Ostrum Euro Crédit

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

SHARE CLASS: R/A (EUR) - LU0935220870

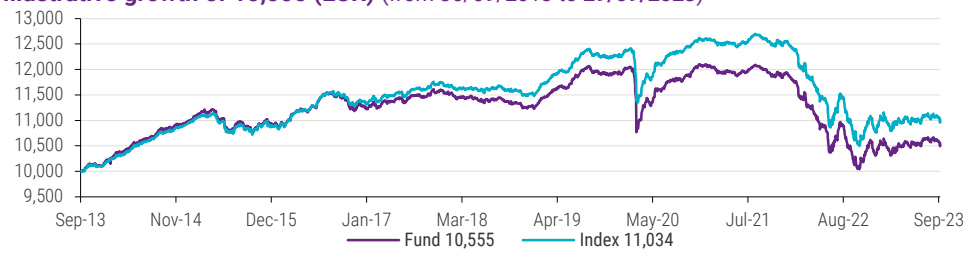
September 2023

Fund highlights

- Invests mainly in Euro-denominated Investment Grade rated (at purchase) debt securities issued by corporate issuers.
- Adopts a conviction-based management.
- Follows an investment process with "top-down" and "bottom-up" approaches.
- Combines three sources of performance: directional exposure, sector allocation and issuer selection.
- Benefits from a rigorous risk monitoring thanks to a intensive follow-up of the eligible issuers by credit analysts of Ostrum Asset Management.

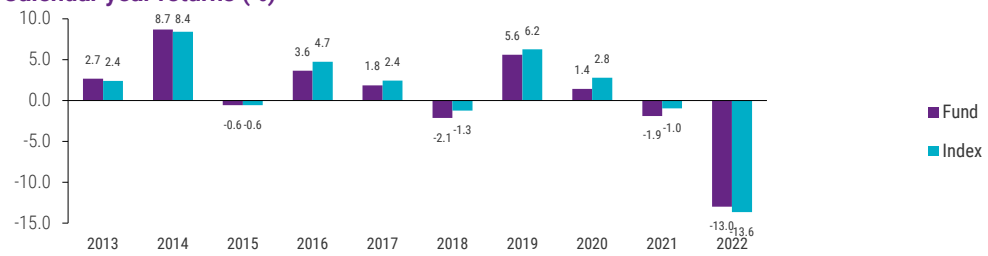
PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 30/09/2013 to 29/09/2023)



The performance indicated for the fund before its inception, for the period from december 05, 2008 to january 31, 2014 is based on the historic performance of Natixis Crédit Euro, 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 (%)	Fund	Index
1 month	-1.05	-0.86
3 months	0.21	0.34
Year to date	2.39	2.53
1 year	3.87	3.65
3 years	-10.38	-10.58
5 years	-7.03	-4.85
10 years	5.55	10.34
Since inception	46.46	56.34

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	4.65	4.64	4.92	3.85
Index Standard Deviation (%)	4.67	4.65	4.66	3.62
Tracking Error (%)	0.71	0.77	0.81	0.67
Fund Sharpe Ratio*	0.28	-0.89	-0.32	0.15
Index Sharpe Ratio*	0.23	-0.90	-0.24	0.28
Information Ratio	0.32	0.09	-0.57	-0.67
Alpha (%)	0.27	0.04	-0.42	-0.49
Beta	0.98	0.99	1.04	1.05
R-Squared	0.98	0.97	0.97	0.97

** Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021*

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Index
3 years	-3.59	-3.66
5 years	-1.45	-0.99
10 years	0.54	0.99
Since inception	2.61	3.06

ABOUT THE FUND

Investment objective

To outperform the Bloomberg Euro Aggregate Corporate index (its benchmark) over a minimum recommended investment period of three years, while maintaining a relatively comparable level of risk (volatility).

Overall Morningstar rating ™

★★★ | 31/08/2023

Morningstar category ™

EUR Corporate Bond

Index

BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

FUND CHARACTERISTICS

Legal structure	SICAV
Share class inception	05/12/2008
Valuation frequency	Daily
Custodian	CACEIS BANK, LUXEMBOURG BRANCH
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 22.5
Recommended investment period	> 3 years
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/A (EUR)	LU0935220870	NCRERAE LX
R/D (EUR)	LU0935221092	

RISK PROFILE

Lower risk — Higher risk

1	**2**	3	4	5	6	7

The category of the summary risk indicator 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.

The Fund investment policy exposes it primarily to the following risks:

- **Risk of capital loss**
- Credit risk
- Interest rate risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

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.

[1] Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

10/10/2023

Ostrum Euro Crédit

Portfolio analysis as of 29/09/2023

ASSET ALLOCATION (%)	Fund
Fixed-rate bonds	51.3
Adjustable-rate bonds	29.0
Trackers	7.2
Money Market Funds	1.9
Cash	10.6
Total	**100.0**

in % of AuM

OFF-BALANCE SHEET (%)	Fund
Bond futures	22.6
Others Derivatives	-0.8
Total	**21.8**

in % of AuM

TOP 10 HOLDINGS (%)	Fund
AMUNDI EUR ETF FP U	7.2
ENELIM 5.625% 08-24	4.1
EDPPL 8.625% 01-24	3.8
SANTAN 3.125% 01-27	3.5
ISPIM 0.750% 03-28	3.4
ACAFP 2.625% 03-27	3.4
SRGIM 0.750% 06-30	3.2
KUTXAB TR 10-27	3.1
RABOBK TR 01-28	2.8
ULFP TR	2.5
Total	**37.0**
Number of securities per portfolio	**66**

CREDIT QUALITY (%)	Fund	Index
AAA	-	0.3
AA+	-	0.3
AA	1.0	1.0
AA-	0.9	6.3
A+	6.0	10.0
A	2.5	10.1
A-	9.1	21.4
BBB+	20.6	21.4
BBB	26.1	19.3
BBB-	13.3	9.9
BB+	0.5	0.0
BB	0.5	-
Mutual Funds	7.2	-
cash & equivalent	12.4	-

Credit quality reflects the lower credit rating of the top two, assigned to individual holdings of the fund among Moody's, S&P's or Fitch (taking into account the issuer rating where there is no security rating)

CHARACTERISTICS	Fund	Index
Macaulay Duration	4.2	4.5
Duration	4.0	4.3
Average coupon %	2.79	1.75
Yield to Maturity %	4.69	4.48

The calculation of the average coupon only takes fixed-rate bonds into account.
The yield of the Fund is calculated after currency hedging and after duration hedging.
The yield of the index is calculated after currency hedging.

BREAKDOWN BY COUNTRY (%)	Fund	Index
France	17.1	20.0
Spain	14.1	6.0
United States	13.0	20.1
Italy	12.9	5.3
Germany	6.7	14.0
Netherlands	4.5	5.8
Portugal	3.8	0.4
United Kingdom	3.0	8.4
Other countries	5.2	20.1
Mutual Funds	7.2	-
Cash & cash equivalent	12.4	-

The country displayed is the country of risk, which can differ from the country of domicile, for some issuers.

SECTOR BREAKDOWN (%)	Fund	Index
Corporates	80.3	100.0
Financial	48.7	43.5
Defensive	23.5	30.5
Cyclical	8.2	26.0
Mutual Funds	7.2	-
Cash & cash equivalent	12.4	-

BCLASS Nomenclature

BREAKDOWN BY MATURITY	Fund	Index	Fund	Index
	%		*Modified duration*	
<1 Y	11.6	2.5	0.1	0.0
1-3 Y	7.2	31.5	0.4	0.6
3-5 Y	36.7	29.7	1.3	1.1
5-7 Y	21.8	16.8	0.8	0.9
7-10 Y	7.7	14.1	1.3	1.0
10-15 Y	1.6	3.6	0.1	0.3
>15 Y	1.0	1.9	0.1	0.3
Cash & cash equivalent	12.4	-	0.0	-

FEES

All-in-Fee	1.00%
Max. sales charge	2.50%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (29/09/2023)	102.96 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company
NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager
OSTRUM ASSET MANAGEMENT

A responsible (1) European institutional investment management leader (2), Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.

(1) Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details; www.unpri.org

(2) IPE Top 500 Asset Managers 2020 ranked Ostrum AM as the 77th largest asset manager, as at 12/31/2019. Any reference to a ranking, a rating or an award provides no guarantee for future performance.

Headquarters	Paris
Founded	2018
Assets Under Management (Billion)	US $ 423.2 / € 389.4 (30/06/2023)

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

INFORMATION

Prospectus enquiries
E-mail: ClientServicingAM@natixis.com

Source: Natixis Investment Managers International unless otherwise indicated
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.
10/10/2023

Ostrum Euro Crédit

ESG analysis as of 29/09/2023

TOP 10 BEST ISSUERS	Weight (%)	ESG rating distribution
INTESA SANPAOLO SPA	3.4	93.1
VALEO SE	0.5	89.6
COOPERATIEVE RABOBANK UA	2.8	87.5
ENI SPA	1.3	86.8
EDP FINANCE BV	3.8	86.5
LEG IMMOBILIEN SE	0.4	86.4
SOCIETE GENERALE SA	0.4	85.7
ENEL FINANCE INTERNATIONAL NV	4.1	85.1
HANNOVER RUECK SE	1.8	85.1
VONOVIA SE	0.4	84.5

In % of AuM (source Sustainalytics)

WORST ISSUERS	Weight (%)	ESG rating distribution
BERKSHIRE HATHAWAY INC	1.0	44.7
BERTELSMANN SE & CO KGAA	0.4	62.3
WELLS FARGO & CO	2.1	62.3
RCI BANQUE SA	0.9	62.8
WPC EUROBOND BV	0.5	64.6
EUROFINS SCIENTIFIC SE	0.9	64.9
AUTOROUTES DU SUD DE LA FRANCE SA	0.8	65.2
CREDITO EMILIANO SPA	0.9	65.4
AT&T INC	0.4	65.7
AMERICAN TOWER CORP	1.9	67.8

In % of AuM (source Sustainalytics)
Issuers underperformer or laggard

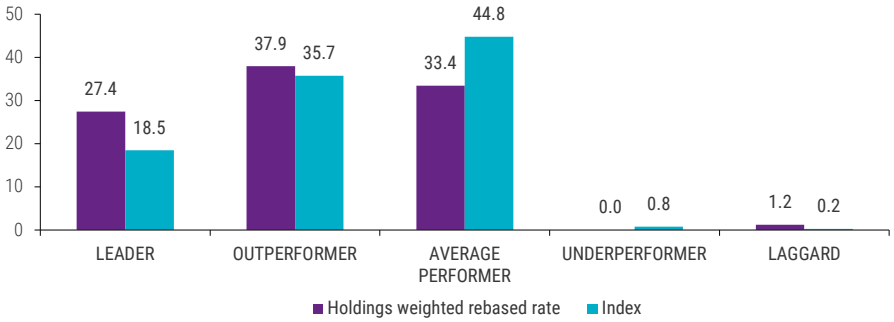
ESG RATING BY PILLAR (ON THE CREDIT)	Fund	Index
Environment	82.5	76.7
Social	76.8	73.1
Governance	78.2	76.1
Score Global	**78.6**	**74.8**
Coverage rate	100%	99%

Rating ESG

Environmental, Social, and Governance (ESG) Rating, Sustainalytics' ratings for credit issuers. This is a rating from 0 to 100, the highest rating being 100.

In addition, within each sector, issuers are divided into five quintiles: « Leader », « Outperformer », « Average Performer », « Underperformer » and « Laggard ».

We typically use this rating for the sectoral aspect that serves our management process.



Sustainalytics scale from 'best' to at least 'good' : Leader, Outperformer, Average Performer, Underperformer, Laggard

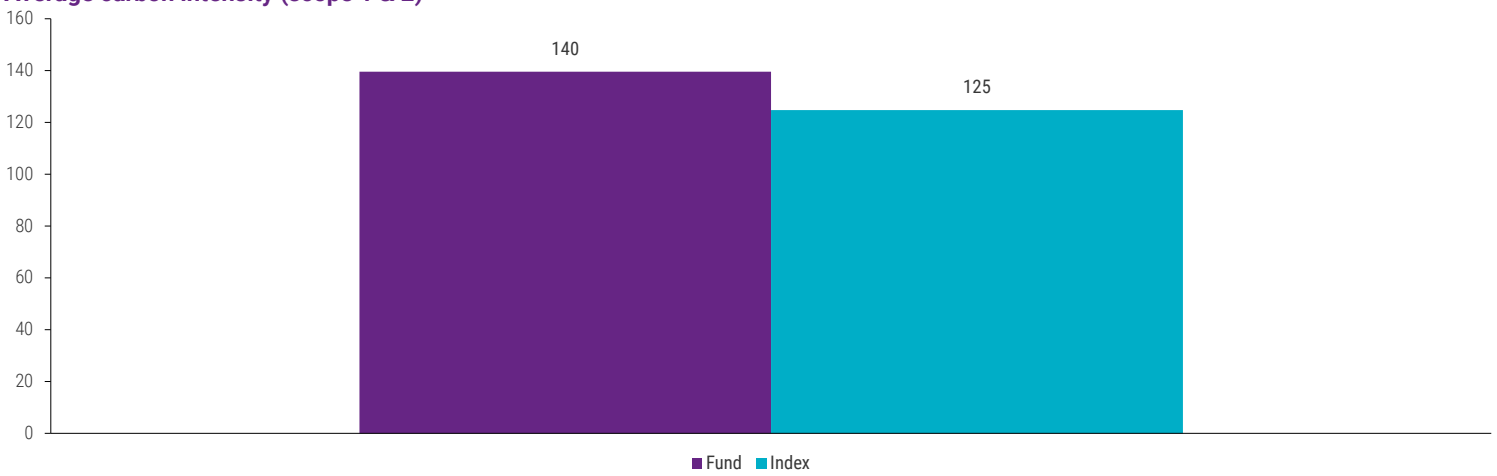
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Extra-Financial Report - Credit carbon intensity [1] as of 29/09/2023

CARBON INTENSITY [1] OF THE CREDIT PORTION OF THE PORTFOLIO AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONS OF CO_2 / MILLIONS OF DOLLARS IN REVENUE. TCFD RECOMMENDATION [2]

Average carbon intensity (scope 1 & 2) [3]



Coverage rate (Fund / Index): 100 % / 96 %
The coverage rate indicates the weight of assets for which carbon intensity data is available. This coverage rate is expressed as a % of the assets in the category.
Index: 100% BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

Main contributors to portfolio average carbon intensity (scope 1 & 2) [4]

Companies [5]	Contribution to fund carbon intensity [6]	Carbon intensity (tCO_2 / millions of dollars in turnover)	Carbon emissions (TCO_2)[7]
ENEL FINANCE INTERNATIONAL NV	25%	689	50,245,684
EDP FINANCE BV	24%	698	9,905,013
SNAM SPA	10%	367	1,429,582
LINDE PLC	8%	1,225	37,734,000
DIGITAL DUTCH FINCO BV	6%	768	2,997,417
IBERDROLA FINANZAS SA	5%	337	15,160,810
ENI SPA	5%	445	40,897,668
UNIBAIL-RODAMCO-WESTFIELD SE	3%	129	145,926
BERKSHIRE HATHAWAY INC	2%	270	74,430,766
AMERICAN TOWER CORP	2%	121	1,130,917

Source: Trucost

Ostrum AM uses Trucost to obtain all scope 1 and 2 carbon intensities for corporates and sovereigns. Scope 3 is not currently taken into account in the analysis, as recommended by SBTi. To obtain this data, Trucost collects greenhouse gas emissions through a variety of public sources, such as company financial reports, environmental data sources and data published on company websites or other public sources. Where no published data is available, Trucost's Extended Environmental Input-Output (EEIO) model combines industry-specific environmental impact data with quantitative macroeconomic data on the flow of goods and services between different sectors of the economy to obtain an estimated carbon emissions figure. Once the intensity of each emitter has been obtained, each portfolio's carbon intensity is calculated by summing the intensity of each emitter, weighted by its contribution to the portfolio. This figure corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity measures the volume of carbon emissions per dollar of turnover generated by the issuers in the portfolio over a given period. Further information on the methodology is available here: https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf

1. The carbon intensity corresponds to the volume of CO_2 emitted for a million dollars of turnover achieved. To calculate this intensity, we take into account not only the direct emissions related to the company's operations (**Scope 1**) but also those related to the provision of the necessary energy **(Scope 2)**.
Carbon intensity of a company (tons of CO_2 / Millions of dollars in turnover) = (Scope 1 + Scope 2) / Millions of dollars in turnover.

2. The TCFD is the Financial Information Reporting Working Group established by the Financial Stability Board. The Financial Stability Board, or FSB , is an international economic grouping created at the G20 meeting in London in April 2009.

3. Scope 1: Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company. **Scope 2:** Indirect gas emissions related to the company's energy consumption.

4. Average carbon intensity of the fund is the sum of the corporate carbon intensities weighted by portfolio weights.

5. The calculation of the average carbon intensity of the portfolio only takes into account the securities of private issuers held in our internal funds.

6. Represents the company's % contribution to the average carbon intensity of the portfolio.

7. Represents the number of tons of CO_2 emitted by the company on Scope 1 and Scope 2.

For more information about the implications of France's Law on Energy and Climate (Loi Energie Climat), please read Ostrum AM's latest report available on the Ostrum AM website.
Source: Natixis Investment Managers International unless otherwise indicated
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10/10/2023

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 "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

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

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

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.

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.

Morningstar Rating and Category

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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 securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

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. 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.

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. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Performance fees

The performance fee applicable to a particular share class is calculated according to an indexed assets approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Interest rate risk: as certain alternative management strategies (interest rate arbitrage, futures funds, and global macro) may have either a positive or negative exposure to interest rates. These exposures may cause the fund's net asset value to fall in line with changes in the interest rate markets. However, this risk is limited through strategies which are not tied to the main interest rate markets.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

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

The fund is a sub-fund of Natixis International Funds (Lux) I which is organized as an investment company with variable capital under the laws of the Grand Duchy of Luxembourg and is authorized by the financial regulator (the CSSF) as a UCITS - 2-8 avenue Charles de Gaulle, L1653 Luxembourg - RCS Luxembourg B 53023.

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