

FUND FACTSHEET

OSTRUM EURO SHORT TERM CREDIT

MAY 2020

FUND HIGHLIGHTS

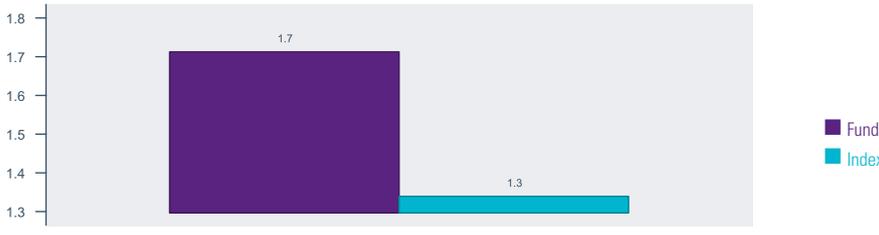
- Invests mainly in euro-denominated investment-grade corporate bonds.
- Adopts an active management with in-depth analysis of the issuers' credit risk derived from an extensive credit fundamental research
- Seeks to benefit from three alpha drivers: issue selection, credit direction, and off-benchmark allocation
- Off-benchmark exposure through high yield and securitized assets
- Predetermined diversification criteria seek to reduce the risk of potential over-exposure to certain sectors or issuers

ILLUSTRATIVE GROWTH OF 10,000 (EUR)



The performance indicated for the fund before its inception, for the period from 30/09/2011 to 22/10/2013 is based on the historic performance of Natixis Crédit Euro 1-3, FCP collective investment fund under French law, registered with AMF, the financial market authority, and managed by the same management company using the same investment process. This performance has been adjusted to show the various charges applicable to the fund as accurately as possible.

CALENDAR YEAR RETURNS %



TOTAL RETURNS	2019	
	Fund %	Index %
1 month	0.42	0.34
3 months	-2.55	-1.45
Year to date	-2.71	-1.42
1 year	-2.07	-0.95
Since inception	-1.77	-0.37
ANNUALISED PERFORMANCE (Month End)	Fund %	Index %
Since inception	-0.89	-0.19

RISK MEASURES	1 year	
Fund Standard Deviation	3.81	
Index Standard Deviation	2.30	
Tracking error	1.61	
Information Ratio	-0.71	
Fund Sharpe ratio *	-0.44	
Index Sharpe ratio	-0.23	
R-squared	0.97	
* Risk free rate : Performance of annualised capitalised Eonia over the period		
ANNUALISED PERFORMANCE (Quarter end)	Fund %	Index %
Since inception	-2.02	-1.01

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 : N (EUR)

ABOUT THE FUND

Investment Objective

To outperform the Barclays Capital Euro Aggregate Credit Corporate 1-3 Index in Euro (Reference Index) over its recommended minimum investment period of 2 years.

Overall Morningstar Rating TM

-

Morningstar category TM

EUR Corporate Bond - Short Term

Reference Index

BLOOMBERG BARCLAYS EURO AG CORP 1-3Y €

FUND CHARACTERISTICS

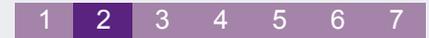
Legal structure	Sub-fund of a SICAV
Share Class Inception	05/06/2018
Valuation Frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 1,594.2
Recommended investment period	> 2 years
Investor Type	Retail

AVAILABLE SHARE CLASSES

Share Class	ISIN	Bloomberg
N/A (EUR)	LU1118012159	NESTNAE LX

RISK & REWARD PROFILE

Lower risk Higher risk
Typically lower rewards Typically higher rewards



The Sub-fund is ranked 2 on the synthetic risk and reward indicator scale, which is based on historical data. Due to its investment policy, the sub-fund is mainly exposed to the following risks:

- Debt securities
- Credit
- Leverage
- Securitization
- Counterparty
- Financial derivative Instruments
- Investment in contingent convertible securities
- Impact of Management Techniques

Please refer to page 4 for additional detail on risks.

Ostrum Euro Short Term Credit

PORTFOLIO ANALYSIS AS OF 29/05/2020

ASSET ALLOCATION	Fund %
Fixed-rate bonds	62.3
Adjustable-rate bonds	28.7
Variable-rate bonds	1.2
Bonds Mutual Funds	4.3
Money Market Funds	2.6
Cash	0.9
Total	100.0
Off-balance sheet	
Futures / Options	4.5
Others Derivatives	-4.4
Total	0.1

in % of AuM

TOP 10 HOLDINGS	Fund %
TOTAL TR 12-49	2.0
ALLIANZ SE TR 2049	1.5
OSTR.EURO.ABS.O.IC.€	1.5
GE 0.375% 05-22	1.4
BHP TR 04-76	1.4
CDIFP 0.750% 06-21	1.4
BNP TR 09-22	1.3
AQINV 4.25% 2043	1.2
ALVGR 5.625% 10/42	1.1
SHAEFF 1.125% 03-22	1.1
Total	13.8
Total number of holdings in portfolio	222

SECTOR BREAKDOWN	Fund %	Index %
Corporates	91.2	100.0
Banking	36.9	37.8
Consumer Cyclical	11.0	11.9
Insurance	8.0	3.7
Télécommunication	5.7	6.2
Consumer Non Cyclical	5.1	11.0
Energy	5.0	3.7
Basic Industry	5.0	3.1
Capital Goods	3.3	5.2
Technology	3.2	3.7
Finance Companies	2.8	5.4
Electric	2.5	2.9
Transportation	1.9	2.4
Natural Gas	0.6	1.9
Communications	0.1	0.4
Government related	1.0	-
Owned No Guarantee	0.6	-
Sovereign	0.3	-
Mutual Funds	4.3	-
Cash & cash equivalent	3.5	-

Barclays Nomenclature

% SUBORDINATED DEBT	In % of AuM
Financial	27.0
Corporate (Financial excluded)	8.3

CHARACTERISTICS	Fund	Index
Macaulay Duration	1.9	1.9
Modified Duration	1.8	1.9
Yield to Maturity %	1.3	0.84

RATING BREAKDOWN	Fund %	Index %
AAA	0.0	0.5
AA+	0.0	0.3
AA	0.0	1.7
AA-	1.4	13.4
A+	3.2	7.9
A	12.5	13.7
A-	10.9	13.6
BBB+	22.2	22.2
BBB	15.8	15.8
BBB-	9.8	10.4
BB+	5.8	0.7
BB	2.1	0.0
BB-	0.4	0.0
NR	8.1	0.0
Mutual Funds	4.3	0.0
Cash & equivalent	3.5	0.0

Average rating between S&P, Moody's and Fitch, using the S&P rating scale

BREAKDOWN BY MATURITY	Fund %	Index %	Fund %	Index %
			Modified	Duration
< 1 Y	32.5	3.7	0.2	0.0
1-3 Y	42.8	96.3	0.8	1.9
3-5 Y	20.6	-	0.7	-
5-7 Y	0.6	-	0.2	-
Cash & cash equivalent	3.5	-	0.0	-

GEOGRAPHICAL BREAKDOWN BY COUNTRY	Fund %	Index %
France	23.1	18.0
Germany	12.2	15.3
United States	12.1	16.7
Spain	8.1	5.6
Italy	6.7	3.9
United Kingdom	6.1	10.1
Netherlands	5.4	6.5
Australia	4.2	2.7
Other countries	17.7	21.3
Mutual Funds	4.3	0.0

SHARE CLASS : N (EUR)

FEES & CODES

All-in-Fee	0.50%
Max. Sales Charge	2.50%
Max. Redemption Charge	-
Minimum Investment	-
NAV (29/05/2020)	98.2 EUR

MANAGEMENT

Management Company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

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.

Headquarters Paris
Founded 1984

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

Portfolio Managers

Christine Barbier : began investment career in 1986 ; joined Ostrum Asset Management in 1990 ; has managed the strategy since 2010 ; Graduated from Ecole des Ponts et Chaussées in Paris and from the Institut d'Actuaires Français (IAF).

Sophie Penseil-Poiron: began investment career in 2001 ; joined Ostrum Asset Management in 2011 ; has managed the strategy as Back Up Portfolio Manager since 2013 ; Master's degree in Trading and International Financial Markets, ESLSA business school; Advanced degree in banking, finance and risk management, University Paris XIII

INFORMATION

Prospectus Enquiries

E-mail ClientServicing_Requirements@natixis.com

Reporting extra-financier

TOP 10 BEST ISSUERS

	Weigh	ESG Rating
REPSOL INTERNATIONAL FINANCE BV	0.9	91.0
VALEO SA	0.2	89.3
COOPERATIEVE RABOBANK UA	2.1	87.8
LA BANQUE POSTALE SA	0.8	86.5
ELECTRICITE DE FRANCE	0.4	85.9
MUENCHENER RUECKVERSICHERUNGS AG	0.7	85.3
DE VOLKSBANK NV	0.3	85.1
INTESA SANPAOLO SPA	0.6	84.2
AQUARIUS + INVESTMENTS PLC	1.2	83.3
ORSTED A/S	0.5	82.7

In % of AuM (source Sustainalytics)

WORST ISSUERS

	Weigh	ESG Rating
LOGICOR FINANCING SARL	0.4	40.0
BRISA CONCESSAO RODOVIARIA SA	0.2	43.7
CRITERIA CAIXA SAU	0.3	45.7
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/ SINGAPOR	0.2	45.8
VOLKSWAGEN FINANCIAL SERVICES AG	0.5	48.7
VOLKSWAGEN LEASING GMBH	0.5	48.7
PSA BANQUE FRANCE SA.	0.6	49.3
FCA BANK SPA/IRELAND	0.3	50.7
FCA CAPITAL IRELAND PLC	0.2	50.7
HARLEY-DAVIDSON FINANCIAL SERVICES INC	0.3	51.7

In % of AuM (source Sustainalytics)

Issuers underperformer or laggard

ESG RATING BY PILLAR (ON THE CREDIT)

	ESG Portfolio Rating	ESG Rating Index
Environment	73.1	71.6
Social	71.8	69.6
Governance	69.2	68.8
Global score	70.5	69.4
Coverage rate	99%	99%

AVERAGE PORTFOLIO SCORE

	Fund	Coverage rate	Index	Coverage rate
Score moyen - Souverains (note SDG Index : 100 le meilleur)	75.8	100%	-	-
Score moyen - Crédit (note ESG Sustainalytics : 100 le meilleur)	70.5	99%	69.4	99%

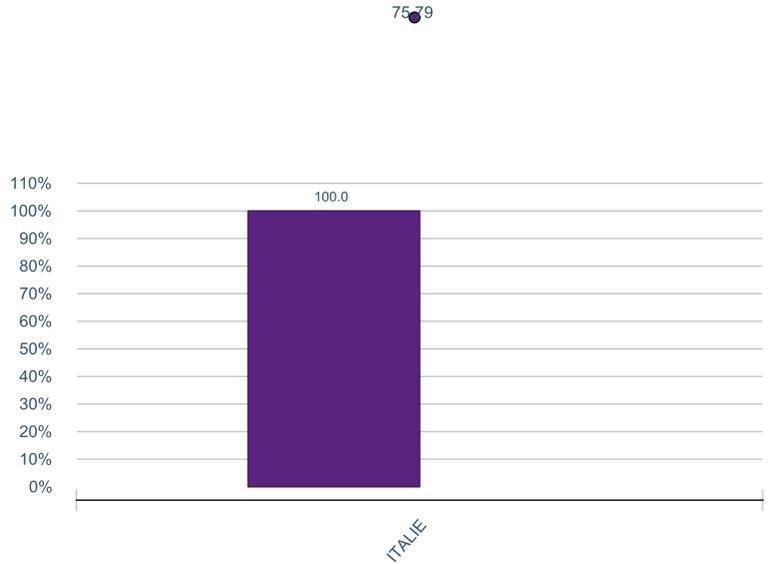
OVERALL FUND SCORE

ESG rating portfolio	ESG index score
70.5	75.3

Score SDG Index

- SDG Index for sovereign 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).



■ Holdings weighted rebased rate

● Score SDG (RHS)

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

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 Sub-fund are the following risks :

- debt securities,
- Credit risks,
- Leveraging,
- securitization assets,
- counterparty.

The Global exposure risk is managed using the "commitment calculation" approach described in the section "Using Derivatives, Special Investing and Hedging Techniques" - "Global exposure 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 Sub-fund.

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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The fund is a sub-fund of Natixis AM Funds, an investment company with variable capital (SICAV open-ended collective investment scheme) under Luxembourg law, approved by the supervisory authority (CSSF) as a UCITS domiciled at the address 5, allée Scheffer L-2520 Luxembourg - Business registration RCS Luxembourg B 177509. Natixis Investment Managers International - a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Ostrum Asset Management, subsidiary of Natixis Investment Managers, is a French asset manager approved by the French market regulator, AMF (number GP18000014).

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