

OSTRUM SRI EURO SOVEREIGN BONDS

An open-ended investment company (Société d'investissement à capital variable – SICAV)

Initial share capital: €45,735,620

Registered office: 43 Avenue Pierre Mendès-France

75013 Paris, France

Paris Trade and Companies Register (RCS) No. 393 631 593

FINANCIAL YEAR 2023/2024

ANNUAL REPORT

Comprising:

- **The Management Report (Article L. 225-100 para. 2 of the French Commercial Code)**
- **The Corporate Governance Report (Article L. 225-37 of the French Commercial Code)**

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**SECTION 1 – MANAGEMENT REPORT PREPARED BY THE BOARD OF DIRECTORS AND
PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING
OF 3 JULY 2024**

Dear Shareholders,

In accordance with the law and the Articles of Association, we have convened this Annual Ordinary General Meeting in order to report to you on the position and activity of the company over the financial year ended 28 March 2024 and to submit the annual financial statements for the year for your approval.

We will provide you with any clarifications and additional information about the papers and documents that are required by the regulations in force and that have been made available to you within the legally required timescales.

You will then be presented with the statutory auditor's reports.

I - COMPANY OPERATIONS

■ **Identification of the SICAV**

- Name: OSTRUM SRI EURO SOVEREIGN BONDS
- Classification: Bonds and other debt securities denominated in euros
- Delegated financial, administrative and accounting manager:
Natixis Investment Managers International, delegated management company (hereinafter the "Management Company" or "Portfolio Management Company")
43 avenue Pierre Mendès France – 75013 PARIS
- Accounting and financial management delegated to:
 - CACEIS FUND ADMINISTRATION
 - Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France
 - Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France
 - OSTRUM ASSET MANAGEMENT
 - 43 Avenue Pierre Mendès-France, 75013 Paris, France
- Locations and addresses of institutions authorised to receive subscriptions and redemptions
 - CACEIS BANK
 - Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France
 - Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France
- ISIN codes:

<u>R shares</u>	
R(C) share:	FR0000003196
R(D) share:	FR0000171233
<u>I shares</u>	
I(C) share:	FR0010655456
<u>N shares</u>	
N(C) share:	FR0011505098
N(D) share:	FR0013309846
<u>UNICREDIT shares</u>	
UNICREDIT share:	FR0012872083
<u>SN shares</u>	
SN(C) share:	FR0013029113

- Allocation of distributable sums:

- **R shares:**

This share class may involve either accumulation or distribution.

Switching from one share class to another is treated as a sale followed by a subscription, and is therefore subject to the tax regime for profits from the disposal of transferable securities.

The distributable income is divided between the two share classes.

The portion attributable to R(C) shares is transferred to the capital of this share class, and the portion attributable to R(D) shares is distributed in the form of an annual dividend.

- **N shares:**

This share class may involve either accumulation or distribution.

Switching from one share class to another is treated as a sale followed by a subscription, and is therefore subject to the tax regime for profits from the disposal of transferable securities.

The distributable income is divided between the two share classes.

The portion attributable to N(C) shares is transferred to the capital of this share class, and the portion attributable to N(D) shares is distributed in the form of an annual dividend.

- **I(C), UNICREDIT and SN(C) shares:**

I(C), UNICREDIT and SN(C) shares are accumulation shares. The sums available for distribution are reinvested in full, with the exception of amounts subject to mandatory distribution as required under French law.

- **Investment policy – Target subscribers**

- Management objective

The SICAV has two objectives:

- to outperform the JP Morgan EMU Global index (closing value) by way of active management of modified duration and of the yield curve of the different eurozone states;
- to implement a socially responsible investment (SRI) strategy.

This UCITS promotes environmental, social and governance (ESG) criteria, but its objective is not sustainable investment. It may invest partially in assets with a sustainable objective, as defined, for example, by the European Union classification.

- Benchmark index:

The benchmark index is the JP Morgan EMU Global Index. This index measures the performance of eurozone government bonds of any maturity.

It is calculated with coupons included.

The JP Morgan EMU Global Index is supplied by JP MORGAN. Their website is: www.jpmorgan.com. As of the effective date of the prospectus, the administrator of the reference index is not yet included in the register of administrators and reference indices held by ESMA.

It must be noted that as the management of the SICAV is not index-based, the SICAV's performance may, if required, differ considerably from that of its benchmark index.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices that it uses, wherein the measures to be implemented in the event of a substantial change to an index, or of that index no longer being provided, are described.

The benchmark index as defined by Regulation (EU) 2019/2088 on sustainability reporting in the Financial Services sector (the so-called "SFDR Regulation") is not intended to be aligned with the environmental or social ambitions promoted by the SICAV.

- Recommended investment period:

The recommended minimum investment period is more than three years.

- Target subscribers and typical investor profile:

The SICAV is intended for all subscribers.

However, it is particularly aimed at institutional investors and/or legal entities that are:

- seeking to increase the value of all or part of their portfolio over the medium term, with a steady increase in the net asset value and returns similar to money market returns, and/or;
- obliged to invest in stocks issued or guaranteed by European Union member states or states party to the agreement on the European Economic Area.

The recommended minimum investment period is more than three years.

The SICAV's shares may not be offered or sold in the United States of America or to or on behalf of a "US Person" as defined by Rule 902 of Regulation S in accordance with the United States Securities Act 1933. Prospective unitholders must confirm that they are not a "US Person" and that they are not subscribing on behalf of a "US Person" or with the intention of reselling the units to a "US Person".

Taking into account the provisions of Council Regulation (EU) No. 833/2014, subscription to shares of this Fund is prohibited to any Russian or Belarusian national, to any natural person residing in Russia or Belarus, to any legal person, entity or body located in Russia or Belarus, except for nationals of a member state or any natural persons holding a temporary or permanent residence permit in a Member State.

The SICAV has five share classes.

R shares are open to all subscribers.

I(C) shares are open to all subscribers, but are specifically intended for institutional investors and legal entities, subscribing for an initial amount of €100,000.

N(C) and N(D) shares are reserved for investors subscribing through distributors or intermediaries that are:

- subject to national legislation prohibiting all retrocessions to distributors
- or
- provide an independent advisory service as defined by the MiFID II European regulation or an individual management service under mandate

UNICREDIT shares are open to all subscribers, but are specifically intended for Unicredit.

SN shares are open to all subscribers, but are specifically intended for shareholders investing through an NGAM distributor.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated Management Company for more information on the investment strategy and exposure to risk.

- **Net asset value**

On 28 March 2024, the net asset value of the SICAV was:

For R shares:

R(C) shares: €484.45, i.e. an increase of €12.93 compared to the net asset value of €471.52 at 31 March 2023;

R(D) shares: €293.67, i.e. an increase of €5.38 compared to the net asset value of €288.29 at 31 March 2023;

i.e. a performance, net of fees, of 2.74%.

Over the minimum recommended investment period (more than three years), the annualised performance, net of fees, of the SICAV's R share is -5.65%.

For I(C) shares: €149,055.14, i.e. an increase of €4,338.46 compared to the net asset value of €144,716.68 at 31 March 2023;

i.e. a performance, net of fees, of 3%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's I (C) shares is -5.41%.

For N shares:

N(C) shares: €958.53, i.e. an increase of €27.44 compared to the net asset value of €931.09 at 31 March 2023;

N(D) shares: This share class was not subscribed at the end of the financial year at 28 March 2024, so there is no net asset value.

i.e. a performance, net of fees, of 2.95%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's N share is -5.46%.

For UNICREDIT (C) shares: €958.33, i.e. an increase of €28.02 compared to the net asset value of €930.31 at 31 March 2023; i.e. a performance, net of fees, of 3.01%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's UNICREDIT share is -5.40%.

For the SN(C) share: €947.16, i.e. an increase of €28.93 compared to the net asset value of €918.23 at 31 March 2023; i.e. a performance, net of fees, of 3.15%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's SN(C) share was -5.30%.

The performance figures quoted relate to previous years. Past performance is not a reliable indicator of future performance.

■ **Financial instruments held in the portfolio issued by the service provider or group entity**

In accordance with the General Regulation of the Autorité des Marchés financiers (AMF), investors are informed that the portfolio holds €24,124,224.21 in UCIs managed by entities of the BPCE group and its subsidiaries.

■ **Threshold crossing**

The threshold was not crossed during the financial year ended 28 March 2024.

■ **Swing pricing**

The Management Company introduced a swing pricing mechanism with a trigger threshold for the adjustment of the net asset value on 10 October 2016. This information is available to shareholders in the prospectus of the SICAV, available at the head office of the delegated Management Company.

■ **Information regarding research funding**

Natixis Investment Managers International has chosen to bear the cost of research on its own income statement for all of the portfolios it manages.

II - MANAGEMENT REPORT

a) Investment guidelines

Economy

The US economy remains on a positive trend. GDP for Q4 2023 was revised upwards to 3.4% in annualised terms. Housing sector data was positive. Household consumption remains the main driver of US growth. After the negative surprises from the CPI, the deflator followed by the Fed rose to 2.5% in February. In the eurozone, the surveys were mixed. The national surveys (INSEE, IFO) reported a more favourable economic situation than the PMIs. In China, the government is targeting 5% growth this year. Industrial production and investment data were better than expected.

Markets

Risky asset markets continued to grow in March, despite profit-taking close to the end of the quarter.

Sovereign rates

Bond markets performed well in March 2024. The 10-year T-note fell from 4.25% to 4.20%, a decrease of 5 basis points, with a 5 basis point flattening of the 2-10-year curve. Christopher Waller's inflation-conscious remarks rekindled upwards pressure on short-term rates (2 years) at the end of the quarter. In the eurozone, the Bund fell from 2.41% to 2.30%, a decrease of 11 basis points in a context of a decrease in the 2-10 year spread. As for sovereign spreads, the Italian BTP fell from 143 basis points to 138 basis points with profit-taking at the end of the month. The French spread saw a similar trend as the budgetary issue has returned to the fore. The Gilt yield fell from 4.12% to 3.93%, a decrease of 19 basis points. Monetary easing is taking shape for the BoE after it abandoned its restrictive bias. In Japan, the rise in short rates led the 10-year bond to increase from 0.71% to 0.73%.

Inflation

10-year inflation expectations were flat in the month of March. The persistence of inflation and the upturn in oil prices had little effect on market expectations. The 10-year breakeven remained unchanged at 2.32% in March in the United States, with the inflation swap increasing from 2.51% to 2.54%. In Germany, the breakeven rate of the 10-year Bund changed little, from 2.03% to 2.06%.

Management

The terminal rate at the end of 2024 remained stable at 3%. The 10-year rate fell by 11 basis points to close at 2.30%. The difference between the 2- and 10-year rates narrowed by 6 basis points and closed at -55 basis points. We increased our duration at the level of 2.4% considering that the valuation combined with market sentiment was an attractive buy level. The Bund asset swap continued to tighten, from 35 to 32 basis points. We observed two phases over the month. In the first half of March, bonds continued to outperform against Germany and swaps, driven by their credit premium. We strengthened our allocation in Spanish debt. We also strengthened our diversification in Greek debt. At the beginning of the month, we took a position on Portuguese debt. Portugal has solid fundamentals, a primary surplus and half of its issue programme for 2024 has already been completed. In addition, the agency S&P recently raised its rating to A-, which should encourage the compression of its spreads against Germany and the OATs. As we pointed out last month, the countries of the south are currently contributing to the economic momentum of the eurozone. Over the last ten days, the French deficit led to a widening of spreads. We hedged our allocation by underexposing the poor performers in the eurozone in terms of deficit. The country allocation was the main contributor to performance this month.

- **Information on Taxonomy Regulation (EU) 2020/852**

Information on the Taxonomy of this SICAV can be found in the pre-contractual information on environmental or social characteristics attached to the prospectus and this report.

- b) **Information on the UCI**

- **Main changes to the portfolio during the financial year**

Securities	Changes ("accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH M	142,797,524.10	137,266,293.45
BUNDSOBLIGATION 1.3% 15-10-27	67,500,356.50	44,126,159.00
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	66,775,441.30	41,854,409.00
BUNDESSCHATZANWEISUNGEN 2.5% 13-03-25	43,578,560.00	54,546,030.00
DBR 0 08/15/30	45,626,170.00	49,043,833.40
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	42,533,705.00	46,101,930.40
ITALY BUONI POLIENNALI DEL TESORO 3.4% 28-03-25	40,269,380.00	45,293,718.00
FRTR 2 1/4 05/25/24	40,667,080.00	40,767,169.00
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-26 IND	31,218,966.63	31,293,946.68
SPAIN GOVERNMENT BOND 0.0% 31-05-25	27,753,592.00	27,876,521.00

- **Substantial changes occurring during the financial year and in the future**

- Amendments to the Prospectus dated 1 August 2023:
 - Implementation of gates
 - Details provided in the annex, in particular the increase in the percentage of alignment with environmental and social characteristics from 20% to 85% with the addition of sovereign bonds in eligible assets,
- Amendments to the Prospectus dated 25 April 2024:
 - The SICAV will now hold a minimum proportion of 40% of sustainable investment instead of 20%. Consequently, a new "SFDR" pre-contractual annex is attached to the Fund's prospectus,
 - It is specified that the green bonds, social bonds, sustainability bonds and sustainability-linked bonds that may be held by the SICAV will at the very least comply with the Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines (SBGs) and Sustainability-linked Bond Principles, respectively.

- **Index-linked UCIs**

This UCI is not classified as an index-linked UCI.

- **Alternative funds of funds**

This UCI is not classified as an alternative fund of funds.

▪ **Efficient portfolio management techniques and derivatives (ESMA)**

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• **Exposure obtained through efficient management techniques: 92,991,517.86**

- o Securities lending: 29,097,113.11
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 63,894,404.75

• **Underlying exposure achieved through derivatives: 210,345,060.00**

- o Forward foreign exchange contracts: 0.00
- o Futures: 189,845,060.00
- o Options: 0.00
- o Swaps: 20,500,000.00

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivatives (*)
NATIXIS TRADEX SOLUTIONS	CITIGROUP GLOBAL MARKETS EUROPE AG

(*) Except listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio in foreign currency
Efficient management techniques	
. Term deposits	0.00
. Equities	31,452,288.24
. Bonds	0.00
. UCITS	0.00
. Cash (*)	64,779,161.68
Total	96,231,449.92
Derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) The Cash account also includes cash and cash equivalents resulting from repurchase transactions.

d) Operating income and expenses associated with efficient management techniques

Operating income and expenses	Amount in portfolio in foreign currency
. Income (*)	-34,825.15
. Other income	0.00
Total income	-34,825.15
. Direct operating expenses	2,630,040.54
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	2,630,040.54

(*) Net remuneration received by Natixis TradEx Solutions, which may not exceed 40% of the income generated by these transactions. Other income and other expenses relate to remuneration from the investment in deposit accounts of collateral received in cash, which varies according to market conditions, and to any other income on financial accounts and expenses on financial debts not linked to efficient management techniques.

■ **SFTR regulation**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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a) Securities and commodities, loaned

Amount	29,097,113.11				
% of net assets*	5.66%				

* % excluding cash and cash equivalents

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

Amount	29,097,113.11	0.00	64,668,065.41	0.00	0.00
% of net assets	5.60%	0.00	12.46%	0.00	0.00

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

INDUSTRIA DE DISEÑO TEXTIL SA SPAIN	6,341,006.23			0.00	0.00
HERMES INTERNATIONAL SA FRANCE	5,299,840.00			0.00	0.00
IBERDROLA SA SPAIN	4,795,576.06			0.00	0.00
SCHNEIDER ELECTRIC SE FRANCE	3,636,169.60			0.00	0.00
VEOLIA ENVIRONNEMENT FRANCE	3,335,119.83			0.00	0.00
PROSUS NV NETHERLANDS	2,463,728.28			0.00	0.00
VIVENDI FRANCE	1,388,376.30			0.00	0.00
LAFARGEHOLCIM LTD SWITZERLAND	1,178,623.90			0.00	0.00
ENGIE SA FRANCE	1,152,299.94			0.00	0.00
L'OREAL SA FRANCE	916,778.50			0.00	0.00

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

NATIXIS TRADEX SOLUTIONS FRANCE	29,097,113.11	0.00	64,668,065.41	0.00	0.00
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	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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e) Type and quality of collateral

Type					
- Equities	31,452,288.24			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCIs	0.00			0.00	0.00
- Negotiable debt securities	0.00			0.00	0.00
- Cash	611,278.26		64,167,883.42		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Swiss franc	1,178,623.90		0.00	0.00	0.00
Euro	30,884,942.60		64,167,883.42	0.00	0.00

Collateral received must comply with the Natixis Investment Managers International policy, which was established to guarantee a high level of quality and liquidity as well as the absence of direct correlation with the counterparty to the transaction. Additionally, the Natixis Investment Managers International collateralisation policy sets out levels of over-collateralisation for each type of security, intended to offset any variation in their value. Lastly, a daily margin call system is in place to offset the mark-to-market variations of securities.

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

g) Collateral maturity broken down by tranche

Less than 1 day	0.00			0.00	0.00
1 day–1 week	0.00			0.00	0.00
1 week–1 month	0.00			0.00	0.00
1–3 months	0.00			0.00	0.00
3 months–1 year	0.00			0.00	0.00
More than 1 year	0.00			0.00	0.00
Open	31,452,288.24			0.00	0.00

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

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	29,097,113.11	0.00	64,668,065.41	0.00	0.00

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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i) Data on the reuse of collateral

Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount used (%)	0.00	0.00	0.00	0.00	0.00
Income for the UCI following reinvestment of cash collateral in euro	0.00	0.00	0.00	0.00	0.00

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 (UCIs).

For transactions made by Natixis TradEx Solutions, 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.

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

Caceis Bank					
Securities	31,452,288.24			0.00	0.00
Cash	611,278.26				0.00

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

Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

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

l) Data on income and costs, broken down

Income					
- UCIs	16,653.50	0.00	-51,478.45	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCIs	17,998.14	0.00	2,612,042.40	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

The Management Company has entrusted Natixis TradEx Solutions 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 TradEx Solutions' 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.

■ **Access to documentation**

The legal documentation for the SICAV (KIID, prospectus, periodic reports, etc.) is available from the delegated Management Company at its registered office, or from the following email address: ClientServicingAM@natixis.com

c) Information on risks

▪ Overall risk calculation method

The calculation method used by the Management Company to measure the overall risk for this UCI is the “commitment” method.

▪ Leverage effect

This UCI does not use leverage.

▪ Exposure to securitisation

This UCI has no exposure to securitisation.

▪ Risk management

As part of its risk management policy, the Portfolio Management Company prepares, implements and keeps operational a risk management policy and procedures that are effective, appropriate and documented, so as to identify the risks linked to its activities, processes and systems.

For more information, please consult the KIID for this UCI and specifically the “Risk and reward profile” section or its prospectus, available on request from the Management Company.

▪ Cash management

The Portfolio Management Company has established a liquidity management policy for its open-ended UCIs, based on measures and indicators of illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measurements are taken at a frequency appropriate to the type of management, according to various simulated redemption scenarios, and are compared to predefined alert thresholds. Collateral liquidity is monitored weekly using identical parameters.

Those UCIs identified as being in a sensitive situation, having recorded low liquidity levels or a high impact following a forced sale, are subject to additional analyses of their liabilities. The frequency of these tests changes depending on the management techniques used and/or the markets in which the UCIs invest. At the very least, the results of these analyses are presented during a governance committee meeting.

The Management Company therefore relies on a monitoring and supervisory system that ensures the fair treatment of investors.

Any changes to this policy during the year that have an effect on the UCI's documentation will be indicated in this document's “Substantial changes” section.

▪ Treatment of illiquid assets

This is not relevant to this UCI.

d) Environmental, Social and Governance (“ESG”) criteria

The way in which ESG criteria are taken into account in the investment process is described in detail in the pre-contractual document appended to the Fund's prospectus.

e) Information relating to French Decree No. 2021-663 of 27 May 2021 issued pursuant to Article L. 533-22-1 of the French Monetary and Financial Code (Article 29 of the French Energy and Climate Law)

This annual report will be supplemented by the information that meets the requirements of Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the French Law on Energy and Climate within six months of the end of the accounting year.

III - GOVERNANCE AND COMPLIANCE COMMITMENTS

▪ **Procedure for selecting and assessing intermediaries and counterparties – Order execution**

For the Management Company to meet its best execution obligation, the selection and monitoring of fixed income intermediaries, stockbrokers and counterparties are governed by a specific process.

The management company's policy regarding the selection of intermediaries/counterparties and order execution can be found on its website at: <https://www.im.natixis.com/fr/resources/politique-selection-des-intermediaires>

▪ **Voting policy**

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the UCIs it manages, as well as the latest annual report, are available from the Company's registered office, or online at: <https://www.im.natixis.com/fr/resources/politique-de-vote-et-engagement>

▪ **Remuneration policy**

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to identified staff pursuant to AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive")
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive")
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by the Delegated Regulation 2017/565/EU of 25 April 2016 ("MIFID II Directive")
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of the NIMI policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes market conditions into account.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative elements, which may be established on an annual or multi-year basis.

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is a prerequisite for applying the NIMI remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, which forms part of the international distribution platform and Dynamic Solutions strategies. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Solutions.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria. The quantitative criterion reflects the challenges of achieving the management performance sought by investors without, however, authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed.

These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company. Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance issues, must be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), the achievement of which means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance

analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out *ab initio*, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.

- The assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, revenue, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of the interests of NIMI and those of clients.
- For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with regulations and NIMI's internal procedures in terms of risk management and compliance.

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-disciplinary project, participating in the development of new expertise, contributing to the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, in line with NIMI's strategic objectives.

I-2. Remuneration components

I-2.1. Fixed remuneration

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional individual circumstances may lead to a review.

I-2.2. Variable remuneration

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

Variable remuneration, where awarded, is paid to reward an individual annual performance achieved as part of a collective performance.

NIMI's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (*plan d'épargne d'entreprise* – PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif* – PERCOL). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive impact on the risk management of NIMI and/or the managed products and does not fall within the scope of the AIFM or UCITS V Directives.

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management or non-compliance with regulations and internal procedures over the year considered (see I-1. above).

Identified staff are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

“Golden parachute” agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors have confidence in the stability of its teams.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this scheme leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the change in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

This scheme is subject to conditions of employment and the absence of conduct inconsistent with the company's standards that may have an impact on NIMI's level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of paying no variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

II-APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED EMPLOYEES UNDER THE AIFM AND/OR UCITS V DIRECTIVES

II-1. Identified staff

In accordance with regulatory provisions, NIMI's identified staff include the categories of employee, including Executive Management, risk-takers and those exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as Executive Management and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These persons are identified based on their employment activities, their level of responsibility or their overall level of remuneration.

To maintain consistency and alignment, NIMI has decided to implement the system applicable to identified staff across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body
- Staff members responsible for portfolio management
- Managers of control functions (risks, compliance and internal control)
- Those responsible for support or administrative activities
- Other risk-takers
- Employees who, given their overall remuneration, are in the same remuneration bracket as Executive Management and risk-takers

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally records the identification methodology and scope of NIMI's identified staff in conjunction with the Director of Permanent Controls.

The scope of the entire identified staff population is then validated by NIMI's Executive Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

II-2. Scheme applicable to variable remuneration allocated to identified staff

In accordance with regulations and in order to ensure alignment between employees, investors and the Management Company, as soon as the variable remuneration of identified staff exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting pro rata temporis over a period of at least three years.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro
- From €500,000: 60% of the amount deferred from the first euro

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds are subject to approval by NIMI's Management Committee and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of indexed cash payments:

- For teams directly involved in portfolio management, with the exception of those managing real asset private debt, on the basis of the performance of a selection of products managed by NIMI.
- For teams that are not directly involved in portfolio management and teams managing real asset private debt, on the basis of changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

The vesting of the deferred portion of variable remuneration is subject to conditions relating to continued employment and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

The general and specific principles of the remuneration policy are drawn up and formally documented by NIMI's Human Resources Department in line with the policy applicable to the global distribution platform.

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified staff. They are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

NIMI's remuneration policy is approved by the NIMI Board of Directors in its supervisory function.

The general and specific principles, the application methods and quantified data of the remuneration policy, including identified staff and the highest remuneration levels, are approved in turn and in detail by the members of NIMI's Management Committee, then by an Intermediary Committee established at Federation level that encompasses all of the distribution, support and control functions of the Natixis IM Group, and which includes NIMI, in particular. This Intermediary Committee brings together the Executive Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis Executive Management, which then transmits it to the Natixis Remuneration Committee.

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with the regulations (1):

1: For more details on the composition and role of the Natixis Remuneration Committee, see the company's registration document.

- Both in terms of its composition, with regard to the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent

- And in the exercise of its duties, which, in management companies, more specifically include the following roles:

- Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
- Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
- Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with the applicable regulations, and the application methods and summary calculated data of its remuneration policy, including details of identified staff and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory role.

The remuneration of NIMI's Chief Executive Officer is set by the Executive Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee.

The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department.

When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

Remuneration paid during the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

Fixed remuneration in 2023*:	€26,700,811
Variable remuneration awarded for 2023:	€9,475,558
Employees concerned:	337 employees

* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2021

The aggregate amount of the remuneration, broken down between the senior managers and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or the portfolios is as follows:

Total remuneration awarded for 2023:	€5,818,749 including:
- Senior managers:	€2,647,162
- Staff:	€3,040,999

Employees concerned: 32

OSTRUM ASSET MANAGEMENT remuneration policy

This OSTRUM Asset Management remuneration policy is composed of general principles applicable to all employees (see point “2. General principles”), specific principles applicable to the employees identified under AIFM and UCITS V (see “Breakdown of the system applicable to the employees identified under AIFM and/or UCITS V”) and a governance system applicable to all employees (see “Governance”).

It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (“AIFM Directive”)
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 (“UCITS V Directive”)
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by Delegated Regulation (EU) 2017/565 of 25 April 2016 (“MiFID II Directive”)
- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic aspect of Ostrum Asset Management’s policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

Ostrum Asset Management’s remuneration policy, which applies to all employees, counts the alignment of employees’ interests with those of investors among its fundamental principles:

- It is consistent and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations or documents constituting the products managed.
- It is in line with the economic strategy, objectives, values and interests of the Management Company and the products it manages, as well as those of investors, and includes measures aimed at preventing conflicts of interest.

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes market conditions into account.

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly or multi-year basis.

I-1. Definition of performance

The objective and transparent evaluation of annual and multi-year performance based on predefined objectives is the prerequisite for the application of Ostrum Asset Management’s remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually as a function of the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. Quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always incorporate adherence to regulations and internal risk management procedures and respect for the compliance of Ostrum Asset Management.

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, the contribution to improving the reliability of a process, participation in a cross-disciplinary project, the development of new expertise, participation in the development of operational efficiency or any other areas defined as part of Ostrum Asset Management's strategic objectives.

The method for determining the variable remuneration of the managers is in line with the goal of best serving the interests of clients, with an evaluation of their satisfaction assessed through answers to a questionnaire. The business managers supplement this assessment with an analysis of the information provided by clients and ensure that the asset managers exercise the appropriate level of vigilance with regard to client requests, in particular by ensuring that they remain appropriate.

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, must be defined for the members of the Executive Committee, as well as for managers and analysts working within the management teams.

For each category of staff, all quantitative and qualitative objectives are defined and communicated individually at the start of the year, defined in line with the strategic objectives of Ostrum Asset Management.

I-2. Remuneration components

I-2.1. Fixed remuneration

Ostrum Asset Management strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity.

Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

The positioning of fixed remuneration is reviewed periodically to ensure that it is consistent with regard to geographical and professional market practices.

Fixed salaries are reviewed once a year as part of the annual remuneration review. Outside that period, only promotions, internal job moves or exceptional individual circumstances may lead to a review.

I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of Ostrum Asset Management, as well as on qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the performance of the business line.

Variable remuneration, which may be allocated if applicable, remunerates annual performance, both collective and/or individual.

Ostrum Asset Management's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (*plan d'épargne d'entreprise* – PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif* – PERCOL). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive effect on Ostrum Asset Management's risk management and/or the products managed, and does not fall within the scope the AIFM or UCITS V directives.

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management, or non-compliance with regulations and internal procedures over the year considered (see "2.1. Definition of performance" above).

Identified staff are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, Ostrum Asset Management may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred instalments of variable remuneration previously awarded and in the process of vesting.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee retention scheme

Ostrum Asset Management wants to ensure that its investors benefit from the continuity of service of its most talented employees and those identified as key in terms of their commitment or contribution to results.

In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies.

Beyond a certain variable threshold, this system leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the performance of a basket of products managed by Ostrum Asset Management. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Ostrum Asset Management.

This scheme is subject to conditions of employment and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk of Ostrum Asset Management and/or the products managed. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

I-2.4. Balance between fixed and variable remuneration

Ostrum Asset Management ensures that there is an appropriate balance between the fixed and variable components of the total remuneration and that the fixed component represents a sufficiently high portion of the total remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying any variable component. All individual situations for which variable remuneration represents more than twice the fixed remuneration, and which can be explained by market practice and/or exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

II- APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED EMPLOYEES UNDER THE AIFM AND/OR UCITS V DIRECTIVES

II-1. Identified staff

In accordance with regulatory provisions, Ostrum Asset Management's identified staff comprises employee categories, including Executive Management, risk-takers and individuals exercising a control function, as well as any employee who, on the basis of their total remuneration, is in the same remuneration bracket as Executive Management and risk-takers, whose professional activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified on the basis of their employment activities, their level of responsibility or their level of total remuneration.

To maintain consistency and alignment, Ostrum Asset Management has decided to implement the system applicable to identified staff across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body
- Staff members responsible for portfolio management
- Managers of control functions (risks, compliance and internal control)
- Those responsible for support or administrative activities
- Other risk-takers
- Employees who, given their overall remuneration, are in the same remuneration bracket as Executive Management and risk-takers

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formalises the identification methodology and scope of Ostrum Asset Management's identified staff, in conjunction with the Department of Permanent Controls.

The scope of all identified staff is then validated by the Executive Management of Ostrum Asset Management and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.

The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

II-2. Scheme applicable to variable remuneration allocated to identified staff

In accordance with regulations and in order to ensure alignment between employees, investors and the Management Company, as soon as the variable remuneration of identified staff exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting pro rata temporis over a period of at least three years.

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for those with the highest remuneration at Ostrum Asset Management. Currently, the application methods for the deferred payment are as follows:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000 in variable remuneration: 50% of the amount deferred from the first euro
- From €500,000 in variable remuneration: 60% of the amount deferred from the first euro

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies. In this case, the new thresholds defined are subject to approval by the Ostrum Asset Management Executive Committee and the Natixis Remuneration Committee.

A minimum of 50% of the variable remuneration is also awarded in financial instruments in the form of cash payments indexed to the performance of a basket of products managed by Ostrum Asset Management.

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment, the financial performance of the Management Company, and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for Ostrum Asset Management and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial reduction or total cancellation of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in Ostrum Asset Management's Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

The general and specific principles of the remuneration policy are defined and documented by the Ostrum Asset Management Human Resources Department.

Ostrum Asset Management's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. In this respect, they are involved in determining the scope of the identified staff population for the Permanent Controls Department and in determining the indexing and the basket of funds for the LTIP for the Risk Department. The Risk Department is also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

Ostrum Asset Management's remuneration policy is approved by the Ostrum Asset Management Board of Directors in its supervisory function.

The general and specific principles, application methods and quantified data of the remuneration policy, including the identified staff and the highest levels of remuneration, are approved in detail by the members of the Executive Committee of Ostrum Asset Management.

The Ostrum Asset Management Remuneration Committee is established and acts in accordance with regulations:

- both in its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management, and are therefore independent
- And in the exercise of its duties, which include the following roles:
 - Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
 - Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
 - Special attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed and with those of investors

In this context, the general and specific principles, the compliance of Ostrum Asset Management's remuneration policy with the applicable regulations to which it is subject and the application methods and quantified summary data of its remuneration policy, including the identified staff and the highest levels of remuneration, are submitted to the Ostrum Asset Management Remuneration Committee for review, before being approved by its Board of Directors in its supervisory role.

The Executive Management of Natixis Investment Managers then submits the above information in summary form for the approval of Natixis's Executive Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory role.

The Natixis Remuneration Committee itself is established and acts in accordance with regulations, both in its membership (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not hold executive positions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent.

The remuneration of Ostrum Asset Management's Chief Executive Officer is proposed by the Executive Management of Natixis Investment Managers and Natixis, then presented to the Ostrum Asset Management Remuneration Committee and finally to the Natixis Remuneration Committee.

The remuneration packages of Risk and Compliance Directors of Ostrum Asset Management are reviewed, as part of the independent reviews carried out by the Risk and Compliance units, by the Risk and Compliance Directors of Natixis Investment Managers. They are then submitted to the Ostrum Asset Management Remuneration Committee, and then to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by the Remuneration Committee established at Ostrum Asset Management and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. Ostrum Asset Management also complies with all its obligations in terms of external advertising.

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.

Finally, the entire remuneration policy of Ostrum Asset Management is subject to a centralised and independent annual review by the Internal Audit Department of Natixis Investment Managers. When Ostrum Asset Management delegates the financial management of one of the portfolios that it manages to another management company, it ensures that the delegated company is in compliance with the regulations in force.

Remuneration paid during the last financial year

The total amount of remuneration for the financial year paid by the Management Company to its staff, broken down into fixed and variable remuneration, and the number of beneficiaries, is as follows:

Fixed remuneration in 2023*: €33,136,152

Variable remuneration awarded for 2023: €14,108,065

Employees concerned: 412 employees

* *Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

The aggregate amount of the remuneration, broken down between the senior managers and members of staff of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or the portfolios is as follows:

Total remuneration awarded for 2023: €19,510,380 including:

- Senior executives:	€4,731,500
- Members of staff:	€14,778,880

Employees concerned: 97

IV - FEES AND TAXATION

▪ Retrocession of management fees

In accordance with portfolio management best practice, the provisions of Article 411-130 of the AMF's General Regulations prohibit the payment to the delegated Management Company of management fees or subscription and redemption fees in respect of investments made by the Management Company in UCI units or shares or in investment funds on the SICAV's behalf.

The Management Company has implemented the necessary measures to ensure that all such retrocessions are paid directly to the SICAV.

▪ Intermediation fees

Detailed information on the terms and conditions applied by the Management Company for order execution or investment decision-making support services during the year ended can be found online at: <https://www.im.natixis.com> (regulatory information)

▪ Withholdings at source

This UCI is not subject to withholdings at source.

V - INCOME – ALLOCATION

▪ Review of the financial statements and results

We shall now present in detail the annual financial statements that we are submitting for your approval and which have been prepared in accordance with the reporting rules and valuation methods provided for by the regulations in force.

Further explanations are provided in the appendix.

A reminder of the financial statements for the previous financial year is provided for comparison purposes.

Net assets, which amounted to €343,874,668.59 on 31 March 2023 divided into:

- 189,110.0301 R(C) shares
- 39,870.0693 R(D) shares
- 1,001.4743 I(C) shares
- 16,084.6313 N(C) shares
- 0 N(D) shares
- 1.8502 UNICREDIT(C) shares
- 90,719.6477 SN(C) shares

amounted to €519,172,293.67 at 28 March 2024 broken down into:

- 525,621.9702 R(C) shares
- 36,288.5601 R(D) shares
- 685.5081 I(C) shares
- 15,755.0689 N(C) shares
- 0 N(D) shares
- 1,419.0312 UNICREDIT(C) shares
- 142,776.9299 SN(C) shares

■ **Proposed allocation of distributable income**

We request that you approve the annual financial statements (balance sheet, off-balance sheet items, income statement and notes) in the form in which they have been presented and which show a profit for the financial year of €11,241,666.38.

We propose the following distributions and allocations of distributable income:

I – Distributable income relating to profit

The distributable income relating to profit amounts to €11,241,666.38 plus the retained earnings of €103.56, i.e. an amount to be allocated of €11,241,769.94.

It is proposed that these amounts be allocated as follows:

R(C) shares

The amount to be allocated in respect of the proportion relating to profit is €5,124,541.53.

It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

It is noted that distributable income related to profit was accumulated in full during the previous three financial years.

R(D) shares

The amount to be allocated in respect of the portion relating to profit is €215,071.30.

The following allocations are proposed:

- | | |
|---|-------------|
| ○ to shareholders in the form of dividends: | €214,828.28 |
| ○ to retained earnings | €243.02 |

It is proposed to the Board of Directors that ii set the net dividend per R(D) share at €5.92 for the financial year.

This dividend is composed of income from French bonds of €2.34 and from European bonds of €3.58.

For shareholders who are natural persons domiciled in France, this income is subject to a compulsory non-definitive withholding tax of 12.8%, pursuant to the provisions stipulated in Article 125 A III bis of the French General Tax Code. This withholding tax may be offset against the income tax owed for the year in which it applies. In fact, this income is ultimately subject to a single lump-sum deduction from gross income at a fixed rate of 12.8%, or, at the taxpayer's explicit, irrevocable and comprehensive choice, to income tax according to the progressive schedule (Article 200 A of the French General Tax Code). Income is also subject to social security deductions at the rate of 17.2%.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 17 July 2024 and be payable on 19 July 2024.

It is noted that the net dividends paid in respect of previous financial years were as follows:

Financial year	Net dividend
2022–2023	€2.46
2021–2022	€0.79
2020–2021	€1.68

I(C) shares

The amount to be allocated in respect of the proportion relating to profit is €2,300,478.90. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

It is noted that distributable income related to profit was accumulated in full during the previous three financial years.

N(C) shares

The amount to be allocated in respect of the proportion relating to profit is €332,797.45. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

It is noted that distributable income related to profit was accumulated in full during the previous three financial years.

N(D) shares

This share class was not subscribed at the end of the financial year ended 28 March 2024.

Note that the distributable income relating to profit was allocated in the following way during the previous three financial years.

Financial year	Net dividend
2022–2023	-
2021–2022	0.54
2020–2021	50

UNICREDIT(C) shares

The amount to be allocated in respect of the proportion relating to profit is €30,664.84. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

It is noted that distributable income related to profit was accumulated in full during the previous three financial years.

SN(C) shares

The amount to be allocated in respect of the proportion relating to profit is €3,238,215.92. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

It is noted that distributable income has been accumulated in full over the last three financial years.

II – Distributable income relating to net profits and losses

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €18,337,662.36.

It is proposed to allocate them as follows:

R(C) shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €9,002,253.35.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

R(D) shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €378,052.62.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

I(C) shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €3,606,922.77.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

N(C) shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €533,257.41.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

N(D) shares

This share class was not subscribed at the end of the financial year ended 28 March 2024.

It is noted that distributable income relating to net profits and losses was allocated in the following way during the previous three financial years.

Financial year	Allocation
2022–2023	-
2021–2022	Capital account
2020–2021	Capital account

UNICREDIT(C) shares

The sum to be allocated in respect of the portion relating to net profits and losses amounted to a negative balance of €47,646.18 for the financial year.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

SN(C) shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €4,769,530.03.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

- Statement of financial results for the last five financial years

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, the statement showing the Company's financial results for each of the last five financial years is appended to this report.

Your board requests that, after reading the reports presented by your statutory auditor, you adopt the resolutions on which you are asked to vote.

The Board of Directors

Appendix 1

AGENDA

AND DRAFT RESOLUTIONS

- Reading of the reports of the Board of Directors and the Statutory Auditor on the financial statements for the financial year ended 28 March 2024;
- Reading of the statutory auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code;
- Reading of the Statutory Auditor's report on corporate governance;
- Review and approval of the annual financial statements, discharge of the directors;
- Allocation of distributable income;
- Renewal of the term of office of four directors
- Powers for the completion of formalities.

FIRST RESOLUTION

The Ordinary General Meeting, having considered the reports of the Board of Directors and the Statutory Auditor, approves the portfolio breakdown and the annual financial statements, namely the balance sheet, off-balance sheet items, income statement and notes dated 28 March 2024, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports.

The Ordinary General Meeting notes that the net assets, which stood at €343,874,668.59 on 31 March 2023, was broken down into:

- 189,110.0301 R(C) shares
- 39,870.0693 R(D) shares
- 1,001.4743 I(C) shares
- 16,084.6313 N(C) shares
- 0 N(D) shares
- 1.8502 UNICREDIT(C) shares
- 90,719.6477 SN(C) shares

amounted to €519,172,293.67 at 28 March 2024 broken down into:

- 525,621.9702 R(C) shares
- 36,288.5601 R(D) shares
- 685.5081 I(C) shares
- 15,755.0689 N(C) shares
- 0 N(D) shares
- 1,419.0312 UNICREDIT(C) shares
- 142,776.9299 SN(C) shares

Consequently, for the year ended 28 March 2024, it grants full and unconditional discharge to the directors in respect of their management for this financial year.

SECOND RESOLUTION

The Ordinary General Meeting, having considered the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code and giving its decision on this report, approves its findings.

THIRD RESOLUTION

The Ordinary General Meeting, having considered the Statutory Auditor's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and giving its decision on this report, approves its findings.

FOURTH RESOLUTION

The Ordinary General Meeting, noting that the distributable income relating to the profit for the financial year ended 28 March 2023 totalled €11,241,666.38, plus retained earnings of €103.56, i.e., an amount to be allocated as distributable income of €11,241,769.94, resolves in accordance with the statutory provisions to make the following distributions and allocations:

R(C) shares:

The amount to be allocated in respect of the portion relating to profit is €5,124,541.53.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

It is noted that distributable income has been accumulated in full over the last three financial years.

R(D) shares:

The distributable income relating to profit amounts to €215,071.30.

The General Meeting resolves to allocate these sums as follows:

o	To shareholders in the form of dividends:	€214,828.28
o	To retained earnings	€243.02

The Ordinary General Meeting approves a net dividend per R(D) share for the financial year of €5.92.

This dividend is composed of income from French bonds of €2.34 and from European bonds of €3.58.

For shareholders who are natural persons domiciled in France, this income is subject to a compulsory non-definitive withholding tax of 12.8%, pursuant to the provisions stipulated in Article 125 A III bis of the French General Tax Code. This withholding tax may be offset against the income tax owed for the year in which it applies. In fact, this income is ultimately subject to a single lump-sum deduction from gross income at a fixed rate of 12.8%, or, at the taxpayer's explicit, irrevocable and comprehensive choice, to income tax according to the progressive schedule (Article 200 A of the French General Tax Code). Income is also subject to social security deductions at the rate of 17.2%.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 17 July 2024 and be payable on 19 July 2024.

It is noted that the net dividends paid in respect of the previous three financial years were as follows:

Financial year	Net dividend
2022–2023	€2.46
2021–2022	€0.79
2020–2021	€1.68

I(C) shares:

The sum to be allocated in respect of the portion relating to distributable profit is €2,300,478.90 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

It is noted that distributable income has been accumulated in full over the last three financial years.

N(C) shares:

The sum to be allocated in respect of the portion relating to distributable profit is €332,797.45 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

It is noted that distributable income has been accumulated in full over the last three financial years.

N(D) shares:

This share class was not subscribed at the end of the financial year ended 28 March 2024.

Note that the distributable income relating to profit was allocated in the following way during the previous three financial years.

Financial year	Net dividend
2022–2023	-
2021–2022	0.54
2020–2021	50

UNICREDIT(C) shares:

The sum to be allocated in respect of the portion relating to distributable profit is €30,664.84 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

It is noted that distributable income has been accumulated in full over the last three financial years.

SN(C) shares:

The sum to be allocated in respect of the portion relating to distributable profit is €3,238,215.92 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

It is noted that distributable income has been accumulated in full over the last three financial years.

FIFTH RESOLUTION

The Ordinary General Meeting, noting that the distributable income relating to the portion of net profits and losses presents a negative balance of €18,337,662.36, approves the allocation of these sums as follows:

R(C) shares:

The sum to be allocated in respect of the portion relating to net profits and losses amounted to a negative balance of €9,002,253.35 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

It is noted that distributable income relating to profits and losses was accumulated in full during the previous three financial years.

R(D) shares:

The sum to be allocated in respect of the portion relating to net profits and losses amounted to a negative balance of €378,052.62 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

It is noted that distributable income relating to profits and losses was accumulated in full during the previous three financial years.

I(C) shares:

The sum to be allocated in respect of the portion relating to net profits and losses amounted to a negative balance of €3,606,922.77 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

It is noted that distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

N(C) shares:

The sum to be allocated in respect of the portion relating to net profits and losses amounted to a negative balance of €533,257.41 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

It is noted that distributable income relating to profits and losses was accumulated in full during the previous three financial years.

N(D) shares:

This share class was not subscribed at the end of the financial year ended 28 March 2024.

It is noted that distributable income relating to net profits and losses was allocated in the following way during the previous three financial years.

Financial year	Allocation
2022–2023	-
2021–2022	Capital account
2020–2021	Capital account

UNICREDIT(C) shares:

Distributable income from net profits and losses showed a negative balance of €47,646.18 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

It is noted that distributable income relating to profits and losses was accumulated in full during the previous three financial years.

SN(C) shares:

Distributable income from net profits and losses showed a negative balance of €4,769,530.03 for the financial year.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

It is noted that distributable income relating to profits and losses was accumulated in full during the previous three financial years.

SIXTH RESOLUTION

The ordinary general meeting renews the director's term of office of Mr Emmanuel Chef for a period of six years, i.e. until the end of the ordinary general meeting called to approve the financial statements for the financial year ended on the last Paris stock exchange trading day of March 2030.

SEVENTH RESOLUTION

The ordinary general meeting renews the director's term of office of OSTRUM ASSET MANAGEMENT for a period of six years, i.e. until the end of the ordinary general meeting called to approve the financial statements for the financial year ended on the last Paris stock exchange trading day of March 2030.

EIGHTH RESOLUTION

The ordinary general meeting renews the director's term of office of NATIXIS INVESTMENT MANAGERS INTERNATIONAL for a period of six years, i.e. until the end of the ordinary general meeting called to approve the financial statements for the financial year ended on the last Paris stock exchange trading day of March 2030.

NINTH RESOLUTION

The ordinary general meeting renews the director's term of office of Ms Aline Flamain for a period of six years, i.e. until the end of the ordinary general meeting called to approve the financial statements for the financial year ended on the last Paris stock exchange trading day of March 2030.

TENTH RESOLUTION

The Ordinary General Meeting grants full powers to the bearer of a copy or extract of these resolutions to carry out any and all filing formalities and disclosures required by law.

Appendix 2**ANNUAL FINANCIAL STATEMENTS AS AT 28/03/2024**

- Balance sheet
- Off-balance sheet items
- Income statement
- Appendices
- Inventory

OSTRUM SRI EURO SOVEREIGN BONDS

ANNUAL FINANCIAL STATEMENTS

28/03/2024

BALANCE SHEET – ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET FIXED ASSETS	0.00	0.00
DEPOSITS	64,939,126.91	40,667,883.22
FINANCIAL INSTRUMENTS	550,432,066.08	352,212,227.96
Equities and equivalent securities	31,452,288.24	8,867,640.66
Traded on a regulated or equivalent market	31,452,288.24	8,867,640.66
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	400,856,721.12	273,871,750.11
Traded on a regulated or equivalent market	400,856,721.12	273,871,750.11
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	24,124,224.21	18,132,808.42
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	24,124,224.21	18,132,808.42
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose funds for professional investors, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	93,766,562.55	50,371,888.79
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	29,098,497.14	9,751,798.09
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	64,668,065.41	40,620,090.70
Other temporary transactions	0.00	0.00
Forward financial instruments	232,269.96	968,139.98
Transactions on a regulated or equivalent market	232,269.96	968,139.98
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	858,810.38	27,969,868.70
Forward foreign exchange transactions	0.00	0.00
Other	858,810.38	27,969,868.70
FINANCIAL ACCOUNTS	0.00	9,923,934.01
Cash and cash equivalents	0.00	9,923,934.01
TOTAL ASSETS	616,230,003.37	430,773,913.89

BALANCE SHEET – EQUITY AND LIABILITIES AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
SHAREHOLDERS' EQUITY		
Capital	526,268,186.09	366,316,359.52
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	103.56	470.51
Net profits and losses for the financial year (a, b)	-18,337,662.36	-26,083,557.63
Income for the financial year (a, b)	11,241,666.38	3,641,396.19
TOTAL SHAREHOLDERS' EQUITY*	519,172,293.67	343,874,668.59
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	95,823,538.46	52,371,214.92
Sales of financial instruments	0.00	0.00
Temporary securities transactions	95,620,171.66	51,403,074.92
Payables on securities transferred under repurchase agreements	64,167,883.42	41,057,597.10
Payables on borrowed securities	0.00	0.00
Other temporary transactions	31,452,288.24	10,345,477.82
Forward financial instruments	203,366.80	968,140.00
Transactions on a regulated or equivalent market	160,530.00	968,140.00
Other transactions	42,836.80	0.00
PAYABLES	1,063,717.65	34,528,030.38
Forward foreign exchange transactions	0.00	0.00
Other	1,063,717.65	34,528,030.38
FINANCIAL ACCOUNTS	170,453.59	0.00
Current bank loans	170,453.59	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	616,230,003.37	430,773,913.89

(a) Including accruals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
SHORT EUR-BTP 0623	0.00	25,921,020.00
XEUR FBTP BTP 0623	0.00	3,575,850.00
EURO BOBL 0623	0.00	45,501,680.00
FGBL BUND 10A 0623	0.00	26,624,640.00
EURO-OAT 0624	44,987,670.00	0.00
EURO BTP 0624	23,087,940.00	0.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0623	0.00	528,475.00
XEUR FGBX BUX 0623	0.00	3,944,080.00
EURO BUND 0624	58,687,200.00	0.00
EURO BOBL 0624	10,760,750.00	0.00
EURO SCHATZ 0624	52,321,500.00	0.00
Commitments on over-the-counter markets		
Interest rate swaps		
FIX0/FIX/0 15/02/29	20,500,000.00	0.00
Other commitments		

INCOME STATEMENT AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,799,689.86	333,408.59
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	14,251,484.95	3,882,171.57
Income from debt securities	0.00	0.00
Income from temporary acquisitions and sales of securities	-34,825.15	74,447.52
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	17,016,349.66	4,290,027.68
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	2,630,040.54	247,354.26
Expenses on forward financial instruments	260,527.92	0.00
Expenses on financial debt	12,959.76	63,538.58
Other financial expenses	0.00	0.00
TOTAL (2)	2,903,528.22	310,892.84
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	14,112,821.44	3,979,134.84
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,548,638.49	1,303,829.82
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	11,564,182.95	2,675,305.02
Income equalisation for the financial year (5)	-322,516.57	966,091.17
Interim dividends paid for the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	11,241,666.38	3,641,396.19

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. Accounting rules and methods

The annual financial statements are presented in the form provided for by ANC Regulation 2014-01, as amended.

The following general accounting principles apply:

- a true and fair view, comparability and going concern,
- regularity and accuracy,
- prudence,
- consistency in accounting methods from one financial year to the next.

Income from fixed income securities is recorded using the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The financial year covers the period from 1 April 2023 to 28 March 2024.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as "valuation differences".

Securities denominated in currencies other than the portfolio's reference currency are valued using the policy described below, and then converted into the portfolio's reference currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual life of three months or less are valued on a straight-line basis.

Equities, bonds and other securities traded on a regulated or equivalent market:

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on the final stock market price of the day.

Bonds and equivalent securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or equivalent market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yields, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and equivalent securities that are not traded in large volumes are valued using an actuarial method based on a reference rate as defined below, which is adjusted, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

- Negotiable debt securities maturing in one year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities maturing in over one year: Rates for French Treasury Bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

Negotiable debt securities with a residual life of three months or less may be valued on a straight-line basis.

French treasury bills are valued at the market rate published daily by the Banque de France or treasury bill specialists.

UCIs held:

UCI units or shares will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded at the contracted amount, plus any accrued interest receivable, under assets in the heading "Receivables on securities received under repurchase agreements".

Securities transferred under repurchase agreements are recognised in the long portfolio at their current value. Payables on securities transferred under repurchase agreements are recognised in the short portfolio at the contractual value plus any accrued interest payable.

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under "Receivables on loaned securities".

Borrowed securities are recorded as assets under the "Borrowed securities" item at the contracted amount, and as liabilities under the "Payables on borrowed securities" item at the contracted amount, plus any accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

Forward financial instruments traded on a regulated market are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or equivalent market:**Swaps:**

Interest rate and/or currency swaps are valued at their market value on the basis of a price calculated by discounting future interest flows at market interest rates and/or exchange rates. The resulting price is then adjusted for issuer risk.

Index swaps are valued using an actuarial method based on a reference rate supplied by the counterparty.

Other swaps are valued at their market value or at a value estimated in accordance with the procedures set by the Board of Directors.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value based on the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

These are recorded pro rata temporis at each net asset value calculation.

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:

FR0013292273 - OSTRUM SRI EURO SOVEREIGN BONDS SN(D) share: Maximum fee rate of 0.36% including tax.

FR0000171233 - OSTRUM SOUVERAINS EURO R(D) share: Maximum fee rate of 0.70% including tax.

FR0013309846 - OSTRUM SRI EURO SOVEREIGN BONDS N(D) share: Maximum fee rate of 0.50% including tax.

FR0013029113 - OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share: Maximum fee rate of 0.36% including tax.

FR0012872083 - OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share: Maximum fee rate of 0.45% including tax.

FR0011505098 - OSTRUM SRI EURO SOVEREIGN BONDS N share: Maximum fee rate of 0.50% including tax.

FR0010655456 - OSTRUM SRI EURO SOVEREIGN BONDS I(C) share: Maximum fee rate of 0.45% including tax.

FR0000003196 - OSTRUM SRI EURO SOVEREIGN BONDS R share: Maximum fee rate of 0.70% including tax.

The SICAV has paid the following fees calculated on the net assets excluding UCIs managed by Natixis Global Asset Management:

- Under the deposit agreement: application of a fee schedule since 1 January 2008.
- Under the delegation agreement.

Since 1 January 2008, Natixis Asset Management has received a variable fee equal to the difference between the following pricing expressed as a percentage inclusive of tax of the management fees mentioned in the prospectus and the custodian fee.

Swing pricing

The Management Company introduced a swing pricing mechanism with a trigger threshold for the adjustment of the net asset value on 10 October 2016. This information is available to holders in the Fund's prospectus, available at the Management Company's registered office and on its website.

The health crisis resulted in severe volatility on the financial markets in the last few days of the last financial year and into the new financial year; liquidity has diminished sharply and volatility has surged considerably. In accordance with our swing pricing policy and in order to protect the Ostrum Sovereign Euro unitholders, we have been forced to adjust both our trigger thresholds and the margins on net asset values. This could be seen as volatility in net asset values; but it only appears that way, because an investor that remained invested over the period would not be affected at all. Indeed, these changes in net asset value apply only on the day when strong movements of liabilities impact the SICAV.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

Net income is increased by retained earnings, plus or minus the balance of the income equalisation account. The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, remuneration and all other income generated by the securities held in the UCI's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Profits and losses:

The profits realised, net of fees, less the losses realised, net of fees, recorded in the financial year, plus the net profits of the same type recognised in previous years that have not been distributed or accumulated, plus or minus the balance of the profits/losses equalisation account.

Allocation of distributable income:

Share(s)	Allocation of net income	Allocation of net realised profits or losses
OSTRUM SOUVERAINS EURO R(D) share	Distribution and/or carried forward by decision of the SICAV	Accumulation and/or Distribution, by decision of the SICAV
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS N share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS R share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	343,874,668.59	272,273,581.11
Subscriptions (including subscription fees accruing to the UCI)	485,817,881.93	192,467,480.36
Redemptions (less redemption fees accruing to the UCI)	-326,579,345.79	-87,842,665.00
Profits realised on deposits and financial instruments	4,929,428.76	6,261,108.41
Losses realised on deposits and financial instruments	-22,665,221.01	-24,769,918.19
Profits realised on forward financial instruments	9,923,414.10	14,278,368.28
Losses realised on forward financial instruments	-10,088,592.50	-13,869,408.65
Transaction fees	-523,464.85	-237,163.38
Exchange rate differences	0.00	0.00
Changes in the valuation difference for deposits and financial instruments	22,054,319.50	-16,370,445.21
<i>Valuation difference, financial year N</i>	<i>-5,980,265.48</i>	<i>-28,034,584.98</i>
<i>Valuation difference, financial year N-1</i>	<i>28,034,584.98</i>	<i>11,664,139.77</i>
Changes in the valuation difference for forward financial instruments	954,048.20	-956,080.00
<i>Valuation difference, financial year N</i>	<i>21,958.20</i>	<i>-932,090.00</i>
<i>Valuation difference, financial year N-1</i>	<i>932,090.00</i>	<i>-23,990.00</i>
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	-89,026.21	-35,444.16
Net income for the financial year before equalisation	11,564,182.95	2,675,305.02
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	-50.00(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	519,172,293.67	343,874,668.59

(*) 31.03.2023 Annual certification fee for an LEI: €-50.00

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	400,856,721.12	77.21
TOTAL BONDS AND EQUIVALENT SECURITIES	400,856,721.12	77.21
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rate	68,075,610.00	13.11
TOTAL HEDGING TRANSACTIONS	68,075,610.00	13.11
OTHER TRANSACTIONS		
Interest rate	142,269,450.00	27.40
TOTAL OTHER TRANSACTIONS	142,269,450.00	27.40

3.2. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RATE TYPE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	64,939,126.91	12.51	0.00	0.00	0.00	0.00
Bonds and equivalent securities	400,856,721.12	77.21	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	93,765,178.52	18.06	0.00	0.00	1,384.03	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Temporary securities transactions	0.00	0.00	64,167,883.42	12.36	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	170,453.59	0.03
OFF-BALANCE SHEET ITEMS								
Hedging transactions	68,075,610.00	13.11	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	142,269,450.00	27.40	0.00	0.00	0.00	0.00	0.00	0.00

3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	64,939,126.91	12.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	25,602,456.00	4.93	5,335,584.53	1.03	107,262,238.76	20.66	262,656,441.83	50.59
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	2,982,011.45	0.57	38,159,466.75	7.35	52,625,084.35	10.14
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	64,167,883.42	12.36
Financial accounts	170,453.59	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,075,610.00	13.11
Other transactions	0.00	0.00	0.00	0.00	52,321,500.00	10.08	31,260,750.00	6.02	58,687,200.00	11.30

(*) Positions in interest rate futures are shown based on the maturity of the underlying asset.

3.4. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1 CHF		Currency 2		Currency 3		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	1,178,623.90	0.23	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	1,178,623.90	0.23	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/03/2024
RECEIVABLES		
	Subscriptions receivable	53,462.41
	Cash collateral deposits	424,357.30
	Coupons and dividends in cash	127,250.00
	Other receivables	253,740.67
TOTAL RECEIVABLES		858,810.38
PAYABLES		
	Redemptions payable	239,274.10
	Fixed management fees	213,165.29
	Collateral	611,278.26
TOTAL PAYABLES		1,063,717.65
TOTAL PAYABLES AND RECEIVABLES		-204,907.27

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
OSTRUM SOUVERAINS EURO R(D) share		
Shares subscribed during the year	1,062.3056	311,977.36
Shares redeemed during the year	-4,643.8148	-1,333,901.88
Net subscriptions/redemptions	-3,581.5092	-1,021,924.52
Number of shares outstanding at the end of the financial year	36,288.5601	
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share		
Shares subscribed during the year	309.6509	44,373,322.40
Shares redeemed during the year	-625.6171	-91,113,630.44
Net subscriptions/redemptions	-315.9662	-46,740,308.04
Number of shares outstanding at the end of the financial year	685.5081	
OSTRUM SRI EURO SOVEREIGN BONDS N share		
Shares subscribed during the year	6,059.5076	5,633,150.13
Shares redeemed during the year	-6,389.0700	-5,942,933.09
Net subscriptions/redemptions	-329.5624	-309,782.96
Number of shares outstanding at the end of the financial year	15,755.0689	
OSTRUM SRI EURO SOVEREIGN BONDS R share		
Shares subscribed during the year	471,308.6533	222,362,700.60
Shares redeemed during the year	-134,796.7132	-63,656,970.79
Net subscriptions/redemptions	336,511.9401	158,705,729.81
Number of shares outstanding at the end of the financial year	525,621.9702	
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share		
Shares subscribed during the year	231,400.9047	211,686,834.52
Shares redeemed during the year	-179,343.6225	-164,431,143.79
Net subscriptions/redemptions	52,057.2822	47,255,690.73
Number of shares outstanding at the end of the financial year	142,776.9299	
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share		
Shares subscribed during the year	1,523.0000	1,449,896.92
Shares redeemed during the year	-105.8190	-100,765.80
Net subscriptions/redemptions	1,417.1810	1,349,131.12
Number of shares outstanding at the end of the financial year	1,419.0312	

3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SOUVERAINS EURO R(D) share	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N share	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R share	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

3.7. MANAGEMENT FEES

	28/03/2024
OSTRUM SOUVERAINS EURO R(D) share	
Guarantee fees	0.00
Fixed management fees	73,005.24
Percentage of fixed management fees	0.70
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	
Guarantee fees	0.00
Fixed management fees	554,925.71
Percentage of fixed management fees	0.45
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N share	
Guarantee fees	0.00
Fixed management fees	72,190.58
Percentage of fixed management fees	0.50
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R share	
Guarantee fees	0.00
Fixed management fees	1,357,726.40
Percentage of fixed management fees	0.70
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00

3.7. MANAGEMENT FEES

	28/03/2024
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	
Guarantee fees	0.00
Fixed management fees	489,865.83
Percentage of fixed management fees	0.30
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	
Guarantee fees	0.00
Fixed management fees	924.73
Percentage of fixed management fees	0.45
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the UCI:

None

3.8.2. Other commitments received and/or given:

None

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments acquired under securities financing transactions

	28/03/2024
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	28/03/2024
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			24,124,224.21
	LU1117699071	OSTRUM EURO BDS OPP 12M SI A EUR CAP	1,934,200.00
	LU0935222652	OSTRUM EURO INFLATION IA 4D	4,945,999.87
	FR0010392951	OSTRUM SRI CASH M	5,620,934.64
	FR0010208421	OSTRUM SRI EURO BONDS 1-3 I	7,974,252.41
	FR0007477625	OSTRUM SUSTAINABLE EURO SOVEREIGN 1-3	3,648,837.29
Forward financial instruments			0.00
Total Group securities			24,124,224.21

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of the portion of distributable sums relating to income

	28/03/2024	31/03/2023
Amounts still to be allocated		
Retained earnings	103.56	470.51
Income	11,241,666.38	3,641,396.19
Interim dividends paid on income for the financial year	0.00	0.00
Total	11,241,769.94	3,641,866.70

	28/03/2024	31/03/2023
OSTRUM SOUVERAINS EURO R(D) share		
Allocation		
Distribution	214,828.28	98,080.37
Retained earnings for the financial year	243.02	103.56
Accumulation	0.00	0.00
Total	215,071.30	98,183.93
Information on units with distribution rights		
Number of units	36,288.5601	39,870.0693
Distribution per unit	5.92	2.46
Tax credit		
Tax credit relating to the distribution of income	0.00	0.00

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,300,478.90	1,607,780.04
Total	2,300,478.90	1,607,780.04

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS N share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	332,797.45	158,382.00
Total	332,797.45	158,382.00

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS R share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,124,541.53	757,936.95
Total	5,124,541.53	757,936.95

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,238,215.92	1,019,564.47
Total	3,238,215.92	1,019,564.47

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	30,664.84	18.72
Total	30,664.84	18.72

Allocation of the portion of distributable sums relating to net profits and losses

	28/03/2024	31/03/2023
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	-18,337,662.36	-26,083,557.63
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	-18,337,662.36	-26,083,557.63

	28/03/2024	31/03/2023
OSTRUM SOUVERAINS EURO R(D) share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-378,052.62	-873,593.51
Total	-378,052.62	-873,593.51

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-3,606,922.77	-10,990,561.92
Total	-3,606,922.77	-10,990,561.92

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS N share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-533,257.41	-1,136,012.99
Total	-533,257.41	-1,136,012.99

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS R share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-9,002,253.35	-6,770,763.31
Total	-9,002,253.35	-6,770,763.31

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-4,769,530.03	-6,312,495.91
Total	-4,769,530.03	-6,312,495.91

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-47,646.18	-129.99
Total	-47,646.18	-129.99

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Total net assets in EUR	651,248,140.51	471,932,432.10	272,273,581.11	343,874,668.59	519,172,293.67
OSTRUM SOUVERAINS EURO R(D) share in EUR					
Net assets	45,646,309.48	24,230,438.14	20,348,024.17	11,494,232.08	10,657,011.74
Number of securities	130,875.8100	68,209.7022	61,706.6269	39,870.0693	36,288.5601
Net asset value per unit	348.77	355.23	329.75	288.29	293.67
Accumulation per unit from net profits/losses	18.14	8.23	-1.00	-21.91	-10.41
Distribution per unit from income	2.72	1.68	0.79	2.46	5.92
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N(D) share in EUR					
Net assets	14,311.62	0.46	105,006.72	0.00	0.00
Number of securities	13.6994	0.0004	87.3470	0.00	0.00
Net asset value per unit	1,044.68	1,150.00	1,202.17	0.00	0.00
Accumulation per unit from net profits/losses	54.30	-100.00	-8.04	0.00	0.00
Distribution per unit from income	10.27	50.00	0.54	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SN(D) share in EUR					
Net assets	83,678,116.59	0.00	0.00	0.00	0.00
Number of securities	81,190.5676	0.00	0.00	0.00	0.00
Net asset value per unit	1,030.63	0.00	0.00	0.00	0.00
Accumulation per unit from net profits/losses	53.87	0.00	0.00	0.00	0.00
Distribution per unit from income	0.00	4.74	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Retained earnings per unit on income	1.43	0.00	0.00	0.00	0.00

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share in EUR					
Net assets	178,596,251.41	183,501,707.18	160,233,820.79	144,930,043.09	102,178,511.41
Number of securities	1,043.1800	1,041.8205	972.9142	1,001.4743	685.5081
Net asset value per unit	171,203.67	176,135.62	164,694.70	144,716.68	149,055.14
Accumulation per unit from net profits/losses	8,890.77	4,078.66	-538.19	-10,974.38	-5,261.67
Accumulation per unit from income	1,759.72	1,615.34	1,027.79	1,605.41	3,355.87
OSTRUM SRI EURO SOVEREIGN BONDS N share in EUR					
Net assets	9,157,849.72	13,130,130.51	9,356,684.84	14,976,382.45	15,101,741.64
Number of securities	8,301.7648	11,574.6014	8,825.6640	16,084.6313	15,755.0689
Net asset value per unit	1,103.12	1,134.39	1,060.16	931.09	958.53
Accumulation per unit from net profits/losses	57.30	26.27	-3.25	-70.62	-33.84
Accumulation per unit from income	10.78	9.89	4.77	9.84	21.12
OSTRUM SRI EURO SOVEREIGN BONDS R share in EUR					
Net assets	200,153,100.50	217,758,749.24	53,101,296.10	89,170,223.12	254,641,865.39
Number of securities	356,152.6905	377,545.6277	98,710.1394	189,110.0301	525,621.9702
Net asset value per unit	561.98	576.77	537.95	471.52	484.45
Accumulation per unit from net profits/losses	29.21	13.36	-1.64	-35.80	-17.12
Accumulation per unit from income	4.36	3.88	1.28	4.00	9.74
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share in EUR					
Net assets	133,986,386.47	33,305,656.33	29,126,790.04	83,302,066.58	135,233,254.73
Number of securities	123,786.9186	29,862.7710	27,905.0659	90,719.6477	142,776.9299
Net asset value per unit	1,082.39	1,115.29	1,043.78	918.23	947.16
Accumulation per unit from net profits/losses	56.18	25.81	-3.21	-69.58	-33.40
Accumulation per unit from income	12.10	11.62	6.24	11.23	22.68

3.11. TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share in EUR					
Net assets	15,814.72	5,750.24	1,958.45	1,721.27	1,359,908.76
Number of securities	14.3732	5.0792	1.8502	1.8502	1,419.0312
Net asset value per unit	1,100.29	1,132.11	1,058.50	930.31	958.33
Accumulation per unit from net profits/losses	57.15	26.27	-3.17	-70.25	-33.57
Accumulation per unit from income	11.36	10.56	4.84	10.11	21.60

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Deposits				
Cash collat. p/e	EUR	64,780,990.64	64,939,126.91	12.51
TOTAL Deposits			64,939,126.91	12.51
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
GERMANY 2.5% 04/07/2044	EUR	200,000	204,257.17	0.04
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	4,200,000	3,689,909.31	0.71
BUNDSOBLIGATION 1.3% 15-10-27	EUR	8,850,000	8,583,648.37	1.65
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	EUR	8,200,000	8,141,458.72	1.57
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	EUR	3,700,000	3,731,305.23	0.72
TOTAL GERMANY			24,350,578.80	4.69
AUSTRIA				
AUST GOVE BON 3.8% 26-01-62	EUR	480,000	564,796.85	0.11
AUST GOVE BON 4.15% 15-03-37	EUR	850,000	963,619.73	0.19
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	2,600,000	2,165,410.00	0.41
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	1,000,000	616,680.00	0.12
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	7,000,000	7,285,620.36	1.41
RAGB 0 3/4 03/20/51	EUR	2,730,000	1,620,112.14	0.31
TOTAL AUSTRIA			13,216,239.08	2.55
BELGIUM				
BELGIUM 4.25% 03/41	EUR	220,000	251,455.30	0.05
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	3,400,000	2,242,095.63	0.43
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	600,000	483,925.18	0.09
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	1,800,000	1,773,868.33	0.34
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	1,500,000	1,544,213.69	0.30
EUROPEAN UNION 3.0% 04-12-34	EUR	3,900,000	3,945,360.20	0.76
EUROPEAN UNION 3.25% 04-07-34	EUR	3,000,000	3,203,679.61	0.62
TOTAL BELGIUM			13,444,597.94	2.59
SPAIN				
SPAIN 1.95% 30-07-30	EUR	16,000,000	15,383,249.84	2.97
SPAIN 4.70% 30/07/41	EUR	750,000	888,020.25	0.16
SECRETARA GENERAL DEL TESORO 1.2% 31-10-40	EUR	600,000	430,087.18	0.09
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	11,000,000	9,888,670.00	1.90
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	2,400,000	1,770,886.95	0.34
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	542,000	362,991.47	0.07
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	16,060,000	11,163,248.96	2.15
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	12,843,000	13,038,694.34	2.51
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	1,398,000	1,466,013.54	0.28
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	12,200,000	12,826,764.67	2.48
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	4,500,000	4,836,673.03	0.93
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	1,581,000	1,651,077.00	0.31
TOTAL SPAIN			73,706,377.23	14.19
FINLAND				
FINLAND GOVERNMENT BOND 0.25% 15-09-40	EUR	485,000	315,717.03	0.06
FINLAND GOVERNMENT BOND 2.95% 15-04-55	EUR	2,500,000	2,508,905.19	0.48
TOTAL FINLAND			2,824,622.22	0.54

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FRANCE				
BPIFRANCE 3.0% 10-09-26 EMTN	EUR	4,000,000	4,057,580.98	0.78
BPIFRANCE 3.125% 25-05-33 EMTN	EUR	100,000	103,572.25	0.02
CADES 0.0% 25-02-28	EUR	4,000,000	3,581,160.00	0.69
CADES 2.875% 25-05-27 EMTN	EUR	11,100,000	11,358,355.84	2.18
CADES 3.0% 25-05-28 EMTN	EUR	300,000	309,167.31	0.06
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	EUR	6,100,000	6,094,825.33	1.18
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	EUR	1,349,999	1,278,003.55	0.25
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	5,000,000	4,206,700.00	0.81
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	9,800,000	9,142,953.38	1.76
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	20,000,000	18,429,678.69	3.55
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	EUR	26,400,000	25,602,456.00	4.93
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	799,999	644,335.19	0.12
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	8,800,000	5,395,333.86	1.04
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	6,700,000	3,647,174.66	0.70
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	8,900,000	7,181,445.99	1.38
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	11,600,000	9,977,176.48	1.93
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	5,400,000	5,138,120.66	0.99
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	8,200,000	8,114,037.11	1.56
FRAN GOVE BON 1.25% 25-05-36	EUR	5,000,000	4,203,620.22	0.81
TOTAL FRANCE			128,465,697.50	24.74
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	EUR	12,300,000	12,365,265.61	2.39
TOTAL GREECE			12,365,265.61	2.39
IRELAND				
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	14,300,000	13,238,965.47	2.55
IRELAND GOVERNMENT BOND 2.6% 18-10-34	EUR	1,700,000	1,689,390.14	0.33
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	1,400,000	1,434,398.69	0.28
TOTAL IRELAND			16,362,754.30	3.16
ITALY				
BTPS 4 3/4 09/01/44	EUR	1,500,000	1,645,979.27	0.31
ITALY 5% 09-010940	EUR	2,800,000	3,142,422.35	0.61
ITALY 5% 08/34	EUR	2,850,000	3,203,532.48	0.62
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	1,000,000	930,750.49	0.18
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	500,000	390,815.14	0.07
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	10,200,000	6,972,495.49	1.34
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	30,000	22,333.41	0.00
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	4,200,000	4,252,763.51	0.82
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	15,000,000	15,492,453.28	2.98
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	13,600,000	14,038,634.37	2.71
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	100,000	102,931.32	0.02
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	16,000,000	16,762,936.26	3.23
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	2,500,000	2,543,816.94	0.49
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	7,000,000	7,555,056.92	1.46
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	9,000,000	9,769,368.46	1.88
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	3,350,000	3,532,017.65	0.68
TOTAL ITALY			90,358,307.34	17.40
LUXEMBOURG				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BANQUE EUROPEAN D'INVESTISSEMENT BEI 2.75% 17-07-29	EUR	4,100,000	4,123,365.74	0.80
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	1,600,000	1,601,289.89	0.30
EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	EUR	2,600,000	2,626,019.75	0.51
TOTAL LUXEMBOURG			8,350,675.38	1.61
NETHERLANDS				
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	3,900,000	2,824,182.02	0.54
NETHERLANDS GOVERNMENT 2.0% 15-01-54	EUR	1,600,000	1,396,923.10	0.27
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	2,300,000	2,331,382.31	0.45
NETHERLANDS 4% 15/01/37	EUR	800,000	923,099.10	0.18
TOTAL NETHERLANDS			7,475,586.53	1.44
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	3,000,000	1,736,172.30	0.33
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	8,500,000	8,199,846.89	1.58
TOTAL PORTUGAL			9,936,019.19	1.91
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			400,856,721.12	77.21
TOTAL Bonds and equivalent securities			400,856,721.12	77.21
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	548	5,620,934.64	1.08
OSTRUM SRI EURO BONDS 1-3 I	EUR	2,530.36	7,974,252.41	1.53
OSTRUM SUSTAINABLE EURO SOVEREIGN 1-3	EUR	1,205.988	3,648,837.29	0.71
TOTAL FRANCE			17,244,024.34	3.32
LUXEMBOURG				
OSTRUM EURO BDS OPP 12M SI A EUR CAP	EUR	20,000	1,934,200.00	0.38
OSTRUM EURO INFLATION IA 4D	EUR	99,999.9974	4,945,999.87	0.95
TOTAL LUXEMBOURG			6,880,199.87	1.33
TOTAL General-purpose UCITS and AIFs and their equivalents in other countries intended for non-professional investors			24,124,224.21	4.65
TOTAL Undertakings for collective investment			24,124,224.21	4.65
Securities received as collateral				
Equities and equivalent securities traded on a regulated or equivalent market				
EIFFAGE	EUR	632	66,454.80	0.02
ENGIE	EUR	74,294	1,152,299.94	0.22
HERMES INTERNATIONAL	EUR	2,240	5,299,840.00	1.02
IBERDROLA SA	EUR	417,188	4,795,576.06	0.93
INDITEX	EUR	135,869	6,341,006.23	1.22
L'OREAL	EUR	2,090	916,778.50	0.18
LAFARGEHOLCIM LTD	CHF	14,040	1,178,623.90	0.22
PROSUS NV	EUR	84,737	2,463,728.28	0.48
SCHNEIDER ELECTRIC SE	EUR	17,344	3,636,169.60	0.70
VEOLIA ENVIRONNEMENT	EUR	110,691	3,335,119.83	0.64
VIVENDI	EUR	137,463	1,388,376.30	0.26
WOLTERS KLUWER	EUR	6,049	878,314.80	0.17
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			31,452,288.24	6.06
TOTAL Securities received as collateral			31,452,288.24	6.05
Payables representing securities received as collateral			-31,452,288.24	-6.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Receivables representing loaned securities				
GERMANY				
BUNDSOBLIGATION 1.3% 15-10-27	EUR	30,000,000	29,097,113.11	5.60
TOTAL GERMANY			29,097,113.11	5.60
TOTAL Receivables representing loaned securities			29,097,113.11	5.60
Indemnities on loaned securities			1,384.03	0.00
Securities transferred under repurchase agreements				
GERMANY				
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	EUR	2,900,000	2,924,536.54	0.56
TOTAL GERMANY			2,924,536.54	0.56
SPAIN				
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	13,402,000	14,054,015.36	2.71
TOTAL SPAIN			14,054,015.36	2.71
FINLAND				
FINLAND GOVERNMENT BOND 0.25% 15-09-40	EUR	315,000	205,053.33	0.04
TOTAL FINLAND			205,053.33	0.04
FRANCE				
BPIFRANCE 3.125% 25-05-33 EMTN	EUR	1,900,000	1,967,872.72	0.38
CADES 2.875% 25-05-27 EMTN	EUR	900,000	920,947.77	0.17
CADES 3.0% 25-05-28 EMTN	EUR	7,900,000	8,141,405.87	1.57
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	EUR	3,150,001	2,982,011.45	0.57
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	26,000,001	20,940,920.81	4.04
TOTAL FRANCE			34,953,158.62	6.73
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	10,300,000	10,601,925.82	2.04
TOTAL ITALY			10,601,925.82	2.04
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	2,000,000	1,929,375.74	0.38
TOTAL PORTUGAL			1,929,375.74	0.38
TOTAL Securities transferred under repurchase agreements			64,668,065.41	12.46
Payables representing securities transferred under repurchase agreements			-63,894,404.75	-12.31
Indemnities on securities transferred under repurchase agreements			-273,478.67	-0.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Forward financial instruments				
Futures commitments				
Futures commitments on a regulated or equivalent market				
EURO BOBL 0624	EUR	91	41,860.00	0.01
EURO BTP 0624	EUR	-194	-37,860.00	-0.01
EURO BUND 0624	EUR	440	179,590.00	0.03
EURO-OAT 0624	EUR	-351	-122,670.00	-0.02
EURO SCHATZ 0624	EUR	495	3,875.00	0.00
TOTAL Futures commitments on a regulated or equivalent market			64,795.00	0.01
TOTAL Futures commitments			64,795.00	0.01
Other forward financial instruments				
Interest rate swaps				
FIX0/FIX/0 15/02/29	EUR	20,500,000	-42,836.80	-0.01
TOTAL Interest rate swaps			-42,836.80	-0.01
TOTAL Other forward financial instruments			-42,836.80	-0.01
TOTAL Forward financial instruments			21,958.20	0.00
Margin calls				
CACEIS MARGIN CALL	EUR	6,944.96	6,944.96	0.00
TOTAL Margin calls			6,944.96	0.00
Receivables			858,810.38	0.17
Payables			-1,063,717.65	-0.21
Financial accounts			-170,453.59	-0.03
Net assets			519,172,293.67	100.00

OSTRUM SOUVERAINS EURO R(D) share	EUR	36,288.5601	293.67
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	EUR	1,419.0312	958.33
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	EUR	685.5081	149,055.14
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	EUR	142,776.9299	947.16
OSTRUM SRI EURO SOVEREIGN BONDS R share	EUR	525,621.9702	484.45
OSTRUM SRI EURO SOVEREIGN BONDS N share	EUR	15,755.0689	958.53

Additional information about the coupon tax system

Coupon breakdown: OSTRUM SOUVERAINS EURO R(D) share

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	0.00		0.00	
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed on profits and losses	0.00		0.00	
TOTAL	0.00		0.00	

Appendix 3
SFDR appendix

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: OSTRUM SRI EURO SOVEREIGN BONDS
 Legal entity identifier: 969500T0C120332EZB79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

_____ %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _____ %



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.65% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The SICAV promoted environmental and social characteristics that are based on the following approach:

- Excluding the most controversial issuers through the delegated financial manager's exclusion policies
- Keeping the carbon intensity of the portfolio below that of the initial investment universe
- Holding at least 20% sustainable investments
- For the portion eligible for the SRI label (i.e. at least 30% of the Fund's net assets), selecting the highest rated issuers based on an ESG rating with the objective of:
 - Ensuring that the average ESG rating remains better than that of its filtered initial investment universe*
 - Maintaining a better health and education expenditure indicator than the initial investment universe

*Filtered investment universe means the initial investment universe (securities issued or guaranteed by the countries of the European Economic Area (EEA), or issued by supranational agencies, whether they are fixed-rate, variable-rate or inflation-indexed securities) from which 20% of the issuers with the lowest ESG assessments within each issuer category are excluded and sovereign debt.

For example, non-financial criteria used may include the following:

- **Social:** Public spending on education (% of GDP): General public spending on education (current, in capital and transfers) is expressed as a percentage of GDP. It includes spending financed by transfers from international sources to the government. Public authorities generally refer to local, regional and central authorities. (Source: World Bank)
- **Governance:** The proportion of seats occupied by women in national parliaments (%). Women in parliament is the percentage of parliament seats in a single or lower house held by women.
- **Environment:** carbon intensity

No reference index has been designated with the aim of achieving the environmental or social characteristics promoted by the SICAV.

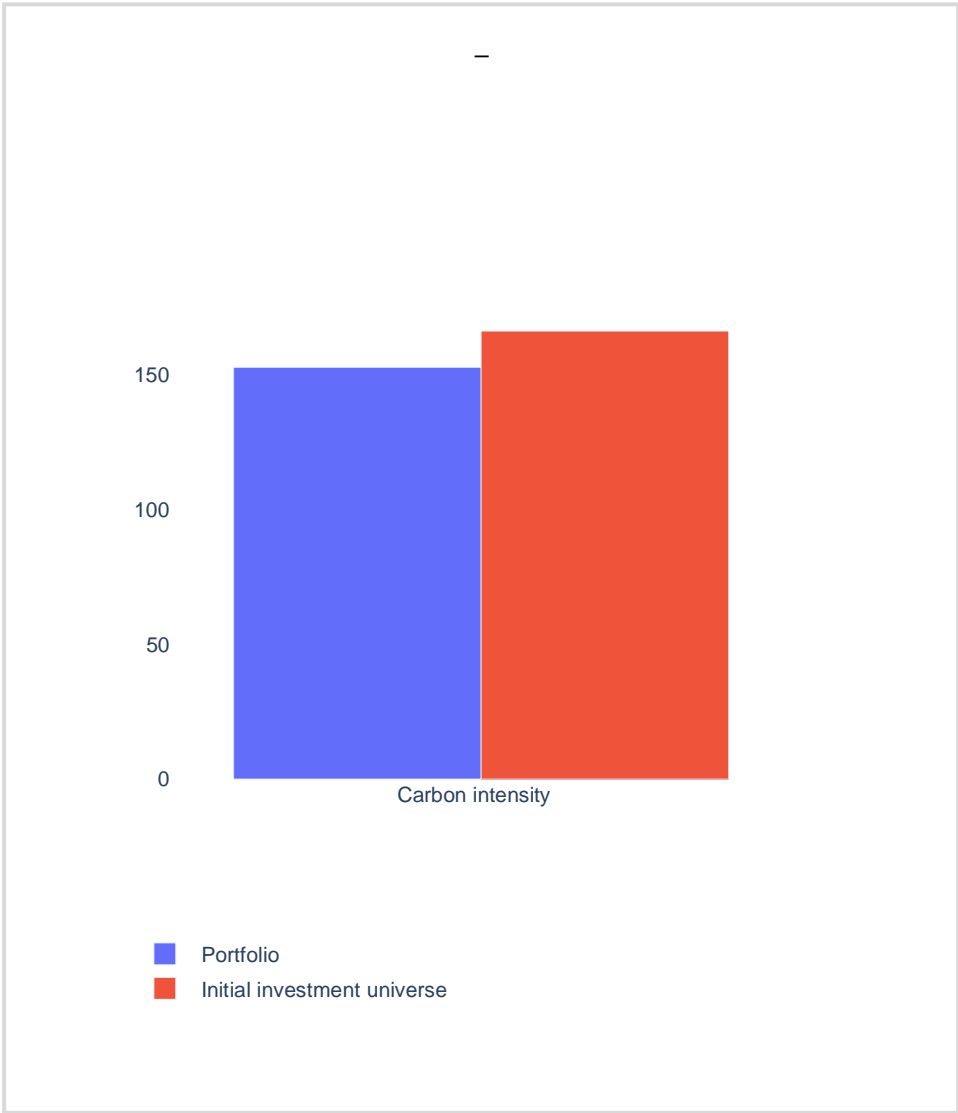
● ***How did the sustainability indicators perform?***

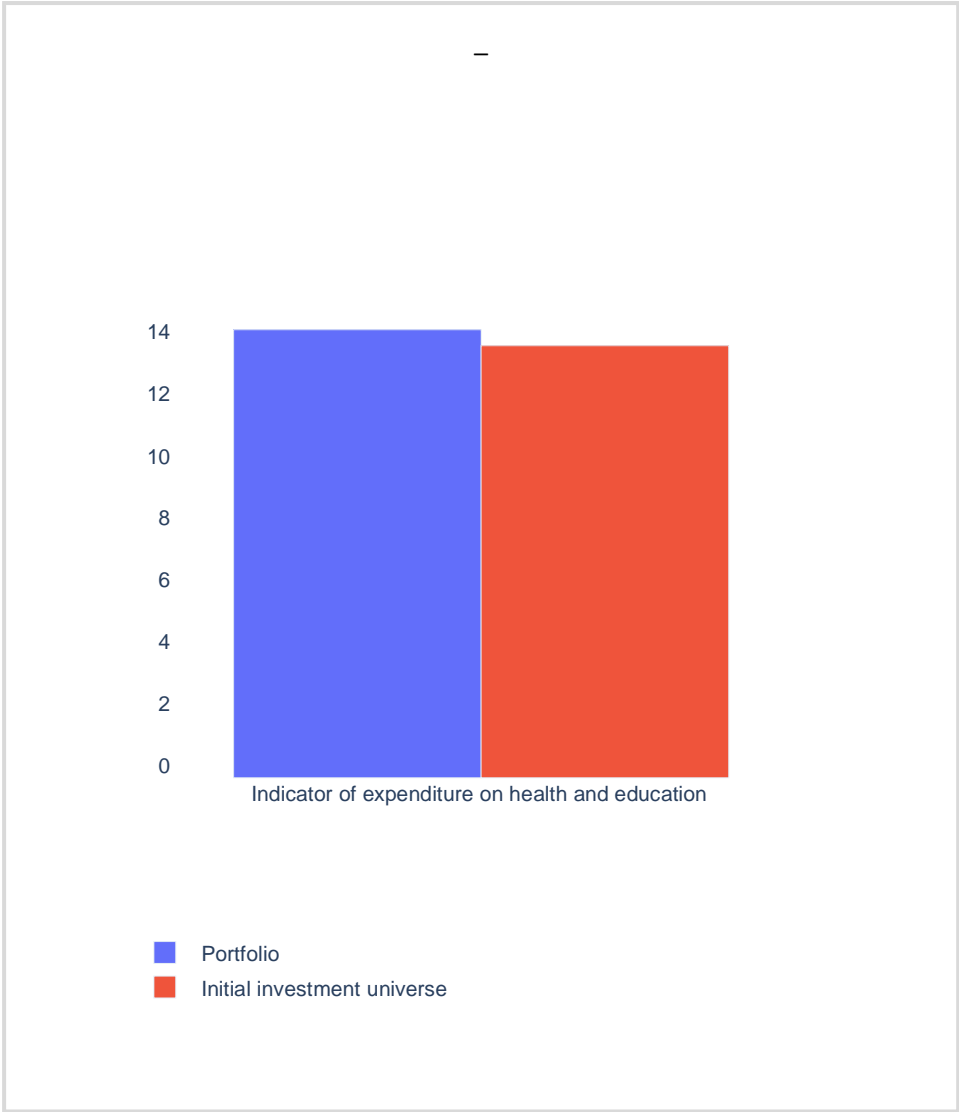
Preliminary point: the results below represent the average of the four quarter ends in the reference period.

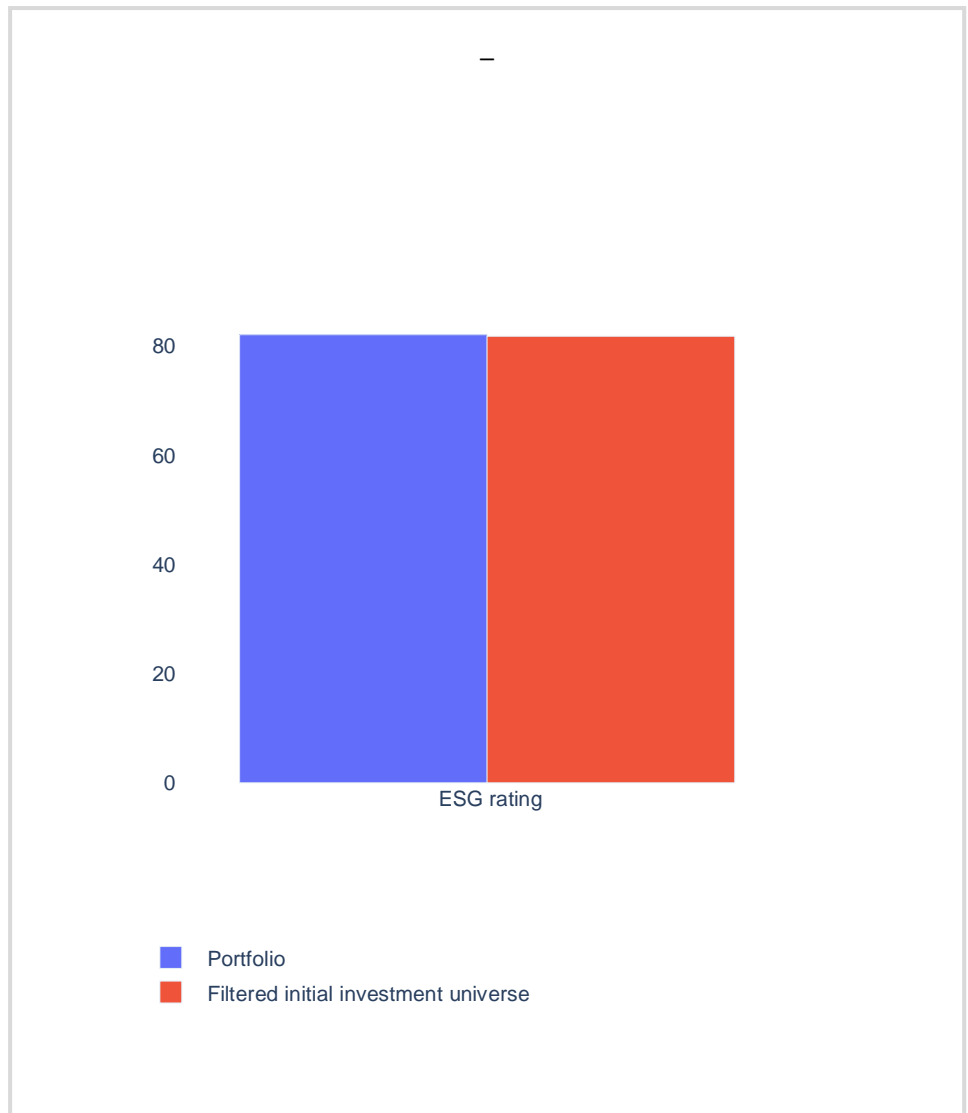
- **Carbon intensity:** 152.90 tCO₂/€m vs 166.40 tCO₂/€m for the initial investment universe.
- **Indicator of expenditure on health and education:** 13.99% vs 13.49% for the initial investment universe.
- **ESG rating*:** 82.11 vs 81.81 for the initial investment universe filtered for the 20% of issuers with the lowest ESG ratings.
- **Percent holding of sustainable investments:** 47.65%

*SDG Index: ranging from 0 (lowest rating) to 100 (highest rating).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.







● **...and compared to previous periods?**

The comparison of the performance of sustainability indicators with the previous period cannot be established due to the application of the new requirements for the new reference period. For the previous period, the indicators were calculated on the basis of the last value for the period, whereas they are now calculated as an average of the quarter ends for the reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Sustainable investment is an investment in an economic activity that contributes to an environmental or social objective. As part of its sustainable investments, the SICAV may invest in green bonds or sustainability-linked bonds whose funds raised finance activities that contribute to an environmental objective and/or in social bonds whose funds raised finance activities that contribute to a social objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

In order to ensure that the sustainable investments of this SICAV do not cause any significant harm to a sustainable environmental or social objective, the delegated financial manager took into account the principal adverse impacts (PAIs) on sustainability factors when making investment decisions.

The methodology is available on the Ostrum AM website (<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-comptedes-pai>).

The delegated financial manager also followed Ostrum Asset Management's exclusion policies.

How were the indicators for adverse impacts on sustainability factors taken into account?

Ostrum AM has taken into account the PAIs on several levels as detailed in the methodology published on the Ostrum AM website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-despai> and summarised below:

1. Quantitative measurement of PAIs

- Each PAI (mandatory and optional) is calculated from data provided by the MSCI ESG Research data provider at the issuer level and aggregated at the portfolio level.

2. ESG and human rights indicators and ESG ratings provided by an external data provider

- If the PAIs correspond to indicators monitored by the portfolio, they are taken into account by Ostrum AM via integration into the rating methodology or the definition of an investment constraint specific to the SICAV.
- For example, the SICAV's carbon intensity is monitored and must be lower than the carbon intensity of the filtered investment universe (these calculations exclude ineligible assets as defined by the French SRI label)

3. Sector-specific and exclusion policies

- Ostrum AM's exclusion and sector-specific policies make it possible to exclude from the investment universe any sector or issuer that does not meet certain criteria, some of which are directly linked to certain PAIs (for example, the exclusion of coal is linked to carbon emissions).*

4. Engagement policy and engagement campaigns

- Through its engagement policy and engagement campaigns, the delegated financial manager attempts to influence companies in order to limit the negative impact of its investment decisions on environmental, social, human rights and anti-corruption issues*

*The portfolio does not invest in corporate issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The delegated financial manager followed exclusion, sector-specific and worst offenders policies. They essentially concern private issuers and can be found on the Ostrum AM website (www.ostrum.com) under "ESG".

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The SICAV, which does not invest in private issuers, only applied Ostrum AM's exclusion policy concerning blacklisted states (exclusion of countries with strategic deficiencies in their anti-money laundering and anti-terrorist financing systems).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The SICAV took into account the two principal adverse impacts listed in Appendix 1 concerning the declaration of the principal adverse impacts on sustainability pursuant to Delegated Regulation (EU) 2022/1288 of 6 April 2022, which concerns sovereign and quasi-sovereign issuers (the SICAV will not invest in private issuers).

The methodology is available on the Ostrum AM website (<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-comptedes-pai>)

If the indicators monitored by the SICAV correspond to one or more PAIs, these are taken into account by the delegated financial manager at the time of the analysis of the issuers (private or equivalent sovereign) and are included in its overall rating that occurs at the time of the investment decision.

During the reference period, all its measures were respected. There were no specific events during the period worthy of mention.



What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
BUNDESUBL-G 1.300% 15-10-27*	Sovereign	6.92	Germany
FRANCE O.A.T. 0% 25-02-25	Sovereign	4.51	France
BTPS 3.400% 28-03-25	Sovereign	3.74	Italy
FRANCE O.A.T. 0% 25-05-32	Sovereign	3.24	France
FRANCE O.A.T. 0.750% 25-02-28	Sovereign	3.09	France
CAISSE AMORT DET 2.875% 25-05-27	Sovereign agency	2.31	France
SPANISH GOV'T 1.900% 31-10-52	Sovereign	1.95	Spain
BTPS 3.800% 01-08-28	Sovereign	1.92	Italy
SPANISH GOV'T 1.950% 30-07-30	Sovereign	1.83	Spain
BTPS 4.400% 01-05-33	Sovereign	1.82	Italy
SPANISH GOV'T 0% 31-01-28	Sovereign	1.81	Spain

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is: 03/04/2023-29/03/2024

Largest investments	Sector	% of assets	Country
FRANCE O.A.T. 2.250% 25-05-24	Sovereign	1.77	France
FRANCE O.A.T. 1.750% 25-06-39*	Sovereign	1.77	France
EUROPEAN UNION 0% 04-10-28	Sovereign	1.76	Belgium
FRANCE O.A.T. 0.750% 25-11-28	Sovereign	1.70	France

The percentages are calculated on the basis of the average of the four ends of quarter in the reporting period.

The country shown is the risk country, i.e. the country where the security is domiciled.

*Green bonds.

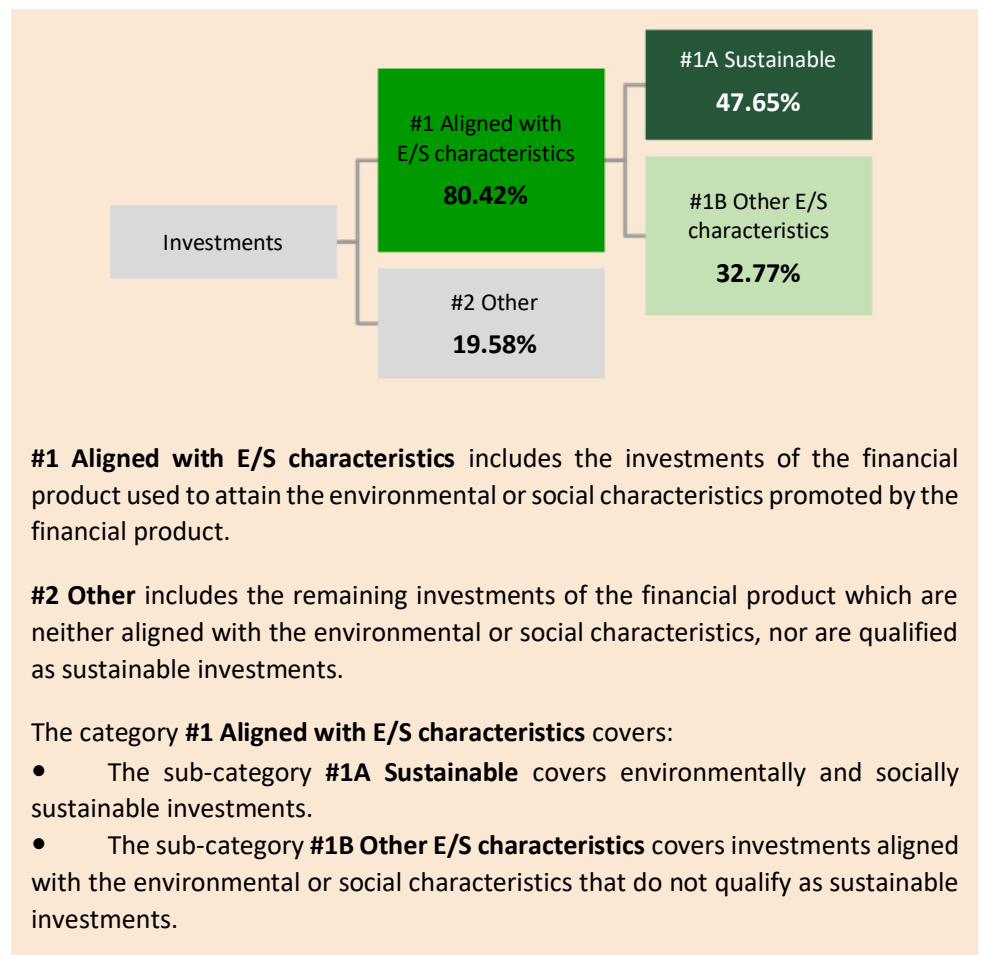


What was the proportion of sustainability-related investments?

During the reference period, the proportion of sustainable investments was on average 47.65%.

What was the asset allocation?

Reminder: the results presented below correspond to the average of the four quarter ends in the reference period.



In which economic sectors were the investments made?

As of 31 March 2024, the Fund was investing primarily in fixed-rate bonds (see details below):

Asset allocation describes the share of investments in specific assets.

CREDIT QUALITY (%)	Fund	Benchmark
AAA	13.1	22.7
AA+	4.5	5.2
AA	34.8	32.3
A	16.9	15.0
A-	2.3	2.1
BBB	19.4	22.0
BBB-	2.4	-
NR	1.9	0.8
UCIs	3.6	-
Cash	1.2	-

S&P nomenclature

BREAKDOWN BY COUNTRY (%)	Fund	Benchmark
France	31.5	25.6
Italy	19.4	22.2
Spain	16.9	15.0
Germany	10.9	18.5
Ireland	3.2	1.7
International organisations	3.0	-
Austria	2.5	3.6
Greece	2.4	-
Portugal	2.3	2.1
Netherlands	1.4	4.5
Belgium	1.2	5.3
Finland	0.6	1.6
UCIs	3.6	-
Cash	1.2	-

The country shown is the risk country, which may differ from the country of domicile, for some issuers.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

After carrying out the necessary research, the Management Company considered it preferable not to publish an ex-post result relating to the Taxonomy because the data collected are not sufficiently exhaustive over the reference period.

In addition, the Management Company mentioned in its pre-contractual annex a target of 0% alignment with the Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?***

comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies,

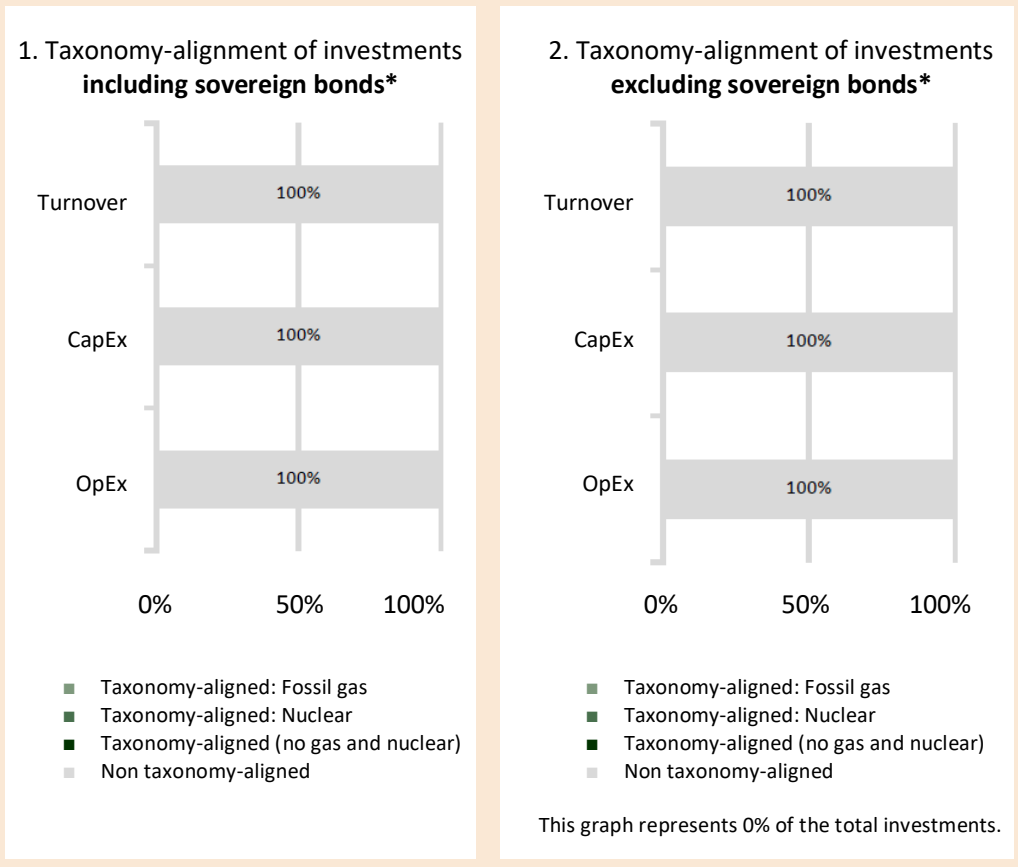
Yes:

In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**
Not applicable.

e.g. for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has committed to a minimum sustainable investment of 10%. During the reference period, the proportion of sustainable investments was on average 47.65%.



What was the proportion of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments were included in “#2 Other”: securities without an ESG rating or securities with no carbon intensity indicator, liquid funds, UCIs, derivatives traded on regulated markets or OTC for hedging and/or exposure, and reverse repurchase agreements for cash management and optimisation of fund income and performance.

Information on the list of asset classes and financial instruments used and their use can be found in this prospectus under the heading “Description of the asset classes and financial instruments in which the SICAV intends to invest”.

Minimum environmental or social safeguards are not systematically applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The fund achieved its environmental and social objectives by:

- Obtaining an average ESG score which is higher than that of its initial investment universe.
- Obtaining an expenditure indicator in health and education that is better than that of its filtered initial investment universe.
- A carbon intensity below that of its initial investment universe.

Please refer to the results presented above in the annex.



How did this financial product perform compared with the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**SECTION 2 – CORPORATE GOVERNANCE REPORT PREPARED BY THE BOARD
OF DIRECTORS AND PRESENTED
TO THE ANNUAL GENERAL MEETING
OF 3 JULY 2024**

I – REMUNERATION PAID BY THE SICAV

NONE

II – INFORMATION ON CORPORATE OFFICERS

- List of offices and duties

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, we bring to your attention the list of offices and duties exercised by the corporate officers in any other companies:

- **Mr Emmanuel Chef:** Chairman

	Companies	Legal form	Nature of the mandate
1	LIVRET BOURSE INVESTISSEMENTS	Open-ended investment company with variable capital (SICAV)	Chairman and Chief Executive Officer of the SICAV
2	OSTRUM SRI CASH PLUS	Open-ended investment company with variable capital (SICAV)	Chairman of the Board of Directors of the SICAV
3	Natixis International Funds (LUX) I	Open-ended investment company with variable capital in Luxembourg (SICAV Lux)	Director
4	Natixis Fund General Partner Sarl	Limited liability company in Luxembourg (SARL Lux)	Manager
5	NIM UK (Funds) Ltd	Management Company (UK)	Director

- **Mr Alexandre Caminade:** Chief Executive Officer

None

- **Mr Hector Henriques:** Director

None

- **Ms Nathalie Pistre:** Permanent Representative of OSTRUM ASSET MANAGEMENT, Director of the SICAV

	Companies	Legal form	Nature of the mandate
1	OSTRUM SRI CASH PLUS	Open-ended investment company with variable capital (SICAV)	Permanent representative of OSTRUM ASSET MANAGEMENT

- **Ms Aline Flamain:** Director

	Companies	Legal form	Nature of the mandate
1	LE LIVRET PORTEFEUILLE	Open-ended investment company with variable capital (SICAV)	Permanent representative of NATIXIS INVESTMENT MANAGERS INTERNATIONAL, Director

III – AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

We inform you that no agreements referred to in Article L. 225-38 of the French Commercial Code were concluded during the past financial year.

The Board of Directors maintains the list of the SICAV's agreements, which is available on request.

IV – EXECUTIVE MANAGEMENT WORKING METHODS

In accordance with the provisions of Articles L. 225-51.1 and R. 225-102 of the French Commercial Code, we confirm that the Board of Directors chose the procedure for general management at its meeting on 14 May 2002 and opted to combine the functions of Chairman and Chief Executive Officer.

During its meeting held on 18 October 2018, the Board of Directors duly noted the resignation of Mr Olivier de Larouzière from his duties as Chief Executive Officer of the SICAV.

Upon learning of this resignation, the Board of Directors decided to change the general management method by resolving that general management of the SICAV will now be performed under the responsibility of the Chairman of the Board of Directors.

Consequently, during this same meeting, the Board of Directors decided to appoint Mr Ibrahima Kobar, Chairman of the Board of Directors, to serve as Chief Executive Officer of the SICAV to replace Mr Olivier de Larouzière, who resigned. Mr Ibrahima Kobar now serves as Chairman and Chief Executive Officer.

Mr Ibrahima Kobar's term of office as Chairman of the Board of Directors and Chief Executive office will expire at the earliest of the following two terms:

- the end of his directorship at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended on the last Paris stock exchange trading day of March 2024; or
- the expiry of his employment contract within one of the entities of the Natixis Investment Managers group.

During its meeting held on 7 May 2021, when the Chairman resigned from his term of office, the Board of Directors opted to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.

At this same meeting, the Board of Directors appointed Mr Emmanuel Chef as Chairman of the Board of Directors to replace Mr Ibrahima Kobar, who resigned at the end of this meeting, for the term of his office as director, i.e. until the end of the Annual Ordinary General Meeting called to approve the accounts for the financial year ending in March 2024.

The Board also appointed Mr Alexandre Caminade as Chief Executive Officer.

His duties will end upon one of the following events, whichever occurs first:

- the end of his term of office as the Chairman of the Board of Directors; or
- the expiry of his contract of employment within one of the entities in the group of the SICAV's delegated Management Company;

No restrictions were placed on his powers by the Board of Directors.

We hereby inform you that these changes will take effect at the end of this General Meeting.

V – COMPOSITION OF THE BOARD OF DIRECTORS

Full name	Position	Expiry of term of office (at the end of the AGM called to approve the financial statements for the period ending:)
Emmanuel Chef	Chairman	March 2030
Alexandre Caminade	Chief Executive Officer	March 2030
NATIXIS Investment Managers International, represented by Hector Henriques	Director	March 2030
OSTRUM Asset Management represented by Christophe Da Silva (as of the Board meeting of 13 May 2024)	Director	March 2030
Aline Flamain	Director	March 2030
The Mazars firm	Statutory auditor	March 2030

- Renewal of the terms of office of the directors:

We propose the renewal of the director's term of office for:

- Mr Emmanuel Chef
- Ms Aline Flamain
- NATIXIS INVESTMENT MANAGERS INTERNATIONAL
- OSTRUM ASSET MANAGEMENT

whose terms of office expire at the end of the ordinary general meeting called to rule on the financial statements for the year ended 28 March 2024, for a six-year period, i.e. at the end of the ordinary general meeting of shareholders called to approve the financial statements for the year ended on the last trading day of the Paris stock market in March 2030.

In accordance with legal and statutory provisions, we ask you to ratify these decisions.

VI – ORGANISATION OF THE BOARD'S WORK

We hereby inform you that one Board meeting took place and undertook work in respect of the financial year ended 28 March 2024.

Board of Directors' meeting of 13 May 2024

In attendance:

- | | |
|---|-------------------------|
| • Mr Emmanuel Chef | Chairman |
| • Mr Alexandre Caminade | Chief Executive Officer |
| • NATIXIS INVESTMENT MANAGERS INTERNATIONAL, represented by Mr Hector Henriques | Director |
| • Ms Aline Flamain | Director |
| • The Mazars firm, represented by Mr Jean-Luc Mendiela | Statutory auditor |

Also present at the meeting:

- | | |
|--|--|
| • Mr Abdelaatik Dniguer | OSTRUM ASSET MANAGEMENT |
| • Ms Rouaïa Bouchakour acting as secretary | NATIXIS INVESTMENT MANAGERS INTERNATIONAL, |

The following was absent from the session:

- OSTRUM ASSET MANAGEMENT Director
 Represented by Ms Nathalie Pistre

The legal points discussed were as follows:

- Change of permanent representative of a director (legal entity)
- Expiry of the term of office of directors: proposal for renewal
- Expiry of the term of office of the Chairman of the Board: proposal for renewal
- Expiry of the term of office of the CEO: proposal for renewal
- Confirmation of the method for organising the general management of the SICAV
- Expiry of the statutory auditor's term of office:
 - ✓ Proposal for renewal
 - ✓ Approval of the programme of work and fees
- Update of the depositary agreement
- Update of the articles of association:
 - ✓ Bringing the articles of association into line with the Prospectus with the addition of more details on the redemption cap ("Gates")
 - ✓ Compliance of the articles of association with Article L214-17-2 of the French Monetary and Financial Code:
 - Amendment of article 27 "Procedures for allocating distributable income":
 - Amendment of Article 24 "Statutory auditors-appointment-powers and remuneration"
- Informing the Board of the amendments to the Prospectus

All decisions were taken unanimously by the Board members present.

VII – STATUTORY PROVISIONS REGARDING THE ARRANGEMENTS FOR SHAREHOLDER ATTENDANCE AT THE GENERAL MEETING

In accordance with the SICAV's Articles of Association, "any shareholder may attend the Meetings, in person or by proxy, subject to providing proof of identity and share ownership, either in the form of such shares being entered into registered share accounts held by the SICAV or of their being registered as bearer share accounts, and on presentation of an entry card, which will be issued by the Company, provided that the shareholder has applied for it in advance, at the places cited in the notice of meeting". The deadline for completing these formalities expires two days before the date of the meeting.

A shareholder may be represented at Meetings under the conditions set out in Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the conditions stipulated by the regulations in force".

VIII – DELEGATION(S) OF POWERS CURRENTLY IN FORCE, GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS AS PART OF CAPITAL INCREASES

Not applicable to SICAVs.

IX – MISCELLANEOUS

We inform you that during the financial year ended 28 March 2024, the extraordinary general meeting of the SICAV met on Monday 17 July 2023, on first notice and in the absence of a quorum on Tuesday 1 August 2023, with the following agenda:

- Reading and approval of the report of the Board of Directors concerning the amendment of Article 8 "Issues, share redemptions" of the SICAV's articles of association
- Update of articles of association
- Powers for the completion of formalities.

Appendix 4**STATUTORY AUDITOR'S REPORTS**

- Statutory Auditor's general report on the annual financial statements as at 28/03/2024
- Statutory auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code in respect of the financial year ended 28/03/2024



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OSTRUM SRI EURO SOVEREIGN BONDS SICAV

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

Mazars

A limited company (société anonyme) with management and supervisory boards, providing accounting, auditing and consulting services.

Registered office: 61, rue Henri Regnault, 92400 Courbevoie, France

Capital of €8,320,000 – Nanterre Trade and Companies Register (RCS) No. 784 824 153

OSTRUM SRI EURO SOVEREIGN BONDS SICAV

43 Avenue Pierre MENDES France
75013 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 March 2024

To the General Meeting of the OSTRUM SRI EURO SOVEREIGN BONDS SICAV,

Opinion

In execution of the assignment entrusted to us by your Board of Directors, we conducted the audit of the annual financial statements of the undertaking for collective investment OSTRUM SOUVERAINS EURO established in the form of an open-ended investment company with variable capital (SICAV) for the financial year ended 28 March 2024, as they are attached to this report.

We certify that, according to the French accounting rules and principles, the annual financial statements are accurate and consistent and give a true and fair view of the SICAV's financial performance for the previous financial year, and of its financial position and assets at the end of the financial year.

Basis of our opinion

Audit terms of reference

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the information that we collected is sufficient and appropriate to form a basis for our opinion.

Our responsibilities pursuant to these standards are set out in the section of this report entitled "Statutory Auditor's responsibilities regarding the audit of the annual financial statements".

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 1 April 2023 to the issue date of our report.

Justification of our assessments

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we would like to inform you that, in our professional opinion, the most significant assessments we conducted were based on the appropriateness of the accounting principles applied, in particular regarding the financial instruments held in the portfolio, and on the overall presentation of the financial statements in terms of the chart of accounts for open-ended undertakings for collective investment.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed above. We thus have no comments to make on any individual aspects of these annual financial statements.

Specific verifications

We also performed the specific verifications required by the relevant legal and regulatory provisions, and in accordance with professional auditing standards in France.

We have no matters to report as to the fair presentation and the consistency with the Annual Financial Statements of the information given in the Board of Directors' management report and in the other documents provided to shareholders with respect to the financial position and the Annual Financial Statements.

We certify that the information required by Article L. 225-37-4 of the French Commercial Code is contained in the section of the management report devoted to corporate governance.

Responsibilities of the senior management and the persons in charge of corporate governance with respect to the annual financial statements

It is the management's responsibility to prepare annual financial statements that give a true and fair view, in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the senior management to assess the SICAV's ability to continue operating as a going concern, to present in said financial statements, where applicable, the necessary information relating to its viability as a going concern, and to apply the going concern accounting policy, unless it intends to wind up the SICAV or to cease trading.

The annual financial statements have been prepared by the Board of Directors.

Statutory Auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise from fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified in Article L.821-55 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or the quality of the management of your SICAV.

In conducting an audit in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout. In addition:

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;
- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the information provided in this regard in the annual financial statements;

- they assess the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a qualified certification or a refusal to certify;

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

The Statutory Auditor

Mazars

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Jean-Luc Mendiela



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OSTRUM SRI EURO SOVEREIGN BONDS SICAV

Statutory auditor's special report on related-party agreements

Financial year ended 28 March 2024

Mazars

A limited company (société anonyme) with management and supervisory boards, providing accounting, auditing and consulting services.

Registered office: 61, rue Henri Regnault, 92400 Courbevoie, France

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OSTRUM SRI EURO SOVEREIGN BONDS SICAV

43 Avenue Pierre MENDES France
75013 Paris, France

Statutory auditor's special report on related-party agreements

Financial year ended 28 March 2024

In our capacity as the statutory auditor for your company, we hereby present our report on related-party agreements.

Our role is to inform you, on the basis of the information provided to us, of the characteristics and the main terms and conditions of those agreements about which we were notified or that we identified during our assignment, as well as to inform you about how they affect the company, without having to provide an opinion on their usefulness or appropriateness or identify any other such agreements. Under the terms of Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the company's interest in entering into these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information stipulated by Article R. 225-31 of the French Commercial Code concerning the performance, during the past financial year, of agreements already approved by the General Meeting.

We have performed those procedures that we considered necessary in accordance with the professional guidance issued by the French national auditing body, the Compagnie nationale des commissaires aux comptes.

Agreements submitted for the approval of the General Meeting

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

We hereby inform you that we have not been advised of any agreement already approved by the General Meeting that continued to apply during the past financial year.

The Statutory Auditor

Mazars

Drawn up in Courbevoie, France, date of electronic signature

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 +02'00'

Jean-Luc Mendiola

Appendix 5 – Law on Energy and Climate Report

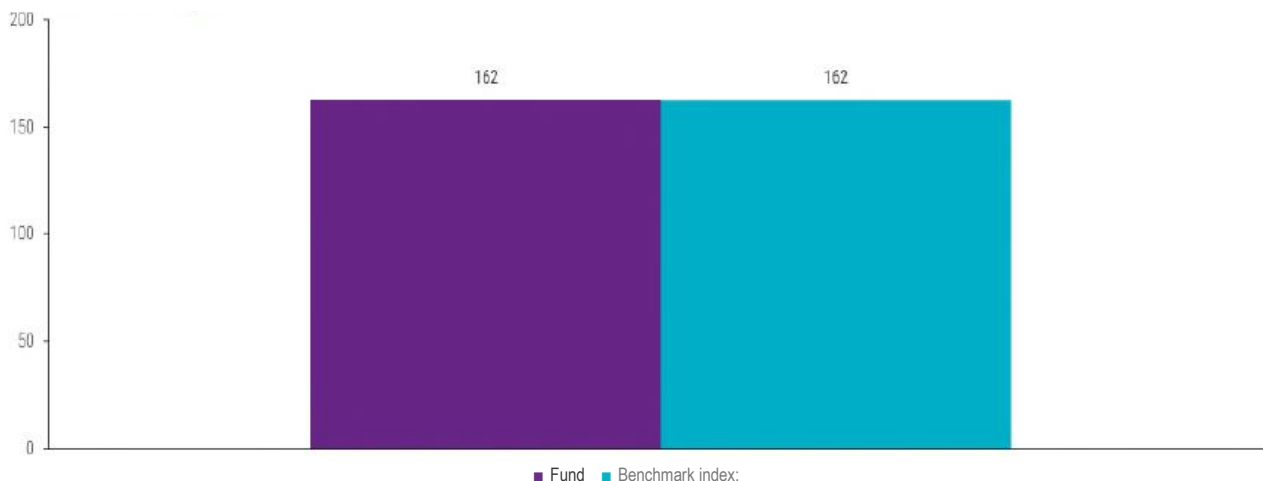
OSTRUM SRI EURO Sovereign Bonds



Non-financial reporting - Carbon intensity¹ sovereign and equivalent as at 28/03/2024

CARBON INTENSITY¹ OF THE PORTFOLIO'S SOVEREIGN SEGMENT AND EQUIVALENT AND OF ITS INDEX: EXPRESSED IN TONNES OF CO₂/MILLION DOLLARS OF GDP.

Average carbon intensity



Coverage rate (Fund/Benchmark index): 100%/100%

The coverage rate indicates the weight of the assets for which the carbon intensity is available. This coverage rate is expressed as a % of the assets of the allocation.
Benchmark index: 100% JP MORGAN EMU ALL MATURITY TR€

Main contributors to the average carbon intensity of the portfolio²

Issuers ³	Contribution to the carbon intensity of the portfolio ⁴	Carbon intensity (tCO ₂ / millions of dollars of GDP)	Carbon emissions (MTCO _{2e}) ⁵
ITALY	39%	180	379
SPAIN	26%	182	260
PORTUGAL	12%	231	59
FRANCE (STATE)	8%	120	354
GERMANY	8%	171	726
IRELAND	5%	120	60
GREECE	5%	355	76
AUSTRIA	3%	152	73
NETHERLANDS	2%	165	167
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	2%	120	354

Source: Trucost

Ostrum AM uses Trucost to obtain all the Scope 1 and 2 carbon intensities for corporate and sovereign issuers. At this stage, scope 3 is not taken into account in the analysis, as recommended by the SBTi. To obtain this data, Trucost gathers the greenhouse gas emissions from a variety of public sources, such as companies' financial reports, environmental data sources and the data published on company websites or other public sources. In the absence of published data, Trucost's environmentally extended input-output (EEIO) model combines environmental impact data specific to the industry with quantitative macroeconomic data on the flows of goods and services between the different sectors of the economy in order to obtain an estimated figure for carbon emissions. Once the intensity of each issuer has been obtained, the carbon intensity of each portfolio is calculated by adding the intensities of each issuer, weighted by their weight in the portfolio. This calculation corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity thus measures the volume of carbon emissions per dollar of revenue generated by the issuers in the portfolio over a given period. More information on the methodology here: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>