock selection. Over the month, more volatile equities (and generally those that have underperformed YTD) outperformed. Cyclical equities outperformed defensives by 5% (or 11% over 5 months !) with the very strong rebound in Consumer Discretionary (+13.8%) and Technology (+10.3%). Within what is a highly polarized context again, the worst relative contributions come from our underweight Consumer Discretionary (-0.51%), our overweight Communications (-0.41%), as well as our stock picking within Industrials (Qinetiq, Teleperformance, Wolters Kluwer).

Source: Seeyond, Bloomberg. Past performance does not guarantee future results. Performance is net of fees unless otherwise indicated

YTD Performance

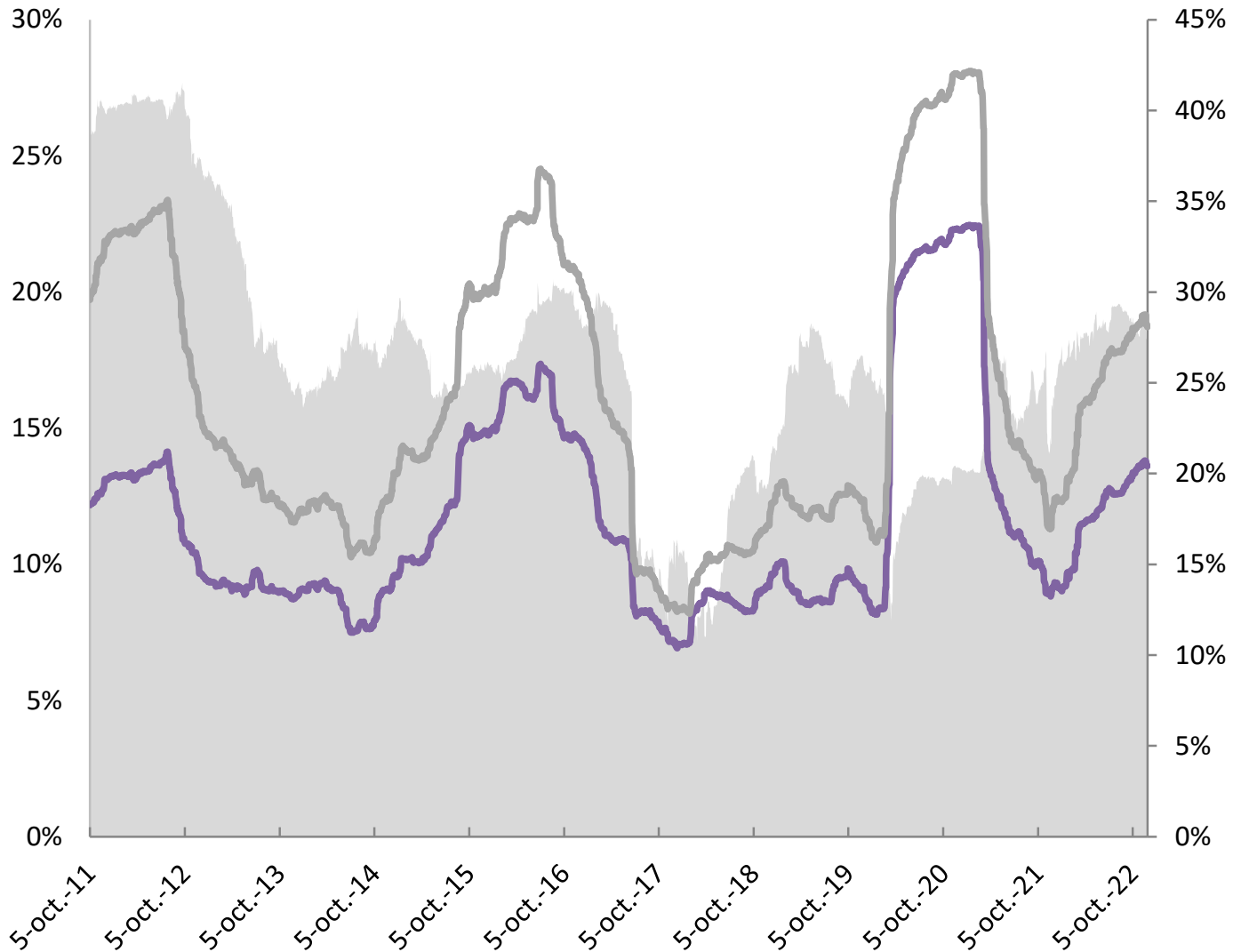
Seeyond Europe MinVol



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1Y Volatility

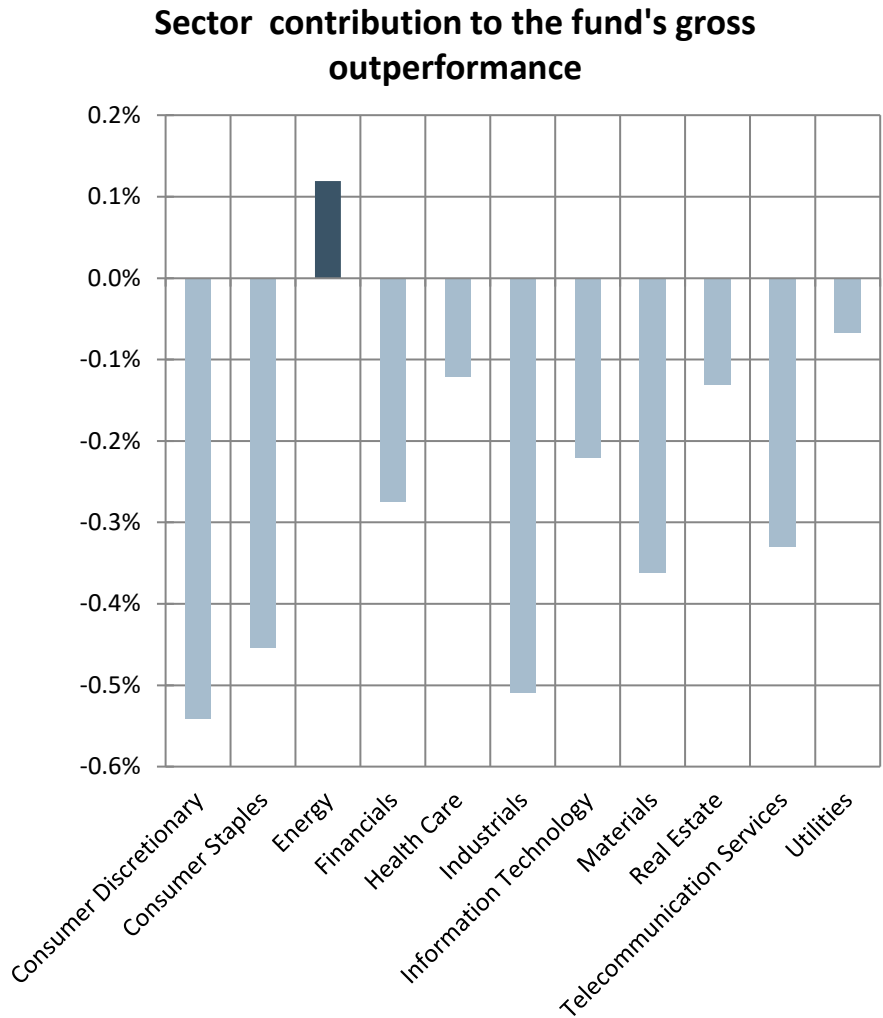
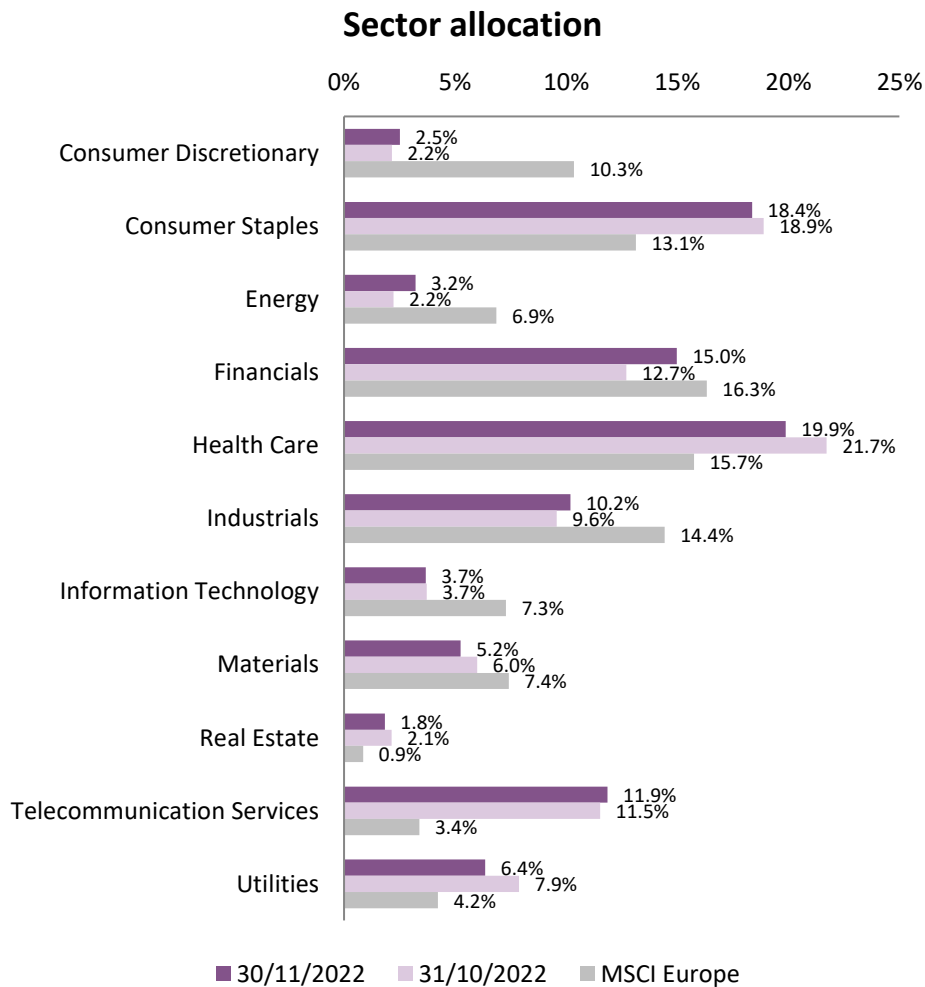
Seeyond Europe MinVol



Source: Seeyond, Bloomberg. Figures refer to previous years. Past performance does not guarantee future results. The performance indicated for the fund before its inception, for the period from November 30, 2010 to November 27, 2013 is based on the historic performance of Seeyond Europe Min Variance FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process.

November 2022 – Sector allocation

Seeyond Europe MinVol



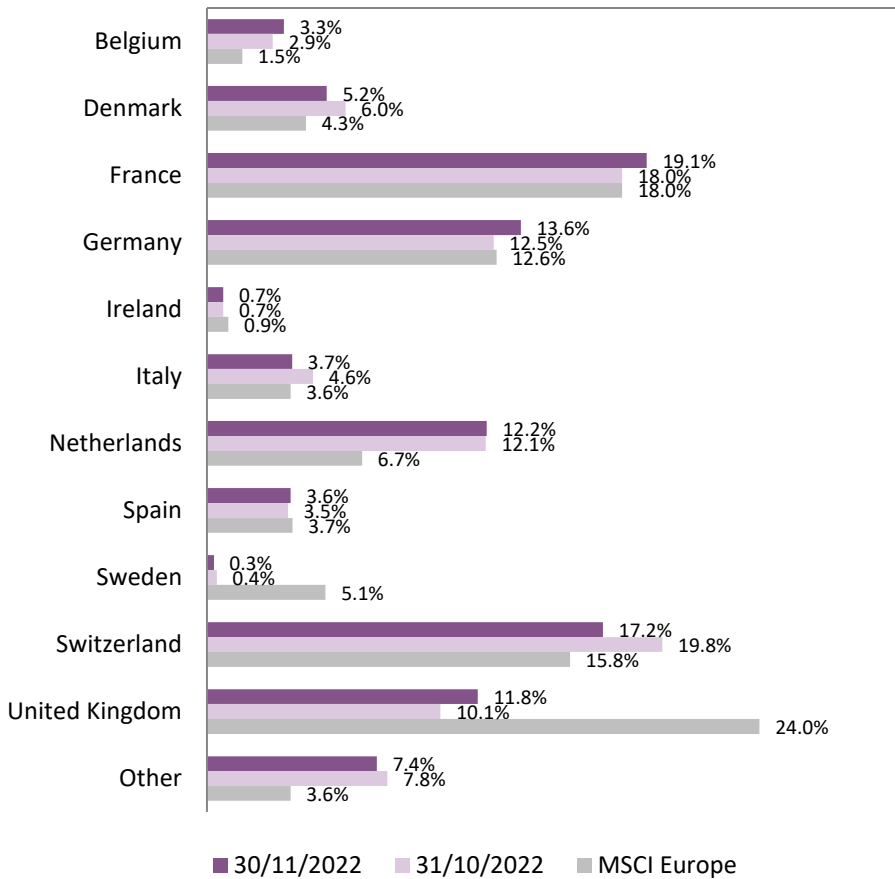
Source: Seeyond, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

November 2022 – Country allocation

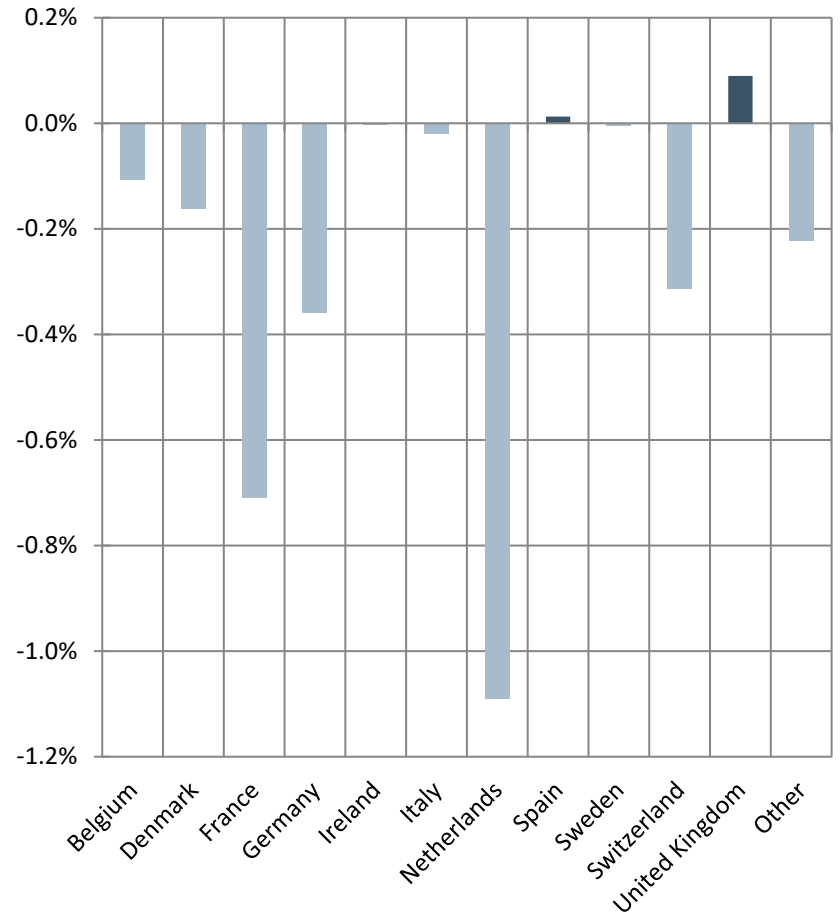
Seeyond Europe MinVol

Country allocation

0% 5% 10% 15% 20% 25% 30%



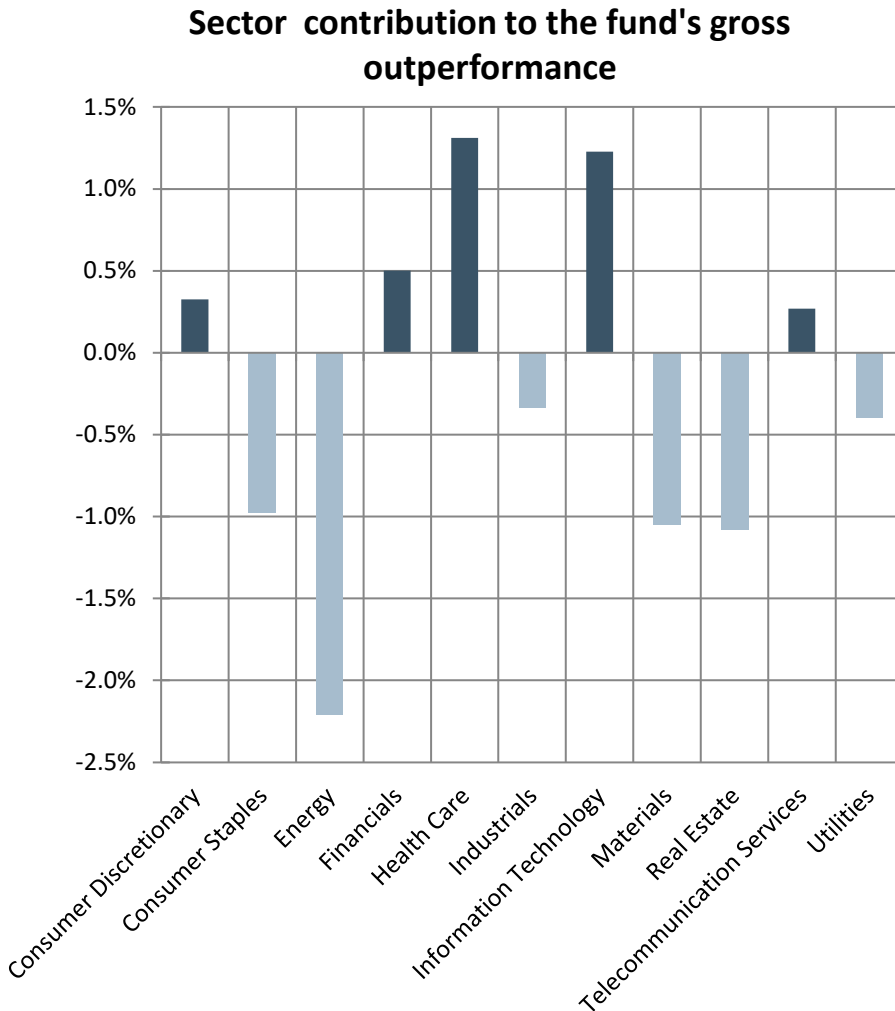
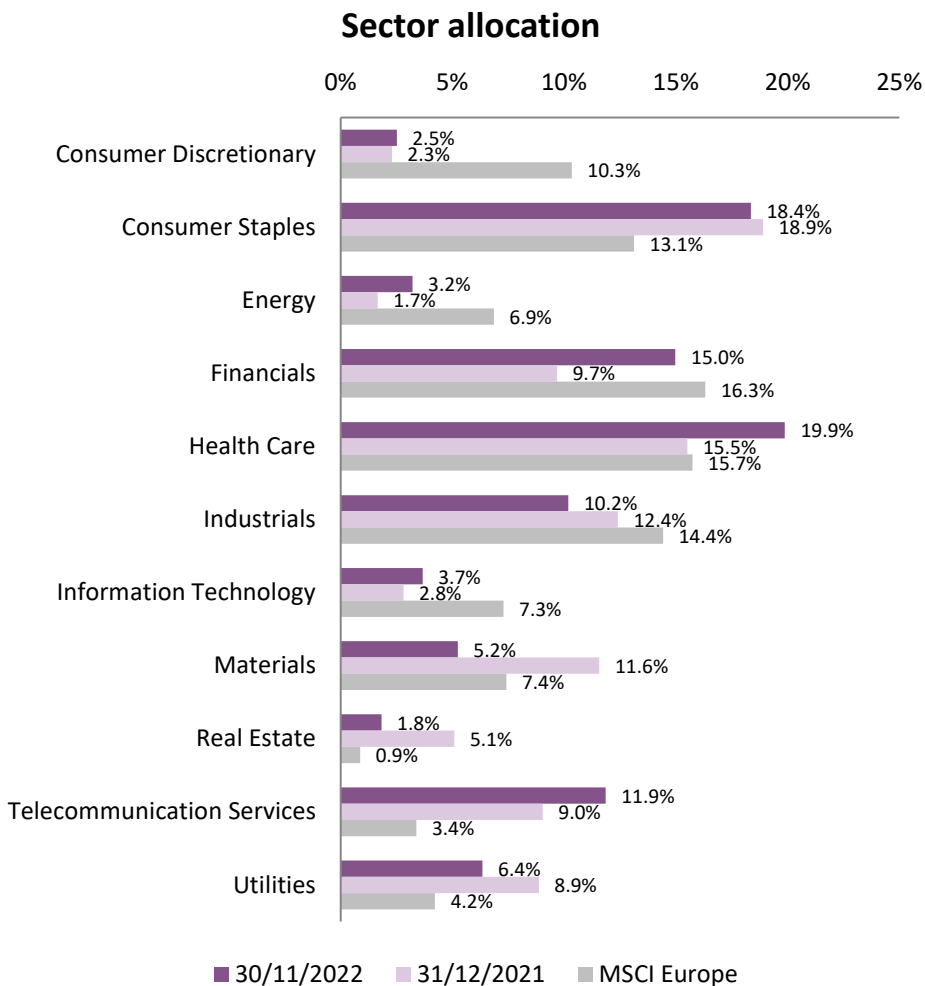
Country contribution to the fund's gross outperformance



Source: Seeyond, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

YTD - Sector allocation

Seeyond Europe MinVol



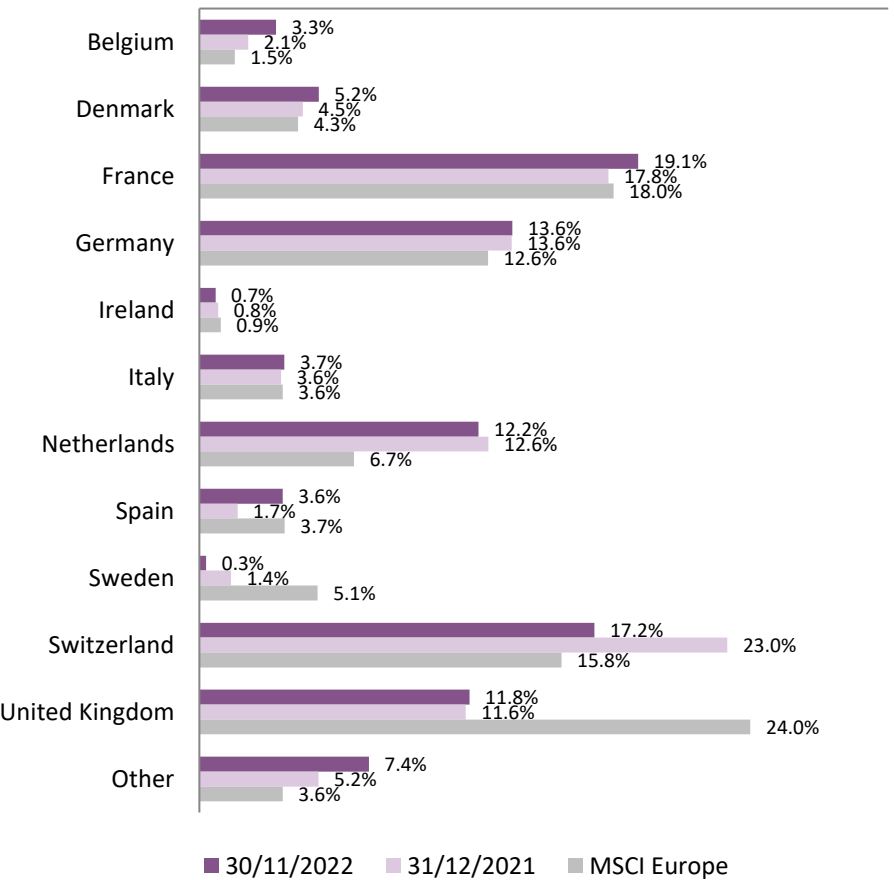
Source: Seeyond, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

YTD – Country Allocation

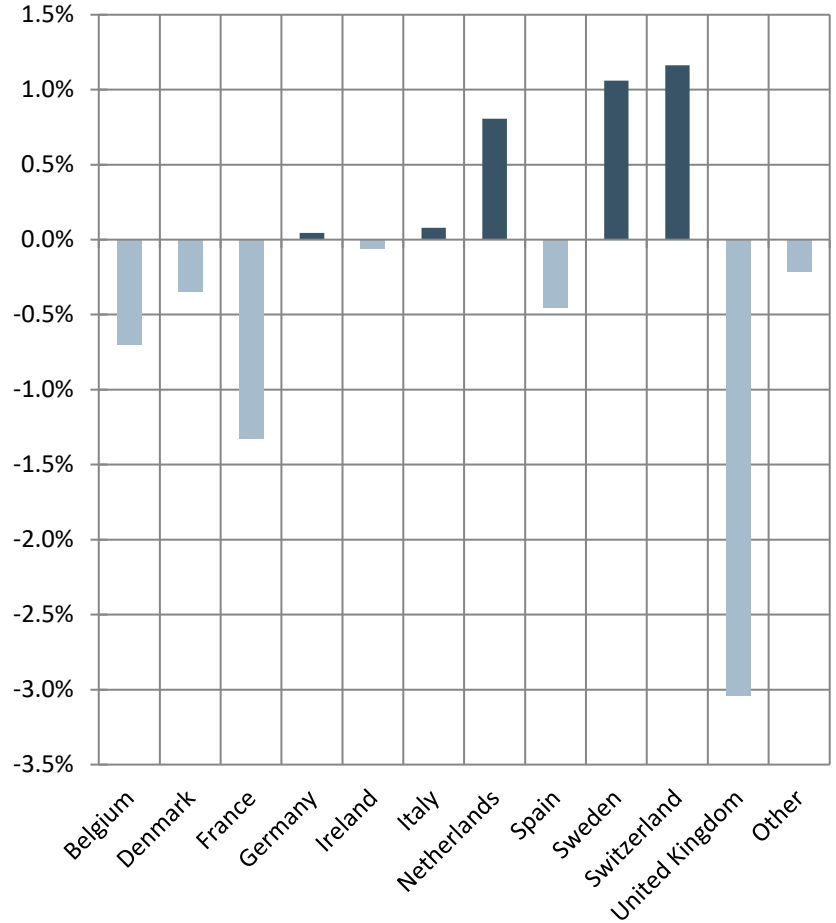
Seeyond Europe MinVol

Country allocation

0% 5% 10% 15% 20% 25% 30%



Country contribution to the fund's gross outperformance



Source: Seeyond, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

November – Relative performance contributors

Seeyond Europe MinVol

	Port Avg Weight	Performance	Total Effect
Shell Plc	--	1.87	0.12
Euronext NV	1.65	13.13	0.09
British American Tobacco p.l.c.	--	-1.94	0.09
Knorr-Bremse AG	0.51	19.05	0.06
Roche Holding Ltd Dividend Right Cert.	2.10	-6.68	0.06
LVMH Moet Hennessy Louis Vuitton SE	0.73	15.38	-0.12
Compagnie Financiere Richemont SA	--	27.70	-0.13
Prosus N.V. Class N	--	41.89	-0.15
ASML Holding NV	0.48	17.69	-0.20
Koninklijke Ahold Delhaize N.V.	3.50	-1.54	-0.28

Source: Seeyond, Factset . Reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity

YTD – Relative performance contributors

Seeyond Europe MinVol

	Port Avg Weight	Performance YTD	Total Effect
Deutsche Telekom AG	1.97	23.50	0.38
Zurich Insurance Group Ltd	1.58	23.48	0.32
ASML Holding NV	0.50	-19.78	0.29
Terna S.p.A.	0.60	5.91	0.26
Sanofi	2.10	0.60	0.23
Tesco PLC	1.81	-19.99	-0.40
TotalEnergies SE	0.12	40.92	-0.41
Novo Nordisk A/S Class B	0.62	21.60	-0.44
BP p.l.c.	--	52.66	-0.46
Shell Plc	--	51.73	-0.73

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Top 10 Positions

Seeyond Europe MinVol

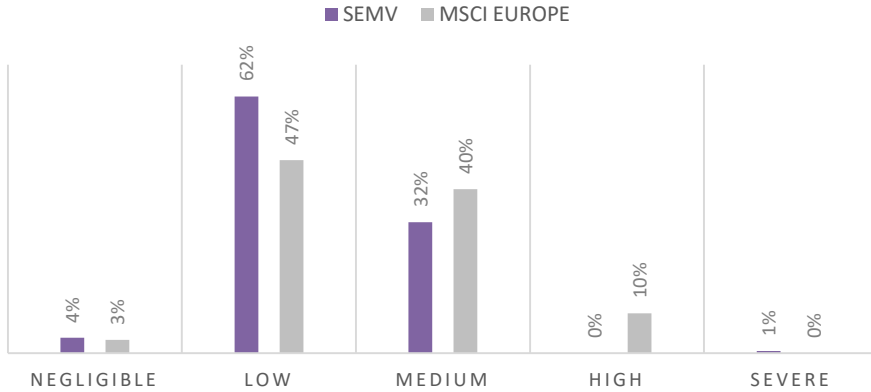
Koninklijke Ahold Delhaize N.V.	3.42
QIAGEN NV	3.14
Royal KPN NV	3.04
Novartis AG	2.92
Sanofi	2.49
Nestle S.A.	2.38
Deutsche Boerse AG	2.25
UCB S.A.	2.16
Deutsche Telekom AG	2.05
Zurich Insurance Group Ltd	1.93

Source: Seeyond, Factset. Reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity

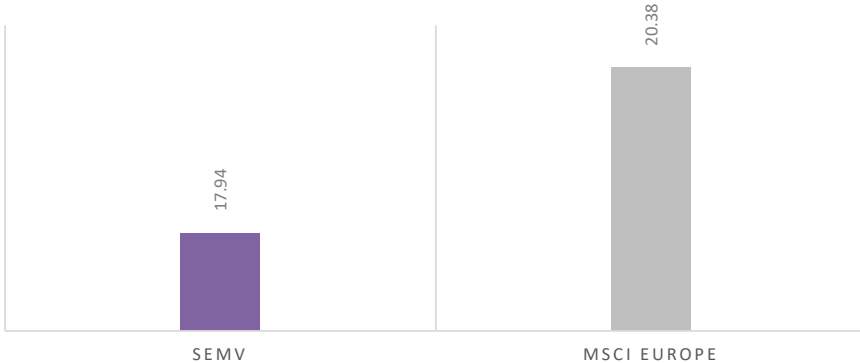
ESG Report

Seeyond Europe MinVol

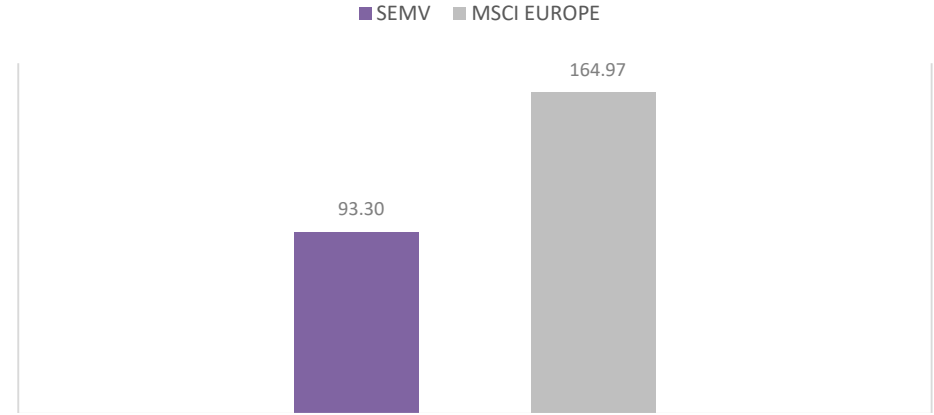
ESG RISK CATEGORY



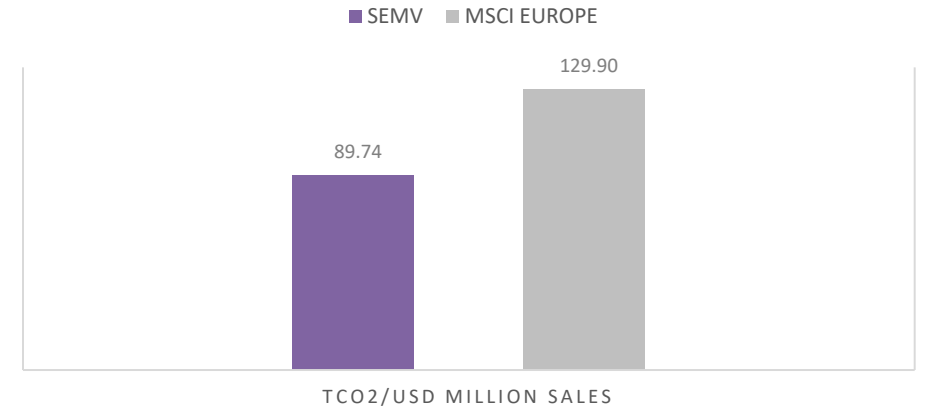
ESG RISK SCORE



EMISSIONS CARBONE/M€ INVESTIS



L'INTENSITE CARBONE



Source: Seeyond, Sustainalytics, au 30/11/2022. A company's ESG Risk Rating score is assigned to one of five ESG risk categories in the ESG Risk Rating:
Negligible Risk (Overall Score of 0-9.99 points): Enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
Low Risk (10-19.99 points): Enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
Medium Risk (20-29.99 points): Enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors.
High Risk (30-39.99 points): Enterprise value is considered to have a high risk of material financial impacts driven by ESG factors.
Severe Risk (40 and higher points): Enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors
 The higher the score the higher the risk of material financial impacts driven by ESG factors.

● Fund risks

Investing in Seeyond Europe MinVol potentially involves:

- a risk linked to capital loss,
- equity securities,
- small and mid capitalization companies,
- exchange rates,
- geographic and portfolio concentration,
- counterparty,
- financial derivatives instruments,
- and changes in laws and/or tax regimes.

The net asset value November 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 November not be recovered entirely, even if the investment is held for the recommended investment period.

Seeyond Europe MinVol

Fund features

Management company

Delegated Management company

Legal form

UCITS/AIF

Sub-fund inception date

Performance start date

Recommended investment horizon

ISIN

Reference currency

Income allocation

All-In Fees (p.a.)

Minimum initial subscription

Minimum holding

Maximum subscription fee including taxes ⁽¹⁾

Maximum redemption fee including taxes

Performance fee including taxes

Minimum share fraction

Net Asset Value calculation

Cut-off time

Natixis Investment Managers International

Seeyond

Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV

UCITS

17 June 2013

30 September 2010

5 years

I Share

R Share

SI Share

LU0935229152

LU0935229400

LU0935229079

EUR

Accumulation

Accumulation

Distribution

0.75%

1.8%

0.45%

EUR 50,000

None

EUR 25,000,000

One share

None

EUR 25,000,000

None

4%

None

None

None

One ten-thousandth

Every business day in both Luxembourg and France

D 1.30pm (Luxembourg time)

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

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Natixis Investment Manager International

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A public limited company

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

seeyond-am.com

