



Seeyond Global Sustainable MinVol

Monthly Report – November 2022

As of 30/11/2022

● November 2022 : Key Points

Performance: In November, the fund underperformed the MSCI AC World NR € index (+2.7% vs. +3.4%). Since the beginning of the year, the fund is down -0.9% against -6.1% 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.

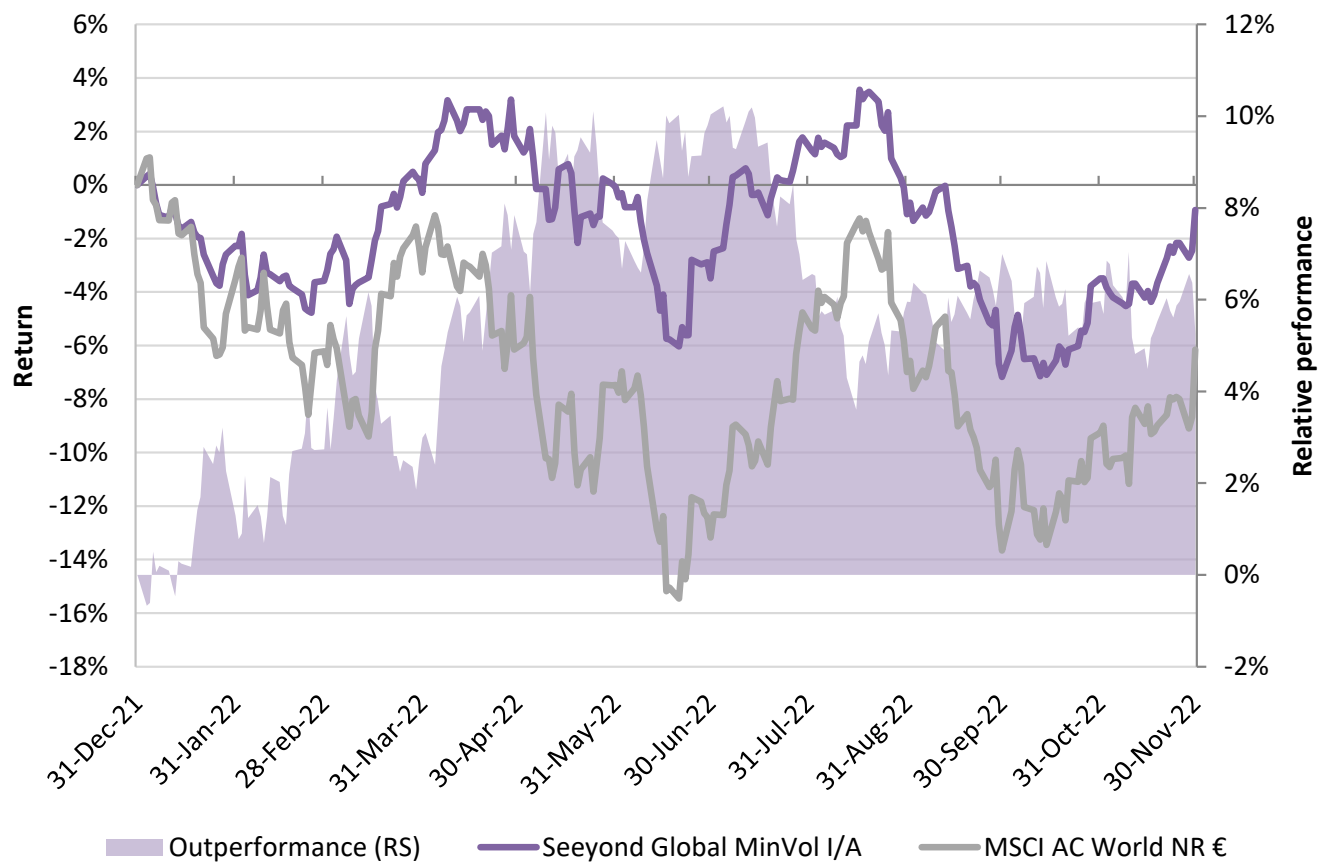
While these movements are reminiscent of November 2020, we think that the macroeconomic environment is very different from that of two years ago, which hardly justifies the rotations observed in recent months. Two points seem important to us. First, the FED policy remains focused on reducing the overall 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: Although cyclical assets were the main beneficiaries of the market rally, our underperformance is exclusively explained by a negative selection effect, especially within Communications (Take-Two, NTT, TIM) and to a lesser extent in Consumer Staples (Kellogg, Tyson).

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

Performance YTD

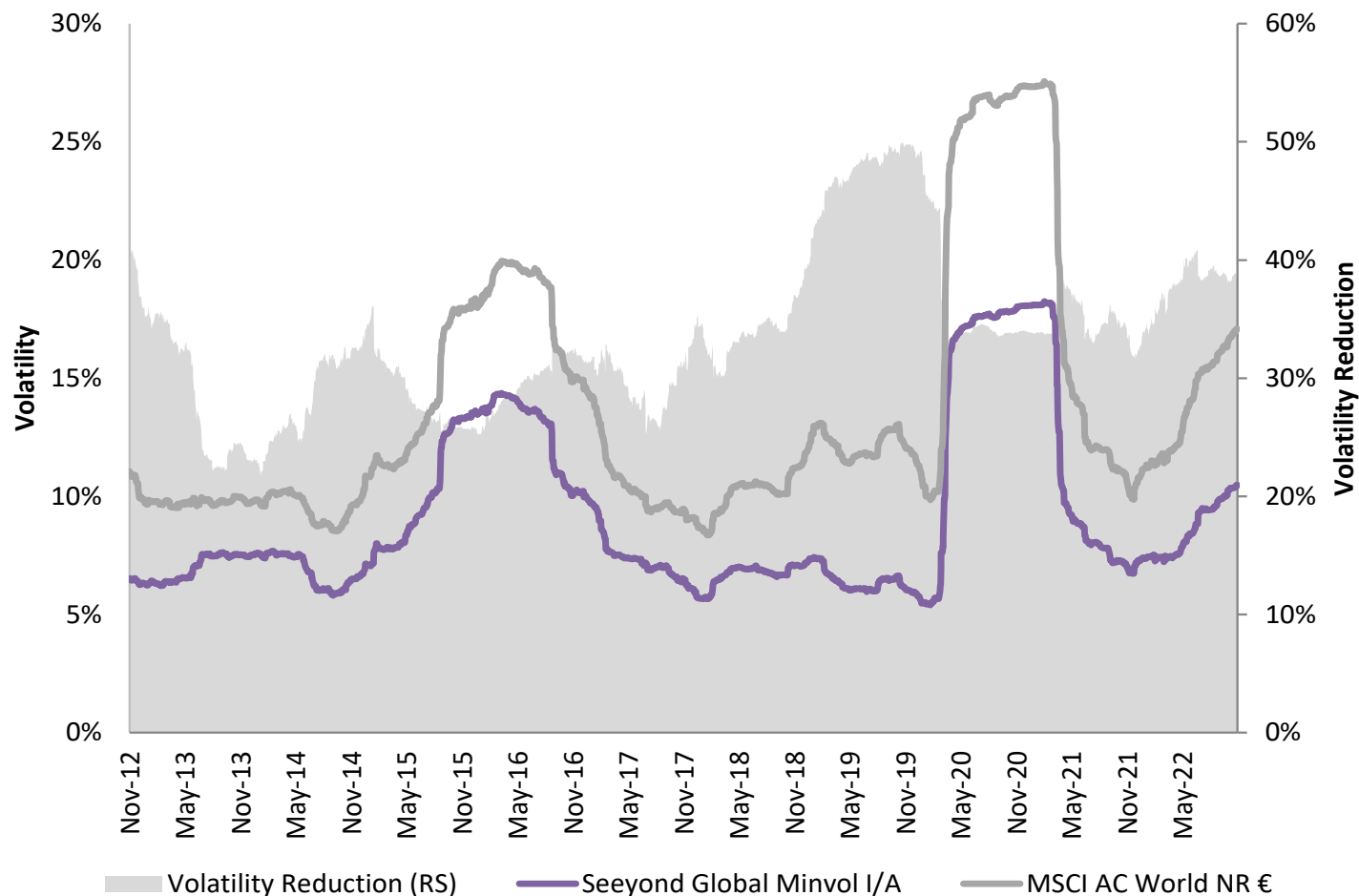
Seeyond Global MinVol



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

1Y Volatility

Seeyond Global MinVol

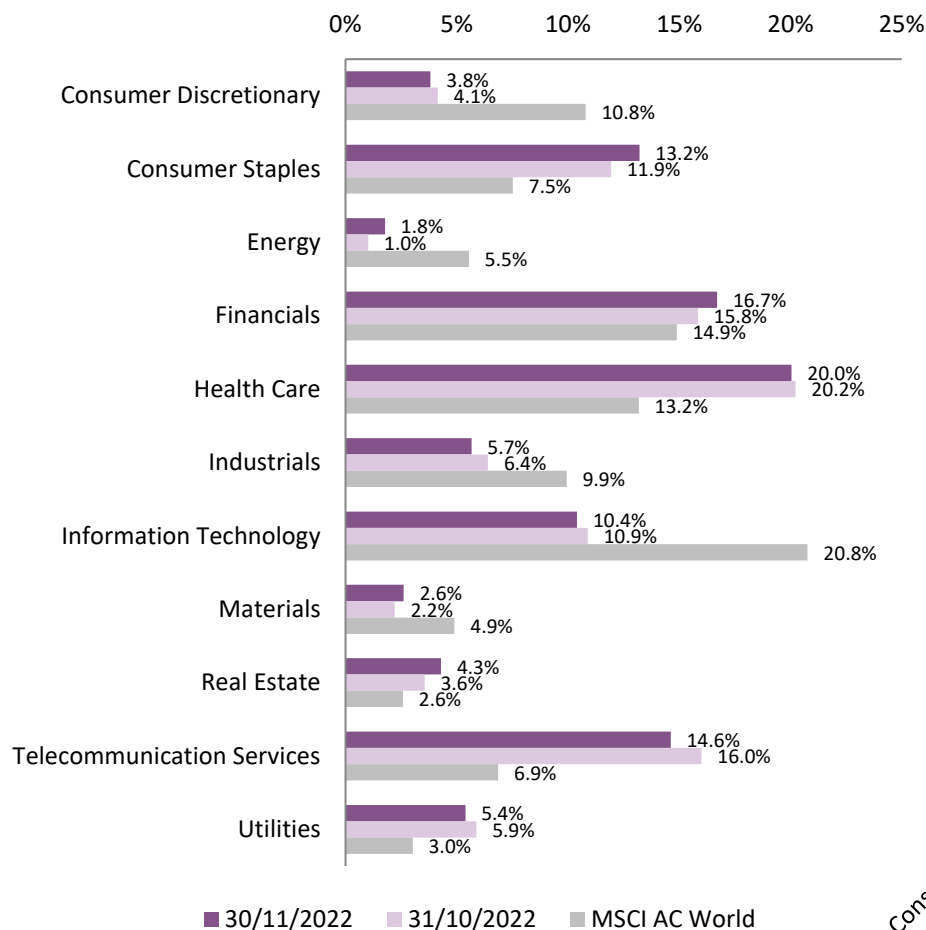


Source: Seeyond, Bloomberg, Figures refer to previous years. Past performance does not guarantee future results. The performance that may be shown for the Sub-Fund prior to its inception is derived from the historical performance of Seeyond Global Minvariance, a French domiciled UCITS with an identical investment policy and managed by the same Management Company

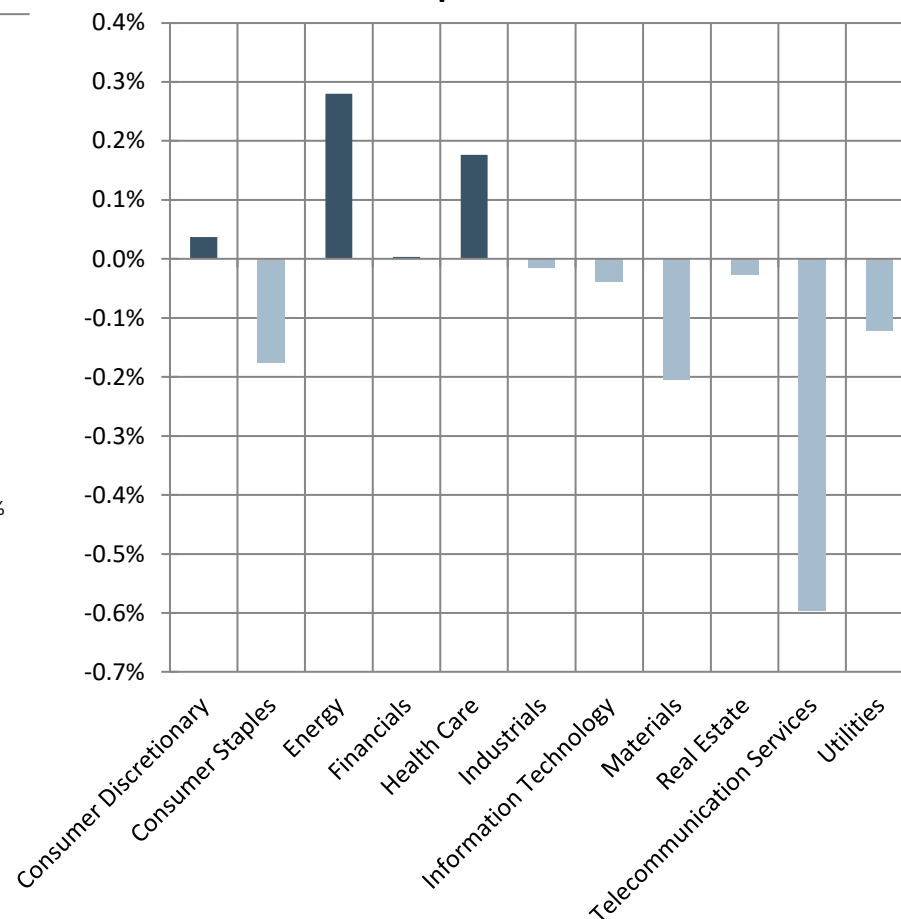
November 2022 – Sector view

Seeyond Global MinVol

Sector allocation



Sector contribution to the fund's gross outperformance



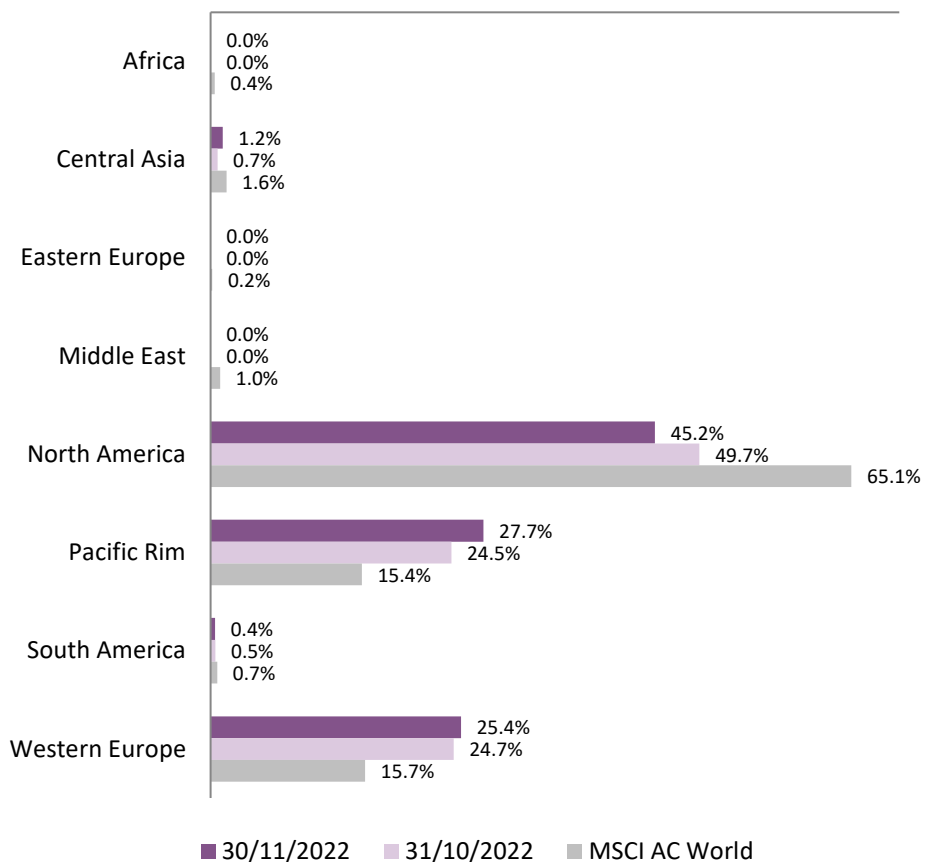
Source: Seeyond, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI World AC NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

November 2022 – Country view

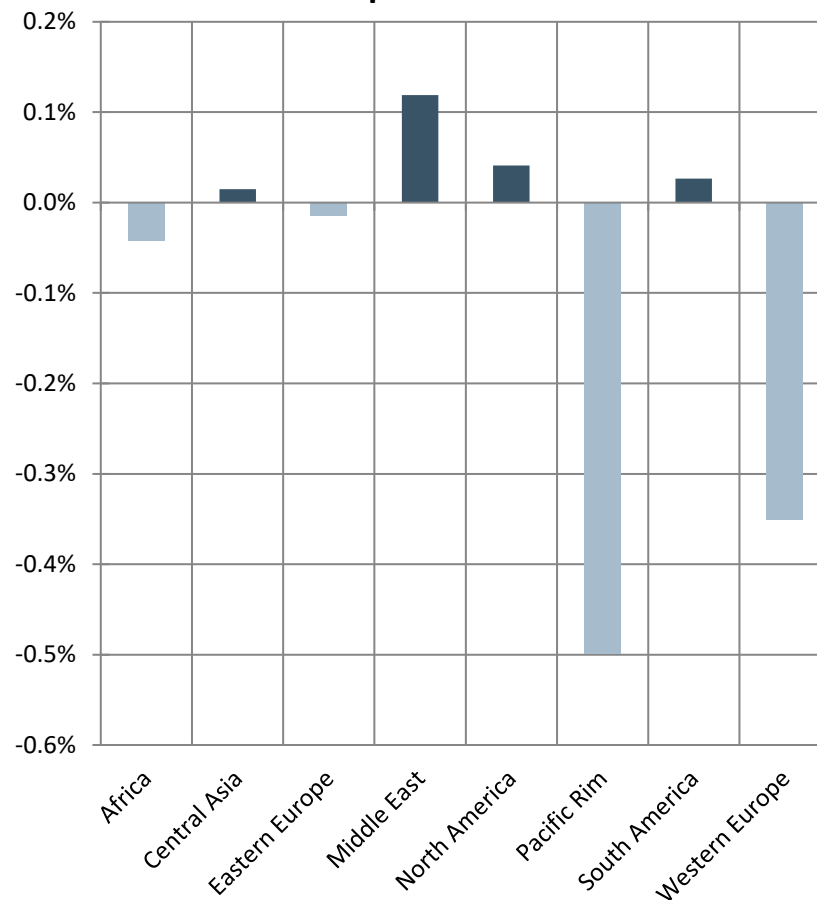
Seeyond Global MinVol

Region allocation

0% 10% 20% 30% 40% 50% 60% 70%



Contributions by region to the fund's gross outperformance



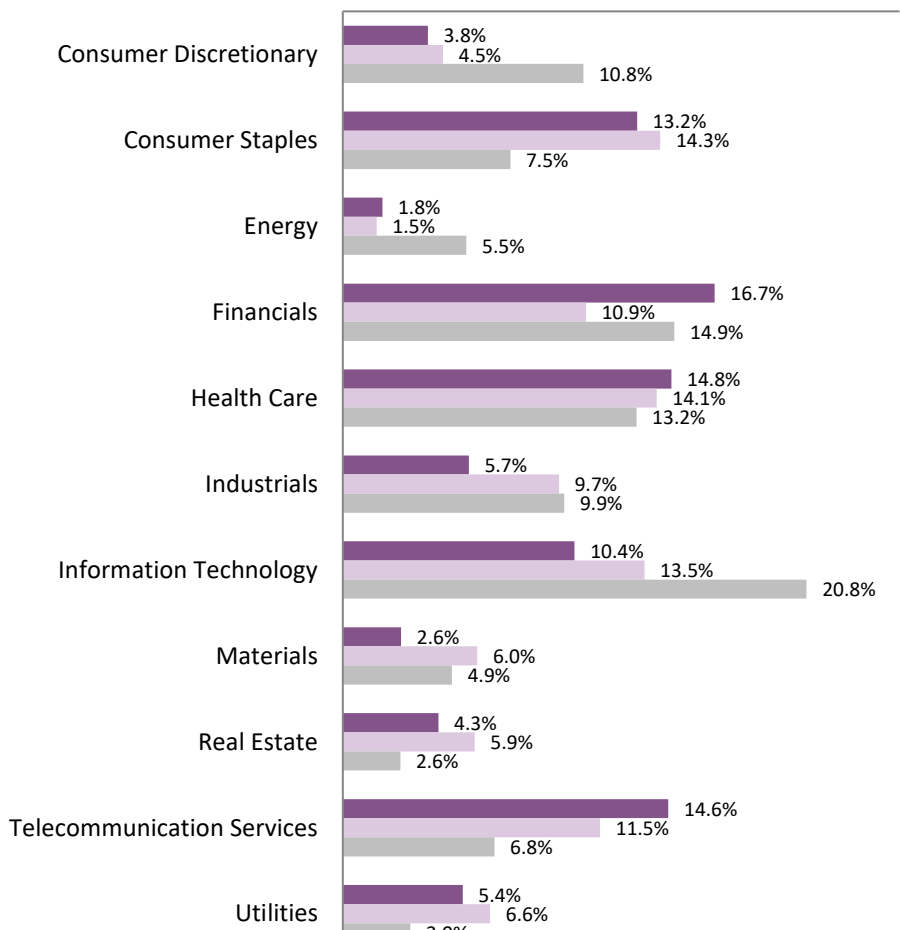
Source: Seeyond, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI World AC NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.

YTD – Sector view

Seeyond Global MinVol

Sector allocation

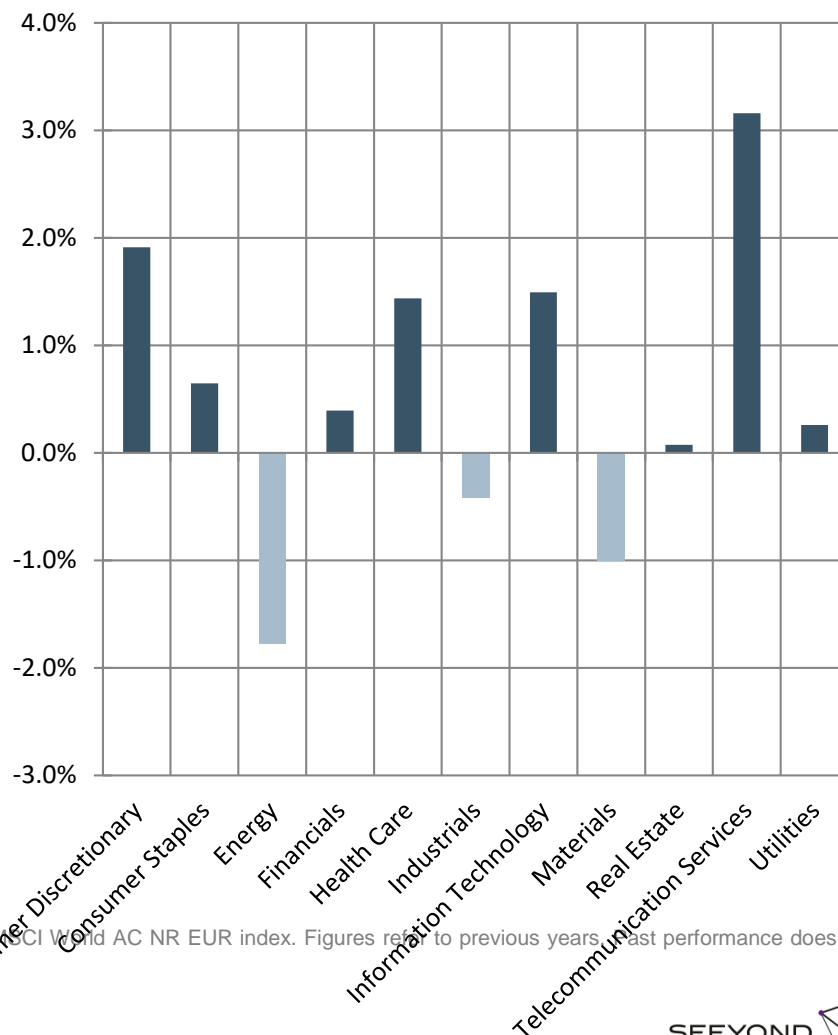
0% 5% 10% 15% 20% 25%



Source: Seeyond, Factset. Figures are in % of the MSCI World AC NR EUR index. Figures refer to previous years' performance. Past performance does not guarantee future results.

■ 30/11/2022 ■ 31/12/2021 ■ MSCI AC World

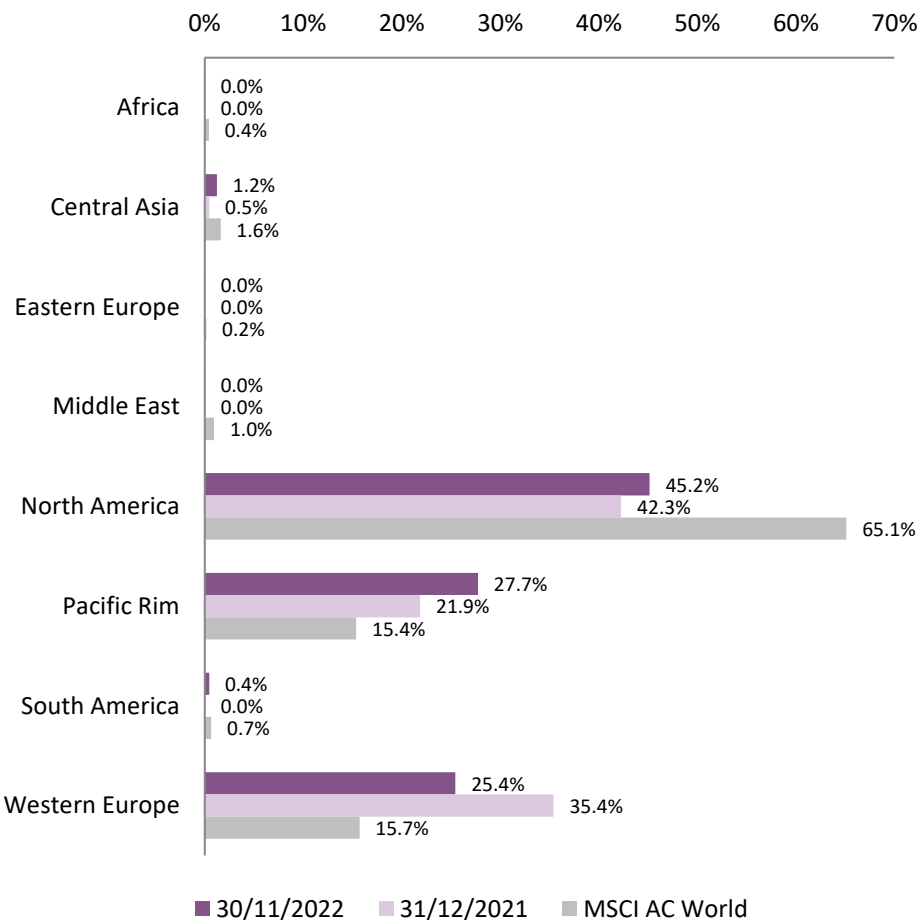
Sector contribution to the fund's gross outperformance



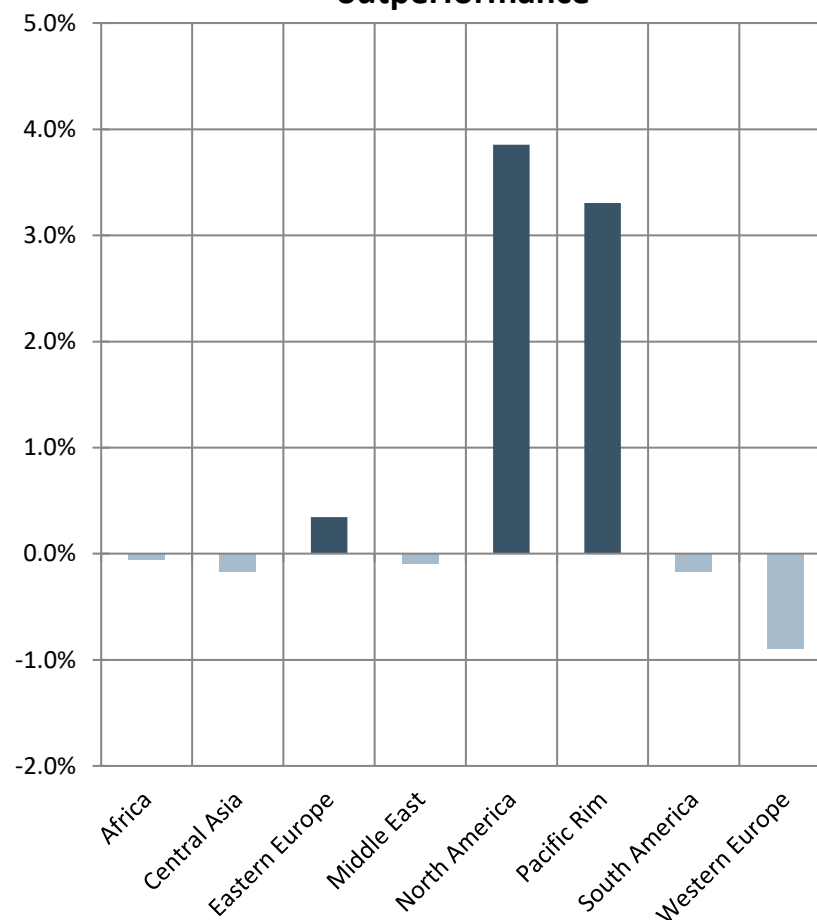
YTD – Country view

Seeyond Global MinVol

Region allocation



Contributions by region to the fund's gross outperformance



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

November 2022 – Relative performance contributors

Seeyond Global MinVol

	Port Avg Weight	Performance	Total Effect
Apple Inc.	0.54	-7.23	0.42
Tesla Inc	--	-17.86	0.23
Amazon.com, Inc.	--	-9.54	0.22
Fisher & Paykel Healthcare Corporation	0.64	23.69	0.12
Knorr-Bremse AG	0.65	19.05	0.10
Tencent Holdings Ltd.	--	34.85	-0.09
Algonquin Power & Utilities Corp.	0.18	-34.93	-0.10
NVIDIA Corporation	--	20.37	-0.11
Teleperformance SA	0.22	-20.60	-0.14
Take-Two Interactive Software, Inc.	0.96	-14.37	-0.28

Source: Seeyond, Factset as of 30/11/2022. 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 Global MinVol

	Port Avg Weight	Performance YTD	Total Effect
Amazon.com, Inc.	0.07	-36.04	0.67
Meta Platforms Inc. Class A	--	-61.22	0.64
Gilead Sciences, Inc.	1.31	37.03	0.59
Tesla Inc	--	-38.96	0.45
McDonald's Corporation	1.49	14.15	0.34
LEG Immobilien SE	0.53	-48.47	-0.25
Take-Two Interactive Software, Inc.	0.88	-34.32	-0.25
Teleperformance SA	0.54	-44.65	-0.27
Chevron Corporation	--	76.87	-0.27
Exxon Mobil Corporation	--	106.48	-0.43

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

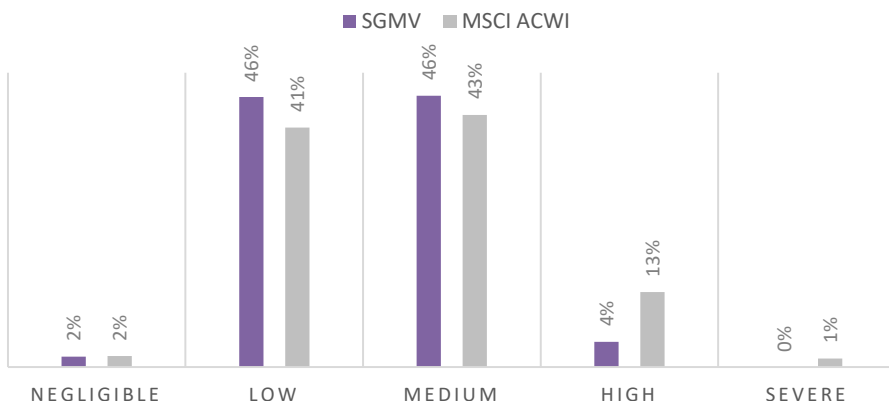
Top 10 Holdings

Seeyond Global MinVol

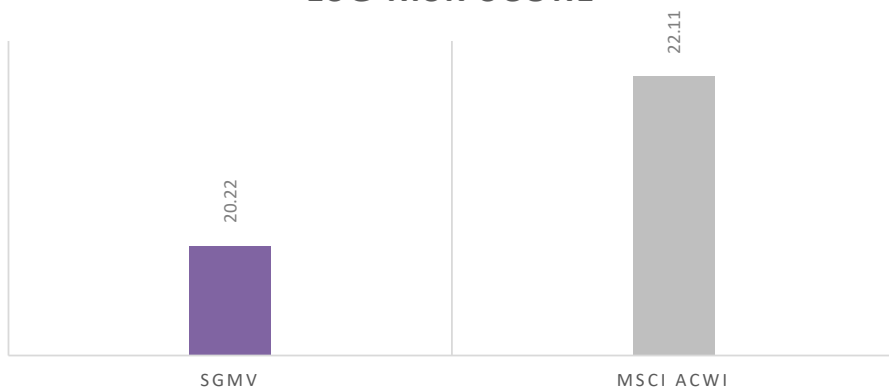
Becton, Dickinson and Company	2.05
Johnson & Johnson	1.93
QIAGEN NV	1.65
Singapore Exchange Ltd.	1.52
Royal KPN NV	1.38
Electronic Arts Inc.	1.35
Gen Digital Inc.	1.33
Newmont Corporation	1.32
Malayan Banking Bhd.	1.29
Gilead Sciences, Inc.	1.22

Source: Seeyond, Factset as of 31/08/2022. 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

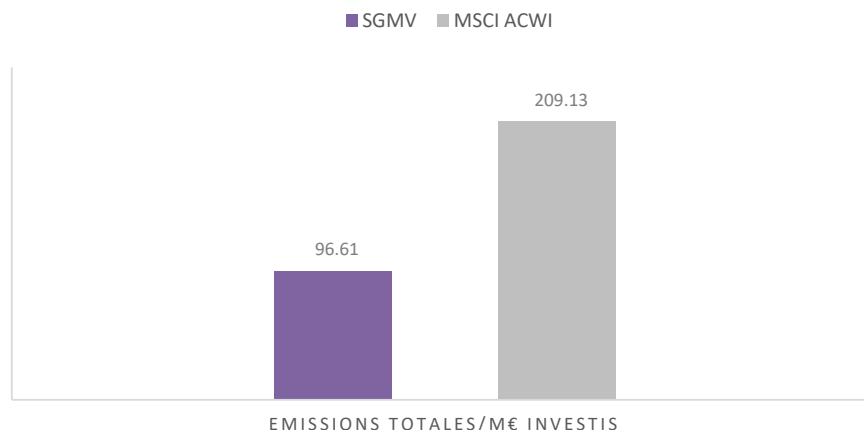
ESG RISK CATEGORY



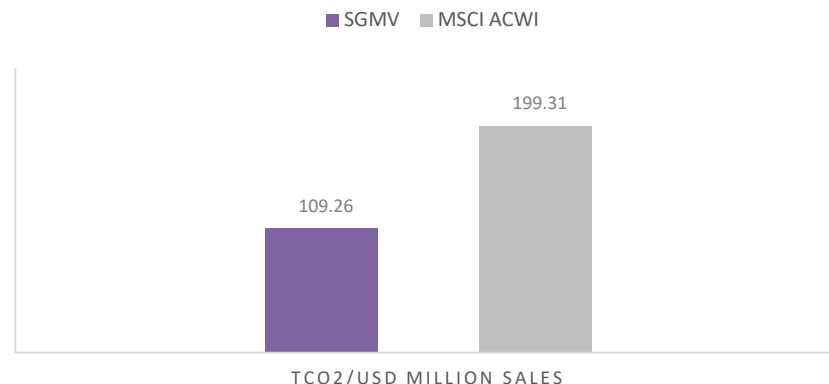
ESG RISK SCORE



EMISSIONS CARBONE/M€ INVESTIS



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 Global MinVol potentially involves the following risks:

- a risk linked to capital loss,
- equity securities,
- small and mid capitalization companies,
- emerging markets,
- exchange rates,
- geographic and portfolio concentration,
- derivative,
- counterparty,
- 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.

Seeyond Global MinVol

Fund features

Management company

Delegated Management company

Legal form

UCITS/AIF

Sub-fund inception date

Performance start date

Recommended investment horizon

Natixis Investment Managers International

Seeyond

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

UCITS

17 June 2013

17 October 2011

5 years

	I Share	R Share	SI Share	HI Share
ISIN	LU0935230671	LU0935231216	LU1613089868	LU0935230838
Reference currency	EUR	EUR	EUR	USD
Income allocation			Accumulation	
All-In Fees (p.a.)	0.75%	1.8%	0.45%	0.75%
Minimum initial subscription	EUR 50,000	None	EUR 25,000,000	USD 50,000
Minimum holding	One share	None	EUR 25,000,000	None
Maximum subscription fee including taxes ⁽¹⁾	None	4%	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 both Luxembourg and France
Cut-off time				D 1.30pm (Luxembourg time)

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.

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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

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