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# SEEBYOND GLOBAL 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 Global Sustainable MinVol

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

- a risk linked to capital loss,
- equity securities,
- model,
- small and mid capitalization companies,
- emerging markets,
- 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 Global Sustainable MinVol

**Performance** : In December, the fund outperformed the MSCI AC World NR index (-4.1% versus -7.3%). In 2022, the fund posted a performance of -5.0% against -13.0% 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.

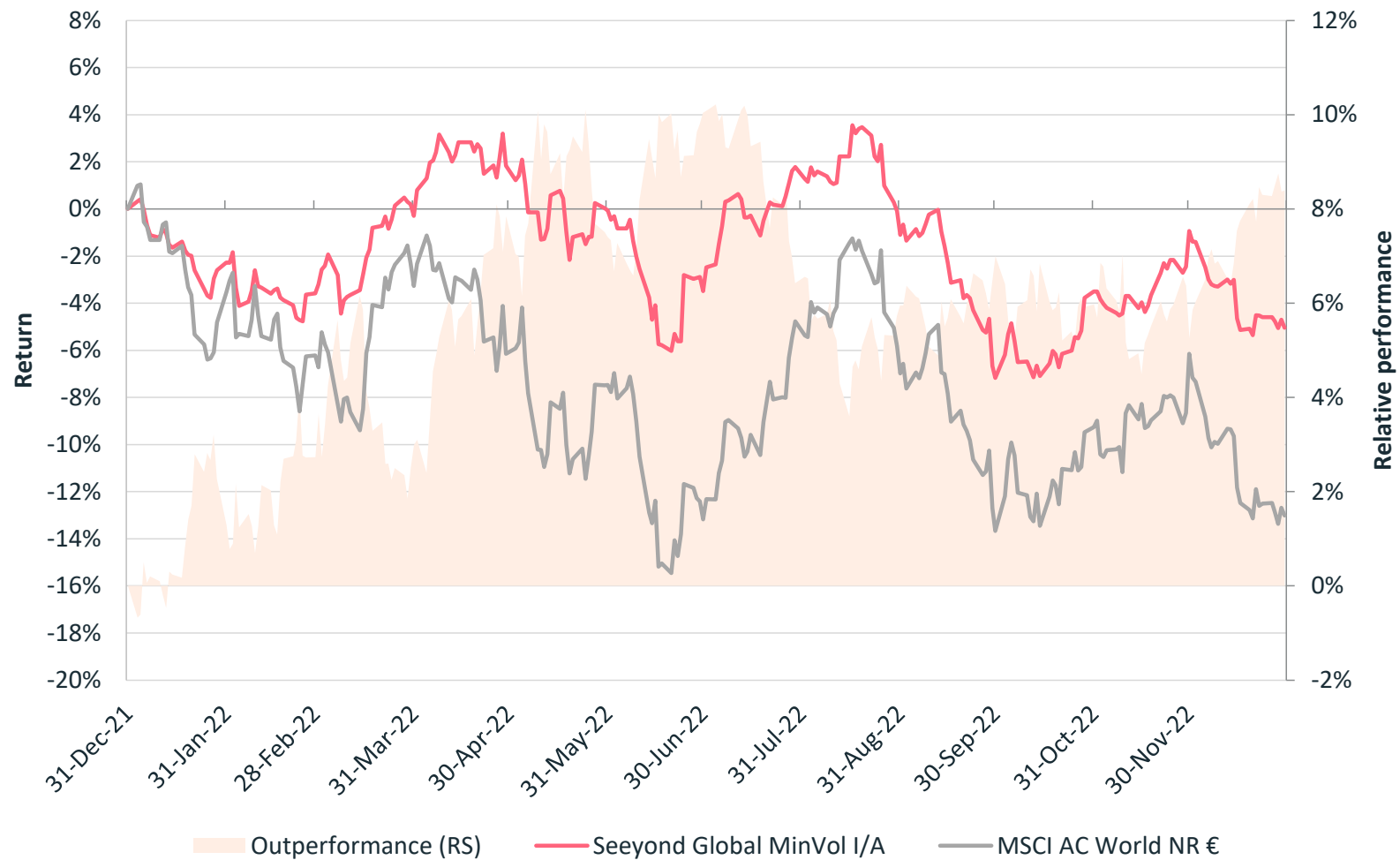
However, rarely has the uncertainty around the different factors impacting the business cycle been so high. The variance around the inflation trajectory, the lagged effects of rising rates, the drop in liquidity and the geopolitical and energy crises contrast with this apparent balance that seems to 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, the overall outperformance can be explained by a positive sector allocation contribution (underweight Consumer Discretionary and Technology / overweight Healthcare) as well as by a positive selection effect that was positive across all sectors, particularly in Communications and Finance, thanks to the positive contributions of SoftBank Corp, NTT, Vivendi and KPN on the one hand, and Hang Seng Bank, Japan Post, Malayan Banking and Singapore Exchange on the other.

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

# PERFORMANCE YTD

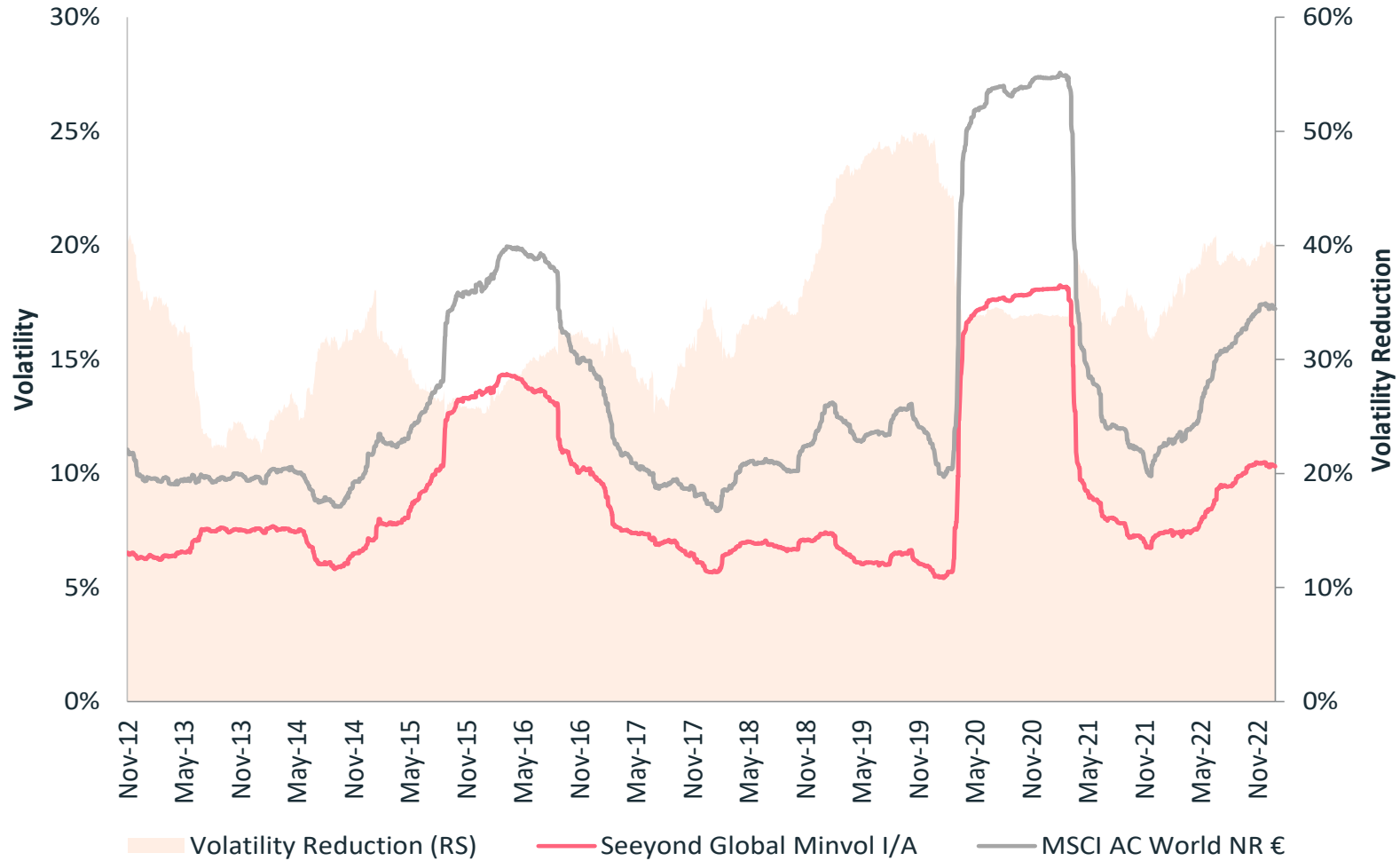
## Seeyond Global Sustainable MinVol



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# 1Y VOLATILITY

## Seeyond Global Sustainable MinVol

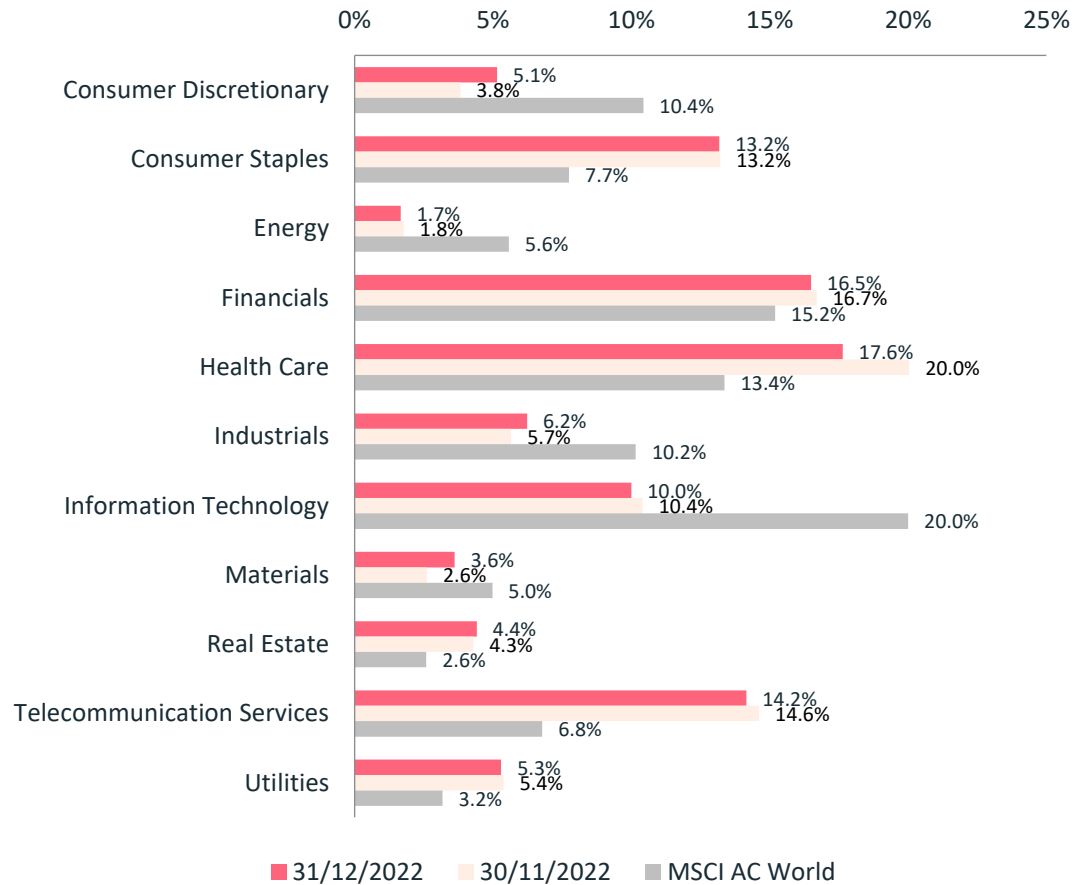


Source: Ostrum, Bloomberg,. Figures refer to previous years. Past performance does not guarantee future results.

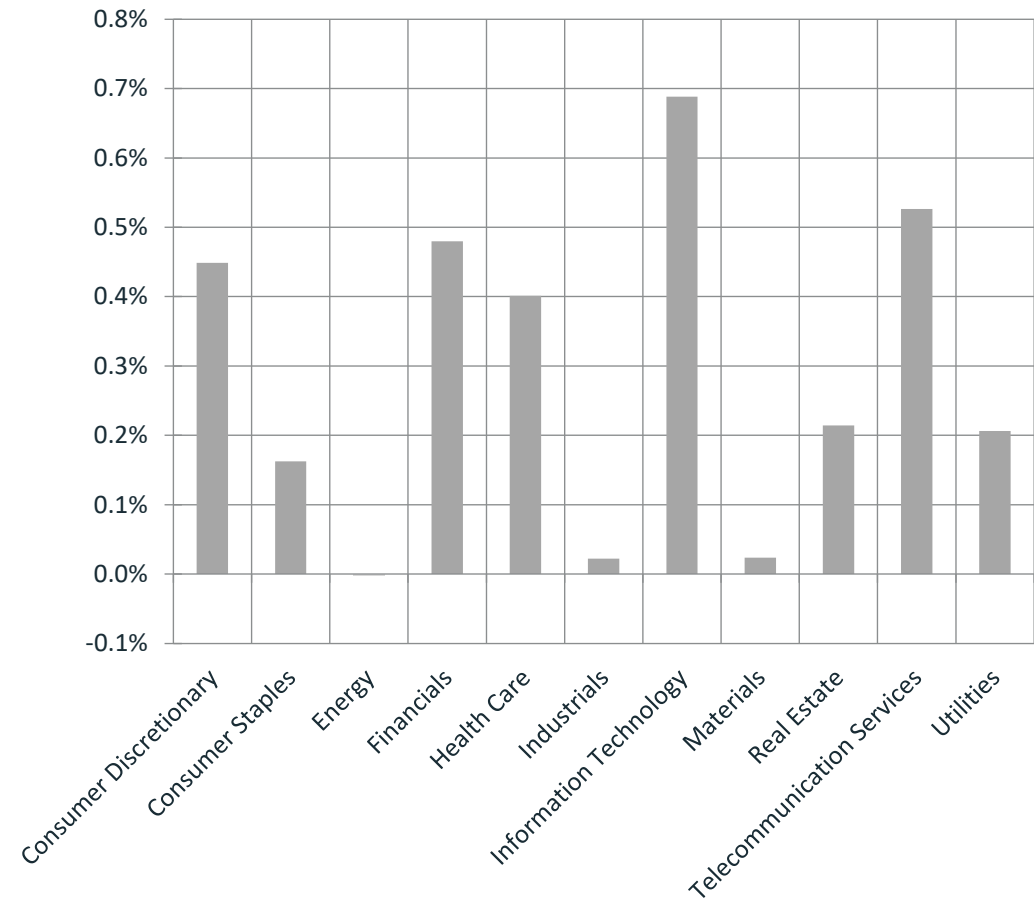
# DECEMBER 2022 – SECTOR VIEW

Seeyond Global Sustainable MinVol

### Sector allocation



### Sector contribution to the fund's gross outperformance



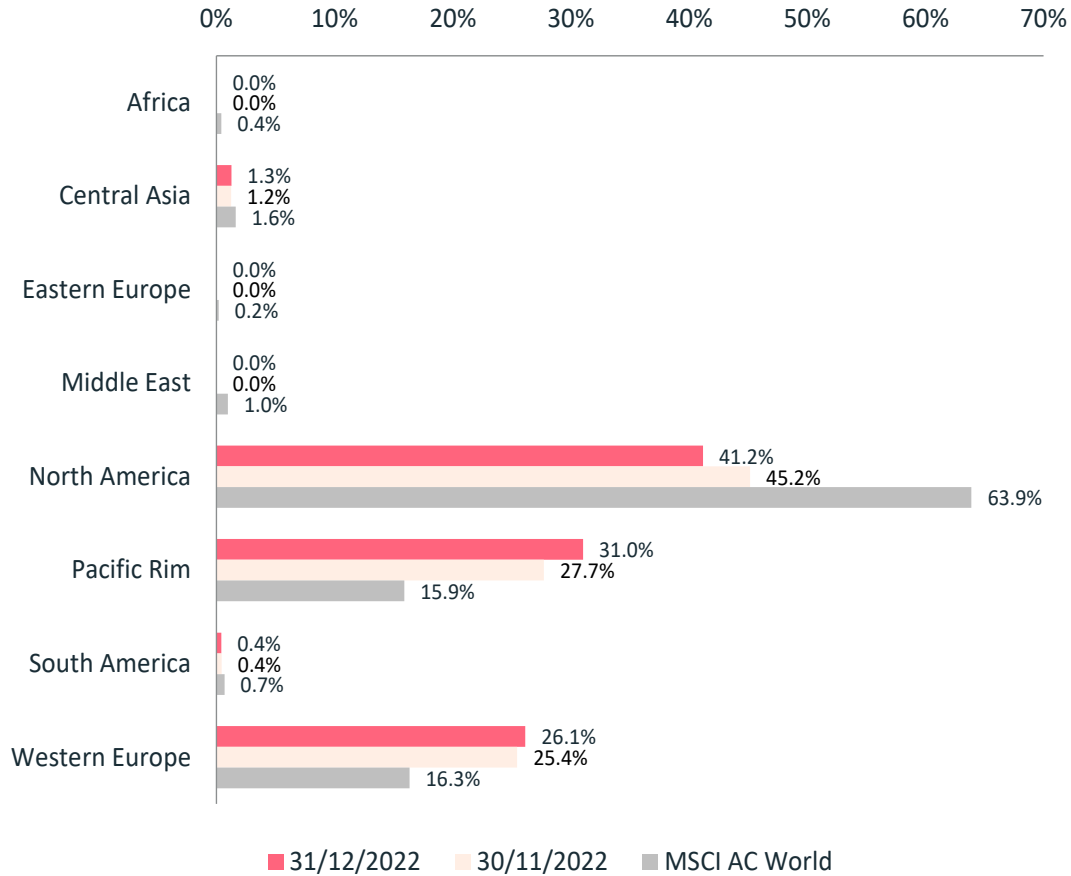
Source: Ostrum, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI World AC NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.



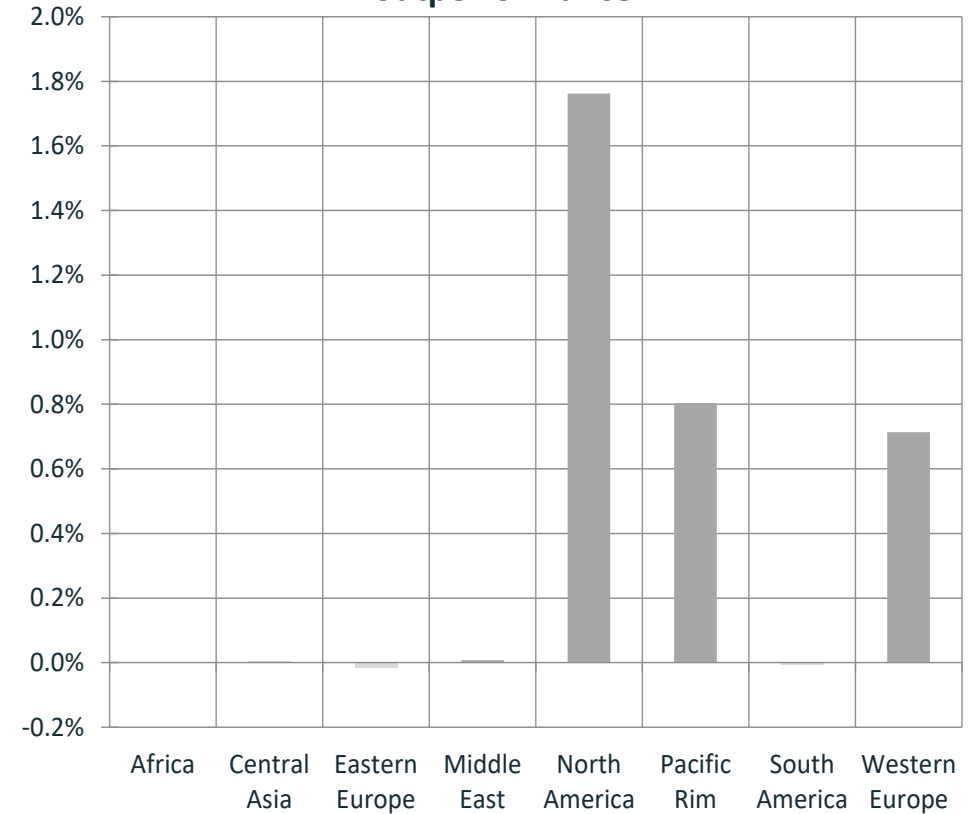
# DECEMBER 2022 - GEOGRAPHIC VIEW

Seeyond Global Sustainable MinVol

### Region allocation



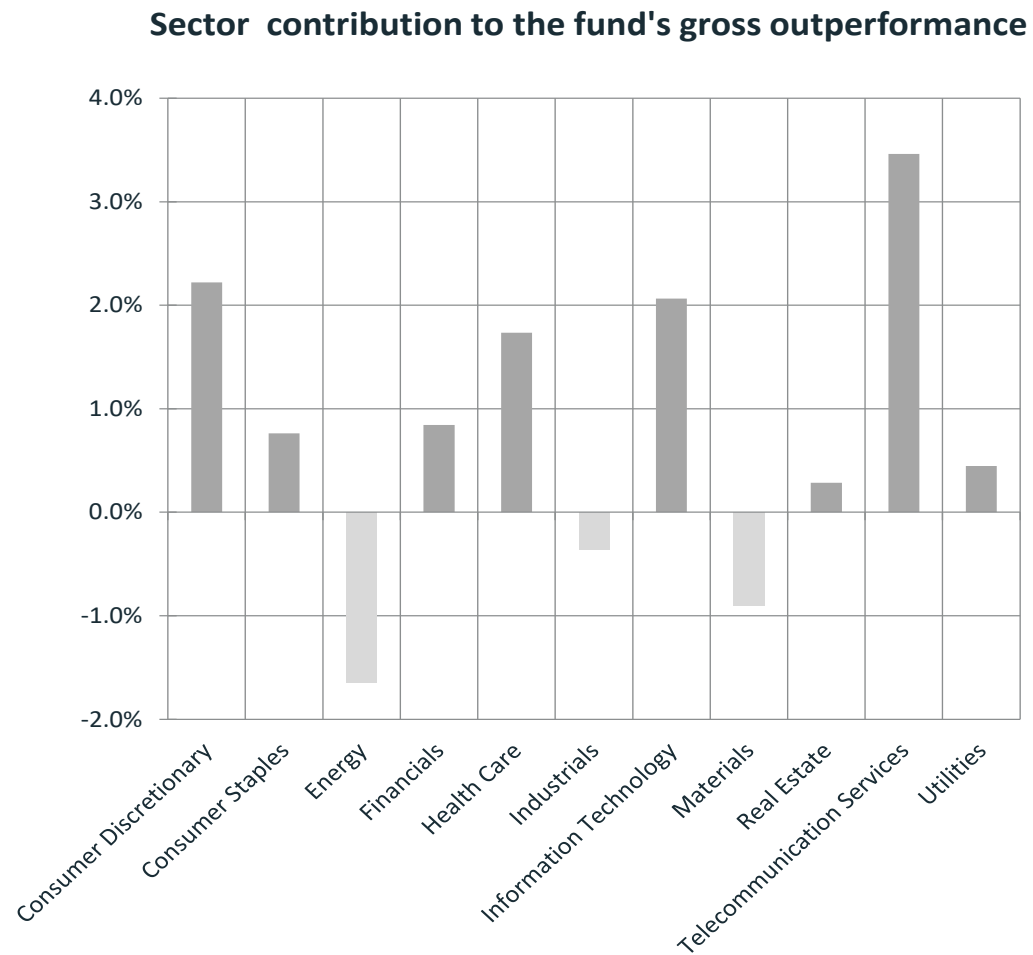
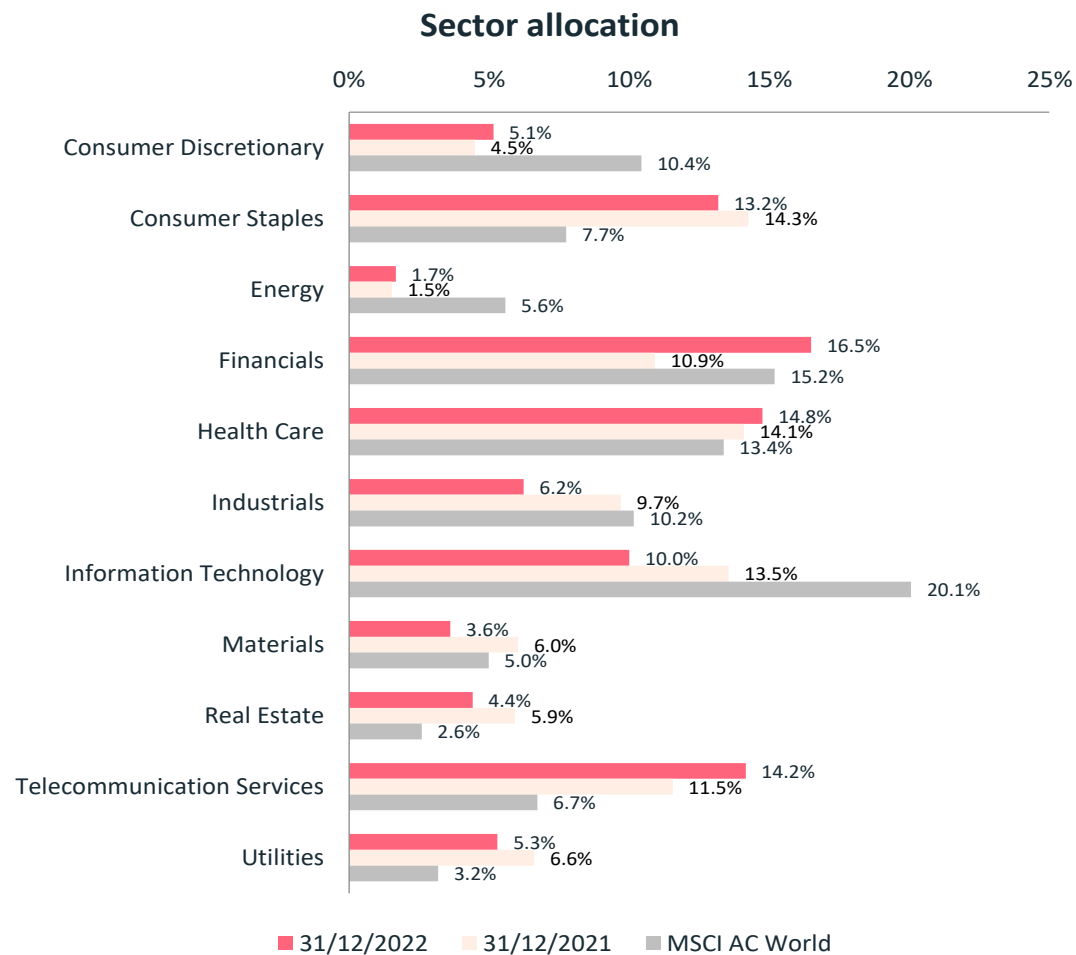
### Contributions by region to the fund's gross outperformance



Source: Ostrum, 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 Sustainable MinVol

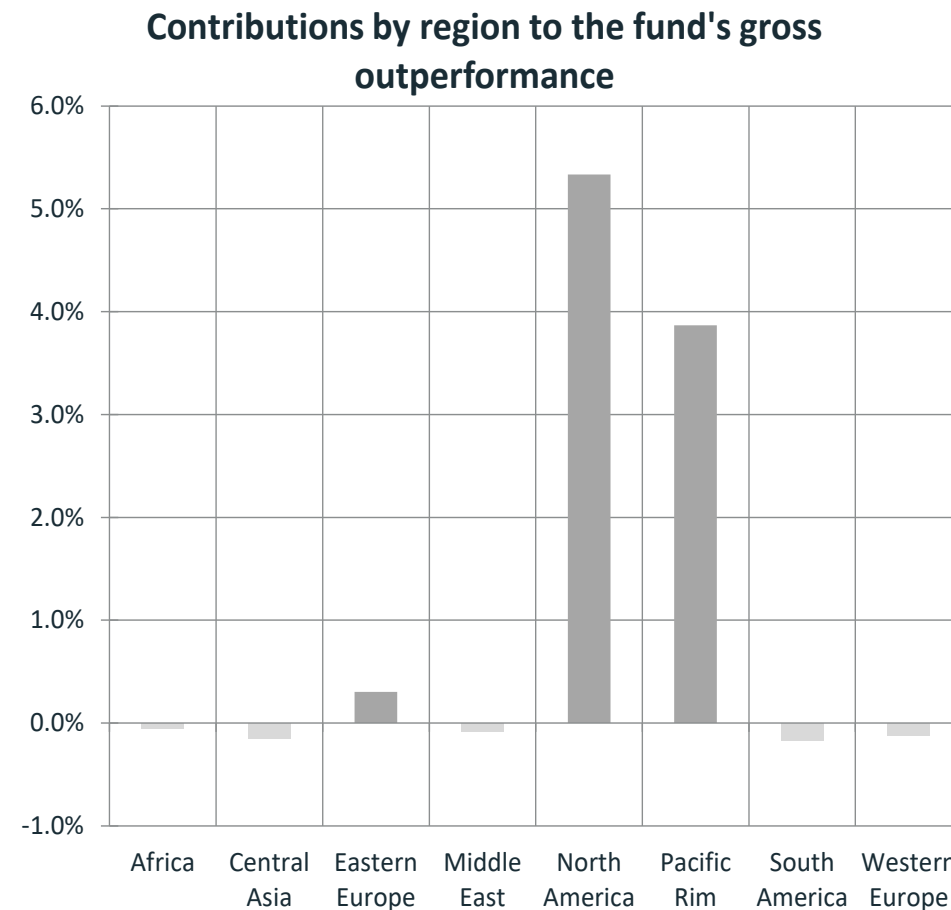
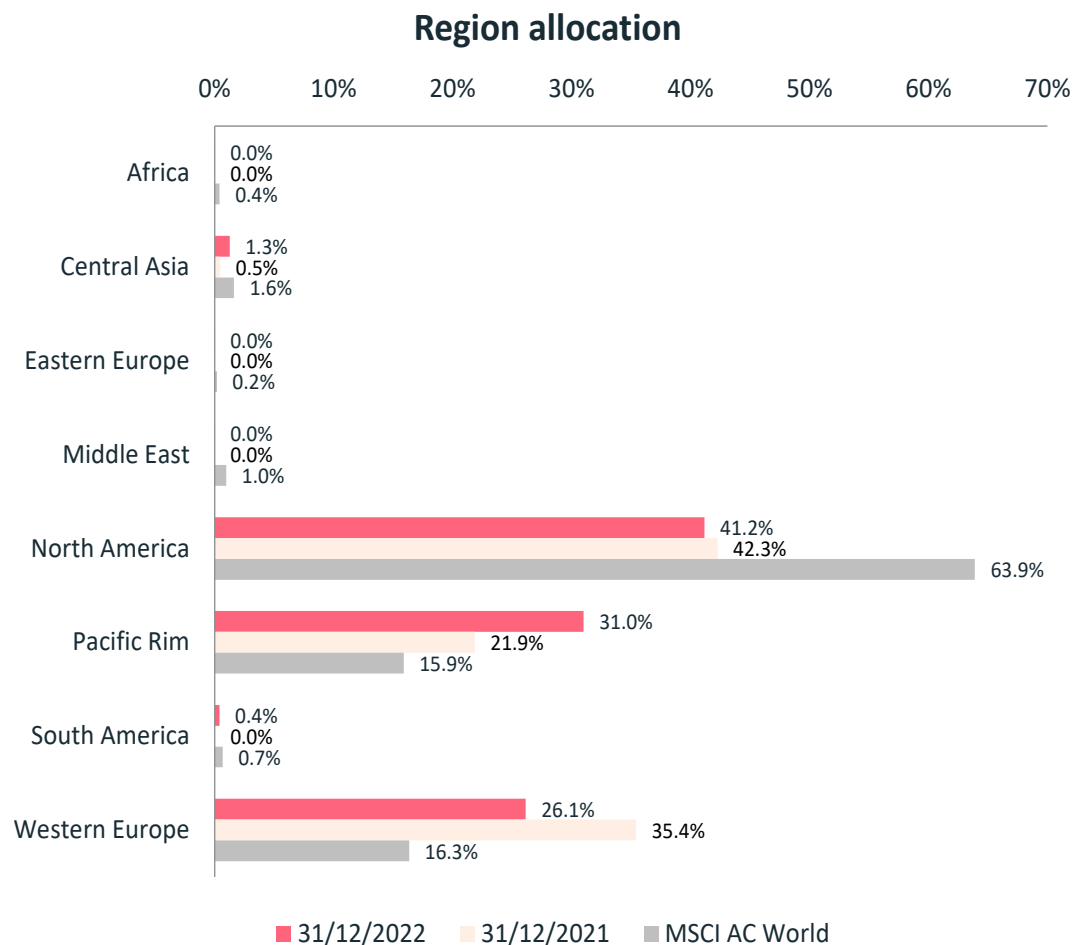


Source: Ostrum, Factset. Based on the fund's outperformance (gross of all fees) vs the MSCI World AC NR EUR index. Figures refer to previous years. Past performance does not guarantee future results.



# YTD – GEOGRAPHIC VIEW











Seeyond Global Sustainable MinVol



Source: Ostrum, 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.

# DECEMBER 2022 – RELATIVE PERFORMANCE CONTRIBUTORS

Seeyond Global Sustainable MinVol

	Port Avg Weight	Performance		Total Effect
Apple Inc.	0.48	-15.32		0.29
Tesla Inc	--	-38.96		0.29
Amazon.com, Inc.	--	-16.05		0.13
TOKYO GAS Co., Ltd.	0.91	4.41		0.10
IHH Healthcare Bhd.	0.90	4.46		0.10
Kroger Co.	0.76	-12.56		-0.03
Procter & Gamble Company	--	-1.97		-0.03
Palo Alto Networks, Inc.	0.32	-20.76		-0.03
Novo Nordisk A/S Class B	--	6.13		-0.05
Tencent Holdings Ltd.	--	12.21		-0.08

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 Global Sustainable MinVol

	Port Avg Weight	Performance YTD	Total Effect
Amazon.com, Inc.	0.06	-46.31	0.75
Tesla Inc	--	-62.74	0.70
Gilead Sciences, Inc.	1.31	29.97	0.57
Meta Platforms Inc. Class A	--	-61.88	0.57
NVIDIA Corporation	--	-47.02	0.36
Take-Two Interactive Software, Inc.	0.87	-37.57	-0.22
LEG Immobilien SE	0.48	-48.33	-0.23
Teleperformance SA	0.50	-42.78	-0.25
Chevron Corporation	--	67.08	-0.26
Exxon Mobil Corporation	--	97.34	-0.42

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# TOP 10 HOLDINGS

## Seeyond Global Sustainable MinVol

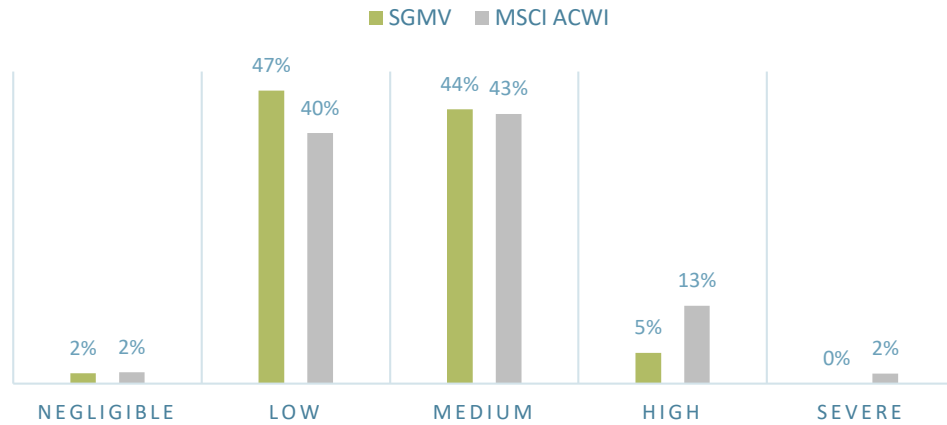
Johnson & Johnson	1.86
Gen Digital Inc.	1.57
Becton, Dickinson and Company	1.53
Singapore Exchange Ltd.	1.49
Royal KPN NV	1.36
Electronic Arts Inc.	1.34
QIAGEN NV	1.30
Gilead Sciences, Inc.	1.30
Malayan Banking Bhd.	1.27
Newmont Corporation	1.27

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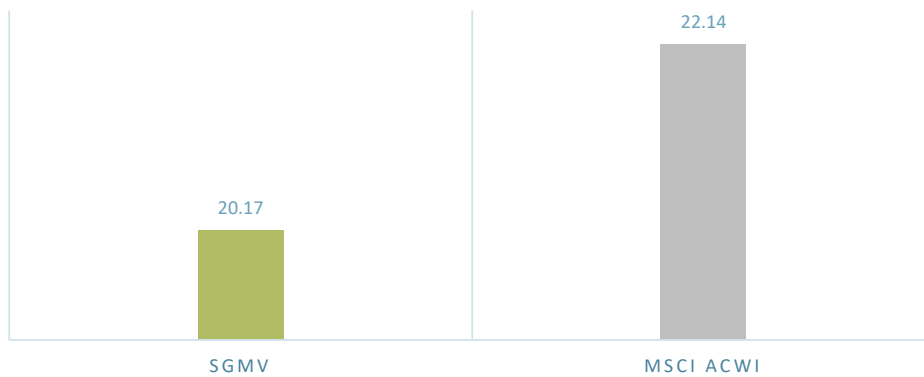
# ESG REPORT

## Seeyond Global Sustainable MinVol

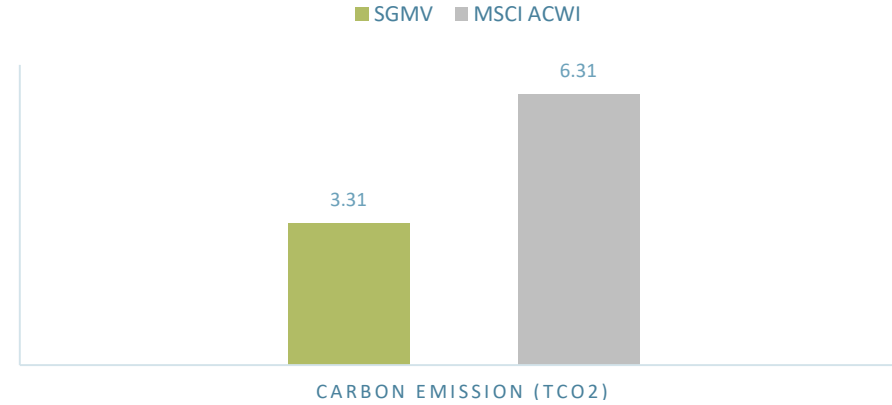
### ESG RISK CATEGORY



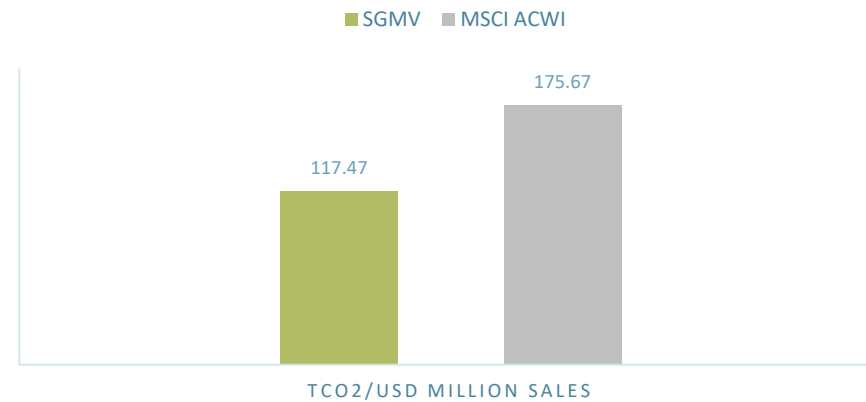
### ESG RISK SCORE



### 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 Global Sustainable MinVol

<b>Management company</b>	<b>Natixis Investment Managers International</b>			
<b>Delegated Management company</b>	<b>Ostrum Asset Management</b>			
<b>Custodian</b>	<b>Caceis Bank</b>			
Legal form	Sub-fund of the Luxembourg-domiciled Natixis AM Funds SICAV			
UCITS/AIF	UCITS			
Sub-fund inception date	17 June 2013			
Performance start date	17 October 2011			
Recommended investment horizon	5 years			
ISIN	I Share	R Share	SI Share	HI Share
	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 <sup>(1)</sup>	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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### **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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Limited company with a share capital of 50 938 997 euros

Trade register n°525 192 753 Paris – VAT: FR 93 525 192 753

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