



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law (SICAV)

OSTRUM SOUVERAINS EURO

SEMI-ANNUAL REPORT

as at 30 September 2020

Management Company: Natixis Investment Managers International

Custodian: CACEIS Bank

Statutory Auditor: Mazars



• STATEMENT OF NET ASSETS IN EUR

| Items on the statement of net assets | Amount at the end of the period * |
|---|-----------------------------------|
| a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code | 590,917,268.08 |
| b) Bank assets | 603,743.96 |
| c) Other assets held by the UCI | 409,121,022.96 |
| d) Total assets held by the UCI (lines a + b + c) | 1,000,642,035.00 |
| e) Liabilities | -448,565,046.93 |
| f) Net asset value (lines d + e = net assets of the UCI) | 552,076,988.07 |

* Amounts are signed

• NUMBER OF SHARES OUTSTANDING AND NET ASSET VALUE PER SHARE

| Share | Type of share | Net assets per share | Number of shares outstanding | Net asset value per share |
|---|---------------|----------------------|------------------------------|---------------------------|
| OSTRUM SOUVERAINS EURO R(D) share in EUR | D | 47,023,762.79 | 130,990.0607 | 358.98 |
| OSTRUM SOUVERAINS EURO I(C) share in EUR | C | 202,772,782.33 | 1,140.6037 | 177,776.71 |
| OSTRUM SOUVERAINS EURO N(C) share in EUR | C | 11,999,544.42 | 10,477.7089 | 1,145.24 |
| OSTRUM SOUVERAINS EURO N(D) share in EUR | D | 14,716.19 | 13.6994 | 1,074.22 |
| OSTRUM SOUVERAINS EURO SN(C) share in EUR | C | 41,126,499.32 | 36,561.0653 | 1,124.87 |
| OSTRUM SOUVERAINS EURO SN(D) share in EUR | D | 1,016.34 | 1.0000 | 1,016.34 |
| OSTRUM SOUVERAINS EURO R(C) share in EUR | C | 249,132,863.05 | 427,424.7198 | 582.86 |
| OSTRUM SOUVERAINS EURO UNICREDIT share in EUR | C | 5,803.63 | 5.0792 | 1,142.62 |



• **SECURITIES PORTFOLIO ITEMS**

| Securities portfolio items | Percentage of net assets * | Total percentage of assets ** |
|--|----------------------------|-------------------------------|
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area. | 101.58 | 56.04 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities. | 5.46 | 3.01 |
| D) Newly issued eligible financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code. | | |
| E) Other assets. | 5.06 | 2.79 |

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets



• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

| Securities | Currency | Amount (EUR) | Percentage of net assets * | Total percentage of assets ** |
|-----------------|----------|----------------|----------------------------|-------------------------------|
| Euro | EUR | 546,312,272.98 | 98.96 | 54.60 |
| Swiss franc | CHF | 30,131,775.76 | 5.46 | 3.01 |
| Danish krone | DKK | 7,173,411.61 | 1.30 | 0.72 |
| Norwegian krone | NOK | 6,955,925.26 | 1.26 | 0.70 |
| US dollar | USD | 343,882.47 | 0.06 | 0.03 |
| TOTAL | | 590,917,268.08 | 107.04 | 59.05 |

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets



• BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

| Country | Percentage of net assets * | Total percentage of assets ** |
|----------------|----------------------------|-------------------------------|
| FRANCE | 31.47 | 17.36 |
| GERMANY | 16.43 | 9.06 |
| ITALY | 13.51 | 7.45 |
| NETHERLANDS | 9.89 | 5.45 |
| AUSTRIA | 6.19 | 3.41 |
| GREECE | 5.55 | 3.06 |
| SWITZERLAND | 5.46 | 3.01 |
| SPAIN | 4.79 | 2.64 |
| FINLAND | 2.85 | 1.57 |
| LUXEMBOURG | 2.64 | 1.46 |
| PORTUGAL | 2.14 | 1.18 |
| BELGIUM | 2.13 | 1.17 |
| NORWAY | 1.70 | 0.94 |
| DENMARK | 1.36 | 0.75 |
| IRELAND | 0.91 | 0.50 |
| UNITED KINGDOM | 0.04 | 0.02 |
| TOTAL | 107.04 | 59.05 |

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets

**• BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE**

| Asset type | Percentage of net assets * | Total percentage of assets ** |
|---|----------------------------|-------------------------------|
| Undertakings for collective investment | | |
| Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors | 5.06 | 2.79 |
| Other funds and equivalents in other EU Member States intended for non-professional investors | | |
| Professional investment funds and their equivalents in other EU Member States and listed securitisation vehicles | | |
| Other professional investment funds and equivalents in other EU Member States and unlisted special-purpose vehicles | | |
| Other non-European undertakings | | |
| Other assets | | |
| Other | | |
| TOTAL | 5.06 | 2.79 |

* Please refer to f) in the statement of net assets

** Please refer to d) in the statement of net assets



• **TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

| Securities portfolio items | Transactions (amount) | |
|--|-----------------------|----------------|
| | Purchases | Sales |
| A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and whose registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area. | 142,465,791.57 | 252,677,793.80 |
| C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the selection of said stock exchange or market is made in accordance with the law or the regulations or articles of association of the undertaking for collective investment in transferable securities. | | |
| D) Newly issued eligible financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code. | | |
| E) Other assets. | 1,406,510.15 | 337,605.00 |

• **DISTRIBUTION DURING THE PERIOD**

| Unit | Net unit amount EUR | Tax credit (1) EUR | Gross unit amount (2) EUR |
|--------------------------|------------------------------------|-----------------------|---------------------------------|
| Dividends paid | | | |
| 20/07/2020 | OSTRUM SOUVERAINS EURO R(D) share | 2.72 | 2.72 |
| 20/07/2020 | OSTRUM SOUVERAINS EURO N(D) share | 10.27 | 10.27 |
| 27/05/2020 | OSTRUM SOUVERAINS EURO SN(D) share | 1.26 | 1.26 |
| 26/08/2020 | OSTRUM SOUVERAINS EURO SN(D) share | 1.62 | 1.62 |
| Dividends payable | | | |
| | OSTRUM SOUVERAINS EURO R(D) share | | |
| | OSTRUM SOUVERAINS EURO N(D) share | | |
| | OSTRUM SOUVERAINS EURO SN(D) share | | |

(1) The tax credits per unit will only be determined on the distribution date, in accordance with the prevailing tax provisions.
 (2) The gross amount per unit will only be determined on the distribution date, in accordance with the prevailing tax provisions.

• **OTHER INFORMATION**

Depository: CACEIS Bank - 1-3 place Valhubert, 75013 Paris, France

The itemised half-yearly statement of assets will be made available within eight weeks of the end of the period. It is available on request from the management company:

Natixis Investment Managers International – 43 Avenue Pierre Mendès-France, 75013 Paris, France



• TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS – SFTR REGULATION – IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | TRS |
|--|--------------------|----------------------|-----------------------|-------------------------------|-----|
|--|--------------------|----------------------|-----------------------|-------------------------------|-----|

a) Securities and commodities lending

| | | | | | |
|------------------|----------------|--|--|--|--|
| Amount | 211,804,474.26 | | | | |
| % of Net Assets* | 38.41% | | | | |

* % excluding cash and cash equivalents

b) Assets committed for each type of securities financing transaction and TRS, expressed in terms of absolute value

| | | | | | |
|-----------------|----------------|--|---------------|--|--|
| Amount | 211,804,474.26 | | 55,792,554.28 | | |
| % of Net Assets | 38.37% | | 10.11% | | |

c) Top 10 issuers of collateral received (excluding cash) for all types of financing transaction

| | | | | | |
|--|---------------|--|--|--|--|
| ASML HOLDING NV NETHERLANDS | 30,846,264.60 | | | | |
| FRENCH REPUBLIC FRANCE | 29,533,291.99 | | | | |
| AUSTRIA GOVERNMENT BOND AUSTRIA | 24,450,222.74 | | | | |
| ADIDAS AG GERMANY | 20,820,148.80 | | | | |
| CONFEDERATION SUISSE SCHWEIZERISCHE EIDGENOSSENSCHAFT SWITZERLAND | 19,376,409.10 | | | | |
| L'OREAL SA FRANCE | 16,607,142.40 | | | | |
| ORANGE SA FRANCE | 14,351,000.38 | | | | |
| AIR LIQUIDE SA FRANCE | 12,610,443.00 | | | | |
| LVMH - MOET HENNESSY LOUIS VUITTON FRANCE | 12,460,081.80 | | | | |
| EUROPEAN STABILITY MECHANISM LUXEMBOURG | 12,136,957.67 | | | | |

d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

| | | | | | |
|---|----------------|--|---------------|--|--|
| NATIXIS ASSET MANAGEMENT FINANCE FRANCE | 211,804,474.26 | | 55,792,554.28 | | |
|---|----------------|--|---------------|--|--|



| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | TRS |
|--|--------------------|----------------------|-----------------------|-------------------------------|-----|
|--|--------------------|----------------------|-----------------------|-------------------------------|-----|

e) Type and quality of collateral

| Type | | | | | |
|------------------------------|----------------|--|---------------|--|--|
| - Equities | 234,144,407.64 | | | | |
| - Bonds | 100,904,745.66 | | | | |
| - UCIs | | | | | |
| - Negotiable debt securities | | | | | |
| - Cash | 59,081,940.01 | | 53,894,040.93 | | |
| Rating | | | | | |
| Collateral currency | | | | | |
| Danish krone | 7,173,411.61 | | 53,894,040.93 | | |
| Swiss franc | 30,131,775.76 | | 53,894,040.93 | | |
| Euro | 349,526,098.21 | | 53,894,040.93 | | |
| Norwegian krone | 6,955,925.26 | | 53,894,040.93 | | |
| US dollar | 343,882.47 | | 53,894,040.93 | | |

f) Settlement and clearing of contracts

| | | | | | |
|----------------------|---|--|--|---|--|
| Tripartite | | | | X | |
| Central counterparty | | | | | |
| Bilateral | X | | | X | |

g) Collateral maturity broken down by tranche

| | | | | | |
|-------------------|----------------|--|--|--|--|
| Less than 1 day | | | | | |
| 1 day – 1 week | | | | | |
| 1 week – 1 month | | | | | |
| 1 – 3 months | 12,136,957.67 | | | | |
| 3 months – 1 year | 2,457,355.92 | | | | |
| More than 1 year | 54,201,015.20 | | | | |
| Open | 266,253,824.51 | | | | |



| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | TRS |
|--|--------------------|----------------------|-----------------------|-------------------------------|-----|
|--|--------------------|----------------------|-----------------------|-------------------------------|-----|

h) Maturity of securities financing transactions and TRS, broken down by tranche

| | | | | | |
|-------------------|----------------|--|---------------|--|--|
| Less than 1 day | | | | | |
| 1 day – 1 week | | | | | |
| 1 week – 1 month | | | | | |
| 1 – 3 months | | | | | |
| 3 months – 1 year | | | | | |
| More than 1 year | | | | | |
| Open | 211,804,474.26 | | 55,792,554.28 | | |

i) Data on the reuse of collateral

| | | | | | |
|--|--|--|--|--|--|
| Maximum amount (%) | | | | | |
| Amount used (%) | | | | | |
| Income for the UCI following reinvestment of cash collateral in euro | | | | | |

j) Data on the custody of collateral received by the UCI

| | | | | | |
|-------------|----------------|--|--|--|--|
| CACEIS Bank | | | | | |
| Securities | 335,049,153.30 | | | | |
| Cash | 59,081,940.01 | | | | |

k) Data on the custody of collateral provided by the UCI

| | | | | | |
|------------|--|--|--|--|--|
| Securities | | | | | |
| Cash | | | | | |

l) Breakdown of data on income and costs

| | | | | | |
|-----------------|------------|--|------------|--|--|
| Income | | | | | |
| - UCIs | 155,327.07 | | 210,923.52 | | |
| - Manager | | | | | |
| - Third parties | | | | | |
| Costs | | | | | |
| - UCIs | 20,414.32 | | 73,101.95 | | |
| - Manager | | | | | |
| - Third parties | | | | | |

**e) Data on the type and quality of collateral**

Collateral received must comply with the NIM International policy established to guarantee a high level of quality and liquidity, and there must be no direct correlation with the counterparty to the transaction. Additionally, the NIM International collateralisation policy sets out levels of over-collateralisation for each type of security, intended to offset any variation in their value. Finally, a daily margin call system is in place to offset the mark-to-market variations of securities.

i) Data on the re-use of collateral

UCITS funds must reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%) but cannot reuse their securities collateral (i.e. maximum amount = amount used = 0%).

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it must only be:

- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money-market undertakings for collective investment (UCI).

For transactions conducted by NAM Finance, acting as an "agent" or "principal", the amounts received in respect of cash collateral on temporary sales of securities are invested in an interest-bearing deposit account.

k) Data on the custody of collateral provided by the UCI

All collateral provided by the UCI is transferred under full ownership.

l) Breakdown of data on income and costs

The Management Company has entrusted Natixis Asset Management Finance with performing securities lending and repurchase agreement transactions for the UCITS.

Income from these transactions is returned to the UCITS. These transactions give rise to costs that are borne by the UCITS. Natixis Asset Management Finance's invoicing cannot exceed 40% of the revenue generated by these transactions and is deducted from the income recognised by the UCITS.

The amounts shown do not include remuneration from the investment of cash collateral in deposit accounts.

• DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|---|----------|---|-----------------------|--------------------|
| Deposits | | | | |
| Collat. cash p/e | EUR | 112,961,012.95 | 112,923,767.54 | 20.45 |
| TOTAL Deposits | | | 112,923,767.54 | 20.45 |
| Bonds and equivalent securities | | | | |
| Bonds and equivalent securities traded on a regulated or equivalent market | | | | |
| GERMANY | | | | |
| ALLEMAGNE 2.5% 04/07/2044 | EUR | 2,600,000 | 4,334,913.40 | 0.79 |
| BUND 4.25% 04/07/39 | EUR | 1,100,000 | 2,082,909.90 | 0.37 |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-02-30 | EUR | 12,207,692.31 | 12,863,306.43 | 2.33 |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-29 | EUR | 200,000 | 210,709.00 | 0.04 |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-50 | EUR | 900,000 | 927,459.00 | 0.17 |
| BUNDSOBLIGATION 0.0% 11-04-25 | EUR | 10,700,000 | 11,057,968.50 | 2.00 |
| DBR 2 1/2 08/15/46 | EUR | 449,999 | 768,041.50 | 0.14 |
| KFW 0 09/30/26 | EUR | 13,000,000 | 13,424,970.00 | 2.43 |
| TOTAL GERMANY | | | 45,670,277.73 | 8.27 |
| AUSTRIA | | | | |
| AUST GOVE BON 1.5% 20-02-47 | EUR | 99,000 | 135,749.42 | 0.02 |
| AUST GOVE BON 3.8% 26-01-62 | EUR | 480,000 | 1,164,235.82 | 0.21 |
| AUST GOVE BON 4.15% 15-03-37 | EUR | 2,050,000 | 3,547,767.77 | 0.64 |
| AUSTRIA GOVERNMENT BOND 0.0% 20-02-30 | EUR | 2,000,000 | 2,068,520.00 | 0.38 |
| AUSTRIA GOVERNMENT BOND 0.5% 20-02-29 | EUR | 1,350,000 | 1,462,554.59 | 0.27 |
| AUSTRIA GOVERNMENT BOND 2.1% 20-09-17 | EUR | 620,000 | 1,327,020.35 | 0.24 |
| TOTAL AUSTRIA | | | 9,705,847.95 | 1.76 |
| BELGIUM | | | | |
| BELGIQUE 0.8% 22-06-25 | EUR | 600,000 | 642,054.37 | 0.11 |
| BELGIQUE 1.0% 22-06-31 | EUR | 1 | 1.14 | |
| BELGIQUE 3% 06/34 | EUR | 299,999 | 430,967.63 | 0.08 |
| BELGIQUE 4.25% 03/41 | EUR | 69,998 | 128,317.91 | 0.02 |
| BELGIUM 1.0% 22-06-26 | EUR | 3,000,000 | 3,279,988.56 | 0.60 |
| BELGIUM 1.6% 22-06-47 | EUR | 1 | 1.32 | |
| BELGIUM 1.9% 22-06-38 | EUR | 1,850,000 | 2,447,438.24 | 0.44 |
| BELGIUM 2.15% 22-06-66 | EUR | 350,000 | 589,997.88 | 0.11 |
| BELGIUM GOVERNMENT BOND 0.9% 22-06-29 | EUR | 600,000 | 668,919.04 | 0.12 |
| BELGIUM GOVERNMENT BOND 1.7% 22-06-50 | EUR | 1,000,000 | 1,372,560.68 | 0.25 |
| BELGIUM GOVERNMENT BOND 2.25% 22-06-57 | EUR | 600,000 | 970,738.60 | 0.18 |
| TOTAL BELGIUM | | | 10,530,985.37 | 1.91 |
| SPAIN | | | | |
| ESPAGNE 0%230101-300729 | EUR | 100,000 | 98,627.00 | 0.02 |
| ESPAGNE 4.2%170105-310137 | EUR | 1,722,000 | 2,738,806.14 | 0.50 |
| ESPAGNE 4.70% 30/07/41 | EUR | 1,350,000 | 2,369,480.98 | 0.43 |
| ESPAGNE 5.75%01-32 | EUR | 2,000,000 | 3,277,374.38 | 0.59 |
| SPAI GOVE BON 2.9% 31-10-46 | EUR | 2,000,000 | 2,949,654.37 | 0.54 |
| SPAI GOVE BON 3.45% 30-07-66 | EUR | 1,730,000 | 3,017,231.27 | 0.54 |
| SPAIN GOVERNMENT BOND 0.25% 30-07-24 | EUR | 1,000 | 1,024.08 | |



• DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR (continued)

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|---|----------|---|----------------------|--------------------|
| SPAIN GOVERNMENT BOND 2.35% 30-07-33 | EUR | 2,200,000 | 2,735,756.21 | 0.49 |
| SPAIN GOVERNMENT BOND 2.7% 31-10-48 | EUR | 140,000 | 201,408.99 | 0.04 |
| SPGB 0 04/30/23 | EUR | 4,000,000 | 4,044,540.00 | 0.73 |
| SPGB 1 10/31/50 | EUR | 2,400,000 | 2,378,665.48 | 0.43 |
| TOTAL SPAIN | | | 23,812,568.90 | 4.31 |
| FINLAND | | | | |
| FINLAND GOVERNMENT BOND 0.5% 15-09-27 | EUR | 2,250,000 | 2,412,130.22 | 0.44 |
| FINLAND GOVERNMENT BOND 1.375% 15-04-47 | EUR | 900,000 | 1,223,513.20 | 0.22 |
| TOTAL FINLAND | | | 3,635,643.42 | 0.66 |
| FRANCE | | | | |
| E.ETAT 4.75%04 OAT | EUR | 505,748 | 874,419.03 | 0.16 |
| EMPRUNT ETAT 5.75%01-32 OAT | EUR | 100,000 | 178,112.16 | 0.03 |
| FRANCE 1.75% 25-11-24 | EUR | 2,799,999 | 3,121,587.38 | 0.57 |
| FRANCE 3.25% 25/05/2045 | EUR | 2,100,000 | 3,613,491.72 | 0.66 |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29 | EUR | 100,000 | 102,964.00 | 0.02 |
| FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50 | EUR | 99,999 | 131,797.93 | 0.02 |
| FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39 | EUR | 99,999 | 131,177.35 | 0.02 |
| FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48 | EUR | 60,000 | 86,792.90 | 0.02 |
| FRAN GOVE BON 0.25% 25-11-26 | EUR | 200,000 | 210,044.23 | 0.03 |
| FRAN GOVE BON 1.25% 25-05-36 | EUR | 29,999 | 35,955.81 | |
| FRAN GOVE BON 1.5% 25-05-31 | EUR | 799,999 | 954,268.78 | 0.18 |
| FRAN GOVE BON 1.75% 25-05-66 | EUR | 1,200,000 | 1,817,823.45 | 0.33 |
| OAT 4.5%25AVR41 | EUR | 1,499,998 | 2,851,055.24 | 0.52 |
| OAT 4% 04/2055 | EUR | 1,550,000 | 3,352,486.08 | 0.61 |
| OAT 4%06-25102038 | EUR | 3,000,000 | 5,242,309.02 | 0.95 |
| OAT 4% 25/04/60 | EUR | 1,500,000 | 3,429,412.44 | 0.62 |
| TOTAL FRANCE | | | 26,133,697.52 | 4.74 |
| GREECE | | | | |
| HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18-06-30 | EUR | 5,900,000 | 6,186,156.87 | 1.12 |
| HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23 | EUR | 22,200,000 | 24,442,745.90 | 4.43 |
| TOTAL GREECE | | | 30,628,902.77 | 5.55 |
| IRELAND | | | | |
| IRELAND GOVERNMENT BOND 0.4% 15-05-35 | EUR | 1,000,000 | 1,049,579.25 | 0.19 |
| IREL GOVE BON 1.0% 15-05-26 | EUR | 1,500,000 | 1,632,023.42 | 0.30 |
| IRLANDE 2.0% 18-02-45 | EUR | 1,300,000 | 1,834,104.18 | 0.33 |
| IRLANDE 5.4%09-130325 | EUR | 400,000 | 519,197.15 | 0.09 |
| TOTAL IRELAND | | | 5,034,904.00 | 0.91 |
| ITALY | | | | |
| BTPS 4 3/4 09/01/44 | EUR | 1,350,000 | 2,188,211.87 | 0.39 |
| BTPSH 0 11/01/23 | EUR | 5,015,000 | 5,018,034.08 | 0.90 |
| ITAL BUON POL 2.8% 01-03-67 | EUR | 760,000 | 946,395.92 | 0.18 |
| ITALIE 3.25% 01-09-46 | EUR | 1,800,000 | 2,402,294.67 | 0.43 |
| ITALIE 3.50% 01/03/2030 | EUR | 700,000 | 874,830.07 | 0.16 |
| ITALIE 5.5% 01/09/2022 | EUR | 21,100,000 | 23,507,719.83 | 4.26 |
| ITALIE 5%09-010940 | EUR | 3,300,000 | 5,299,607.83 | 0.96 |



• DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR (continued)

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|---|----------|---|-----------------------|--------------------|
| ITALY 1.65% 01-03-32 | EUR | 397,000 | 427,482.84 | 0.08 |
| ITALY 5% 08/34 | EUR | 1,850,000 | 2,769,623.74 | 0.50 |
| ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-23 | EUR | 6,999,000 | 7,250,841.73 | 1.31 |
| ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30 | EUR | 2,500,000 | 2,628,867.72 | 0.47 |
| ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-11-24 | EUR | 100,000 | 105,979.63 | 0.02 |
| ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33 | EUR | 3,500,000 | 4,080,258.23 | 0.74 |
| ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50 | EUR | 2,300,000 | 2,679,139.05 | 0.48 |
| ITALY BUONI POLIENNALI DEL TESORO 2.95% 01-09-38 | EUR | 1,200,000 | 1,499,929.49 | 0.28 |
| ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-03-48 | EUR | 2,000,000 | 2,773,548.84 | 0.51 |
| ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-09-49 | EUR | 3,800,000 | 5,639,720.45 | 1.02 |
| ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37 | EUR | 3,200,000 | 4,470,109.22 | 0.81 |
| TOTAL ITALY | | | 74,562,595.21 | 13.50 |
| NETHERLANDS | | | | |
| NETHER 0 3/4 07/15/28 | EUR | 1,200,000 | 1,323,519.95 | 0.24 |
| NETHER 2 07/15/24 | EUR | 2,000,000 | 2,215,017.53 | 0.40 |
| NETHER 2 3/4 01/15/47 | EUR | 1,600,000 | 2,842,745.05 | 0.52 |
| NETHERLANDS GOVERNMENT 0.0% 15-07-30 | EUR | 1,800,000 | 1,874,169.00 | 0.34 |
| NETH GOVE 3.75% 15-01-42 | EUR | 1,400,000 | 2,622,678.52 | 0.48 |
| PAYS BAS 2.50% 15/01/2033 | EUR | 2,000,000 | 2,747,015.74 | 0.49 |
| PAYS BAS 4% 15/01/37 | EUR | 399,999 | 692,612.10 | 0.12 |
| TOTAL NETHERLANDS | | | 14,317,757.89 | 2.59 |
| PORTUGAL | | | | |
| PGB 3 7/8 02/15/30 | EUR | 1,000,000 | 1,365,826.09 | 0.25 |
| PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30 | EUR | 7,300,000 | 7,479,888.75 | 1.36 |
| PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15-06-29 | EUR | 500,000 | 582,124.14 | 0.11 |
| PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34 | EUR | 500,000 | 619,937.26 | 0.11 |
| PORTUGAL REPUBLIQUE 4.1% 15-02-45 | EUR | 1,050,000 | 1,787,157.78 | 0.32 |
| TOTAL PORTUGAL | | | 11,834,934.02 | 2.15 |
| TOTAL Bonds and equivalent securities traded on a regulated or equivalent market | | | 255,868,114.78 | 46.35 |
| TOTAL Bonds and equivalent securities | | | 255,868,114.78 | 46.35 |
| Undertakings for collective investment | | | | |
| Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors | | | | |
| FRANCE | | | | |
| OSTRUM SOUVERAINS EURO 1-3 I | EUR | 2,819.36 | 9,159,931.48 | 1.66 |
| OSTRUM SUSTAINABLE EURO SOVEREIGN 1-3 | EUR | 1,205.988 | 3,787,851.53 | 0.69 |
| TOTAL FRANCE | | | 12,947,783.01 | 2.35 |
| LUXEMBOURG | | | | |
| OSTRUM EURO INFLATION IA 4D | EUR | 333,571.4374 | 14,984,028.97 | 2.71 |
| TOTAL LUXEMBOURG | | | 14,984,028.97 | 2.71 |
| TOTAL Retail UCITS and AIFs and equivalents in other countries intended for non-professional investors | | | 27,931,811.98 | 5.06 |
| TOTAL Undertakings for collective investment | | | 27,931,811.98 | 5.06 |
| Securities received as collateral | | | | |
| Equities and equivalent securities traded on a regulated or equivalent market | | | | |



• **DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR (continued)**

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|--------------------------------------|----------|---|---------------|--------------------|
| ACCOR | EUR | 39,146 | 939,504.00 | 0.17 |
| ADIDAS NOM. | EUR | 75,408 | 20,820,148.80 | 3.77 |
| AENA SA | EUR | 2,852 | 340,243.60 | 0.06 |
| AGEAS | EUR | 23,240 | 810,146.40 | 0.14 |
| AIRBUS SE | EUR | 20,814 | 1,291,924.98 | 0.23 |
| AIR LIQUIDE | EUR | 93,066 | 12,610,443.00 | 2.28 |
| ASM INTERNATIONAL N.V. | EUR | 57,798 | 7,071,585.30 | 1.28 |
| ASML HOLDING NV | EUR | 98,018 | 30,846,264.60 | 5.59 |
| AXA | EUR | 378,830 | 5,976,422.08 | 1.08 |
| BAYER | EUR | 61,776 | 3,293,278.56 | 0.60 |
| CARREFOUR | EUR | 82,034 | 1,120,994.61 | 0.20 |
| CIE FIN RICHEMONT N | CHF | 2,192 | 125,536.18 | 0.02 |
| COLOPLAST B | DKK | 40,294 | 5,432,114.27 | 0.99 |
| COVIVIO SA | EUR | 73,637 | 4,425,583.70 | 0.80 |
| DAIMLER AG-REGISTERED SHARES | EUR | 92,488 | 4,257,685.08 | 0.77 |
| DEUTSCHE TELEKOM AG | EUR | 101,315 | 1,447,791.35 | 0.26 |
| EDENRED | EUR | 1,711 | 65,702.40 | 0.01 |
| ENGIE SA | EUR | 649,156 | 7,413,361.52 | 1.35 |
| ESSILORLUXOTTICA | EUR | 15,391 | 1,787,664.65 | 0.33 |
| EURAZEO | EUR | 22,694 | 1,048,462.80 | 0.19 |
| GENMAB | DKK | 5,416 | 1,673,468.84 | 0.30 |
| IMCD BV | EUR | 4,059 | 412,394.40 | 0.07 |
| INGENICO | EUR | 1,964 | 259,837.20 | 0.05 |
| KERING | EUR | 144 | 81,734.40 | 0.02 |
| KONE OY B NEW | EUR | 2,175 | 163,255.50 | 0.03 |
| KONINKLIJKE KPN NV | EUR | 576,078 | 1,156,188.55 | 0.21 |
| L'OREAL | EUR | 59,824 | 16,607,142.40 | 3.00 |
| LUNDBECK | DKK | 2,410 | 67,828.50 | 0.01 |
| LVMH (LOUIS VUITTON – MOET HENNESSY) | EUR | 31,197 | 12,460,081.80 | 2.26 |
| METRO WHOLESALE & FOOD SPECI | EUR | 342,846 | 2,921,047.92 | 0.53 |
| MUENCHENER RUECKVERSICHERUNG AG | EUR | 1,128 | 244,324.80 | 0.05 |
| NESTLE NOM. | CHF | 97,730 | 9,918,594.89 | 1.80 |
| NOKIA (AB) OYJ | EUR | 3,273,968 | 10,967,792.80 | 1.98 |
| NOVARTIS AG-REG | CHF | 3,476 | 257,824.44 | 0.05 |
| ORANGE | EUR | 1,615,376 | 14,351,000.38 | 2.60 |
| OSRAM LICHT AG | EUR | 12,026 | 611,401.84 | 0.11 |
| PERNOD RICARD | EUR | 68,544 | 9,332,265.60 | 1.69 |
| PUMA SE | EUR | 5,786 | 444,711.96 | 0.08 |
| RANDSTAD N.V. | EUR | 487 | 21,686.11 | |
| ROCHE HOLDING AG-GENUSSSCHEIN | CHF | 1,550 | 453,411.15 | 0.08 |
| RWE AG | EUR | 6,707 | 214,489.86 | 0.03 |
| SAINT-GOBAIN | EUR | 22,120 | 796,541.20 | 0.14 |
| SAP SE | EUR | 33,000 | 4,381,080.00 | 0.79 |
| SCHNEIDER ELECTRIC SA | EUR | 110,484 | 11,716,828.20 | 2.13 |
| SCOR SE | EUR | 43,588 | 1,031,292.08 | 0.19 |



• DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR (continued)

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|--|----------|---|-----------------------|--------------------|
| SOLVAY | EUR | 942 | 69,199.32 | 0.02 |
| SUEZ SA | EUR | 17,752 | 280,570.36 | 0.06 |
| TOTAL SE | EUR | 239,081 | 6,981,165.20 | 1.26 |
| VEOLIA ENVIRONNEMENT | EUR | 90,750 | 1,671,615.00 | 0.31 |
| VINCI (EX SGE) | EUR | 3,698 | 264,480.96 | 0.05 |
| VONOVIA SE | EUR | 106,698 | 6,250,368.84 | 1.13 |
| YARA INTERNATIONAL | NOK | 212,296 | 6,955,925.26 | 1.26 |
| TOTAL Equities and equivalent securities traded on a regulated or equivalent market | | | 234,144,407.64 | 42.41 |
| Bonds and equivalent securities traded on a regulated or equivalent market | | | | |
| ACACB 0.01 11/03/31 | EUR | 100,000 | 101,679.34 | 0.02 |
| AGENCE FRANCAISE DE DEVELOPPEMEN 0.125% 15-11-23 | EUR | 800,000 | 814,047.78 | 0.15 |
| AGEN FRAN DE 0.875% 25-05-31 | EUR | 400,000 | 436,762.58 | 0.08 |
| ALLEMAGNE 1.5% 15/05/2024 | EUR | 103,506 | 112,653.70 | 0.02 |
| ALLEMAGNE 1.50% 02/23 | EUR | 30,270.78 | 32,180.45 | |
| AUST GOVE BON 1.2% 20-10-25 | EUR | 22,000 | 24,327.05 | |
| AUST GOVE BON 1.65% 21-10-24 | EUR | 7,675,000 | 8,525,262.92 | 1.54 |
| AUST GOVE BON 1.75% 20-10-23 | EUR | 348,000 | 379,699.09 | 0.07 |
| AUST GOVE BON 3.4% 22-11-22 | EUR | 13,508,000 | 15,092,181.70 | 2.74 |
| AUST GOVE BON 3.5% 15-09-21 | EUR | 412,000 | 428,751.98 | 0.07 |
| BANQ EUR 1.125% 15-09-36 EMTN | EUR | 173,000 | 204,737.54 | 0.04 |
| BANQ EURO DIN 1.625% 15-03-23 | EUR | 52,000 | 55,391.37 | 0.01 |
| BELGIUM GOVERNMENT INTL BOND 1.0% 28-05-30 | USD | 400,000 | 343,882.47 | 0.06 |
| BRFKR 0.375% 01-07-24 EMTN | EUR | 302,000 | 311,122.05 | 0.06 |
| CA HOME 0.375% 21-10-21 EMTN | EUR | 236,000 | 239,071.62 | 0.05 |
| CA HOME 0.625% 11-09-23 EMTN | EUR | 28,000 | 28,928.47 | 0.01 |
| CAISSE REFINANCEMENT HABITAT 0.01% 07-02-28 | EUR | 200,000 | 204,638.01 | 0.03 |
| CAISSE REFINANCEMENT HABITAT 0.01% 08-10-29 | EUR | 200,000 | 204,312.67 | 0.04 |
| CASA PUBLIC SECTOR SCF 0.5% 10-10-25 | EUR | 800,000 | 840,480.57 | 0.15 |
| CREDIT MUTUEL ARKEA 2.375% 07/23 | EUR | 200,000 | 216,981.14 | 0.04 |
| CRH 3.6% 08/03/2024 | EUR | 626,445 | 727,972.98 | 0.14 |
| CRH 3.9% 20/10/2023 | EUR | 503,686 | 590,348.69 | 0.11 |
| DAIMLER INTL FINANCE BV 0.625% 27-02-23 | EUR | 267,000 | 271,595.78 | 0.05 |
| E.ETAT 3.40%99-29 OAT INDX | EUR | 242,606 | 446,418.03 | 0.08 |
| E.ETAT 6%94-25 OAT | EUR | 9,186,832 | 12,840,798.04 | 2.32 |
| EFSF 2 1/8 02/19/24 | EUR | 1,300,000 | 1,437,223.56 | 0.26 |
| EIB 0 3/8 07/16/25 | EUR | 209,000 | 218,890.17 | 0.04 |
| EIKA 1.5% 12/03/2021 | EUR | 1,073,000 | 1,091,797.42 | 0.20 |
| EIKA BOL 0.625% 28-10-21 EMTN | EUR | 242,000 | 246,443.36 | 0.05 |
| EIKA BOLIGKREDITT AS 0.375% 16-02-24 | EUR | 200,000 | 206,068.26 | 0.04 |
| EMPRUNT ETAT 5.75%01-32 OAT | EUR | 424,719 | 756,476.19 | 0.13 |
| EUROPEAN FINL STABILITY FACIL ZCP 29-03-21 | EUR | 392,000 | 393,199.52 | 0.07 |
| EUROPEAN INVESTMENT.BANK 3.5% 15/04/2027 | EUR | 94,000 | 120,878.02 | 0.03 |
| EURO STA 0.1% 03-11-20 EMTN | EUR | 12,118,748.42 | 12,136,957.67 | 2.19 |
| FINLAND GOVERNMENT BOND 0.5% 15-09-28 | EUR | 35,000 | 37,742.70 | |



• **DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR (continued)**

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|---|----------|---|------------------------|--------------------|
| FRANCE (GOVT OF) 2.25% 10/22 | EUR | 666,274 | 720,599.36 | 0.14 |
| FRANCE 0.5% 25-05-2025 | EUR | 19,632 | 20,694.11 | 0.01 |
| FRANCE 1.75% 25/05/2023 | EUR | 19,702 | 21,096.27 | |
| FRANCE 3.25% 25/05/2045 | EUR | 251,296 | 432,407.63 | 0.08 |
| FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29 | EUR | 8,865 | 13,633.35 | |
| FRAN GOVE BON 0.25% 25-11-26 | EUR | 205,567 | 215,890.81 | 0.04 |
| FRAN GOVE BON 0.5% 25-05-26 | EUR | 261,388 | 277,643.93 | 0.05 |
| FRENCH REP 1.0% 25-11-25 | EUR | 1,615,159 | 1,763,195.74 | 0.32 |
| LEEDS BUILDING SOCIETY 0.5% 03-07-24 | EUR | 202,000 | 207,867.41 | 0.04 |
| NDASS 0.025 01/24/22 | EUR | 596,000 | 600,623.25 | 0.11 |
| NEDERLAND 3.25% 07/21 | EUR | 89,889 | 93,254.38 | 0.02 |
| NETHERLANDS GOVERNMENT 0.25% 15-07-29 | EUR | 305,696 | 325,795.85 | 0.05 |
| NETH GOVE 3.75% 15-01-42 | EUR | 22,173 | 41,537.61 | 0.01 |
| OAT 4.5%25AVR41 | EUR | 3,447,405 | 6,552,503.46 | 1.19 |
| OAT 4.25% 25/10/23 | EUR | 1,549,545 | 1,847,606.54 | 0.34 |
| OAT 4%06-25102038 | EUR | 314,781 | 550,059.76 | 0.10 |
| REPUBLIQUE FRANCAISE 2.5% 25/05/2030 | EUR | 3,218,180 | 4,131,496.62 | 0.75 |
| ROYA DES PAYS 0.25% 15-07-25 | EUR | 14,436 | 15,080.08 | |
| SAMPO BANK 3.875% 06/21 | EUR | 298,000 | 310,766.30 | 0.05 |
| SOR BOLIGKREDITT AS 0.125% 30-05-22 | EUR | 200,000 | 202,100.62 | 0.04 |
| SOR BOLIGKREDITT AS 0.5% 06-02-26 | EUR | 630,000 | 660,388.07 | 0.12 |
| SPAI GOVE BON 0.75% 30-07-21 | EUR | 138,000 | 139,586.32 | 0.02 |
| SPAIN GOVERNMENT BOND 1.4% 30-04-28 | EUR | 430,000 | 478,166.54 | 0.08 |
| SPANISH GOV'T 4.65%2025 | EUR | 1,349,000 | 1,682,875.37 | 0.30 |
| SWITZERLAND 4% 11/02/2023 | CHF | 18,295,000 | 19,376,409.10 | 3.51 |
| UNION NAT INTERPRO EMPLOI COMM IND 0.25% 25-11-29 | EUR | 100,000 | 103,564.29 | 0.02 |
| TOTAL Bonds and equivalent securities traded on a regulated or equivalent market | | | 100,904,745.66 | 18.28 |
| TOTAL Securities received as collateral | | | 335,049,153.30 | 60.69 |
| Payables representing securities received as collateral | | | -335,049,153.30 | -60.69 |
| Receivables representing loaned securities | | | | |
| GERMANY | | | | |
| BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-02-30 | EUR | 4,192,307.69 | 4,417,455.57 | 0.80 |
| DBR 2 1/2 08/15/46 | EUR | 3,400,001 | 5,802,994.79 | 1.06 |
| TOTAL GERMANY | | | 10,220,450.36 | 1.86 |
| BELGIUM | | | | |
| BELGIQUE 0.8% 22-06-25 | EUR | 2,500,000 | 2,675,226.54 | 0.49 |
| BELGIUM 1.6% 22-06-47 | EUR | 1,349,999 | 1,785,861.34 | 0.32 |
| BELGIUM GOVERNMENT BOND 0.9% 22-06-29 | EUR | 5,000,000 | 5,574,325.34 | 1.01 |
| TOTAL BELGIUM | | | 10,035,413.22 | 1.82 |
| SPAIN | | | | |
| ESPAGNE 0%230101-300729 | EUR | 12,900,000 | 12,722,883.00 | 2.31 |
| SPAIN GOVERNMENT BOND 0.25% 30-07-24 | EUR | 14,999,000 | 15,360,226.25 | 2.78 |
| TOTAL SPAIN | | | 28,083,109.25 | 5.09 |



• **DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR (continued)**

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|---|----------|---|-----------------------|--------------------|
| FRANCE | | | | |
| EMPRUNT ETAT 5.75%01-32 OAT | EUR | 8,200,000 | 14,605,197.22 | 2.64 |
| FRANCE 1.75% 25-11-24 | EUR | 18,000,001 | 20,067,355.71 | 3.63 |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29 | EUR | 12,400,000 | 12,767,536.00 | 2.31 |
| FRANCE GOVERNMENT BOND OAT 1.5% 25-05-50 | EUR | 2,200,001 | 2,899,584.74 | 0.52 |
| FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39 | EUR | 900,001 | 1,180,609.23 | 0.21 |
| FRANCE GOVERNMENT BOND OAT 2.0% 25-05-48 | EUR | 2,000,000 | 2,893,096.58 | 0.53 |
| FRAN GOVE BON 0.25% 25-11-26 | EUR | 21,000,000 | 22,054,644.10 | 4.00 |
| FRAN GOVE BON 1.25% 25-05-36 | EUR | 2,900,001 | 3,475,845.66 | 0.63 |
| FRAN GOVE BON 1.5% 25-05-31 | EUR | 6,500,001 | 7,753,444.72 | 1.41 |
| OAT 4.5%25AVR41 | EUR | 1,800,002 | 3,421,274.65 | 0.62 |
| TOTAL FRANCE | | | 91,118,588.61 | 16.50 |
| ITALY | | | | |
| BTPSH 0 11/01/23 | EUR | 20,000,000 | 20,012,100.00 | 3.62 |
| ITALIE 1.5% 01-06-25 | EUR | 18,600,000 | 19,794,324.30 | 3.59 |
| ITALIE 5.5% 01/09/2022 | EUR | 11,400,000 | 12,700,853.37 | 2.30 |
| ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-23 | EUR | 14,001,000 | 14,504,791.40 | 2.63 |
| ITALY BUONI POLIENNALI DEL TESORO 1.45% 15-11-24 | EUR | 3,400,000 | 3,603,307.43 | 0.65 |
| TOTAL ITALY | | | 70,615,376.50 | 12.79 |
| NETHERLANDS | | | | |
| PAYS BAS 4% 15/01/37 | EUR | 1,000,001 | 1,731,536.32 | 0.31 |
| TOTAL NETHERLANDS | | | 1,731,536.32 | 0.31 |
| TOTAL Receivables representing loaned securities | | | 211,804,474.26 | 38.37 |
| Indemnities on loaned securities | | | 6,314.70 | |
| Securities transferred under repurchase agreements | | | | |
| GERMANY | | | | |
| BUNDSOBLIGATION 0.0% 11-04-25 | EUR | 10,000,000 | 10,334,550.00 | 1.87 |
| TOTAL GERMANY | | | 10,334,550.00 | 1.87 |
| AUSTRIA | | | | |
| AUST GOVE BON 1.5% 20-02-47 | EUR | 1,401,000 | 1,921,060.04 | 0.35 |
| TOTAL AUSTRIA | | | 1,921,060.04 | 0.35 |
| BELGIUM | | | | |
| BELGIQUE 1.0% 22-06-31 | EUR | 3,099,999 | 3,523,023.38 | 0.64 |
| BELGIQUE 3% 06/34 | EUR | 1,000,001 | 1,436,565.00 | 0.26 |
| BELGIQUE 4.25% 03/41 | EUR | 1,900,002 | 3,483,017.95 | 0.63 |
| TOTAL BELGIUM | | | 8,442,606.33 | 1.53 |
| SPAIN | | | | |
| ESPAGNE 4.2%170105-310137 | EUR | 1,453,000 | 2,310,967.08 | 0.42 |
| SPAIN GOVERNMENT BOND 2.7% 31-10-48 | EUR | 4,600,000 | 6,617,724.02 | 1.19 |
| TOTAL SPAIN | | | 8,928,691.10 | 1.61 |
| FRANCE | | | | |
| E.ETAT 4.75%04 OAT | EUR | 1,600,002 | 2,766,342.53 | 0.51 |
| TOTAL FRANCE | | | 2,766,342.53 | 0.51 |
| ITALY | | | | |
| ITALIE 3.50% 01/03/2030 | EUR | 11,000,000 | 13,747,329.62 | 2.49 |
| ITALY 1.65% 01-03-32 | EUR | 6,403,000 | 6,894,641.44 | 1.24 |



• DETAILED SECURITIES PORTFOLIO AT 30/09/2020 IN EUR (continued)

| Security name | Currency | Quantity (number or nominal value) | Current value | % of Net Assets |
|---|----------|---|-----------------------|--------------------|
| TOTAL ITALY | | | 20,641,971.06 | 3.73 |
| NETHERLANDS | | | | |
| NETHER 0 3/4 07/15/28 | EUR | 2,500,000 | 2,757,333.22 | 0.50 |
| TOTAL NETHERLANDS | | | 2,757,333.22 | 0.50 |
| TOTAL Securities transferred under repurchase agreements | | | 55,792,554.28 | 10.10 |
| Payables representing securities transferred under repurchase agreements | | | -53,961,743.33 | -9.77 |
| Indemnities on securities transferred under repurchase agreements | | | 67,702.40 | 0.01 |
| Forward financial instruments | | | | |
| Firm forward commitments | | | | |
| Firm forward commitments on a regulated or equivalent market | | | | |
| XEUR FGBl BUN 1220 | EUR | 100 | -1,380.00 | |
| XEUR FGBX BUX 1220 | EUR | -56 | -210,640.00 | -0.04 |
| TOTAL Firm forward commitments on a regulated or equivalent market | | | -212,020.00 | -0.04 |
| TOTAL Firm forward commitments | | | -212,020.00 | -0.04 |
| TOTAL Forward financial instruments | | | -212,020.00 | -0.04 |
| Margin calls | | | | |
| APPEL MARGE CACEIS | EUR | 212,020 | 212,020.00 | 0.04 |
| TOTAL Margin calls | | | 212,020.00 | 0.04 |
| Receivables | | | 450,080.20 | 0.08 |
| Payables | | | -59,409,832.70 | -10.76 |
| Financial accounts | | | 603,743.96 | 0.11 |
| Net assets | | | 552,076,988.07 | 100.00 |

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch
Lilienthalallee 34 - 36,
D-80939 Munich,
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Management Regulations,
- the custody agreement between the Management Company and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the fund's rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.



im.natixis.com

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

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Public limited company with capital of €51,371,060.28

Paris Trade and Companies Register no. 329 450 738 – APE 6630Z – VAT no.: FR 203 294 507 38