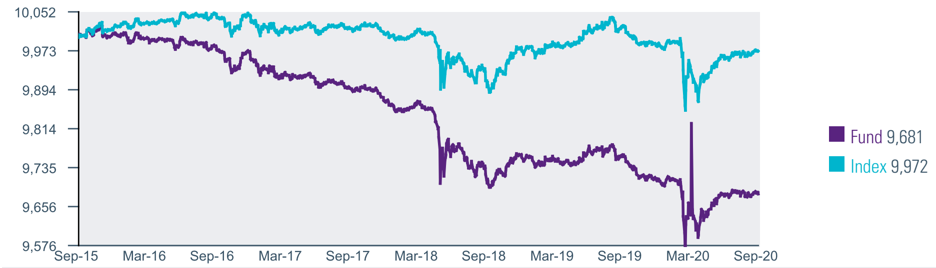
FUND FACTSHEET

OSTRUM SOUVERAINS EURO 1-3

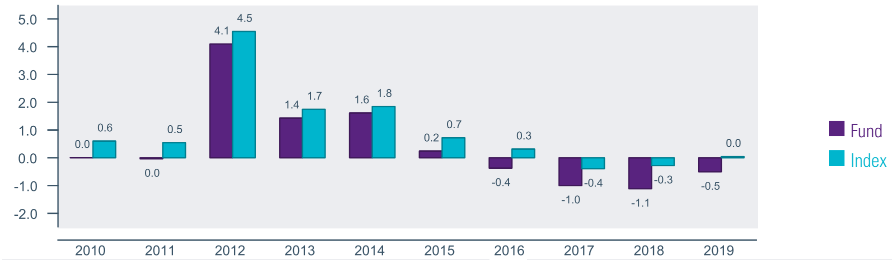
SEPTEMBER 2020

SHARE CLASS : R/C (EUR)

ILLUSTRATIVE GROWTH OF 10,000 (EUR)



CALENDAR YEAR RETURNS %



TOTAL RETURNS	Fund %	Index %
1 month	0.06	0.10
3 months	0.00	0.09
Year to date	-0.31	-0.12
1 year	-0.82	-0.51
3 years	-2.17	-0.46
5 years	-3.19	-0.28
10 years	3.18	8.54
Since inception	11.66	18.94

RISK MEASURES	1 year	3 years	5 years
Fund Standard Deviation	1.47	1.16	0.95
Index Standard Deviation	1.59	1.18	0.96
Tracking error	0.28	0.21	0.19
Information Ratio	-1.10	-2.79	-3.11
Fund Sharpe ratio *	-0.24	-0.28	-0.29
Index Sharpe ratio	-0.03	0.21	0.33
R-squared	0.97	0.97	0.96

* Risk free rate : Performance of annualised capitalised Eonia over the period

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	-0.73	-0.15
5 years	-0.65	-0.06
10 years	0.31	0.82
Since inception	0.92	1.45

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS. Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.
Please read the important information given in the additional notes at the end of this document.

ABOUT THE FUND

Investment Objective

The management objective of the UCITS is to obtain performance exceeding that of the FTSE MTS EUROZONE GOVERNMENT BONDS 1-3 Y index over a recommended minimum investment duration of 2 years.

Reference Index

FTSE MTS EUROZONE GOVERNMENT BOND 1-3Y 16h€

Overall Morningstar Rating TM

★★★ | 31/08/2020

Morningstar category TM

EUR Government Bond - Short Term

FUND CHARACTERISTICS

Legal structure	French mutual fund (FCP)
Share Class Inception	24/09/2008
Valuation Frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 39.1
Recommended investment period	2 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/C (EUR)	FR0010657387	CDCFMRA FP
R/D (EUR)	FR0013381050	

RISK & REWARD PROFILE

Lower risk — Higher risk

Typically lower rewards — *Typically higher rewards*

1	**2**	3	4	5	6	7

The Fund is ranked 2 on the synthetic risk and reward indicator scale, which is based on historical data. The Fund investment policy exposes it primarily to the following risks :
- Capital loss risk
- Interest rate risk
- Credit risk

Please read the page referring to specific risks for further information on risks.

Ostrum Souverains Euro 1-3

PORTFOLIO ANALYSIS AS OF 30/09/2020

ASSET ALLOCATION	Fund %
Fixed-rate bonds	99.9
Cash	0.1
Total	100.0

in % of AuM

TOP 10 HOLDINGS	Fund %
BTPS 5.5% 09/22	29.5
OAT 1.75 % 25-05-23	12.0
DBR 1.5% 05-23	11.4
FRTR 3.25% 10/21	8.7
DBR 2 % 04-01-22	7.5
BTPS 5.5% 11-22	6.6
SPGB 5.85% 2022	6.2
SPGB 0.400% 04-22	5.4
PAYS-BAS 2.25% 2022	3.0
NETHER 1.75 % 07-23	2.7
Total	93.0
Total number of holdings in portfolio	15

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
Italy	36.0	26.0
France	20.8	24.2
Germany	18.9	21.2
Spain	11.6	12.2
Netherlands	5.7	5.2
Ireland	1.8	1.6
Belgium	1.8	3.7
Austria	1.7	3.5
Portugal	0.9	0.9
Finland	0.7	1.7
Cash & cash equivalent	0.1	0.0

CHARACTERISTICS	Fund	Index
Macaulay Duration	1.9	1.9
Duration	1.9	1.9
Yield to Maturity %	-0.5	-0.53

RATING BREAKDOWN	Fund %	Index %
AAA	24.7	26.3
AA+	2.3	5.2
AA	22.6	27.8
AA-	1.8	1.6
A	11.6	12.2
BBB	37.0	26.8
Cash & cash equivalent	0.1	0.0

S&P Breakdown

SPECIFIC INFORMATION ON THE LCR*	
OUTSTANDING LIQUID ASSETS (%)	99.9
BREAKDOWN OF ASSETS BY HQLA** LEVEL	
Level 1	100.0
Level 2A	0.0
Level 2B	0.0

Level 1, 2A and 2B are defined under the delegated Regulation of 10.10.2014, completing the EU Regulation No. 575/2013.
* Liquidity Coverage Ratio
** High-Quality Liquid Assets

COUNTRY AND MATURITY BREAKDOWN - *Analysis of sovereign debts*

	1-3 years		3-5 years		Total		in % of AuM	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Finland	0.0	0.0	-	-	0.0	0.0	0.7	1.7
Portugal	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.9
Ireland	0.0	0.0	-	-	0.0	0.0	1.8	1.6
Austria	0.0	0.1	-	-	0.0	0.1	1.7	3.5
Italy	0.7	0.5	-	-	0.7	0.5	36.0	26.0
Netherlands	0.1	0.1	-	-	0.1	0.1	5.7	5.2
Spain	0.2	0.2	-	-	0.2	0.2	11.6	12.2
Belgium	0.0	0.1	-	-	0.0	0.1	1.8	3.7
Germany	0.4	0.4	-	-	0.4	0.4	18.9	21.2
France	0.4	0.5	0.0	0.0	0.4	0.5	20.8	24.2
Total	1.9	1.9	0.0	0.0	1.9	1.9	99.9	100.0

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

SHARE CLASS : R/C (EUR)

FEES & CODES

All-in-Fee	0.70%
Max. Sales Charge	3.00%
Max. Redemption Charge	-
Minimum Investment	-
NAV (30/09/2020)	111.75 EUR

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment Manager
OSTRUM ASSET MANAGEMENT

Ostrum Asset Management provides a full range of high quality active fundamental fixed-income and equity expertise, along with insurance investment management strategies. Ostrum Asset Management has been committed to addressing investor's needs worldwide for more than 30 years.

Headquarters	Paris
Founded	1984
Assets Under Management (Billion)	US $ 304.8 / € 271.4 (30/06/2020)

Portfolio Managers

DNIGUER Abdelaatik : started his career in finance in 2002. He joined Ostrum AM in 2005 ; he holds a DECF (diploma of studies in accounting and financial).

INFORMATION

Prospectus Enquiries
E-mail ClientServicing_Requirements@natixis.com

Ostrum ASSET MANAGEMENT

FUND MANAGER'S COMMENT

Economic and Financial Backdrop

Global activity rebounded strongly in Q3 after an unprecedented drop in Q2 due to the lockdown measures taken almost simultaneously in the vast majority of countries to contain the Covid-19 pandemic. Nevertheless, business remained well below pre-crisis levels. This strong rebound was the result of a catch-up effect following the end of the lockdown as well as large-scale measures taken by governments and central banks. Nevertheless, the recovery began to falter during the summer and the risks increased with the resurgence of the pandemic in Europe, heightened fears of a "hard Brexit" at the end of the year, trade tensions between China and the United States, and uncertainty in the run-up to the US presidential election. These risks to activity, combined with low inflation, led central banks to indicate that they would maintain very accommodating monetary policies for a very long time and to call on governments to adopt new measures to support the economy.
In the United States, the recovery that began in May showed signs of running out of steam over the summer, with industrial production stabilising in August at a much lower level than before the crisis and household consumption slowing down. Households are facing income losses due to the discontinuation of the $600 per month cheque payment to households who find themselves unemployed because of Covid-19. Labour market dynamics also slowed down significantly in September with employment remaining well below pre-crisis levels. The point of concern is coming from the continued rise in permanent job losses indicating a strong persisting effect. In this context, it is essential for Republicans and Democrats to agree on a recovery plan that includes measures to support households and businesses. However, an agreement is not expected before the elections on 3 November.
In the Euro area, the sharp rebound in activity in Q3 masks the increasing divergence between economies. The countries most affected by the health crisis and its consequences are those with the wiggle room to deal with it, given their high level of public debt, like namely Italy and Spain. The risks increased over the summer with the resurgence of the epidemic leading some economies, including Spain and France, to introduce new local restrictions. The impact on business is already noticeable through the surveys conducted among business leaders in September. They reveal a halt in activity in the Euro area due to a contraction in the service sector, particularly marked in Spain. In addition, households remain very concerned about income and employment and are willing to maintain high levels of savings. In this context, governments have extended furlough measures and financial support to businesses. They also presented, in France for example, or were about to do so, recovery plans to allow growth to return to pre-crisis levels at a faster pace. Against this backdrop, it is essential for the European recovery plan that was approved by the governments on 21 July, to be ratified by the end of the year in order to be operational as soon as possible. Of a total amount of €750 billion, a significant part will be paid out in the form of grants to the countries most weakened by the crisis, with Spain and Italy in the lead.
In the United States, the Fed has changed its monetary policy framework to give itself more flexibility. It will no longer react in the short run to any change in inflation relative to the 2% target. It will now follow an average inflation target. Therefore, after a period of inflation persistently below the 2% target, the Fed will tolerate inflation moderately above 2% for some time, and conversely if inflation persistently exceeds 2%. At the meeting on 16 September, the Fed thus indicated that it would keep its rates close to zero until at least 2023. It will also continue its asset purchases, at a rate of $120 billion per month, as well as its emergency lending programmes launched in cooperation with the Treasury to facilitate access to loans for households, businesses and local communities. The Fed chair also warned of the weakness of the recovery and the need for the government to quickly adopt stimulus measures.

In the Euro area, the ECB left rates at a historically low level, continued its purchases of financial assets and maintained very attractive refinancing conditions for banks to continue lending to households and businesses. In September, it expressed serious concerns about the risks to inflation linked to weak demand, a deteriorating labour market and a stronger euro. Inflation was -0.3% in September, partly affected by lower energy prices. Underlying inflation, excluding food and energy, was at an all-time low of 0.2%. The heightened risk of deflation resulting from the lower inflation outlook heralded the ECB's announcement of further monetary easing measures by the end of the year. It could further increase the size and duration of its Pandemic Emergency Purchase Programme, which was increased last June to €1,350 billion and extended until at least the end of June 2021.

In the fixed income markets, sovereign bond yields held broadly stable over the quarter, reflecting the extremely accommodative monetary policy. The US 10-year interest rate ended the quarter at 0.7%. In Europe, Italian sovereign bonds posted the best quarterly performance at 3.4%.

Management:

In June, we had initiated a position on Italian debt by mentioning in the last quarterly commentary several factors (European recovery plan, TLTRO 3, etc.) allowing the support of peripheral debts with the objective of a compression of sovereign spreads against German debt.

Indeed, over the period the spreads of Italian, Portuguese and Spanish debt performed well against German debt. The Italian 2-year spread tightened from 74 to 47 bps. Spanish and Portuguese spreads also tightened: from 26 to 18 bps for Spain and from 19 to 12 bps for Italy over the quarter.

Our position on Italy made a positive 7-bp contribution of outperformance in Q3.

We will maintain our strategy towards tighter Italian debt. We expect further announcements from the ECB which will continue to favour debt with yields like Italy.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The risk and reward indicator is shown as a scale of 1 to 7 representing the levels of risk and rewards in increasing order that enables you to assess the potential performance of a fund compared to the risk it represents. The general calculation method of this regulatory indicator is based on the annualized past volatility of the fund, calculated from weekly returns over a five-year period. This indicator is monitored regularly and may vary. The SRRI level indicated in this document is the level in force on the date the document was drawn up.

Special Risk Considerations

The specific risks involved in investing in the Fund are the following risks :
- Capital loss risk
- Interest rate risk
- Credit risk
- Risk taken in relation to the benchmark indicator
- Counterparty risk
- Risk related to management techniques
- Risk related to temporary purchases and sales of securities and the management of collateral

A complete description of these risks is given in the chapter entitled "Main Risks" in the prospectus. This chapter also describes the other risks involved in investing in the Fund.

Reference Index

The Sub-Fund is actively managed. It does not aim to replicate the Reference Index, however, the Delegated Investment Manager may select stocks within the universe of the Reference Index in accordance with the Sub-Fund's investment policy.

Portfolio Statistics

Volatility
Extent of change of a security or stock, fund, market or index over a given period. High volatility is indicative of a significant change in the share price, and therefore the risk associated with the security is high.

Information ratio
Indicator of the outperformance of the manager (with respect to the benchmark), given the additional risk taken by the manager with respect to the same index (fund's tracking error). The higher the value, the better the fund.

Tracking error
Measurement of the relative risk taken by a fund with respect to its benchmark.

Sharpe ratio
Outperformance indicator of a product with respect to a risk-free rate, given the risk accepted (product volatility). The higher the value, the better the fund.

Modified Duration
Indicator of a bond's interest rate risk, and shows changes in the value of a bond as interest rates fluctuate. Modified duration varies inversely against interest rates. E.g.: for a modified duration of 5, if interest rates fall by 1%, the value of the bond increases by 5%.

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Morningstar Rating and Category
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