



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

OSTRUM SRI CREDIT EURO

ANNUAL REPORT as at 29 December 2023

Management Company: Natixis Investment Managers International

Depository: CACEIS Bank

Statutory Auditor: Mazars



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1. Management report

a) Investment guidelines

■ Management policy

Annual commentary

Global growth slowed during 2023 due to high (though clearly moderated) inflation, a lack of impetus from foreign trade and the increasingly significant impact of strong monetary tightening by central banks.

There was a divergence between the United States and other economies. US growth remained strong despite the restrictive policy pursued by the Federal Reserve (Fed). Household consumption was sustained, benefiting from the resilience of the employment market (unemployment rate at 3.7% in December). The economy also benefited from increased public spending, particularly the roll-out of Joe Biden's Inflation Reduction Act. The real estate market, however, suffered from the sharp rise in mortgage rates and the continued high property prices. Surveys carried out among business leaders in December suggested a slowdown in activity.

Eurozone growth was flat. It was finally possible to avoid a recession at the start of the year, following the broad measures taken by the governments to protect households and companies from the energy shock and the sharp rise in natural gas prices. Yet there were no sources of impetus for growth. The weakness in the manufacturing sector has spread to the services sector, and the employment components of the surveys have fallen sharply, since the spring. This revealed a certain prudence on the part of business leaders when it comes to hiring. The labour market nonetheless remained robust with the unemployment rate at a historical low of 6.4% in November. Of the major economies, Germany is the only one to record negative growth in 2023 (-0.3% according to preliminary estimates). The country was affected by its former heavy dependence on Russian energy, the relatively greater weight of the manufacturing sector, which has continued to shrink, and its greater exposure to foreign trade, particularly with China, where business has declined. Growth slowed in other eurozone countries, affected by persistently high inflation weighing on household purchasing power, the impact of the ECB's monetary tightening and the lack of impetus from foreign trade.

In China, growth proved disappointing despite the abandonment of the zero-Covid policy announced, to everyone's surprise, on 7 December 2022. After experiencing a post-Covid recovery in the first quarter of 2023 with the reopening of the economy, growth was then disappointing due to the contraction in real estate investment, the weakness in household consumption, and lacklustre exports following the slowdown in global demand.

Inflation slowed down significantly on both sides of the Atlantic, but remains high. This was mainly due to a significant base effect from energy prices. Energy prices had risen sharply in 2022 in the wake of the conflict in Ukraine, before falling again. In the eurozone, inflation returned to 2.9% in December 2023 after reaching a historic peak of 10.6% in October 2022. Core inflation, which excludes food and energy, stood at 3.4% in December 2023, compared to a peak of 5.7% in March. This remains incompatible with the inflation target of 2% set by the ECB. The pressure on domestic prices mainly comes from salary increases in a context of low productivity. In the United States, inflation slowed to 3.4% in December 2023, compared with a 40-year peak of 9.1% in June 2022. Underlying inflation stood at 3.9%, compared to 6.6% in September 2022, which reflects the resilience of the employment market and salary increases, although these are tending to slow down.



1. Management report

Central banks have further tightened their monetary policy during the year to fight inflation.

The Fed continued with the key rate increases initiated in March 2022 to bring the Fed funds rate into the [5.25%; 5.50%] range in July 2023, representing a total rate increase of 100 basis points over the year and 525 bps since March 2022. It also continued to reduce the reinvestments of maturing bond repayments it holds on its balance sheet. While the central bank insisted on keeping rates high for a long time, their tone changed from November. At the December meeting, Jerome Powell, Chair of the Fed, caused surprise by declaring that discussions had focused on the moment when it would be appropriate to ease monetary policy. FOMC members also downgraded their rate expectations. They forecast three rate cuts for federal funds in 2024, while in September they were forecasting one final rate rise at the end of 2023 (which did not happen) followed by two cuts in 2024. To ensure financial stability, the Fed also intervened on a large scale and rapidly in March 2023, following the turbulence linked to the announcement of the bankruptcies of the regional banks Signature Bank and SVB. It created a new loan facility. The Treasury and the banking supervisory authority (the FDIC), guaranteed all the deposits of these two banks, including those that were not insured. These measures prevented a spread to the entire banking system.

The ECB has also continued to raise interest rates in response to inflation that is expected to remain "far too high for too long". It therefore increased the deposit rate by 200 bp over the year to bring it down to 4% in September 2023, a historic high, reaching a total of 450 basis points of rate hikes since July 2022. In December, contrary to the Fed, Christine Lagarde declared that rate cuts had not been discussed and that this was entirely premature given the persistent domestic pressures. Despite the status quo on key rates since October, monetary policy has become more restrictive due to the ongoing reduction in the size of the ECB's balance sheet. This takes the form of repayments of targeted longer-term refinancing operations (TLTROs) and the end of reinvestments of the proceeds from the APP from July. In the second half of 2024, the ECB will halve its reinvestments under the PEPP (by €7.5 billion per month) and end them at the end of 2024.

Sovereign bond rates rose sharply until mid-October, due to stronger than expected monetary tightening, before easing sharply at the end of the year, with the prospect of monetary easing by the central banks in 2024. In the wake of the US rates, global sovereign bond rates rose sharply until mid-October. The dynamics were completely reversed over the rest of the year, with a rally on the bond markets. A sharper than expected slowdown in inflation on both sides of the Atlantic and a change of tone from the central banks were behind this. Suggesting that they had probably completed their cycle of rate hikes, the markets forecast rapid rate cuts in 2024. These forecasts were increased in December following the Fed meeting and statements by Jerome Powell validating these expectations. The US 10-year rate therefore fell sharply (-110 pb compared to 19 October) to return, on 29 December 2023, to late 2022 levels, at 3.9%. The German 10-year rate also eased sharply (-90 pb) to close at 2%, on 29 December 2023, and totalled a fall of 55 pb over the entire year.



1. Management report

The year was generally positive for risky assets including credit with a tightening of almost 10 pb in the spread on the swap curve to 89 pb of the investment grade (IG) index Bloomberg Euro-Aggregate Corporates (BEAC). At the same time, the spread on the high yield index was tightened by around 75 pb and again outperformed the IG. However, the credit market experienced two phases of widening, the first of which happened in March after the collapse of the US regional bank SVB and the emergency buyout of Crédit Suisse by UBS, and the second during the summer, triggered by a sell-off on rates. For the month of March and in the summer, the BEAC spread widened respectively by around 30 pb and 25 pb. Having assessed the impact of measures taken by the authorities in the face of the collapse of SVB and the rescue of Crédit Suisse, we chose to increase the Fund's credit exposure, which has led to a 105% DTS increase to around 130% at the end of March. In addition, we made a tactical reduction to rate sensitivity, to a relative level of 90% at the end of March, and we returned to neutrality at the beginning of June. This strategy allowed the Fund to more than offset the under-performance of the first quarter as it ended the first half of 2023 with performance of 15 pb. Since the beginning of the year, inflation figures have been less positive, confirming persistent pressures. This led to a harder tone from the central banks (FED and ECB) and the risk of seeing higher rates for longer than expected. In this context, remaining positive on medium-term credit, we maintained DTS around 110% coupled with a neutrality on rates. The BEAC spread having widened, the Fund then slightly underperformed the benchmark in the third quarter in the order of 2 pb. Lastly, for valuation reasons and following pleasant surprises on inflation figures in the eurozone and in the United States, credit spreads then resumed the change in tightening. We strengthened the credit position with a DTS raised to nearly 130%, which therefore benefited from this trend which continued until the end of the year. The Fund then outperformed the benchmark by 19 pb over the fourth quarter, totalling a performance of 32 pb over 2023 as a whole. The annual performance is largely linked to credit directionality and a choice of favourable securities in the portfolio.

At the same time, the Fund has monitored its non-financial objectives, integrating ESG elements into the construction of the portfolio every day.

Fund performances by unit in 2023:

- FR0000982217 Net perf 8.160% Bench perf 8.177%
- FR0011003664 Net perf 8.494% Bench perf 8.177%
- FR0011521517 Net perf 7.952% Bench perf 8.177%
- FR0013241015 Net perf 8.312% Bench perf 8.177%

Past performance is no guarantee of future results.



1. Management report

b) Information regarding the UCI

■ Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH M	116,316,973.65	127,935,138.12
INVESCO AT1 CAPITAL BOND ETF	13,744,273.45	5,179,417.56
LA BANQUE POSTALE 090223 FIX 0.0	7,997,014.45	8,000,000.00
IBERDROLA FINANZAS SAU 4.875% PERP	6,367,322.37	4,648,204.12
BPCE 5.125% 25-01-35 EMTN	5,317,762.60	5,353,178.99
MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	4,967,400.00	4,971,095.61
A2A EX AEM 4.375% 03-02-34	5,792,806.62	4,062,754.38
SG 4.125% 02-06-27	5,599,608.00	4,031,317.38
ABN AMRO BK 5.125% 22-02-33	2,999,706.99	6,039,522.88
AXIOM CONTINGENT CAPITAL SIC CLASSE C	3,057,669.00	5,895,708.00

■ Material changes occurring during the financial year and in the future

There were no material changes to this UCI.

■ Index-linked UCI

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.



1. Management report

■ Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 44,345,602.48**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 44,345,602.48

- **Underlying exposure achieved through derivatives: 122,679,745.41**

- o Forward foreign exchange: 11,988,033.03
- o Futures: 96,745,290.00
- o Options: 0.00
- o Swaps: 13,946,422.38

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)
NATIXIS ASSET MANAGEMENT FINANCE	BOFA SECURITIES EUROPE S.A. - BOFAFRP3 CREDIT AGRICOLE CIB JPM SECURITIES INC SG SECURITIES (PARIS)

(*) Except listed derivatives.



1. Management report

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	44,475,825.27
Total	44,475,825.27
Derivatives	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	1,352,121.46
Total	1,352,121.46

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

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*)	4,512.00
. Other income	0.00
Total income	4,512.00
. Direct operating expenses	1,221,303.54
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	1,221,303.54

(*) 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.



1. Management report

■ SFTR in EUR

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

Amount	0.00				
% of Net Assets*	0.00				

* % excluding cash and cash equivalents

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

Amount	0.00	0.00	45,787,967.54	0.00	0.00
% of Net Assets	0.00	0.00	12.51%	0.00	0.00

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

	0.00			0.00	0.00
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d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting

NATIXIS ASSET MANAGEMENT FINANCE FRANCE	0.00	0.00	45,787,967.54	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			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	0.00		44,475,825.27		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	0.00		44,475,825.27	0.00	0.00

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	



1. Management report

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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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	0.00			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	0.00	0.00	45,787,967.54	0.00	0.00

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 euros	0.00	0.00	0.00	0.00	0.00

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				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



1. Management report

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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l) Breakdown of data on income and costs

Income					
- UCIs	0.00	0.00	4,512.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCIs	0.00	0.00	1,221,303.54	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Data on the type and quality of collateral

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.

i) Data on the reuse of collateral

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

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

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

For transactions 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.

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

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



1. Management report

I) Breakdown of data on income and costs

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 Fund (KIID, prospectus, periodic reports etc.) is available from the Management Company at its head office or from the following email address: ClientServicingAM@natixis.com



1. Management report

c) Information regarding risks

■ Overall risk calculation method

The Management Company uses the commitment method to measure the overall risk of this Fund.

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Handling of non-liquid assets

This is not relevant to this UCI.



1. Management report

d) Environmental, social and governance (ESG) criteria

How 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.

Information on the Taxonomy Regulation (EU) 2020/852: Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information about the environmental or social characteristics promoted by the financial product that forms part of this management report is available in an annex to this report.



2. 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 is available online 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 fund 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/natixis-investment-managers-international-rapport-sur-l'exercice-des-droits-de-vote>.

■ Remuneration policy of the delegating management company

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by 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 (UCITS), 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 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.



2. Governance and compliance commitments

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 into account market conditions.

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 assessment of annual and multi-year performance based on predefined objectives is the prerequisite for the application of NIMI'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 Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Solutions. 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.



2. Governance and compliance commitments

- 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.

This quantitative criterion is 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), which, if successfully met, mean 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.

- 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 NIMI's interests and those of the 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.



2. Governance and compliance commitments

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

Variable remuneration packages are defined on the basis of the annual results of NIMI, the international distribution platform and Solutions, and also as a function of 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.



2. Governance and compliance commitments

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 employees 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.



2. Governance and compliance commitments

This scheme is subject to the employee meeting conditions relating to continued employment and the absence of conduct inconsistent with the company's standards that could 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 twice the 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 employees

In accordance with regulatory provisions, NIMI's identified employees include the categories of employee, including executive managers, 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 managers 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 employees across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body,
- Members of staff responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of 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 population in conjunction with the Director of Permanent Controls.



2. Governance and compliance commitments

The scope of the entire identified employee 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 employees

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 employees 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 basket 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.



2. Governance and compliance commitments

The terms and conditions for calculating, valuing, allocating, vesting and paying deferred variable remuneration in equivalent financial instruments are set out 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 employees. 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 employees 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 regulations¹:

- Both in its composition: 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 includes the following roles:
 - o Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy.
 - o Assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.

¹ For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.



2. Governance and compliance commitments

Specific 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, the products managed and 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 employees 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.



2. Governance and compliance commitments

Remuneration paid during the last financial year

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

Fixed remuneration in 2023*: €26,475,811

Variable remuneration awarded for 2023: €9,380,558

Employees concerned: 336

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

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

Total remuneration awarded for 2023: €5,818,749

- Senior executives: €2,777,750

- Members of staff: €3,040,999

Employees concerned: 32



2. Governance and compliance commitments

■ Remuneration policy of the delegated management company

1. INTRODUCTION

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 (UCITS), 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.

2. GENERAL PRINCIPLES

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 into account market conditions.



2. Governance and compliance commitments

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.

2.1. 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 support the strategic challenges of the Management Company. Individual performance is assessed annually depending on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans.
- 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 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.



2. Governance and compliance commitments

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.

2.2. Remuneration components

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.

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.



2. Governance and compliance commitments

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 employees 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 decline in its profits, Ostrum Asset Management may also decide to reduce or cancel the entire package allocated to individual variable remuneration, as well as, if applicable, any deferred instalments of variable remuneration already awarded and not fully vested.

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.

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.



2. Governance and compliance commitments

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 continued employment 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. 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.

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 an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

3. APPLICATION OF THE SCHEME APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES

3.1. Identified employees

In accordance with regulatory provisions, Ostrum Asset Management's identified staff comprise the categories of employee, including executive managers, 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 managers 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 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 the identified population across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body,
- Members of staff responsible for portfolio management,
- Managers of control functions (risk, compliance and internal control),
- Managers of 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.



2. Governance and compliance commitments

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 employees, in conjunction with the Department of Permanent Controls.

The scope of all identified employees 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.

3.2. Scheme applicable to variable remuneration allocated to identified employees

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 employees 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.



2. Governance and compliance commitments

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).

4. 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 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 regulations²:

- 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:
 - Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.
 - Providing assistance to the Board of Directors in supervising 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.

² For more details on the composition and role of Ostrum Asset Management's Remuneration Committee, see the Rules of Procedure of the Appointments and Remuneration Committee.



2. Governance and compliance commitments

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 employees 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 independent³.

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 reporting.

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.

³ For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.



2. Governance and compliance commitments

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

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

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

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

- Senior executives: €4,731,500

- Members of staff: €14,778,880

Employees concerned: 97



3. Fees and taxation

■ 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 on its website at <http://www.im.natixis.com>.

■ Withholding tax

This UCI is not involved in recoveries of withholding tax in respect of this year.



4. Statutory Auditor's report

OSTRUM SRI CREDIT EURO FUND

43 Avenue Pierre MENDES France
75013 Paris, France

Statutory auditor's report on the annual financial statements

Financial year ended 29 December 2023

To unitholders of the OSTRUM SRI CREDIT EURO Fund,

Opinion

In execution of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the undertaking for collective investment in the form of the OSTRUM SRI CREDIT EURO mutual investment fund relating to the financial year ended 29 December 2023, as attached to this report.

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance for the previous financial year, as well as the financial situation and assets of the Fund at the end of this 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 French Code of Ethics for Statutory Auditors, for the period from 31 December 2022 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 evaluations, we 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 observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

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

It is the Management Company'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 it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the Management Company's responsibility to assess the Fund's ability to continue 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 Fund or to cease trading.

The annual financial statements were prepared by the Management Company.

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 Fund.

In conducting an audit in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their 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 Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect its 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 evaluate the overall presentation of the annual financial statements and assess whether these statements reflect the underlying transactions and events in a manner that achieves fair presentation.

The Statutory Auditor

Mazars

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Jean-Luc Mendiola



5. Annual financial statements

a) Annual financial statements

■ BALANCE SHEET – ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	46,120,570.43	44,065,281.40
FINANCIAL INSTRUMENTS	366,876,956.76	302,667,034.02
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	292,970,828.25	226,750,970.59
Traded on a regulated or equivalent market	292,970,828.25	226,750,970.59
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	27,607,705.97	29,870,886.84
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	27,607,705.97	29,870,886.84
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	45,787,967.54	43,669,821.58
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	45,787,967.54	43,669,821.58
Other temporary transactions	0.00	0.00
Forward financial instruments	510,455.00	2,375,355.01
Transactions on a regulated or equivalent market	510,455.00	2,375,355.01
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	13,237,736.24	8,373,280.76
Forward foreign exchange transactions	11,988,033.03	5,729,969.98
Other	1,249,703.21	2,643,310.78
FINANCIAL ACCOUNTS	1,662,784.81	11,745,737.43
Cash and cash equivalents	1,662,784.81	11,745,737.43
TOTAL ASSETS	427,898,048.24	366,851,333.61



5. Annual financial statements

■ BALANCE SHEET – LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	374,265,768.57	334,786,845.22
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net profits and losses for the financial year (a, b)	-11,477,047.45	-23,702,183.61
Income for the financial year (a, b)	3,112,700.71	2,600,099.64
TOTAL SHAREHOLDERS' EQUITY*	365,901,421.83	313,684,761.25
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	46,279,967.32	47,292,947.26
Sales of financial instruments	0.00	0.00
Temporary securities transactions	44,475,825.27	44,910,841.96
Payables on securities transferred under repurchase agreements	44,475,825.27	44,910,841.96
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	1,804,142.05	2,382,105.30
Transactions on a regulated or equivalent market	510,455.00	2,301,855.00
Other transactions	1,293,687.05	80,250.30
PAYABLES	15,716,659.09	5,873,625.10
Forward foreign exchange transactions	11,806,366.02	5,698,173.24
Other	3,910,293.07	175,451.86
FINANCIAL ACCOUNTS	0.00	0.00
Current bank loans	0.00	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	427,898,048.24	366,851,333.61

(a) Including adjustments.

(b) Less interim dividends paid over the financial year.



5. Annual financial statements

■ OFF-BALANCE SHEET ITEMS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO BUND 0324	15,780,300.00	0.00
XEUR FGBX BUX 0324	5,101,920.00	0.00
EURO BOBL 0324	13,001,520.00	0.00
EURO SCHATZ 0324	62,861,550.00	0.00
Commitments on over-the-counter markets		
Interest rate swaps		
CIRS/234617-140824	1,815,840.00	0.00
CIRS/256011-040124	1,130,582.38	0.00
Credit default swaps		
ITRX EUR XOVER S39	4,000,000.00	0.00
ITRAXX EUR XOVER S39	7,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0323	0.00	44,592,660.00
EURO BOBL 0323	0.00	4,630,000.00
FGBL BUND 10A 0323	0.00	1,861,020.00
XEUR FGBX BUX 0323	0.00	946,680.00
Options		
EUREX EURO BUND 01/2023 PUT 133	0.00	20,430,225.00
EUREX EURO BUND 01/2023 PUT 135	0.00	28,873,125.00
EUREX EURO BUND 01/2023 PUT 138	0.00	37,594,800.00
EUREX EURO BUND 01/2023 PUT 136	0.00	32,417,550.00
Commitments on over-the-counter markets		
Credit default swaps		
ITRAXX EUR XOVER S38	0.00	7,000,000.00
Other commitments		



5. Annual financial statements

■ INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,713,597.29	189,091.22
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	6,214,307.56	3,475,584.66
Income from debt securities	2,985.55	0.00
Income from temporary acquisitions and sales of securities	27,312.21	211,528.42
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	7,958,202.61	3,876,204.30
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	1,224,863.41	53,112.47
Expenses on forward financial instruments	-86,962.82	0.00
Expenses on financial debt	36,714.90	153,638.09
Other financial expenses	0.00	0.00
TOTAL (2)	1,174,615.49	206,750.56
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	6,783,587.12	3,669,453.74
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,263,849.44	1,761,620.58
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	4,519,737.68	1,907,833.16
Income equalisation for the financial year (5)	-1,407,036.97	692,266.48
Interim dividends paid over the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	3,112,700.71	2,600,099.64



5. Annual financial statements

b) Annual financial statements – Notes

1. Accounting rules and methods

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

The following general accounting principles apply:

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

The reference currency of the portfolio is the euro.

The length of the financial year is 12 months.

Asset valuation rules

Valuation method:

Financial instruments traded on a regulated market are valued on the basis of prices that seem most representative among stock market prices, prices provided by market specialists, prices used for the calculation of recognised market indices, or prices published in representative databases.

- Financial instruments traded on a regulated European market are valued on each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the Americas are valued each trading day on the basis of the day's closing price, or by default on the basis of the last price quoted for the day.

Financial instruments traded on a regulated market outside the European Monetary Union are valued on each trading day based on the price on their main market, converted into euros in line with the WM Reuters rate at 4 p.m., London time.

Units or shares of listed UCIs are valued on the basis of the prices that appear to be the most representative among stock market prices (closing price) or net asset values (last known net asset value).

Units or shares of unlisted UCIs and investment funds are valued at the last known net asset value or, failing that, at their last estimated value.



5. Annual financial statements

With the exception of bonds issued by eurozone governments, the price of which is published on representative databases or contributed by market specialists, negotiable debt securities and similar instruments (repurchase agreements etc.) are valued:

- For variable-rate instruments at cost price adjusted for any variations in the credit spread;
- For fixed-rate instruments, on the basis of the market price and in the absence of an actuarially indisputable market price by applying the swap rate calculated by interpolation over the corresponding maturity plus or minus a margin estimated according to the intrinsic characteristics of the issuer of the security.

Bonds are valued on the basis of an average of voluntarily reported prices obtained daily from market makers and converted into euros, if necessary, at the WMR rate for the currency on the valuation date.

Temporary purchases and sales of securities are valued at the contract price adjusted for any margin calls (valuation according to the terms of the contract).

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of changes that seem likely in view of current events.

Transactions in futures and options are valued as follows:

- Transactions involving futures and options traded on organised markets in the European Monetary Union are valued each trading day on the basis of the clearing price on the valuation day.
- Transactions involving futures and options traded on foreign organised markets are valued on each trading day based on the price on their main market, converted into euros according to the WM Reuters price recorded at 4:00 p.m., London time.
- Commitments corresponding to transactions on the futures markets are recorded off-balance sheet at their market value, while those corresponding to transactions on the options markets are translated into their underlying equivalent.

Currency or interest rate swap transactions are valued as follows:

- Interest rate and/or currency swaps are appraised at their market value based on a price calculated by discounting future cash flows (principal and interest) at market interest rates and/or exchange rates.
- The combination of a security and its interest rate and/or currency swap contract may be subject to an overall valuation at the market rate and/or the rate of the currency resulting from the swap pursuant to the terms of the contract. This method may only be used in the specific case of a swap allocated to an identified security. The assimilated combination is then valued as a debt security.
- Credit default swaps (CDS) are valued according to the Standard Upfront method published by the International Swaps and Derivatives Association (ISDA).



5. Annual financial statements

Term deposits are recorded and valued at their nominal amount. Any associated accrued interest is added to this amount.

Other swap transactions or balance sheet products with complex embedded derivatives are valued by means of models that use analytical (e.g. Black & Scholes) or digital (e.g. Monte Carlo) methods approved by the Management Company.

Financial instruments, the prices of which were not recorded on the valuation day or for which the prices have been adjusted, are valued at their probable trading value at the Management Company's liability.

Management fees

	Fees charged to the Fund	Base	Rate scale				
			E unit	I unit	L unit	GP unit	SI unit
1	Financial management and administrative fees not related to the Management Company	Net assets	Maximum 0.70% incl. tax	Maximum 0.40% incl. tax	Maximum 1.10% incl. tax	Maximum 0.65% incl. tax	Maximum 0.31% incl. tax
2	Maximum indirect charges (management fees and commissions)	Net assets	None.				
3	Management Company transfer fees	Transaction/Operation	a financial security: fee proportional to the notional amount of 0 to 0.10% depending on the security, a financial contract traded on a regulated or listed market: flat fee of €0 to €2.50 per contract, a financial contract traded on an OTC market: fee proportional to the notional amount from 0 to 0.02%.				
4	Performance fee	Net assets	None.				

Swing pricing mechanism with a trigger threshold for the adjustment of the net asset value (from 18 August 2015)

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold (as at 18/08/2015).

This mechanism means that investors subscribing to or redeeming units must bear the costs relating to transactions made using the Fund's assets as a result of the movement (subscription/redemption) of Fund liabilities. This mechanism, supported by a policy, is designed to protect the investors who remain in the Fund by ensuring that they bear the lowest possible charges. This results in the calculation of an adjusted ("swung") NAV.



5. Annual financial statements

This means that if, on a NAV calculation day, the total number of net subscription/redemption orders from investors across all unit classes of the Fund exceeds a predetermined threshold based on the objective criteria set out by the Management Company, as a percentage of net assets, the NAV can be adjusted upwards or downwards to take into account the readjustment costs attributable to the respective net subscription/redemption orders. If the Fund issues more than one unit class, the NAV of each unit class is calculated separately, but any adjustment has the same impact on the total NAV of the unit classes of the Fund.

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company based on the transaction fees, the bid-ask spreads and any taxes applicable to the Fund.

It is not possible to accurately predict whether the swing pricing mechanism will be applied in the future, or the frequency with which the Management Company will make such adjustments.

Investors are notified that the volatility of the Fund's NAV cannot reflect only that of the securities held in the portfolio because of the application of the adjustment mechanism.

The "swung" NAV is the Fund's only net asset value and the only one communicated to the Fund's unitholders. However, if there is a performance fee, this is calculated based on the NAV before the swing pricing mechanism is applied.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

Net income for the financial year is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

It is increased by retained earnings and increased or reduced by the balance of the accrual account.

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 profit/loss equalisation account.



5. Annual financial statements

Procedures for allocating distributable income:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised profits or losses</i>
OSTRUM SRI CREDIT EURO E unit	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution
OSTRUM SRI CREDIT EURO I unit	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution
OSTRUM SRI CREDIT EURO L unit	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution
OSTRUM SRI CREDIT EURO GP unit	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution	Accumulation and/or distribution and/or carried forward. Possibility of interim dividend distribution
OSTRUM SRI CREDIT EURO SI unit	Accumulation	Accumulation



5. Annual financial statements

■ 2. CHANGE IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	313,684,761.25	304,328,508.93
Subscriptions (including subscription fees accruing to the UCI)	353,592,278.30	133,531,278.05
Redemptions (less redemption fees accruing to the UCI)	-330,033,919.51	-80,039,132.66
Profits realised on deposits and financial instruments	6,715,737.56	956,166.78
Losses realised on deposits and financial instruments	-22,507,003.22	-18,937,834.56
Profits realised on forward financial instruments	9,666,936.49	19,877,379.70
Losses realised on forward financial instruments	-11,044,842.75	-21,102,075.60
Transaction fees	-489,675.25	-349,271.35
Exchange rate differences	-314,865.02	564,273.96
Changes in the valuation difference for deposits and financial instruments	42,558,249.06	-27,549,346.05
<i>Valuation difference, financial year N</i>	14,455,822.13	-28,102,426.93
<i>Valuation difference, financial year N-1</i>	28,102,426.93	553,080.88
Changes in the valuation difference for forward financial instruments	-446,175.23	497,030.89
<i>Valuation difference, financial year N</i>	-1,205,280.53	-759,105.30
<i>Valuation difference, financial year N-1</i>	759,105.30	1,256,136.19
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	0.00	0.00
Net income for the financial year before accruals	4,519,737.68	1,907,833.16
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	202.47 (**)	-50.00(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	365,901,421.83	313,684,761.25

(*) 30/12/2022: Annual certification fee for an LEI: €-50.00

(**) 29/12/2023: Liability adjustment following merger - €198.08.



5. Annual financial statements

■ 3. ADDITIONAL INFORMATION

■ 3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	2,480,765.82	0.68
Fixed-rate bonds traded on a regulated or equivalent market	290,490,062.43	79.39
TOTAL BONDS AND EQUIVALENT SECURITIES	292,970,828.25	80.07
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		
Credit	11,000,000.00	3.01
Interest rate	99,691,712.38	27.24
TOTAL HEDGING TRANSACTIONS	110,691,712.38	30.25
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

■ 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	0.00	0.00	0.00	0.00	46,120,570.43	12.60
Bonds and equivalent securities	290,490,062.43	79.39	0.00	0.00	2,480,765.82	0.68	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	45,787,967.54	12.51	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	1,662,784.81	0.45
LIABILITIES								
Temporary securities transactions	0.00	0.00	44,475,825.27	12.16	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	99,691,712.38	27.25	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



5. Annual financial statements

■ 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	46,120,570.43	12.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	877,283.01	0.24	942,001.06	0.26	8,202,982.86	2.24	73,140,523.32	19.99	209,808,038.00	57.34
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	1,985,585.84	0.54	17,911,539.73	4.90	25,890,841.97	7.08
Financial accounts	1,662,784.81	0.45	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	44,475,825.27	12.16
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	1,130,582.38	0.31	1,815,840.00	0.50	62,861,550.00	17.18	13,001,520.00	3.55	20,882,220.00	5.71
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(*) 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 USD		Currency 2 GBP		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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	1,556,542.25	0.43	1,819,284.07	0.50	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	8,216,459.96	2.25	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	1,267,486.91	0.35	0.00	0.00	0.00	0.00
Financial accounts	1,108,524.59	0.30	14,196.56	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	10,526,157.63	2.88	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	2,946,422.38	0.81	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



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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Forward currency purchases	1,267,486.91
	Funds receivable in respect of forward currency sales	10,720,546.12
	Cash collateral deposits	113,530.80
	Collateral	1,135,925.56
	Other receivables	246.85
TOTAL RECEIVABLES		13,237,736.24
PAYABLES		
	Forward currency sales	10,526,157.63
	Funds payable in respect of forward currency purchases	1,280,208.39
	Redemptions payable	2,396,145.37
	Fixed management fees	162,026.24
	Collateral	1,352,121.46
TOTAL PAYABLES		15,716,659.09
TOTAL PAYABLES AND RECEIVABLES		-2,478,922.85



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■ 3.6. SHAREHOLDERS' EQUITY

• 3.6.1. Number of securities issued or redeemed

	Units	Amount
OSTRUM SRI CREDIT EURO E unit		
Units subscribed during the financial year	592,866.52074	122,854,239.83
Units redeemed during the financial year	-731,617.68752	-152,905,565.51
Net subscriptions/redemptions	-138,751.16678	-30,051,325.68
Number of units outstanding at the end of the financial year	877,635.04107	
OSTRUM SRI CREDIT EURO GP unit		
Units subscribed during the financial year	15,713.92831	1,480,444.24
Units redeemed during the financial year	-29,046.12274	-2,759,463.17
Net subscriptions/redemptions	-13,332.19443	-1,279,018.93
Number of units outstanding at the end of the financial year	3,487.76680	
OSTRUM SRI CREDIT EURO I unit		
Units subscribed during the financial year	8,027.93861	106,585,143.49
Units redeemed during the financial year	-12,705.43013	-172,879,030.68
Net subscriptions/redemptions	-4,677.49152	-66,293,887.19
Number of units outstanding at the end of the financial year	3,516.39790	
OSTRUM SRI CREDIT EURO L unit		
Units subscribed during the financial year	8,296.88840	9,023,673.84
Units redeemed during the financial year	-196.89638	-217,035.25
Net subscriptions/redemptions	8,099.99202	8,806,638.59
Number of units outstanding at the end of the financial year	8,326.59902	
OSTRUM SRI CREDIT EURO SI unit		
Units subscribed during the financial year	1,104.37568	113,648,776.90
Units redeemed during the financial year	-12.40088	-1,272,824.90
Net subscriptions/redemptions	1,091.97480	112,375,952.00
Number of units outstanding at the end of the financial year	1,091.97480	



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• 3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SRI CREDIT EURO E unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT EURO GP unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT EURO I unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT EURO L unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT EURO SI unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00



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■ 3.7. MANAGEMENT FEES

	29/12/2023
OSTRUM SRI CREDIT EURO E unit	
Guarantee fees	0.00
Fixed management fees	1,709,083.07
Percentage of fixed management fees	0.70
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT EURO GP unit	
Guarantee fees	0.00
Fixed management fees	7,285.69
Percentage of fixed management fees	0.55
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT EURO I unit	
Guarantee fees	0.00
Fixed management fees	515,011.65
Percentage of fixed management fees	0.40
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT EURO L unit	
Guarantee fees	0.00
Fixed management fees	14,765.60
Percentage of fixed management fees	0.90
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT EURO SI unit	
Guarantee fees	0.00
Fixed management fees	17,703.43
Percentage of fixed management fees	0.25
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.



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■ 3.9. OTHER INFORMATION

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

	29/12/2023
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

• 3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
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	29/12/2023
Equities			0.00
Bonds			3,225,778.44
	FR0014005V34	BPCE 1.5% 13-01-42	1,294,158.66
	FR001400J2V6	BPCE 4.125% 10-07-28	105,786.88
	FR001400I7P8	BPCE 5.75% 01-06-33 EMTN	764,641.10
	FR001400F620	CNP ASSURANCES 5.25% 18-07-53	1,061,191.80
Negotiable debt securities			0.00
UCIs			19,391,246.01
	FR0010227512	OSTRUM EURO ABS OPPORTUNITIES SI C	3,779,344.67
	FR0010392951	OSTRUM SRI CASH M	2,296,462.84
	FR0014009DC5	OSTRUM SRI CREDIT 6M I UNIT	10,464,270.00
	LU2038540998	OSTRUM SRI GLOB SUBORD DEBT I A EUR CAP	2,851,168.50
Forward financial instruments			0.00
Total Group securities			22,617,024.45



5. Annual financial statements

■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

- Allocation table for the portion of distributable income relating to profit/loss

	29/12/2023	30/12/2022
Amounts still to be allocated		
Retained earnings	0.00	0.00
Income	3,112,700.71	2,600,099.64
Interim dividends paid on income for the financial year	0.00	0.00
Total	3,112,700.71	2,600,099.64

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO E unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,961,102.23	1,484,093.32
Total	1,961,102.23	1,484,093.32

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO GP unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,034.55	13,549.48
Total	4,034.55	13,549.48

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO I unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	643,806.62	1,101,238.75
Total	643,806.62	1,101,238.75



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	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO L unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	78,849.13	1,218.09
Total	78,849.13	1,218.09

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO SI unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	424,908.18	0.00
Total	424,908.18	0.00



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• Allocation table for the portion of distributable income relating to net profits and losses

	29/12/2023	30/12/2022
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	-11,477,047.45	-23,702,183.61
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	-11,477,047.45	-23,702,183.61

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO E unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-8,545,244.43	-15,555,350.62
Total	-8,545,244.43	-15,555,350.62

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO GP unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-15,422.71	-116,797.15
Total	-15,422.71	-116,797.15

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO I unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-2,191,914.36	-8,011,951.84
Total	-2,191,914.36	-8,011,951.84



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	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO L unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-422,226.62	-18,084.00
Total	-422,226.62	-18,084.00

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT EURO SI unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-302,239.33	0.00
Total	-302,239.33	0.00



5. Annual financial statements

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	272,622,932.13	409,028,623.58	304,328,508.93	313,684,761.25	365,901,421.83
OSTRUM SRI CREDIT EURO E unit in EUR					
Net assets	175,037,378.97	295,868,316.23	269,993,742.92	205,783,586.63	192,187,402.81
Number of securities	737,240.85206	1,226,092.75577	1,136,033.21330	1,016,386.20785	877,635.04107
Net asset value per unit	237.42	241.30	237.66	202.46	218.98
Accumulation per unit from net profits/losses	2.99	-1.13	5.71	-15.30	-9.73
Accumulation per unit from income	1.64	1.80	1.56	1.46	2.23
OSTRUM SRI CREDIT EURO GP unit in EUR					
Net assets	1,664,174.98	2,487,420.83	2,305,530.90	1,545,993.82	347,216.08
Number of securities	15,507.76008	22,772.56531	21,399.06837	16,819.96123	3,487.76680
Net asset value per unit	107.31	109.22	107.73	91.91	99.55
Accumulation per unit from net profits/losses	1.37	-0.51	2.58	-6.94	-4.42
Accumulation per unit from income	0.92	0.97	0.87	0.80	1.15
OSTRUM SRI CREDIT EURO I unit in EUR					
Net assets	95,888,014.21	110,560,114.90	31,812,402.49	106,116,122.53	49,407,611.58
Number of securities	6,363.40000	7,204.40000	2,099.00000	8,193.88942	3,516.39790
Net asset value per unit	15,068.67	15,346.19	15,155.98	12,950.64	14,050.63
Accumulation per unit from net profits/losses	189.85	-72.25	363.65	-977.79	-623.34
Accumulation per unit from income	133.78	144.66	141.61	134.39	183.08



5. Annual financial statements

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
OSTRUM SRI CREDIT EURO L unit in EUR					
Net assets	33,363.97	112,771.62	216,832.62	239,058.27	9,482,653.37
Number of securities	26.81000	89.33700	174.75700	226.60700	8,326.59902
Net asset value per unit	1,244.45	1,262.31	1,240.76	1,054.94	1,138.83
Accumulation per unit from net profits/losses	15.73	-5.97	29.88	-79.80	-50.70
Accumulation per unit from income	6.19	7.01	5.67	5.37	9.46
OSTRUM SRI CREDIT EURO SI unit in EUR					
Net assets	0.00	0.00	0.00	0.00	114,476,537.99
Number of securities	0.00	0.00	0.00	0.00	1,091.97480
Net asset value per unit	0.00	0.00	0.00	0.00	104,834.41
Accumulation per unit from net profits/losses	0.00	0.00	0.00	0.00	-276.78
Accumulation per unit from income	0.00	0.00	0.00	0.00	389.11



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■ 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	46,120,570.43	46,120,570.43	12.60
TOTAL Deposits			46,120,570.43	12.60
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE 4.252% 05-07-52	EUR	1,000,000	1,013,263.83	0.28
BERTELSMANN 3.5% 29-05-29	EUR	2,100,000	2,175,017.51	0.59
COMMERZBANK AKTIENGESELLSCHAFT 5.25% 25-03-29	EUR	1,200,000	1,278,869.11	0.35
DEUTSCHE BK 5.625% 19-05-31	EUR	2,000,000	2,099,149.34	0.58
DEUTSCHE POST AG 3.375% 03-07-33	EUR	1,600,000	1,663,435.54	0.45
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	2,000,000	1,597,783.93	0.44
MERCK KGAA 1.625% 09-09-80	EUR	2,000,000	1,872,700.55	0.51
VONOVIA SE 1.875% 28-06-28	EUR	1,100,000	1,027,677.61	0.28
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	2,400,000	2,560,537.97	0.70
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	1,500,000	1,587,820.33	0.43
TOTAL GERMANY			16,876,255.72	4.61
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 1.125% 21-11-29	EUR	1,500,000	1,451,252.58	0.40
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 5.101% 03-02-33	EUR	2,200,000	2,367,238.82	0.64
TLSAU 1 04/23/30	EUR	3,000,000	2,696,301.64	0.74
TOTAL AUSTRALIA			6,514,793.04	1.78
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	1,500,000	1,583,815.27	0.43
TOTAL AUSTRIA			1,583,815.27	0.43
BELGIUM				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	1,000,000	1,055,896.37	0.29
BELFIUS SANV 5.25% 19-04-33	EUR	2,200,000	2,334,577.61	0.64
COFINIMMO 1.0% 24-01-28	EUR	200,000	183,364.93	0.05
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	1,100,000	1,175,801.30	0.32
KBC GROUPE 4.375% 06-12-31	EUR	1,100,000	1,164,687.69	0.32
KBC GROUPE 4.875% 25-04-33	EUR	1,100,000	1,163,138.65	0.32
PROXIMUS 4.0% 08-03-30 EMTN	EUR	1,700,000	1,836,537.50	0.50
PROXIMUS 4.125% 17-11-33 EMTN	EUR	1,600,000	1,717,419.41	0.47
TOTAL BELGIUM			10,631,423.46	2.91
CANADA				
NATL BANK OF CANADA 3.75% 25-01-28	EUR	1,800,000	1,886,633.51	0.52
TOTAL CANADA			1,886,633.51	0.52
SPAIN				
ABERTIS INFRA 4.125% 07-08-29	EUR	1,200,000	1,278,694.21	0.35
ABERTIS INFRA 4.125% 31-01-28	EUR	1,700,000	1,785,235.44	0.49
ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	EUR	1,600,000	1,623,955.41	0.44
BANCO SABADELL 5.125% 10-11-28	EUR	3,000,000	3,179,644.43	0.87
BANCO SABADELL 6.0% 16-08-33	EUR	900,000	934,956.74	0.26



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■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BANCO SANTANDER 5.75% 23-08-33	EUR	2,400,000	2,569,979.54	0.70
BANCO SANTANDER SA 3.125% 19-01-27	EUR	800,000	818,016.11	0.22
BBVA 5.75% 15-09-33 EMTN	EUR	2,000,000	2,140,042.84	0.59
BBVA 6.0% PERP	EUR	3,200,000	3,228,619.13	0.88
CAIXABANK 5.0% 19-07-29 EMTN	EUR	2,400,000	2,567,377.97	0.70
CELLNEX FINANCE 2.25% 12-04-26	EUR	3,700,000	3,657,681.10	1.00
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1,700,000	1,755,110.38	0.48
TELEFONICA EMISIONES SAU 4.183% 21-11-33	EUR	1,000,000	1,056,944.45	0.29
TOTAL SPAIN			26,596,257.75	7.27
UNITED STATES				
AMERICAN TOWER 4.125% 16-05-27	EUR	3,600,000	3,775,275.15	1.03
ATT 3.95% 30-04-31	EUR	1,800,000	1,914,880.33	0.52
BK AMERICA 4.134% 12-06-28	EUR	1,000	1,055.13	0.01
GEN MILLS 3.907% 13-04-29	EUR	1,200,000	1,273,774.07	0.35
MC DONALD S 4.125% 28-11-35	EUR	1,300,000	1,377,242.59	0.38
METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	EUR	2,100,000	2,165,879.75	0.59
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	3,100,000	3,342,039.36	0.92
NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15-03-30	EUR	1,700,000	1,851,481.43	0.50
WELL FAR 1.0% 02-02-27 EMTN	EUR	2,000,000	1,877,036.16	0.51
TOTAL UNITED STATES			17,578,663.97	4.81
FINLAND				
NORDEA BKP 4.875% 23-02-34	EUR	1,800,000	1,881,316.85	0.51
UPM KYMMENE OY 0.125% 19-11-28	EUR	3,000,000	2,616,911.07	0.72
TOTAL FINLAND			4,498,227.92	1.23
FRANCE				
ACCOR 2.375% 29-11-28	EUR	3,400,000	3,256,931.99	0.89
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,150,000	924,223.57	0.25
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 1.625% 15-11-27	EUR	1,500,000	1,399,298.32	0.38
BNP PAR 2.5% 31-03-32 EMTN	EUR	2,200,000	2,126,517.96	0.58
BNP PARI SOFRIND+0.075% PERP	USD	1,700,000	1,556,542.25	0.43
BOUYGUES 4.625% 07-06-32	EUR	1,100,000	1,239,641.57	0.34
BPCE 1.5% 13-01-42	EUR	1,400,000	1,294,158.66	0.36
BPCE 4.125% 10-07-28	EUR	100,000	105,786.88	0.03
BPCE 5.75% 01-06-33 EMTN	EUR	700,000	764,641.10	0.21
CA 5.5% 28-08-33 EMTN	EUR	1,700,000	1,819,586.45	0.49
CA 7.25% PERP EMTN	EUR	1,500,000	1,594,846.40	0.43
CAFP 2 5/8 12/15/27	EUR	2,000,000	1,966,105.41	0.54
CARMILA 5.5% 09-10-28 EMTN	EUR	2,300,000	2,416,802.04	0.66
CARREFOUR 4.375% 14-11-31 EMTN	EUR	800,000	854,045.42	0.24
CNP ASSURANCES 5.25% 18-07-53	EUR	1,000,000	1,061,191.80	0.29
COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	EUR	1,700,000	1,795,236.79	0.50
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	EUR	2,700,000	2,802,804.12	0.76
CRED AGRI SA 2.625% 17-03-27	EUR	800,000	793,906.10	0.22
CROWN EU HLD 5.0% 15-05-28	EUR	2,600,000	2,719,643.33	0.74



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■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
DANONE 3.071% 07-09-32 EMTN	EUR	100,000	100,781.10	0.02
EDF 3.75% 05-06-27 EMTN	EUR	1,400,000	1,432,495.84	0.39
EDF 4.0% PERP	EUR	2,500,000	2,509,038.39	0.69
EDF 4.375% 12-10-29 EMTN	EUR	2,100,000	2,247,444.04	0.61
ENGIE 1.0% 26-10-36 EMTN	EUR	2,600,000	1,944,111.64	0.53
ENGIE 3.5% 27-09-29 EMTN	EUR	2,200,000	2,262,109.49	0.61
ENGIE 3.875% 06-12-33 EMTN	EUR	2,000,000	2,075,308.96	0.57
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	1,500,000	1,605,376.27	0.44
ICADE SANTE SAS 0.875% 04-11-29	EUR	2,000,000	1,662,048.85	0.46
ICADE SANTE SAS 5.5% 19-09-28	EUR	100,000	106,414.90	0.03
ILIAD 5.375% 14-06-27	EUR	2,800,000	2,964,730.04	0.81
ILIAD 5.375% 15-02-29	EUR	2,200,000	2,269,075.48	0.62
INDIGO GROUP 4.5% 18-04-30	EUR	100,000	105,002.72	0.03
JCDECAUX 1.625% 07-02-30	EUR	1,500,000	1,331,267.67	0.36
KERING 3.875% 05-09-35 EMTN	EUR	1,200,000	1,275,821.90	0.35
KLEPIERRE 1.375% 16-02-27 EMTN	EUR	2,000,000	1,920,984.93	0.53
LA POSTE 0.0000010% 18-07-29	EUR	3,500,000	2,967,510.00	0.81
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	100,000	105,320.17	0.02
LVMH MOET HENNESSY 3.5% 07-09-33	EUR	2,300,000	2,405,257.55	0.65
MERCIALYS 2.5% 28-02-29	EUR	2,100,000	1,965,907.77	0.54
ORANGE 5.375% PERP EMTN	EUR	2,600,000	2,828,391.96	0.77
PAPREC 6.5% 17-11-27	EUR	1,300,000	1,403,431.71	0.38
PERNOD RICARD 3.75% 15-09-33	EUR	1,800,000	1,897,380.89	0.52
REXEL 5.25% 15-09-30	EUR	2,000,000	2,121,843.33	0.58
RTE EDF TRAN 2.75% 20-06-29	EUR	1,700,000	1,706,701.25	0.47
RTE EDF TRANSPORT 0.75% 12-01-34	EUR	2,000,000	1,622,450.14	0.45
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	1,500,000	1,583,589.71	0.43
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	2,500,000	2,625,198.91	0.72
SG 4.125% 02-06-27	EUR	1,600,000	1,681,138.49	0.46
SG 4.125% 21-11-28 EMTN	EUR	700,000	728,872.42	0.20
SG 4.25% 06-12-30 EMTN	EUR	100,000	102,087.14	0.03
SG 4.875% 21-11-31	EUR	2,000,000	2,105,494.92	0.58
SG 5.625% 02-06-33 EMTN	EUR	1,400,000	1,541,684.25	0.42
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	2,100,000	2,243,384.50	0.61
TELEPERFORMANCE SE 5.25% 22-11-28	EUR	1,300,000	1,369,828.97	0.38
UNIBAIL RODAMCO SE 4.125% 11-12-30	EUR	4,700,000	4,857,131.40	1.33
UNIBAIL RODAMCO SE FIX 31-12-99	EUR	2,300,000	2,343,686.30	0.64
VALEO 5.375% 28-05-27 EMTN	EUR	1,600,000	1,716,477.99	0.47
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	600,000	635,373.63	0.17
WORLDLINE 4.125% 12-09-28 EMTN	EUR	3,600,000	3,616,724.36	0.99
WPP FINANCE 4.125% 30-05-28	EUR	1,300,000	1,374,398.57	0.37
TOTAL FRANCE			103,853,188.71	28.38



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,000	1,053.97	0.00
BK IRELAND GROUP 4.625% 13-11-29	EUR	2,100,000	2,197,806.81	0.60
CRH SMW FINANCE DAC 4.0% 11-07-31	EUR	1,100,000	1,165,037.47	0.32
CRH SMW FINANCE DAC 4.25% 11-07-35	EUR	1,500,000	1,609,915.74	0.44
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	100,000	100,589.64	0.02
LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	EUR	1,700,000	1,485,090.92	0.41
SECURITAS TREASURY IRELAND DAC 4.375% 06-03-29	EUR	1,900,000	1,994,115.98	0.55
TOTAL IRELAND			8,553,610.53	2.34
ITALY				
A2A EX AEM 4.375% 03-02-34	EUR	1,696,000	1,838,963.04	0.50
BANCO BPM 4.625% 29-11-27 EMTN	EUR	300,000	310,824.84	0.08
BANCO BPM 6.0% 21-01-28 EMTN	EUR	2,000,000	2,211,642.19	0.61
CREDITO EMILIANO 4.875% 26-03-30	EUR	3,000,000	3,140,659.43	0.86
ENI 2.0% 18-05-31 EMTN	EUR	500,000	465,849.15	0.13
ENI 3.625% 19-05-27 EMTN	EUR	3,800,000	3,947,899.84	1.08
FONDIARIA SAI 5.75% 31-12-99	EUR	3,500,000	3,616,317.81	0.99
HERA 4.25% 20-04-33 EMTN	EUR	1,500,000	1,604,518.52	0.43
INTE 0.75% 16-03-28 EMTN	EUR	900,000	816,771.69	0.22
INTE 4.875% 19-05-30 EMTN	EUR	2,500,000	2,709,430.12	0.74
INTE 5.0% 08-03-28 EMTN	EUR	1,940,000	2,088,837.22	0.57
INTE 5.25% 13-01-30 EMTN	EUR	1,500,000	1,687,262.47	0.46
ITALGAS 4.125% 08-06-32 EMTN	EUR	2,000,000	2,119,150.66	0.58
MEDIOBANCABCA CREDITO FINANZ 4.375% 01-02-30	EUR	2,400,000	2,482,958.47	0.68
NEXI 2.125% 30-04-29	EUR	10,000	8,894.09	0.00
SNAM 0.75% 17-06-30 EMTN	EUR	900,000	769,291.52	0.21
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	2,300,000	2,409,443.74	0.66
TERNA RETE ELETTRICA NAZIONALE 3.875% 24-07-33	EUR	3,100,000	3,255,426.29	0.89
UNICREDIT 4.45% 16-02-29 EMTN	EUR	600,000	637,761.37	0.17
UNICREDIT 5.85% 15-11-27 EMTN	EUR	2,000,000	2,135,923.93	0.59
WEBUILD 7.0% 27-09-28	EUR	100,000	106,637.32	0.03
TOTAL ITALY			38,364,463.71	10.48
LUXEMBOURG				
AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	EUR	2,000,000	1,568,085.21	0.43
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	373,000	339,643.37	0.09
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	2,700,000	2,788,917.93	0.76
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	1,700,000	1,758,465.42	0.48
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,500,000	1,524,283.52	0.42
TOTAL LUXEMBOURG			7,979,395.45	2.18
NORWAY				
STATKRAFT AS 3.125% 13-12-31	EUR	3,200,000	3,231,209.70	0.88
STATKRAFT AS 3.5% 09-06-33	EUR	700,000	738,206.50	0.20
STATNETT SF 3.5% 08-06-33 EMTN	EUR	1,500,000	1,593,504.51	0.43
TELENOR AS 4.0% 03-10-30 EMTN	EUR	900,000	961,150.18	0.27
TOTAL NORWAY			6,524,070.89	1.78



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
NETHERLANDS				
BMW FIN 4.125% 04-10-33 EMTN	EUR	1,200,000	1,306,807.38	0.36
DE VOLKSBANK NV 4.875% 07-03-30	EUR	2,000,000	2,169,410.82	0.59
EDP FIN 3.875% 11-03-30 EMTN	EUR	3,800,000	4,058,516.08	1.11
EDP FIN 8.625% 01/24	GBP	700,000	877,283.01	0.24
ENEL FINANCE INTL 5.625% 14/08/24	GBP	800,000	942,001.06	0.26
ING GROEP NV 4.125% 24-08-33	EUR	1,000,000	1,019,807.05	0.28
ING GROEP NV 4.75% 23-05-34	EUR	1,400,000	1,532,973.15	0.42
KPN 6.0% PERP	EUR	299,000	310,858.68	0.09
RABOBK 4.625% PERP	EUR	3,000,000	2,897,705.49	0.80
RELX FINANCE BV 3.75% 12-06-31	EUR	1,100,000	1,168,512.51	0.32
SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	EUR	1,700,000	1,813,464.29	0.49
TELEFONICA EUROPE BV 7.125% PERP	EUR	100,000	109,011.16	0.03
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	2,000,000	1,986,911.37	0.54
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	900,000	960,008.61	0.26
ZF EUROPE FINANCE BV 6.125% 13-03-29	EUR	1,600,000	1,733,909.07	0.47
TOTAL NETHERLANDS			22,887,179.73	6.26
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	100,000	104,760.68	0.03
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	100,000	108,875.46	0.03
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	100,000	108,090.61	0.03
TOTAL PORTUGAL			321,726.75	0.09
UNITED KINGDOM				
BARCLAYS 1.125% 22-03-31 EMTN	EUR	1,500,000	1,397,087.58	0.38
BRITISH TEL 3.75% 13-05-31	EUR	2,500,000	2,632,344.67	0.72
LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27	EUR	1,100,000	1,153,855.64	0.31
SANTANDER UK GROUP 0.603% 13-09-29	EUR	3,000,000	2,589,825.74	0.71
TOTAL UNITED KINGDOM			7,773,113.63	2.12
SWEDEN				
HEMS FAS 1.0% 09-09-26 EMTN	EUR	2,700,000	2,513,077.38	0.69
SKANDINAVISKA ENSKILDA BANKEN AB NORWAY 4.375% 06-11-28	EUR	1,200,000	1,254,399.67	0.34
TELE2 AB 3.75% 22-11-29 EMTN	EUR	1,100,000	1,134,818.61	0.31
TELIA COMPANY AB 4.625% 21-12-82	EUR	1,500,000	1,501,789.14	0.41
TOTAL SWEDEN			6,404,084.80	1.75
SWITZERLAND				
CRED SUIS SA GROUP AG 7.75% 01-03-29	EUR	2,000,000	2,437,717.16	0.67
UBS GROUP AG 4.625% 17-03-28	EUR	1,600,000	1,706,206.25	0.46
TOTAL SWITZERLAND			4,143,923.41	1.13
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			292,970,828.25	80.07
TOTAL Bonds and equivalent securities			292,970,828.25	80.07
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FRANCE				
OSTRUM EURO ABS OPPORTUNITIES SI C	EUR	29	3,779,344.67	1.03
OSTRUM SRI CASH M	EUR	226	2,296,462.84	0.63
OSTRUM SRI CREDIT 6M I UNIT	EUR	1,000	10,464,270.00	2.86
TOTAL FRANCE			16,540,077.51	4.52
IRELAND				
INVESCO AT1 CAPITAL BOND ETF	USD	375,000	8,216,459.96	2.25
TOTAL IRELAND			8,216,459.96	2.25
LUXEMBOURG				
OSTRUM SRI GLOB SUBORD DEBT I A EUR CAP	EUR	2,850	2,851,168.50	0.78
TOTAL LUXEMBOURG			2,851,168.50	0.78
TOTAL General-purpose UCITS and AIFs and their equivalents in other countries intended for non-professional investors			27,607,705.97	7.55
TOTAL Undertakings for collective investment			27,607,705.97	7.55
Securities transferred under repurchase agreements				
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 1.125% 21-11-29	EUR	500,000	483,750.86	0.13
TOTAL AUSTRALIA			483,750.86	0.13
BELGIUM				
COFINIMMO 1.0% 24-01-28	EUR	1,500,000	1,375,236.99	0.38
KBC GROUPE 4.375% 06-12-31	EUR	1,800,000	1,905,852.59	0.52
TOTAL BELGIUM			3,281,089.58	0.90
SPAIN				
BANCO SABADELL 6.0% 16-08-33	EUR	1,100,000	1,142,724.90	0.31
BBVA 5.75% 15-09-33 EMTN	EUR	500,000	535,010.71	0.15
TOTAL SPAIN			1,677,735.61	0.46
UNITED STATES				
BK AMERICA 4.134% 12-06-28	EUR	2,199,000	2,320,241.68	0.64
MC DONALD S 4.125% 28-11-35	EUR	600,000	635,650.43	0.17
TOTAL UNITED STATES			2,955,892.11	0.81
FINLAND				
UPM KYMMENE OY 0.125% 19-11-28	EUR	1,000,000	872,303.69	0.23
TOTAL FINLAND			872,303.69	0.23
FRANCE				
BPCE 4.125% 10-07-28	EUR	1,200,000	1,269,442.52	0.34
CARREFOUR 4.375% 14-11-31 EMTN	EUR	1,200,000	1,281,068.13	0.35
CROWN EU HLD 5.0% 15-05-28	EUR	500,000	523,008.33	0.14
DANONE 3.071% 07-09-32 EMTN	EUR	2,400,000	2,418,746.49	0.67
ICADE SANTE SAS 5.5% 19-09-28	EUR	900,000	957,734.07	0.26
INDIGO GROUP 4.5% 18-04-30	EUR	2,400,000	2,520,065.31	0.69
KERING 3.875% 05-09-35 EMTN	EUR	200,000	212,636.98	0.06
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	1,400,000	1,474,482.42	0.40
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	1,300,000	1,372,444.42	0.37
SG 4.125% 21-11-28 EMTN	EUR	500,000	520,623.16	0.15
SG 4.25% 06-12-30 EMTN	EUR	2,000,000	2,041,742.74	0.56
VEOLIA ENVIRONNEMENT 5.993% PERP	EUR	1,500,000	1,588,434.08	0.43
TOTAL FRANCE			16,180,428.65	4.42



■ 3.12. DETAILED BREAKDOWN OF FINANCIAL INSTRUMENTS 5. Annual financial statements

FINANCIAL BREAKDOWN IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	2,099,000	2,212,291.52	0.60
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	2,500,000	2,514,740.99	0.69
TOTAL IRELAND			4,727,032.51	1.29
ITALY				
BANCO BPM 4.625% 29-11-27 EMTN	EUR	1,300,000	1,346,907.66	0.37
ENI 2.0% 18-05-31 EMTN	EUR	1,000,000	931,698.31	0.25
INTE 5.0% 08-03-28 EMTN	EUR	1,110,000	1,195,159.44	0.33
NEXI 2.125% 30-04-29	EUR	1,690,000	1,503,100.79	0.41
UNICREDIT 4.45% 16-02-29 EMTN	EUR	1,400,000	1,488,109.86	0.41
WEBUILD 7.0% 27-09-28	EUR	1,400,000	1,492,922.44	0.41
TOTAL ITALY			7,957,898.50	2.18
LUXEMBOURG				
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	800,000	728,457.64	0.20
TOTAL LUXEMBOURG			728,457.64	0.20
NORWAY				
STATKRAFT AS 3.5% 09-06-33	EUR	500,000	527,290.36	0.14
TOTAL NORWAY			527,290.36	0.14
NETHERLANDS				
BMW FIN 4.125% 04-10-33 EMTN	EUR	500,000	544,503.07	0.15
KPN 6.0% PERP	EUR	1,201,000	1,248,633.04	0.34
TOTAL NETHERLANDS			1,793,136.11	0.49
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	1,200,000	1,257,128.20	0.34
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	1,400,000	1,524,256.50	0.42
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	1,200,000	1,297,087.38	0.35
TOTAL PORTUGAL			4,078,472.08	1.11
UNITED KINGDOM				
LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27	EUR	500,000	524,479.84	0.15
TOTAL UNITED KINGDOM			524,479.84	0.15
TOTAL Securities transferred under repurchase agreements			45,787,967.54	12.51
Payables representing securities transferred under repurchase agreements			-44,345,602.48	-12.12
Indemnities on securities transferred under repurchase agreements			-130,222.79	-0.03



5. Annual financial statements

■ 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 0324	EUR	-109	-155,080.00	-0.04
EURO BUND 0324	EUR	-115	-320,950.00	-0.09
EURO SCHATZ 0324	EUR	590	221,735.00	0.06
XEUR FGBX BUX 0324	EUR	36	288,720.00	0.08
TOTAL Futures commitments on a regulated or equivalent market			34,425.00	0.01
TOTAL Futures commitments			34,425.00	0.01
Other forward financial instruments				
Interest rate swaps				
CIRS/234617-140824	GBP	0.00	-1,890,073.00	-0.52
CIRS/234617-140824	EUR	1,815,840	1,794,674.01	0.49
CIRS/256011-040124	GBP	0.00	-1,252,743.40	-0.34
CIRS/256011-040124	EUR	1,130,582.38	1,145,765.34	0.31
TOTAL Interest rate swaps			-202,377.05	-0.06
Credit default swaps				
ITRAXX EUR XOVER S39	EUR	-7,000,000	-694,470.00	-0.19
ITRX EUR XOVER S39	EUR	-4,000,000	-396,840.00	-0.11
TOTAL Credit default swaps			-1,091,310.00	-0.30
TOTAL Other forward financial instruments			-1,293,687.05	-0.36
TOTAL Forward financial instruments			-1,259,262.05	-0.35
Margin calls				
CACEIS MARGIN CALL	EUR	-34,425	-34,425.00	-0.01
TOTAL Margin calls			-34,425.00	-0.01
Receivables			13,237,736.24	3.62
Payables			-15,716,659.09	-4.29
Financial accounts			1,662,784.81	0.45
Net assets			365,901,421.83	100.00



6. Note(s) to the Financial Statements

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 CREDIT EURO
Legal entity identifier: 969500WV4MW9Z1AZEM41

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 26.44% 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?

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

The Fund promoted environmental and social characteristics by implementing an ESG (environmental, social and governance) strategy based on the selection of issuers in order to make significant and measurable improvements to the ESG profile of the portfolio. These characteristics are based on the following approach:

- Excluding controversial sectors and issuers through the delegated financial manager’s sector-specific, exclusion and controversy management policies;
- Holding at least 10% sustainable investments;
- Selecting the highest-rated issuers based on an ESG rating with the objective of:
 - Ensuring that the portfolio’s average ESG rating remains better, weighted by outstandings, than that of its filtered initial investment universe*;
 - Keeping the carbon intensity of the portfolio, weighted by outstandings, below that of the initial investment universe; These calculations are made excluding non-eligible assets within the meaning of the SRI label

*The filtered initial investment universe is defined as the initial investment universe (private or public entities in the OECD (Organisation for Economic Co-operation and Development) area, rated “Investment Grade” or whose worst rating is “BB” according to the main existing rating agencies such as Standard’s, Moody’s and Fitch, and issuing negotiable debt instruments and/or bonds denominated in euro), which excludes 20% of issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum’s exclusion and sectoral policies and the lowest-rated issuers) and sovereign debt.

The non-financial rating of issuers, which applies to all asset classes, is based on four pillars allowing for a pragmatic and differentiating analysis:

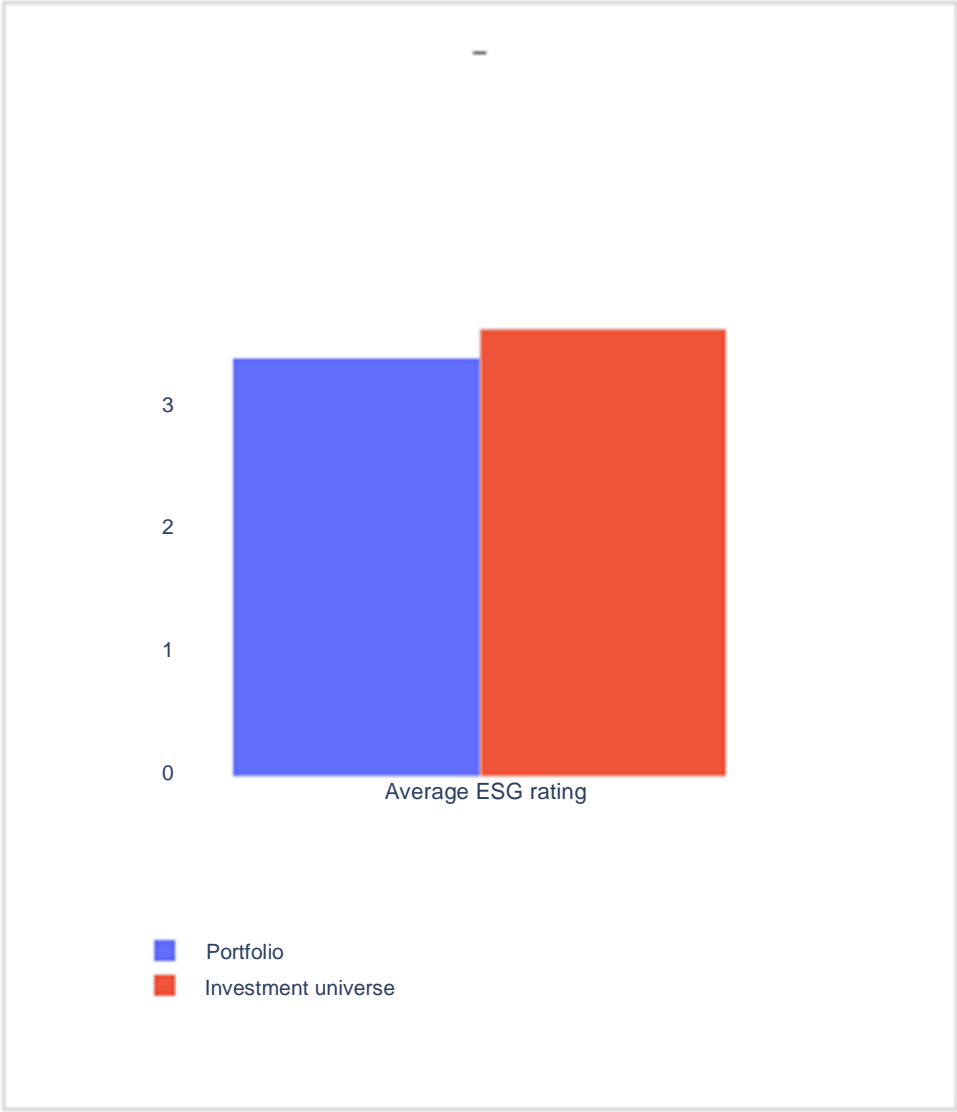
- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to evaluate the balance of powers, executive remuneration, business ethics or tax practices).
- Sustainable management of resources: this pillar, for example, makes it possible to study the environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer.
- Energy transition: this pillar makes it possible, for example, to assess each issuer’s energy transition strategy (e.g. greenhouse gas reduction approach, response to long-term issues).
- Territorial development: this pillar makes it possible, for example, to analyse each issuer’s strategy for access to basic services. No reference index has been designated with the aim of achieving the environmental or social characteristics promoted by the Fund.

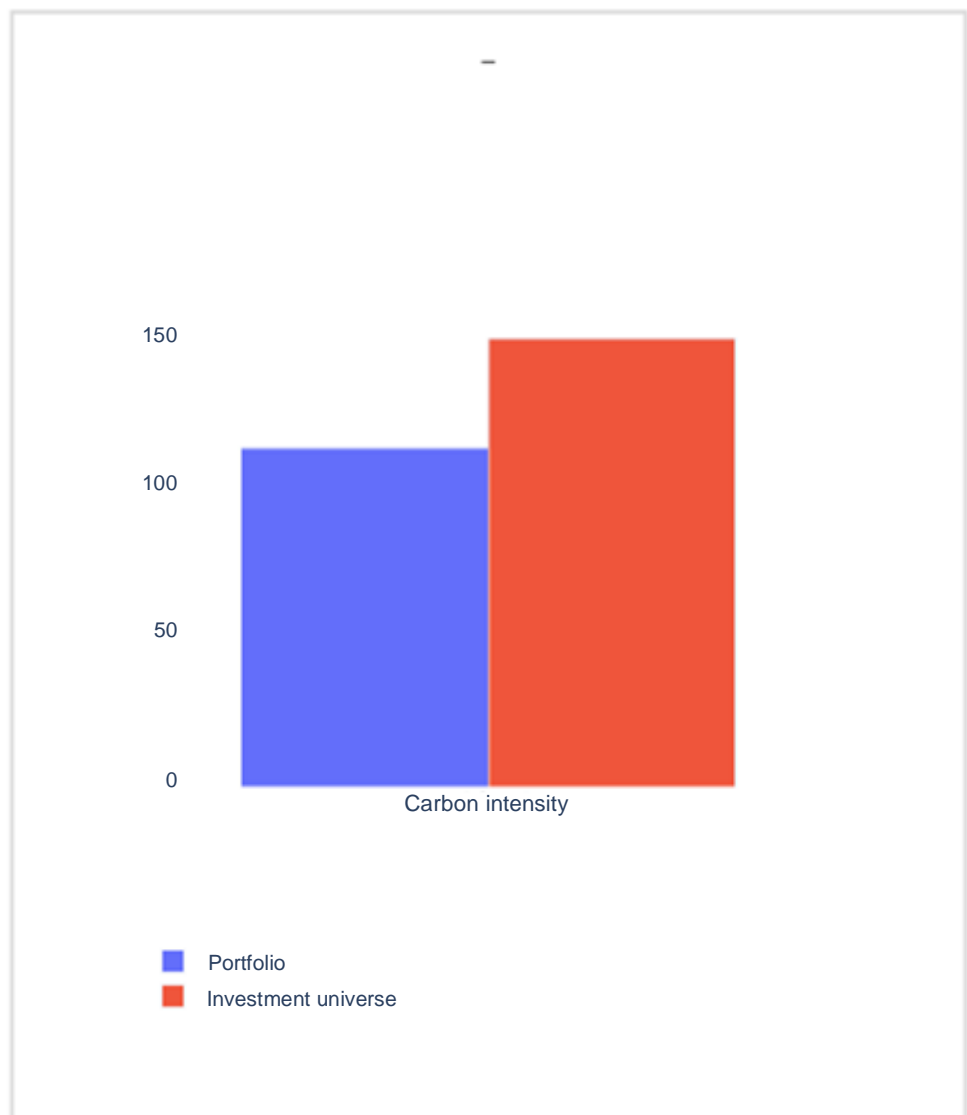
● **How did the sustainability indicators perform?**

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

- Average ESG rating*: 3.38 vs 3.61 for the initial investment universe filtered
- Carbon intensity: 112.41 tCO2/M€ vs 148.78 tCO2/M€ for the investment universe.
- Average percent holding of sustainable investments: 26.44%

*GrEaT score ranging from 1 (best) to 10 (worst). More information on the GrEaT Score methodology can be found at the following link: <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#rapport-article-29-lec,-risques-de-durabilite%C3%A9-et-tcfd->





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

The sustainability indicators cannot be compared with the previous period due to the application of the new requirements for the reference period. During the previous reference period, the indicators were calculated based on the final value of the period, while they are now calculated as an average of the quarters in 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 Fund invested 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 Fund do not cause any significant harm to a sustainable environmental or social objective, the manager took into account the principal adverse impacts (PAIs) on sustainability factors when making investment decisions. Information on the principal adverse impacts on

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.

sustainability factors can be found in the Fund’s periodic report under Article 11(2) of the SFDR Regulation and on Ostrum’s website (www.ostrum.com) under the heading “ESG”. The asset manager also follows Ostrum Asset Management’s exclusion policies.

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

At the Ostrum entity level, we took into account the 14 principal adverse impacts listed in Annex 1 on the principal adverse sustainability impacts statement pursuant to Delegated Regulation (EU) 2022/1288 of 6 April 2022. The PAIs are calculated on the basis of the information provided by our data provider. Information on the principal adverse impacts on sustainability factors can be found in the Fund’s periodic report under Article 11(2) of the SFDR Regulation and on Ostrum’s website (www.ostrum.com) under the heading “ESG”.

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

The delegated investment manager followed exclusion, sectoral and worst offenders policies. They concern:

- Controversial weapons: Regulatory exclusions: issuers involved in the use, development, production, marketing, distribution, stockpiling or transfer of anti-personnel mines and cluster bombs
- In accordance with the treaty signed by the French government, Funds directly managed by Ostrum Asset Management do not invest in companies that produce, sell or stockpile anti-personnel mines and cluster bombs.
- Worst offenders: Exclusion of issuers that do not meet certain fundamental criteria
- Blacklisted states: Exclusion of countries with strategic deficiencies in their anti-money laundering and anti-terrorist financing arrangements
- Oil & gas: 2022: end of new investments in companies where more than 10% of production is related to these activities. Complete exit, by 2030, from unconventional and/or controversial oil and gas exploration and production activities
- Tobacco: Exclusion of tobacco manufacturers and producers
- Coal: end of investments in companies according to strict criteria.

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 Fund took into account the 14 principal adverse impacts listed in Annex 1 on the principal adverse sustainability impacts statement pursuant to Delegated Regulation (EU) 2022/1288 of 6 April 2022. Information on the principal adverse impacts on sustainability factors can be found in the Fund's periodic report under Article 11(2) of the SFDR Regulation and on Ostrum's website (www.ostrum.com) under the heading "ESG". During the period, the Fund took into consideration the principal adverse impacts on sustainability factors as part of its selection of securities. For example, it refrained from investing in issuers such as Enbw Gas GMBH or TotalEnergies. In contrast, we favoured issuers deemed more virtuous in terms of these sustainability factors, such as Iberdrola.



What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
INVESCO ATI CAPITAL BOND LN USD	Rate tracker	2.85	
OSTRUM SRI CREDIT 6M I/C (EUR)	Investment advisory and management services	2.73	France
EDP FINANCE BV 3.875% 11-03-30*	Electricity – Integrated	1.03	Portugal
INTESA SAN PAOLO TR 08-03-28	Non-US commercial banks	1.00	Italy
OSTRUM EURO ABS OPPORTUNITIES.SICEUR	Investment advisory and management services	0.98	France
MORGAN STANLEY TR 02-03-29	Diversified banking institution	0.92	United States
DANONE 3.071% 07-09-32	Food -Dairy products	0.90	France
UPM-KYMMENE OYJ 0.125% 19-11-28*	Paper and related products	0.89	Finland
OSTRUM SRI CASH M (C/D) EUR	Investment advisory and management services	0.86	France
BANCO SABADELL TR 10-11-28*	Non-US commercial banks	0.81	Spain
CELLNEX FINANCE 2.250% 12-04-26	Construction - Heavy construction	0.79	Spain
ENI SPA 3.625% 19-05-27	Integrated Oil Company	0.77	Italy
LA POSTE SA 0% 18-07-29	Transport - Services	0.75	France
A2A SPA 4.375% 03-02-34	Electricity - Integrated	0.75	Italy
SCHNEIDER ELEC 3.375% 13-04-34	Food equipment	0.74	United States

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

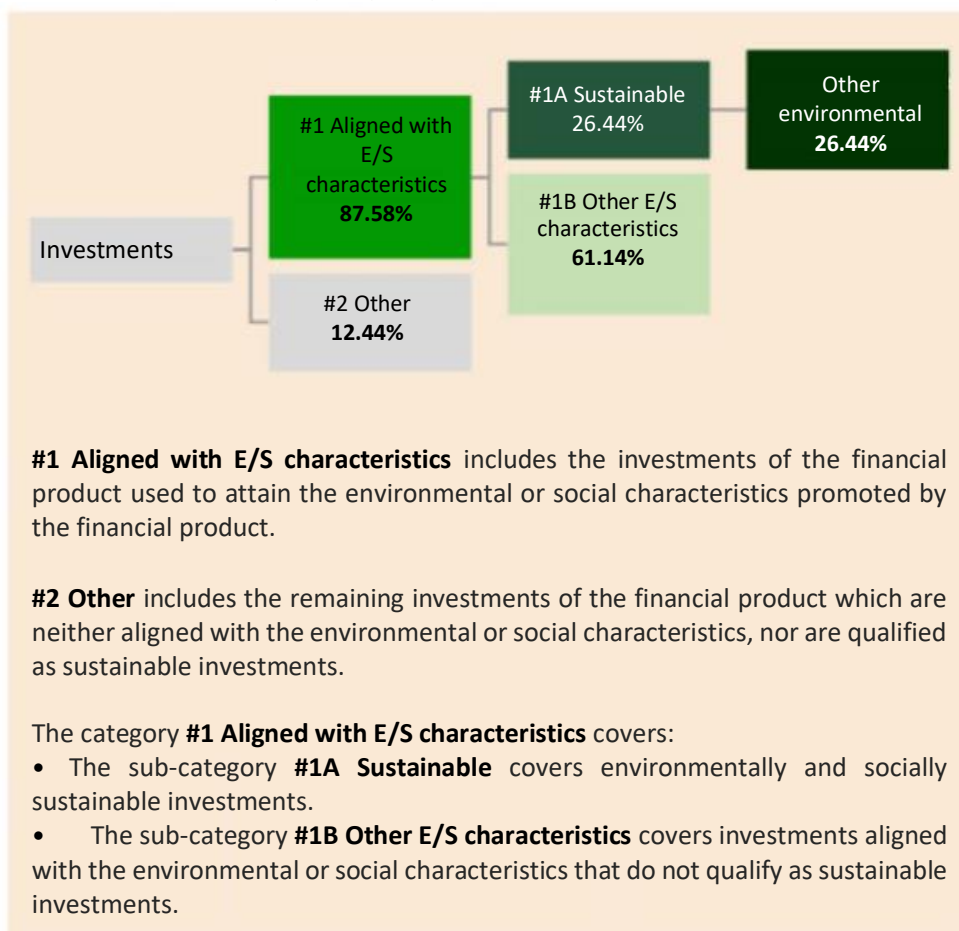


What was the proportion of sustainability-related investments?

During the reference period, the proportion of sustainable investments was on average 26.40%.

● **What was the asset allocation?**

Note: the results show the average of the four quarter ends.



● **In which economic sectors were the investments made?**

During the reference period, the Fund was invested mainly in Corporate Bonds, mainly in France, Italy and the USA.

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 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:



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 deemed it preferable not to publish ex-post results on the Taxonomy because the data collected are not sufficiently exhaustive for the reference period. In addition, the Fund has not made a commitment to a minimum taxonomy-aligned investment.

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

☐ Yes

☐ In fossil gas

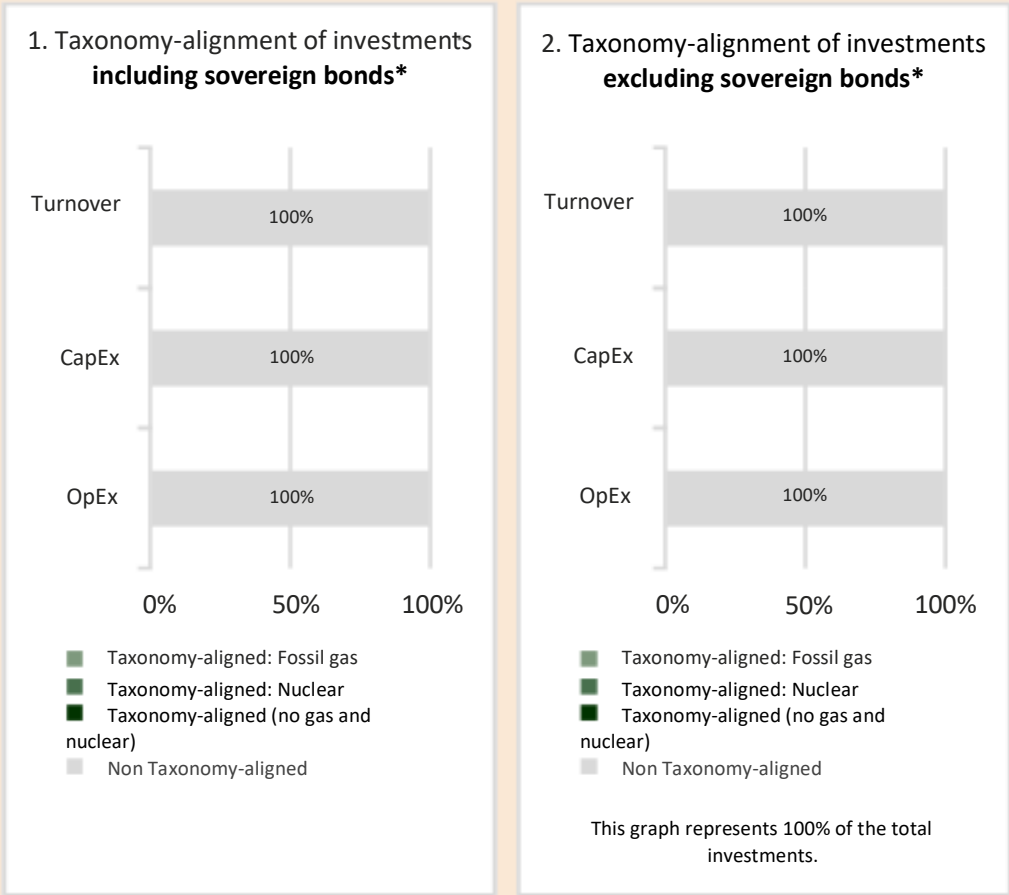
☐ In nuclear energy

☒ 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 objective - 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.

- **turnover**
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)**
showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)**
reflecting green operational activities of investee companies.

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.
- **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 Regulation (EU) 2020/852.



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

The Fund promoted environmental and social characteristics but does not commit to sustainable investments. Therefore, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share 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”: sovereign debt (excluding green), liquid funds (excluding uninvested cash), the proportion of unaligned UCIs, derivatives traded on regulated markets or OTC for hedging and/or exposure, reverse repurchase agreements for the cash management and income optimisation and performance of the Fund.

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 UCITS intends to invest”.

Minimum environmental or social safeguards are not systematically applied.



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

During the reference period, the fund achieved its objectives in promoting environmental and social characteristics through:

- the application of sector-specific and exclusion policies,
- our engagement policies and campaigns,
- the construction of the portfolio, enabling it to obtain a better ESG score than that of the initial investment universe,
- inclusion of the ESG and HR indicators of the SRI label,
- holding sustainable investments, including investments with an environmental objective,
- carbon intensity of the portfolio below that of the initial investment universe,
- indicators serving as a basis for the ESG ratings of the issuers.

In addition, actions have been integrated into our process to attain the environmental and/or social characteristics during the period. These measures include labelling the Fund or introducing a minimum percentage of sustainable investments. All things being equal, we favour “green”, “social”, “SLB” or “sustainable” issues. In an effort to achieve our non-financial goals, we have limited or excluded investment in issuers such as Var Energi ASA, Netflix or Holcim due to their non-financial rating and/or excessively high carbon footprint.



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

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

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

- ***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.



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