

## FUND FACTSHEET

# OSTRUM SOUVERAINS EURO

SEPTEMBER 2020

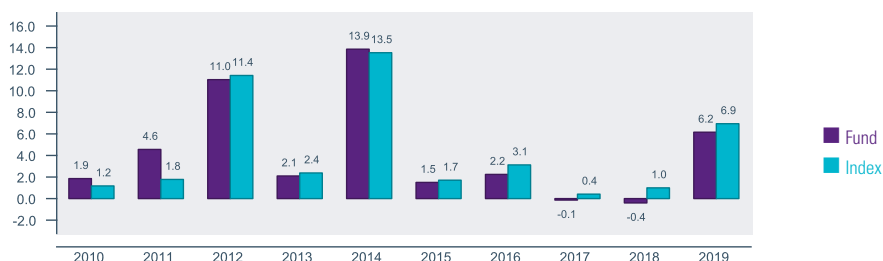
### FUND HIGHLIGHTS

- Invests exclusively in supranational and government bonds issued or guaranteed by euro-zone countries.
- Seeks to add value through security selection, yield curve positioning, active management of modified duration and diversification with inflation-linked bonds
- Implements a qualitative and opportunistic approach to investing in euro-zone sovereign debt, but also relies on in-house quantitative analysis
- Relies on the "Sovereign Debt Selection" sector team's analysis of each euro-zone country and maturity segment to multiply the sources of performance

### ILLUSTRATIVE GROWTH OF 10,000 (EUR)



### CALENDAR YEAR RETURNS %



TOTAL RETURNS	Fund %	Index %
1 month	1.33	1.45
3 months	1.77	1.72
Year to date	3.69	3.76
1 year	0.37	0.75
3 years	10.21	12.76
5 years	12.64	16.59
10 years	47.09	49.94
Since inception	281.10	-

ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
3 years	3.29	4.09
5 years	2.41	3.12
10 years	3.93	4.13
Since inception	5.12	-

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.

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## SHARE CLASS : R/D (EUR)

### ABOUT THE FUND

#### Investment Objective

The management objective of the UCITS is to obtain performance exceeding that of the JP Morgan EMU global index over a recommended minimum investment duration of 3 years.

#### Reference Index

JP MORGAN EMU ALL MATURITY TR €

#### Overall Morningstar Rating <sup>TM</sup>

★★★★ | 31/08/2020

#### Morningstar category <sup>TM</sup>

EUR Government Bond

### FUND CHARACTERISTICS

Legal structure	SICAV
Share Class Inception	30/12/1993
Valuation Frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	12:30 CET D
AuM	EURm 552.1
Recommended investment period	> 3 years
Investor Type	Retail

### AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
R/C (EUR)	FR0000003196	EURPPRM FP
R/D (EUR)	FR0000171233	CDCERSD FP

### 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 3 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
- Risk related to temporary purchases and sales of securities and the management of collateral
- Interest rate risk

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

# Ostrum Souverains Euro

PORTFOLIO ANALYSIS AS OF 30/09/2020

ASSET ALLOCATION	Fund %
Fixed-rate bonds	90.9
Indexed bonds	3.9
Bonds Mutual Funds	5.1
Cash	0.1
Total	100.0

Off-balance sheet	
Futures / Options	0.9
Total	0.9
	in % of AuM

TOP 10 HOLDINGS	Fund %
BTPS 5.5% 09/22	6.6
BTPSH 0 % 01-11-23	4.5
GGB 3.500% 01-23	4.4
FRTR 1.750% 11-24	4.2
FRTR 0.250% 11-26	4.0
BTPS 0.100% 05-23	3.9
OBL 0% 04-25	3.9
BTPS 1.500% 06-25	3.6
DBR 0% 02-30	3.1
SPGB 0.250% 07-24	2.8
Total	41.1
Total number of holdings in portfolio	201

DERIVATIVES EXPOSURE	In % of exposure to interest rate part	Contribution to modified duration
<b>Bond futures</b>		
EURO-BUND FUTUR 20'	3.2	0.3
EURO-BUXL 30Y B 2012	-2.3	-0.5

CHARACTERISTICS	Fund	Index
Macaulay Duration	8.9	8.8
Duration	8.9	8.8
Yield to Maturity %	0.0	-0.08

RATING BREAKDOWN	Fund %	Index %
AAA	15.4	20.6
AA+	2.8	5.3
AA	27.0	31.8
AA-	0.9	2.0
A	11.0	14.7
BBB	32.2	25.1
BB-	5.5	0.0
NR	0.0	0.5
Mutual Funds	5.1	0.0
Cash & cash equivalent	0.1	0.0
	S&P Breakdown	

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
Italy	30.0	22.7
France	21.7	25.6
Germany	12.0	16.2
Spain	11.0	14.7
Greece	5.5	0.0
Belgium	5.3	6.2
Netherlands	3.4	4.8
Portugal	2.1	2.4
Austria	2.1	3.7
Ireland	0.9	2.0
Finland	0.7	1.5
Mutual Funds	5.1	0.0
Cash & cash equivalent	0.1	0.0

## COUNTRY AND MATURITY BREAKDOWN - Analysis of sovereign debts

	< 1 year		1-3 years		3-5 years		5-7 years		7-10 years		10-15 years		>15 years		Total		in % of AuM	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
Finland	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.7	1.5
Portugal	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.2	2.1	2.4
Ireland	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.9	2.0
Austria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.4	0.3	0.4	0.5	2.1	3.7
Italy	-	-	0.2	0.1	0.3	0.1	0.0	0.2	0.3	0.3	0.3	0.3	0.9	0.8	2.0	1.7	30.0	22.7
Greece	-	-	0.1	0.0	-	-	-	-	0.1	0.0	-	-	-	-	0.2	0.0	5.5	0.0
Netherlands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.2	0.3	0.4	0.4	3.4	4.8
Spain	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.2	0.3	0.1	0.2	0.8	0.6	1.3	1.3	11.0	14.7
Belgium	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.3	0.7	0.6	5.3	6.2
Germany	-	-	0.0	0.1	0.2	0.1	0.1	0.1	0.6	0.3	0.0	0.1	0.0	0.7	0.9	1.4	12.0	16.2
France	-	-	0.0	0.1	0.2	0.1	0.2	0.2	0.2	0.4	0.5	0.3	1.2	1.2	2.4	2.4	21.7	25.6
Supranational	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Other	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.3	0.3	0.8	0.6	0.5	0.8	1.6	1.5	1.2	1.2	4.1	4.4	8.6	8.8	94.8	100.0

## SHARE CLASS : R/D (EUR)

### FEES & CODES

All-in-Fee	0.70%
Max. Sales Charge	3.00%
Max. Redemption Charge	-
Minimum Investment	-
NAV (30/09/2020)	358.98 EUR
Last dividend as of 20/07/2020	2.72 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)
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### Portfolio Managers

Brigitte Le Bris : began investment career in 1986; joined Ostrum AM in 2010; has jointly managed the portfolio since inception; French engineer postgraduate (ESTP) ; MBA, Pantheon Sorbonne university.

Florence Hauttecoeur : began investment career in 1987; joined Ostrum AM in 1998; has managed the carry compartment of the strategy since 2009 ; CNAM (Conservatoire National des Arts et Métiers or National Conservatory of Arts and Crafts)

## INFORMATION

### Prospectus Enquiries

E-mail ClientServicing\_Requirements@natixis.com

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

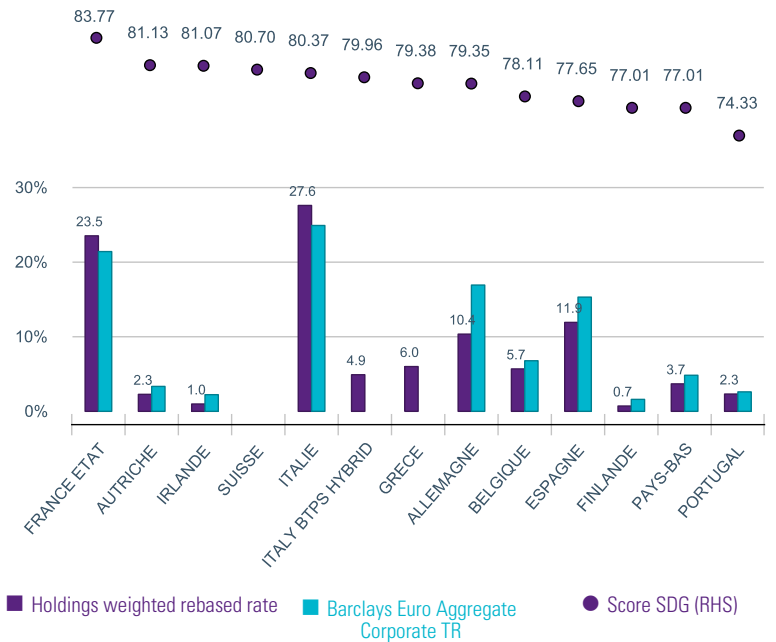
# Extra-Financial Report

NOTE SDG INDEX	SDG Rating Portfolio Index	SDG Index Score
Global score	78.8	79.4
Coverage rate	92%	91%

## Score SDG Index

SDG Index for Sovereign and Similar Issuers :

This is a numerical score between 0 and 100, the best being 100. The SDG Index tracks the progress made by countries in their pursuit of the 17 United Nations sustainable development goals (SDGs).



SDG Index Score Scale: 100 being the highest score, 0 the lowest score

## FUND MANAGER'S COMMENT

### Economic context:

The health crisis is not over yet, and neither is the economic crisis. The catch-up effect of post-confinement economic activity is running out of steam as services have been slow to pick up the slack due to continued health constraints.

In the United States, the recovery's sustainability will depend mainly on the extension of the Covid-19 recovery plan that is currently at a standstill in Congress. Republicans and Democrats have absolutely no interest in reaching an agreement before the elections on 3 November. In the eurozone, the introduction of public health restrictions linked to fears of the epidemic's resurgence are thwarting the recovery, particularly in countries whose activity depends heavily on tourism. In the United Kingdom, negotiations are foundering and the prospects of a "no deal" are mounting. In China, the recovery is unbalanced, thus threatening its sustainability. The epidemic in China left 174 million migrant workers without income and employment, adversely impacting consumer spending. Chinese authorities stepped up the development of their domestic bond market in order to attract capital for companies thereby taking some of the pressure off the banking sector where risks have been concentrated. In the emerging countries of Latin America and in India, there is a serious health problem that they are unable to solve owing to their populist tendencies. Governments will do anything to preserve their electoral mandate.

Monetary policy in the major money markets remains accommodative, although uncertainty is growing. In the eurozone, the risk of deflation is becoming more acute. Underlying inflation in the eurozone is at an all-time record low of +0.2% while the reference inflation rate is -0.3% due to the continued strong negative impact of oil prices. The ECB made considerable efforts to push inflation to 2% to no avail. The European monetary institution is not so far removed from the Fed, which relaxed its inflation target hoping to meet it only in the medium term. Emerging country central banks meanwhile have limited room for manoeuvre due to their low real interest rates limiting investors' appetite for their currencies. As a matter of urgency, the Central Bank of Turkey raised its key interest rate by +200bps to 10.25%. This was aimed at curbing the collapse of its currency, which reflects the fall in foreign exchange reserves, high and persistent inflation, and the country's poor economic prospects.

September marked the end of a period of heightened enthusiasm for the S&P 500 and Nasdaq stock market indices. This was linked to the fall of the technology giants that had driven their rise. This was a reflection of investors' repositioning towards the sectors that suffered the most from the pandemic. In Europe, stock market indices experienced more chaotic behaviour due to fears of a deterioration in the health situation, exemplified by the MSCI Europe Index (ex UK) that recorded a timid performance of just +1.8% in Q3 compared to the S&P 500's +8.9%. 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%. As for Europe, Italian sovereign bonds posted the best performance for the quarter at +3.4%. UK sovereign bonds recorded the worst quarterly returns at -1.3%, reflecting the prospect of a "no deal" Brexit, resulting also in a 3% depreciation of sterling against the dollar. On foreign exchange markets, the weakness of the dollar resulted in a strengthening of the euro, increasing fears of eurozone deflation. The yuan also achieved its best quarterly performance against the dollar in more than a decade, reflecting the country's relatively high interest rates. In the emerging markets, the currencies of those countries unable to emerge from the health crisis, such as Brazil, depreciated against the greenback.

### Management:

Germany's 10-year bond rate moved in the opposite direction in August. It was down by 12bps over the period hitting -0.52% thus returning to its 31 July level. The 10-30 year curve segment in euros also retraced the month of August, flattening from 4 bps to 42 bps.

At the beginning of the month, we were expecting a continuation of the recovery seen this summer. We therefore anticipated slightly higher rates. We reduced our duration to achieve 95%. The downturn in US equities, comments by chief economist Philip Lane on the importance of the exchange rate, and zero inflation led to a knee-jerk decline in the German rate. We preferred gradually increasing our exposure to reach 98%.

During the month, successive sessions of declines in equities favoured the purchase of bonds and a return of the German 10-year rate to its end of July level. Political deadlines, volatility, the economic slump, new health measures, and falling equities led us to return to lower rates. Thus, we gradually increased our exposure again to attain 102%.

On 21 September, amid the stress on peripheral country equities and debt, we preferred reducing part of our overweighting to return later at a higher level. Thus, we closed out our Spanish exposure with the sale of 12 cts of duration. S&P lowered the outlook for Spanish debt, however, at the same time we increased our position as the Spanish curve flattened by selling Spanish 2030 and buying Spanish 2066. We also reduced our exposure to Italy by 10 cts.

Italian debt retraced its spread from the previous day and continues to tighten. Indeed, central bank intervention programmes continue to fuel this tightening of the sovereign debt. As Greek debt was just treading water this week, we increased by 5 cts our position initiated at the beginning of September on a bond maturing in 2030.

We suffered a loss of 5bps in performance over the period, broken down as follows. The directional positioning and that of the curve made a negative contribution of 6bps of performance over the month. The allocation made a positive contribution of 5bps largely attributable to the Italian position. The diversification strategy focused on inflation cost 3 bps of performance.

### 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
- Risk related to temporary purchases and sales of securities and the management of collateral
- Interest rate risk
- Credit risk
- Inflation impact risk
- Exposure risk
- Discretionary management risk
- Counterparty risk

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. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the stocks that make up the portfolio 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%.

### Morningstar Rating and Category

#### Morningstar Rating and Category

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