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Marketing communication

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SEEBYOND EUROPE SUSTAINABLE MINVOL



As of 31/12/2022

This fund is a Sub-fund of the Natixis AM Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS. Natixis Investment Managers International is the management company and has delegated financial management to Ostrum AM

Marketing Communication. Please refer to the prospectus of the fund and to the KIID before making any final investment decision.
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FUND RISKS

Seeyond Europe Sustainable MinVol

Investing in Seeyond Europe Sustainable MinVol potentially involves the following risks:

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

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.

DECEMBER 2022 - KEY POINTS

Seeyond Europe Sustainable MinVol

Performance : In December, the fund outperformed the MSCI Europe NR index (-2.6% versus -3.5%). In 2022, the fund posted a performance of -12.3% against -9.5% for the index.

Markets : After two consecutive positive months, equity markets consolidated in December to close a year marked by the strong joint underperformance of equities and rates and by the reversal of several trends that had previously dominated in recent years (growth outperformance, commodities underperformance, US outperformance).

During the month, markets were split between the new increase in FED rates (50bps) and the very cautious discourse of Jerome Powell despite the recent inflation slowdown, and the dramatic reopening of China after two consecutive years of zero-Covid. This is a context that remains very favorable to value, driven by historically high valuation spreads, by growth estimates that avert a strong economic slowdown and by long-term rates, expected to remain higher for longer, that continue to weigh on the growth premium.

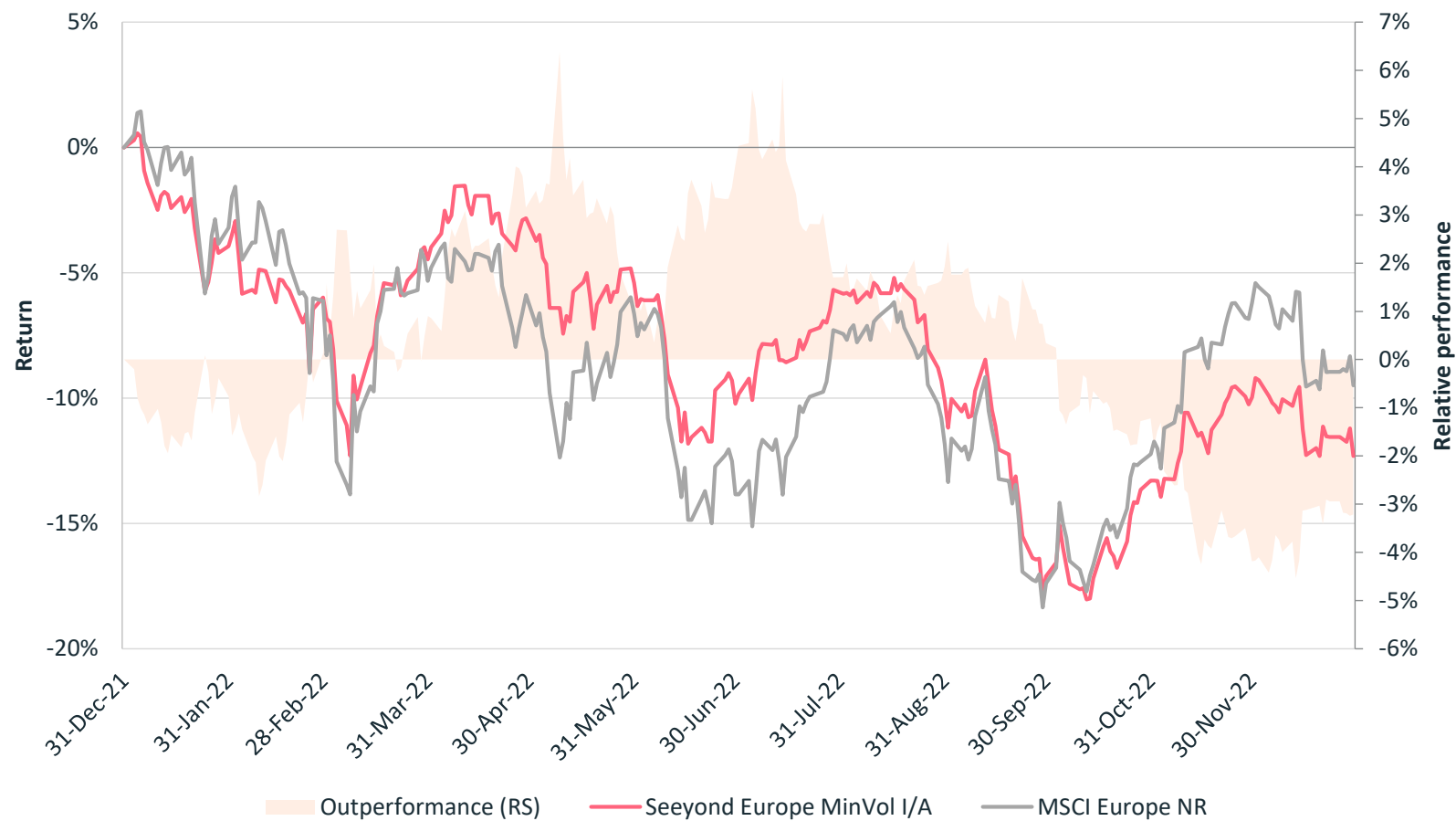
However, rarely has the uncertainty around the different factors impacting the business cycle been so high. The variance around the inflation trajectory, the lagged effects of rising rates, the drop in liquidity and the geopolitical and energy crises contrast with this apparent balance that seems to be emerging in equity markets. We also think that the fact that the analysis of this end of cycle is distorted by various exceptional factors (Covid, monetary and tax support, war in Ukraine) has had the effect of focusing attention on several more reliable but traditionally lagging indicators (interest rates, employment). At this stage, it seems prudent to avoid large directional bets, prioritize risk management (and correlations!) and expect better visibility.

Performance analysis: Over the month, both sector allocation and stock picking had positive contributions. The former benefited again from the underweight in Technology and Consumer Cyclical. The latter was positive across most sectors, notably within Healthcare (Sanofi, Qiagen, Orion) and Materials (Chr. Hansen, UPM).

Source: Ostrum, Bloomberg,. Figures refer to previous years. Past performance does not guarantee future results.

PERFORMANCE YTD

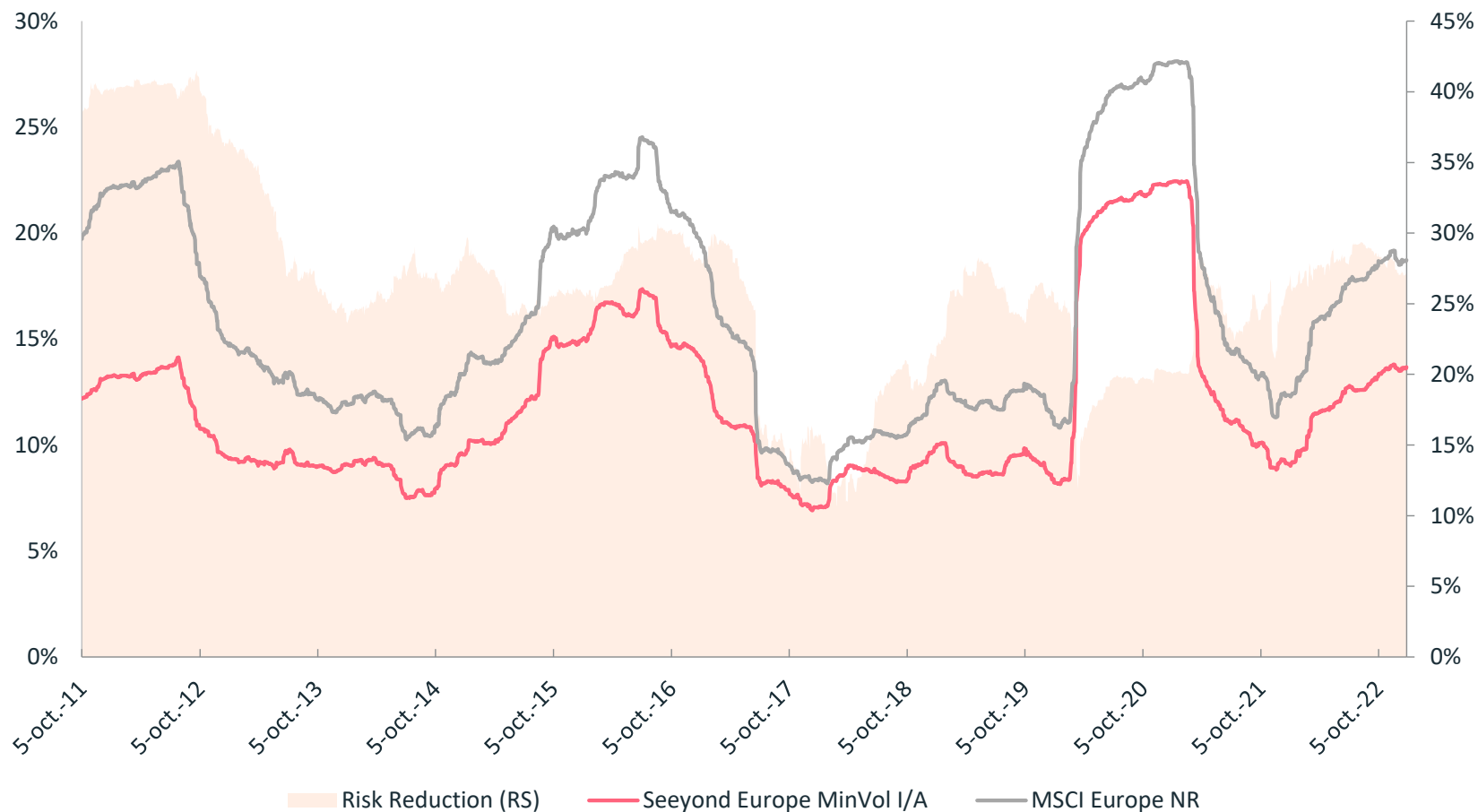
Seeyond Europe Sustainable MinVol



Source: Ostrum, Bloomberg,. Figures refer to previous years. Past performance does not guarantee future results.

1Y VOLATILITY

Seeyond Europe Sustainable MinVol

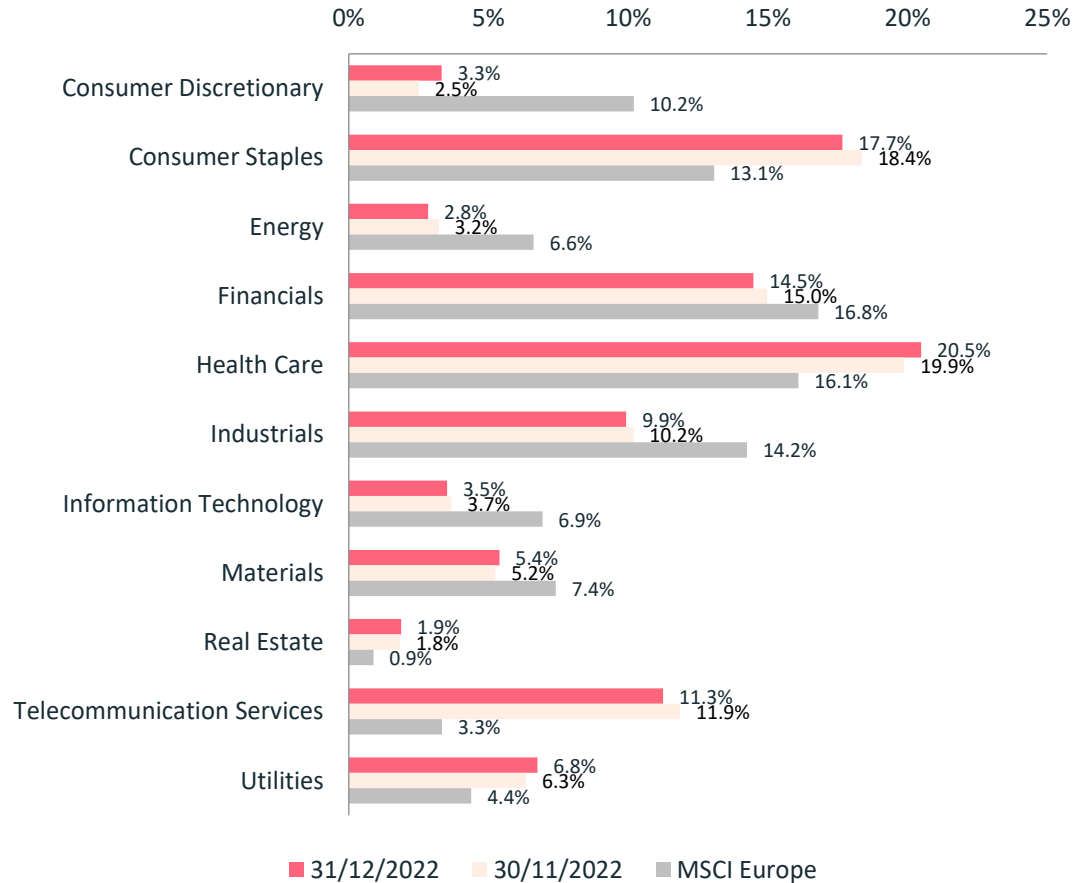


Source: Ostrum, Bloomberg,. Figures refer to previous years. Past performance does not guarantee future results.

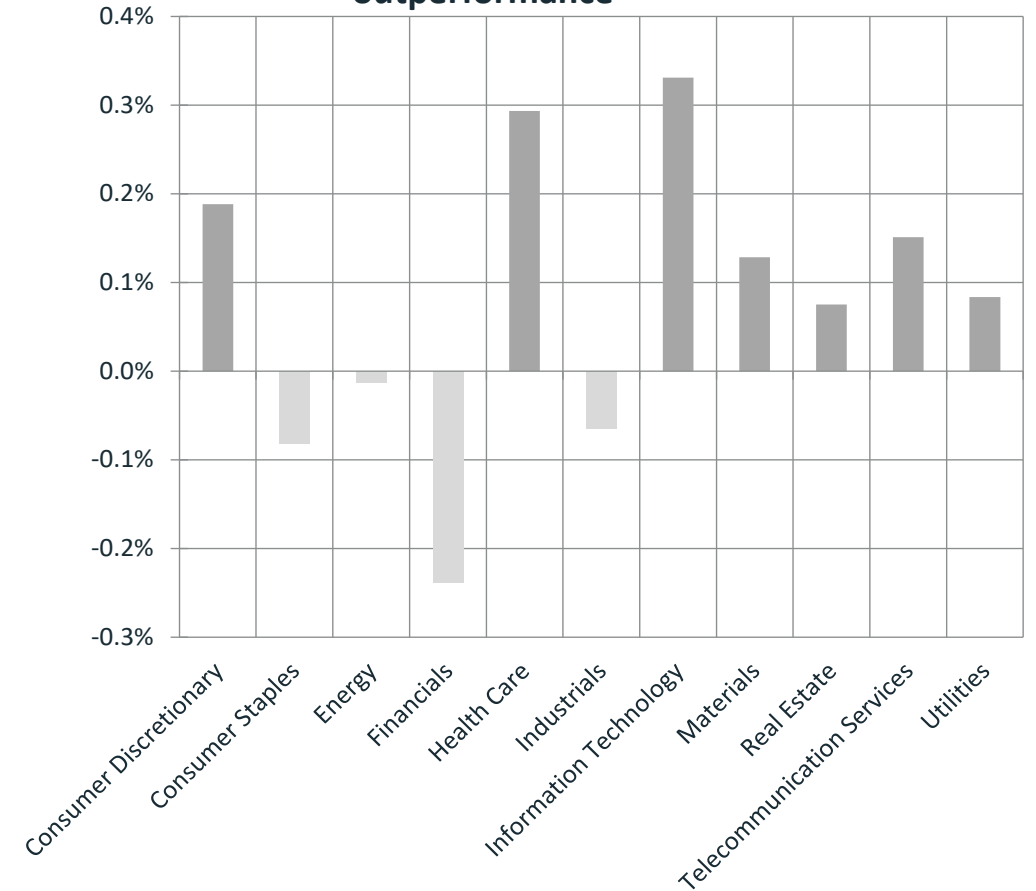
DECEMBER 2022 – SECTOR VIEW

Seeyond Europe Sustainable MinVol

Sector allocation



Sector contribution to the fund's gross outperformance

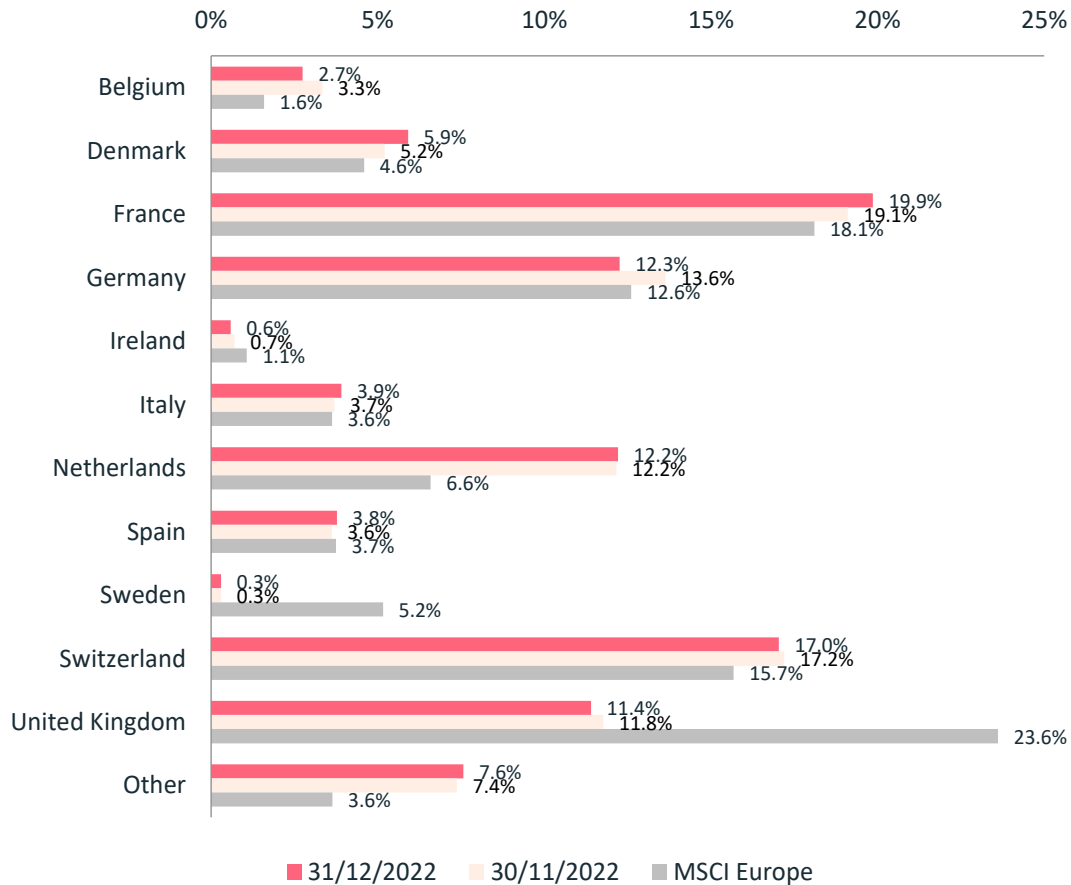


Source: Ostrum, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

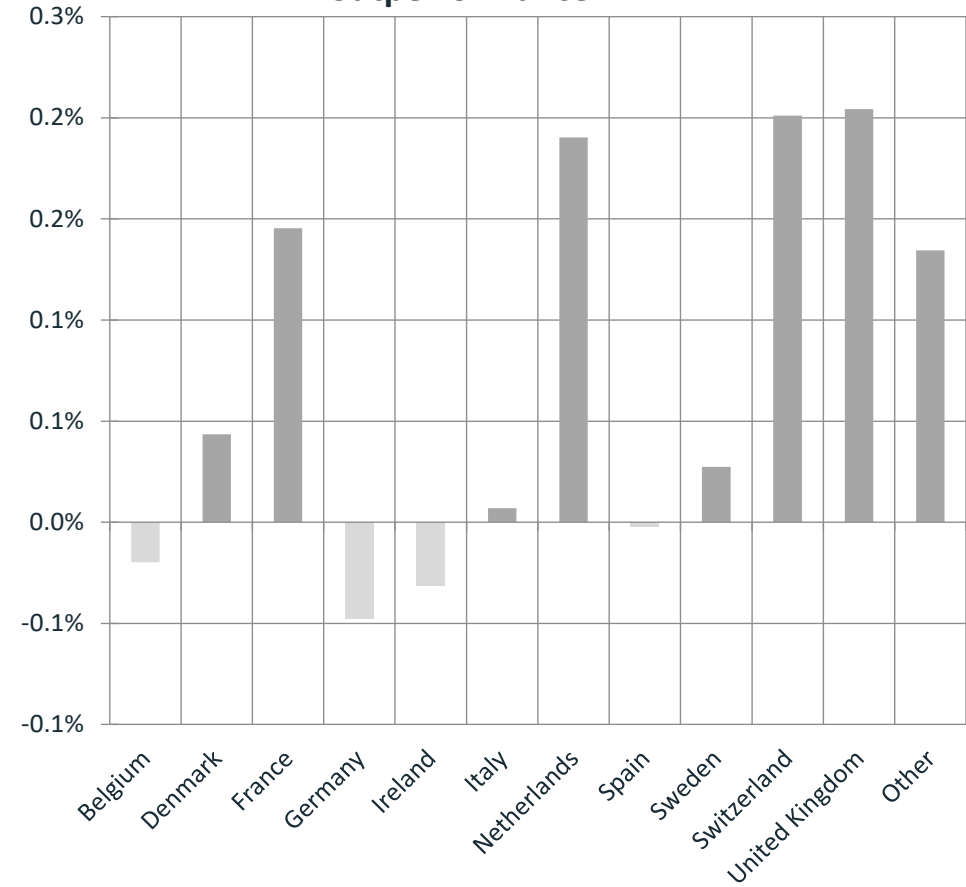
DECEMBER 2022 - GEOGRAPHIC VIEW

Seeyond Europe Sustainable MinVol

Country allocation



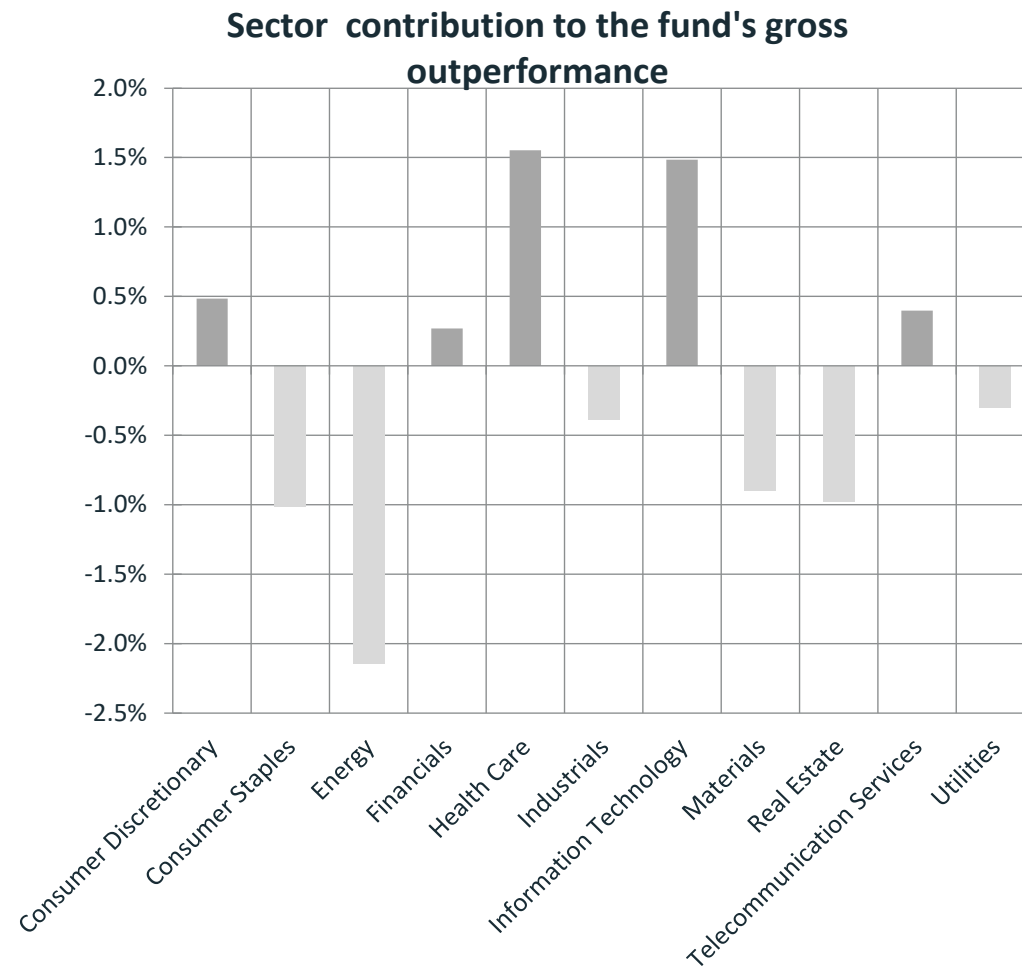
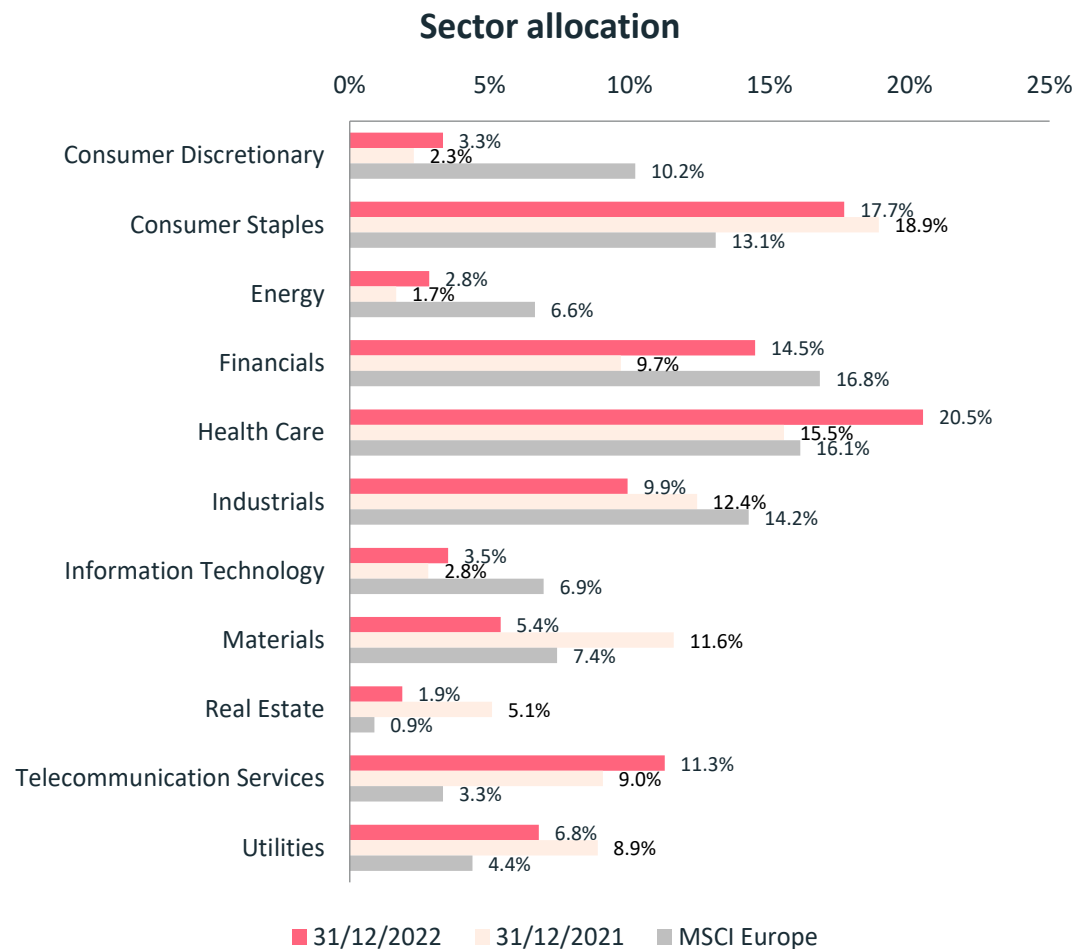
Country contribution to the fund's gross outperformance



Source: Ostrum, 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 VIEW

Seeyond Europe Sustainable MinVol

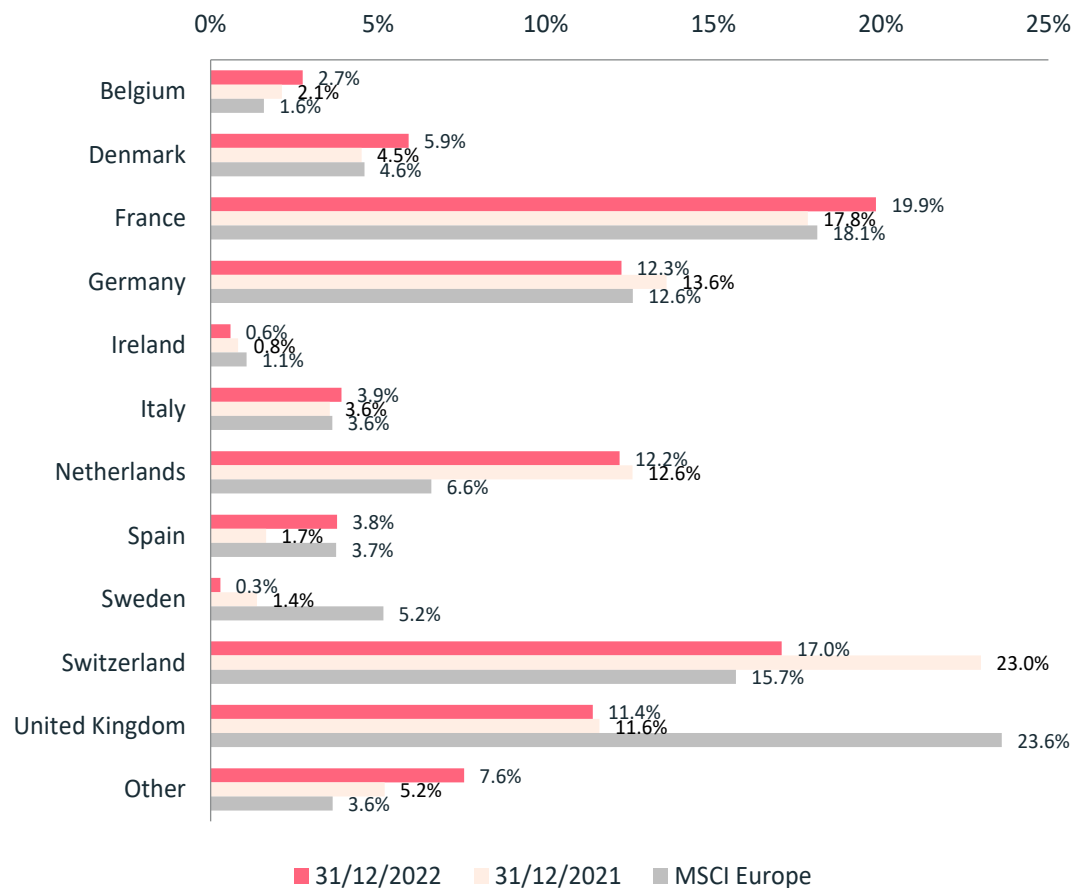


Source: Ostrum, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI Europe NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

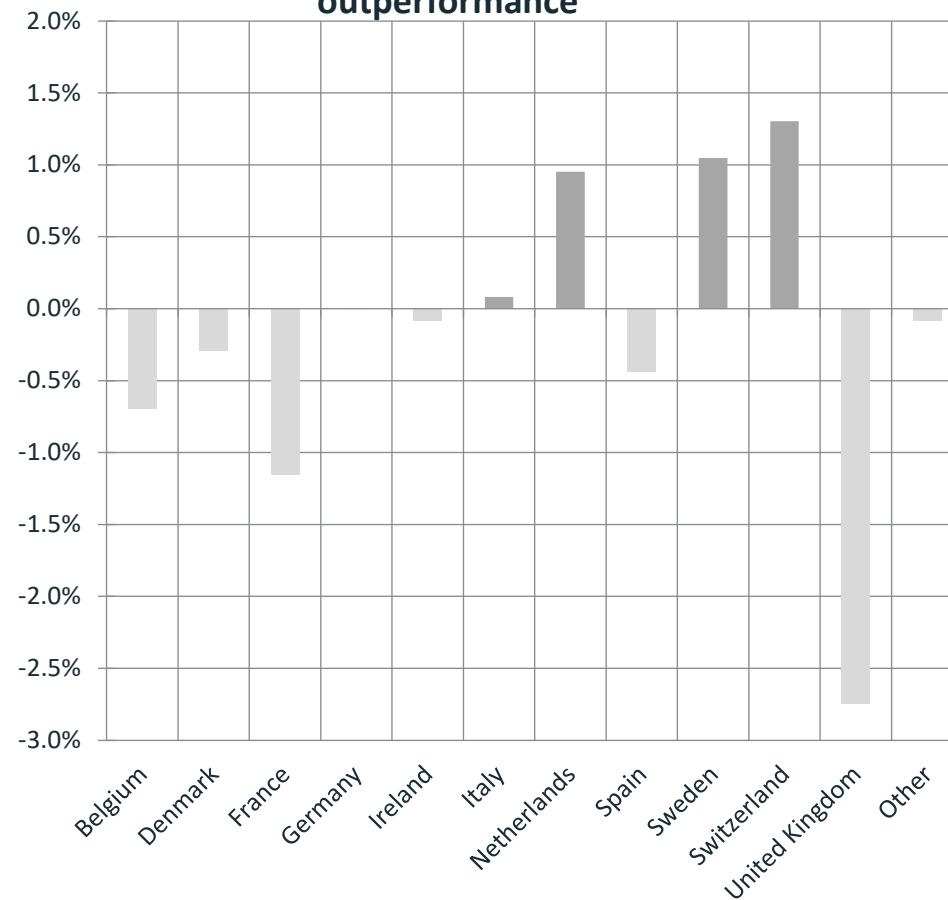
YTD – GEOGRAPHIC VIEW

Seeyond Europe Sustainable MinVol

Country allocation



Country contribution to the fund's gross outperformance



Source: Ostrum, 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.

DECEMBER 2022 – RELATIVE PERFORMANCE CONTRIBUTORS

Seeyond Europe Sustainable MinVol

	Port Avg Weight	Performance	Total Effect
Chr. Hansen Holding A/S	1.07	14.47	0.16
ASML Holding NV	0.49	-10.21	0.14
Sanofi	2.53	3.89	0.10
Shell Plc	--	-7.26	0.09
QIAGEN NV	3.04	-0.66	0.08
Vestas Wind Systems A/S	--	12.64	-0.04
Prudential plc	--	12.18	-0.05
Deutsche Boerse AG	2.14	-8.24	-0.09
Novo Nordisk A/S Class B	1.40	6.13	-0.09
Gaztransport & Technigaz SA	1.08	-15.41	-0.14

Source: Ostrum, 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 Sustainable MinVol

	Port Avg Weight	Performance YTD	Total Effect
ASML Holding NV	0.50	-27.97	0.41
Deutsche Telekom AG	1.97	18.62	0.36
Sanofi	2.13	4.50	0.31
Zurich Insurance Group Ltd	1.59	19.81	0.31
Terna S.p.A.	0.55	-0.03	0.26
Tesco PLC	1.71	-23.16	-0.39
BP p.l.c.	--	42.01	-0.41
TotalEnergies SE	0.11	38.82	-0.42
Novo Nordisk A/S Class B	0.68	29.05	-0.50
Shell Plc	--	40.72	-0.62

Source: Ostrum, 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

TOP 10 HOLDINGS

Seeyond Europe Sustainable MinVol

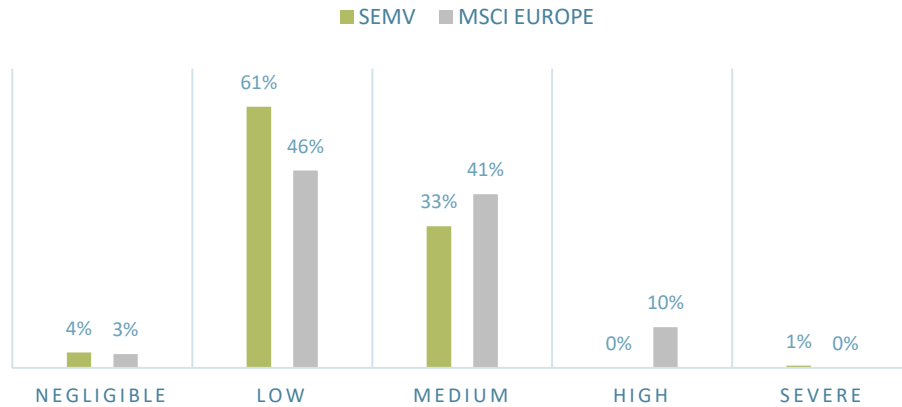
Koninklijke Ahold Delhaize N.V.	3.51
Royal KPN NV	3.02
Novartis AG	2.93
Sanofi	2.61
Nestle S.A.	2.60
QIAGEN NV	2.33
Roche Holding Ltd Dividend Right Cert.	2.14
UCB S.A.	2.09
Deutsche Boerse AG	2.08
Deutsche Telekom AG	1.98

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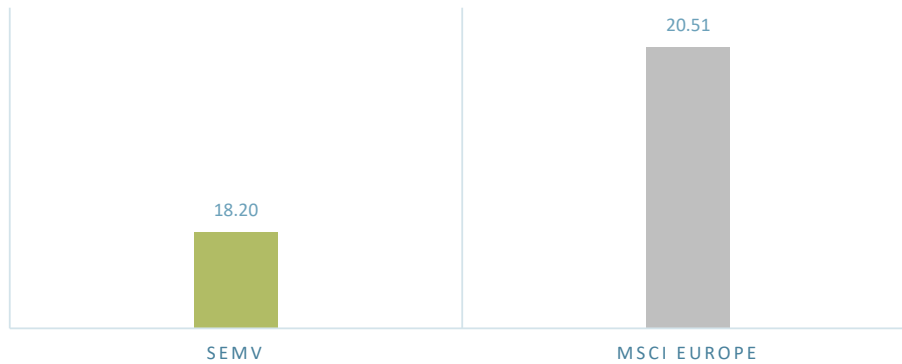
ESG REPORT

Seeyond Europe Sustainable MinVol

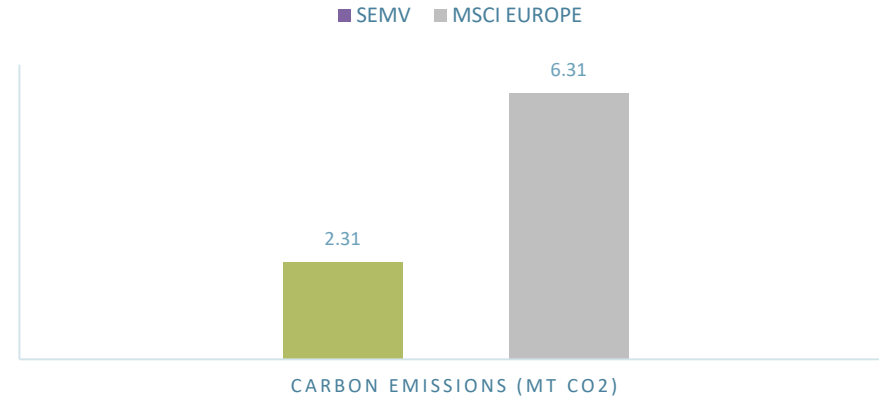
ESG RISK CATEGORY



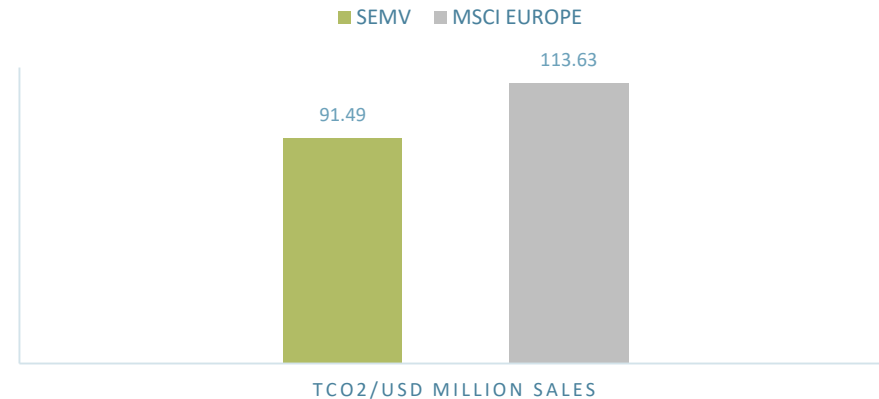
ESG RISK SCORE



CARBON EMISSIONS



CARBON INTENSITY



Source: Ostrum, Sustainalytics, as of 31/12/2022. 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.

CHARACTERISTICS

Seeyond Europe Sustainable MinVol

	Natixis Investment Managers International Ostrum Asset Management Caceis Bank		
Management company	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV		
Delegated Management company	UCITS		
Custodian	17 June 2013		
Legal form	30 September 2010		
UCITS/AIF	5 years		
Sub-fund inception date			
Performance start date			
Recommended investment horizon			
ISIN	I Share	R Share	SI Share
	LU0935229152	LU0935229400	LU0935229079
Reference currency			EUR
Income allocation	Accumulation	Accumulation	Distribution
All-In Fees (p.a.)	0.75%	1.8%	0.45%
Minimum initial subscription	EUR 50,000	None	EUR 25,000,000
Minimum holding	One share	None	EUR 25,000,000
Maximum subscription fee including taxes ⁽¹⁾	None	4%	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 both Luxembourg and France		
Cut-off time	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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Labels



Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public “Investissement Socialement Responsable” (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process.

www.lelabelisr.fr

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Ostrum Asset Management

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Amounts shown are expressed in USD unless otherwise indicated.

Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation



Ostrum Asset Management

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