

FUND FACTSHEET

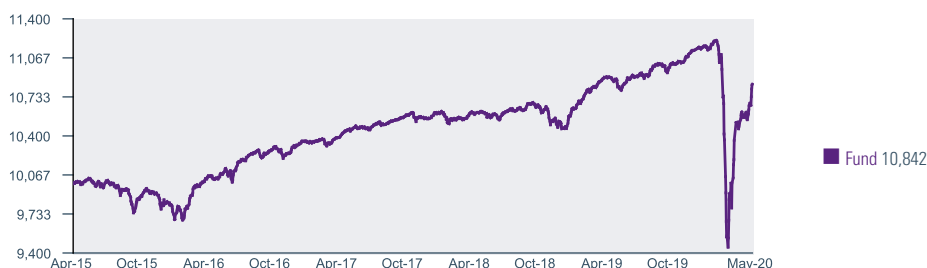
OSTRUM SHORT TERM GLOBAL HIGH INCOME FUND

MAY 2020

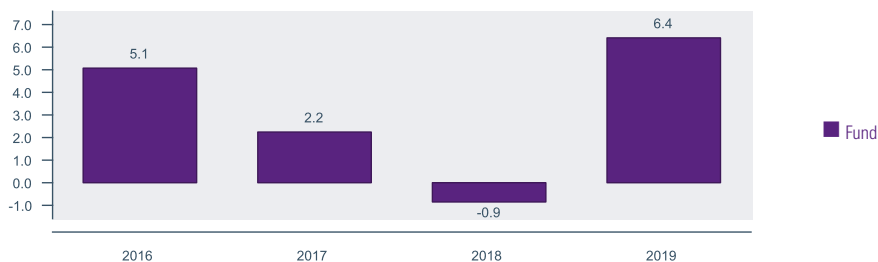
FUND HIGHLIGHTS

- Investment universe - Primarily below investment grade credit bonds domiciled in OECD members and principally denominated in USD, EUR, GBP and CHF, targeting a average duration of less than 2 years for the subfund.
- Approach - Pure High Yield active non-benchmarked strategy on a Bottom Up approach based on fundamental research.
- Research-intensive - Experienced credit research team covering Europe and US issuers.
- Value generation - Security selection as the key alpha driver.
- Risk management - Thorough and in-depth analysis of the issuers' credit risk.

ILLUSTRATIVE GROWTH OF 10,000 (USD)



CALENDAR YEAR RETURNS %



TOTAL RETURNS		Fund %
1 month		2.24
3 months		-1.68
Year to date		-2.77
1 year		0.39
3 years		3.49
5 years		8.01
Since inception		8.42

ANNUALISED PERFORMANCE (Month End)		Fund %
3 years		1.15
5 years		1.55
Since inception		1.59

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 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.

SHARE CLASS : RE (USD)

ABOUT THE FUND

Investment Objective

High total investment return through income.

Overall Morningstar Rating TM

★★★ | 30/04/2020

Morningstar category TM

Global High Yield Bond

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share Class Inception	16/04/2015
Valuation Frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	USD
Cut off time	13:30 CET D
AuM	USDm 66.6
Recommended investment period	> 3 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
RE/A (USD)	LU0984155993	NIFLREU LX
H-RE/A (EUR)	LU0984156025	NSTHREA LX

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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The Fund is ranked 2 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its exposure to fixed income markets, the Fund may experience medium volatility, as expressed by its rank on the above scale.

- Below investment grade securities risk

- Changing Interest Rate risk

Please refer to page 4 for additional detail on risks.

Ostrum Short Term Global High Income Fund

PORTFOLIO ANALYSIS AS OF 29/05/2020

ASSET ALLOCATION	Fund %
Fixed-rate bonds	85.7
Cash	7.7
Adjustable-rate bonds	4.6
Bonds Mutual Funds	2.0
Total	100.0

Off-balance sheet	
Bond futures	-8.8
Total	-8.8
	in % of AuM

TOP 10 HOLDINGS	Fund %
ELISGP 1.000% 04-25	2.4
SPRINT CORP 7.250% 15-09-21	2.4
SOFTBK 4.000% 04-23	2.0
OSTR.CDT.SUB.H-IC.\$	2.0
IQV 3.500% 10-24	2.0
STADAH 3.500% 09-24	2.0
CEMEX 4.625% 06-24	1.9
CCK 2.250% 02-23	1.8
UCGIM 6.95% 31-10-22	1.8
FIAT 4.750% 03-21	1.7
Total	20.1
Total number of holdings in portfolio	103

BREAKDOWN BY MATURITY	Fund %	Fund Modifie Duration
< 1 Y	47.6	0.8
1-3 Y	31.8	0.7
3-5 Y	12.7	0.3
5-7 Y	0.2	-0.2
Cash & cash equivalent	7.7	0.0

CURRENCY BREAKDOWN	Fund %
Euro	68.5
US Dollar	30.2
Pound Sterling	1.3

Before currency risk hedging

BREAKDOWN BY TYPE OF ISSUER	Fund %	Fund Modifi Durati
Government related	0.6	-0.4
Corporates	88.5	1.9
Cyclical	51.5	1.2
Defensive	29.2	0.6
Financial	7.8	0.1
Securitized	1.1	0.0
Mutual Funds	2.0	0.1
Cash & cash equivalent	7.7	0.0

Barclays Nomenclature

Bond futures are embedded in government bonds

CHARACTERISTICS	Fund
Macaulay Duration	1.7
Modified Duration	1.6
Yield to Maturity %	3.8

RATING BREAKDOWN	Fund %
BBB	0.9
BBB-	6.5
BB+	24.9
BB	20.3
BB-	8.9
B+	5.2
B	15.4
B-	5.6
CCC+	0.3
CCC-	1.2
NR	1.1
Mutual Funds	2.0
Cash & cash equivalent	7.7

S&P Breakdown

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %
United States	34.5
France	16.9
United Kingdom	7.5
Germany	6.9
Italy	6.2
Netherlands	3.4
Japan	2.2
Spain	2.2
Israel	2.1
Mexico	1.9
Ireland	1.5
Jersey	1.2
Luxembourg	1.0
Romania	0.8
Sweden	0.8
Brazil	0.6
Denmark	0.6
Mutual Funds	2.0
Cash & cash equivalent	7.7

SHARE CLASS : RE (USD)

FEES & CODES

All-in-Fee	1.65%
Max. Sales Charge	2.00%
Max. Redemption Charge	-
Minimum Investment	-
NAV (29/05/2020)	108.4 USD

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS S.A

Investment Manager
OSTRUM ASSET MANAGEMENT

Ostrum Asset Management ranks among the leading asset managers in Europe*, providing 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 investors' needs worldwide for more than 30 years.

*IPE Top 400 Asset Managers 2018 ranked Ostrum Asset Management, previously Natixis Asset Management, as the 52st largest asset manager, as at 31/12/2017.

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Headquarters	Paris
Founded	1984

Assets Under Management (Billion)	US \$ 278.7 / € 254.0 (31/03/2020)
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Portfolio Managers

Erwan Guilloux, FRM: began investment career in 2005; joined Ostrum Asset Management in 2015; has co-managed the Fund since 2015; EDHEC Business School.

Florent Rouget de Conigliano began investment career in 2002; joined Ostrum AM in 2005; has managed the sub-fund since 2013; graduate of CFA and of ESC Rouen.

Nolwenn Le Roux, CFA: began investment career in 2001; joined Ostrum Asset Management in 2011; has managed the strategy since 2012; Graduated from the Ecole Normale Supérieure de Cachan, Major in Economics and Management, Aggregation in Economics and Management, Master's-Level Diploma in accountancy (DESCF), Master's degree in finance from the University of Paris IX - Dauphine.

INFORMATION

Prospectus Enquiries

E-mail ClientServicing_Requirements@natixis.com

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

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 & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three-year history.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Fund Charges

The ongoing charges figure is based on expenses for the year ending December 2019. It excludes the portfolio transaction costs, except in the case of an entry/exit charge paid by the SICAV when buying or selling units in another collective investment undertaking. CDSC (if applicable): Investors in class C Shares who redeem some or all of their Shares within one year from the date of their subscription may however be levied a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deduction from the redemption proceeds paid to the relevant investor. Investors in class CW Shares who redeem some or all of their Shares within the first 3 years from the date of their subscription may however be subject to a contingent deferred sales charge ("CDSC") that will be retained by the financial institution through which the subscription of Shares was made by deducting such charge from the redemption proceeds paid to the relevant investor.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Morningstar Rating and Category

Morningstar Rating and Category

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Special Risk Considerations

Changing Interest rate: The value of fixed income securities held by a fund will rise or fall inversely with changes in interest rates. When interest rates decline, the market value of fixed income securities tends to increase. Interest rates typically vary from one country to the next for reasons including rapid fluctuations of a country's money supply, changes in demand by businesses and consumers to borrow money, and actual or anticipated changes in the rate of inflation.

Below Investment Grade Securities risk: If Funds invest in higher risk securities issued by company, financial or sovereign issuers, Funds have greater exposure to and are at a greater risk that this issuer will not be able to reimburse debt holders (principal and interest payment). In addition, if after acquisition the perceived risk of failure increases, the value of such securities is likely to decrease. Funds may also not be able to sell below investment grade securities quickly and easily. Finally, such securities may be subject to important price fluctuation.

Please refer to the full prospectus, for additional details on risks

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