UCITS under French law
UCITS subject to European Directive 2009/65/EC

OSTRUM SRI CREDIT 12M

(Fund with unit classes: I, L, X, and GP)

Prospectus dated 1 January 2025

I - <u>General features</u>

- ***Name:*** OSTRUM SRI CREDIT 12M.
  Hereinafter referred to in this document as the "Fund".

- ***Legal form and country in which the Fund was established:***

A French mutual fund (FCP) incorporated in France under French law.

- ***Inception date and expected term:***

The Fund was authorised by the AMF on 22 January 2013 and launched on 12 February 2013 for a term of 99 years.

- ***Fund overview:***

<table>
<tr><th rowspan="2">Unit classes</th><th colspan="8">Features</th></tr>
<tr><th>ISIN code</th><th>Allocation of distributable income</th><th>Base currency</th><th>Target investors</th><th>Minimum recommended investment period</th><th>Minimum initial subscription</th><th>Minimum subsequent investment</th><th>Initial net asset value</th></tr>
<tr><td>X units</td><td>FR0012223469</td><td rowspan="4">Accumulation and/or distribution (and/or carried forward); possible distribution of interim dividends</td><td rowspan="4">EUR</td><td>All investors, more specifically CNP Assurances and its subsidiaries</td><td rowspan="4">minimum 12 months</td><td>€70,000,000</td><td rowspan="4">None</td><td>€10,000</td></tr>
<tr><td>I unit</td><td>FR0011375989</td><td>All investors, more specifically legal entities</td><td>€1,000,000</td><td>€10,000</td></tr>
<tr><td>L unit</td><td>FR0011405026</td><td>All subscribers</td><td>None</td><td>€100</td></tr>
<tr><td>GP units</td><td>FR0013240892</td><td>Unit reserved for distributors or intermediaries that are subject to national legislation prohibiting all retrocessions to distributors or that provide:
-Advisory service within the meaning of the European MiFID II regulation
-Individual portfolio management services under mandate
-And when they are remunerated exclusively by their customers</td><td>None</td><td>€100</td></tr>
</table>

- ***Address from which the latest annual and interim reports can be obtained:***

The latest annual and interim reports as well as the asset composition details will be sent to unitholders free of charge within 8 business days of receipt of a written request by the holder addressed to:

Natixis Investment Managers International,
43 avenue Pierre Mendès France
75013 Paris, France
Email: ClientServicingAM@natixis.com

Any additional information can be obtained from the Natixis Investment Managers International Customer Services Department, at these addresses or from your usual adviser.

- ***Address from which the latest net asset value may be obtained:***

The Fund's net asset value may be obtained from Natixis Investment Managers International at the following email address:

Email: ClientServicingAM@natixis.com

- ***Information for professional investors:***

Natixis Investment Managers International may send the breakdown of the Fund's portfolio to professional investors under the control of the ACPR (Autorité de contrôle prudentiel et de résolution [French prudential supervision and resolution authority]), the AMF or equivalent European authorities, for the sole purpose of calculating regulatory requirements under Directive 2009/138/EC (Solvency II).

II - Administrative agents

- ***Management Company:***

NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Legal form: société anonyme (public limited company)
Approved by the Autorité des Marchés Financiers (the French financial markets authority), hereinafter referred to as the "AMF", under number GP 90-009 Registered office: 43, avenue Pierre Mendès France, 75013 Paris, France

The Fund is managed by the Management Company in accordance with the guidelines specified for the Fund. The Management Company acts in all circumstances on behalf of the unitholders.

To cover potential risks in terms of liability for professional negligence to which the Management Company may be exposed in the course of managing AIFs, the Management Company has chosen to provide additional funds of its own and not take out specific professional liability insurance.

- ***Intermediation Company:***

NATIXIS TRADEX SOLUTIONS:
Legal form: société anonyme (public limited company)
Authorised by the ACPR on 23 July 2009 as a bank providing investment services
59 avenue Pierre Mendès France
75013 Paris, France
The purpose of the intermediation company is to provide intermediation services (i.e. to receive, transmit and execute orders on behalf of third parties) for the Management Company. The Management Company sends Natixis TradEx Solutions almost all of its financial instrument orders resulting from management decisions. NATIXIS TRADEX SOLUTIONS also handles almost all temporary purchases/sales of securities.

- ***Depositary and custodian of the Management Company:***

CACEIS BANK
société anonyme à conseil d'administration (public limited company with a board of directors)
approved by the ACPR (formerly CECEI) as a bank and investment services provider on 1 April 2005
Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France
Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France

CACEIS Bank is responsible for the custody of the Fund's assets, for verifying that the Management Company's decisions are lawful, and for liability accounting (clearing of subscription and redemption orders for units, and management of the relevant issuance account).

As set out in the applicable Regulations, the depositary's duties include custody of the assets, verifying that the Management Company's decisions are lawful, and monitoring fund cash flows. The depositary is independent of the Management Company. The description of the delegated custodial duties, the list of custodians and sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com. Updated information is available to investors upon request from CACEIS Bank.

- ***Institution responsible for the clearing of subscription and redemption orders and for keeping the registers of units by delegation from the Management Company:***

The clearing of subscription and redemption orders and the keeping of the registers of units are, by delegation from the Management Company, performed by:

CACEIS Bank

Legal form: Société anonyme (limited company)

Credit institution authorised by the ACPR (formerly CECEI)

Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France

Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France

For subscription and redemption orders placed by investors via the Natixis IM customer portal:

FundsDLT

Legal form: company incorporated in Luxembourg

7 Avenue du Swing, L-4367 Belvaux, Grand Duchy of Luxembourg

The Management Company for the UCI has not identified any conflicts of interest that may arise from delegating the management of the issuance account to FundsDLT and CACEIS Bank.

- ***Statutory auditor:***

Cabinet PHSA
Société anonyme (limited company)
8–10 rue Pierre Brossolette, 92309 LEVALLOIS-PERRET CEDEX, FRANCE
Signatory : Mr Olivier Galienne

Marketing agents:

NATIXIS INVESTMENT MANAGERS INTERNATIONAL
43, avenue Pierre Mendès France, 75013 Paris, France

LA BANQUE POSTALE
115 Rue de Sèvres, 75275 Paris Cedex 06, France

The marketing agent is the entity that markets the Fund's units.
The Fund's Management Company would like to remind investors that not all marketing agents are appointed by or known to the company, insofar as the Fund's units are listed on Euroclear.

- ***Representatives:***

Delegation of financial management:

OSTRUM ASSET MANAGEMENT
A société anonyme (limited company) authorised by the Autorité des Marchés Financiers to operate as a Portfolio Management Company 43 avenue Pierre Mendès France, 75013 Paris, France
The delegation of financial management covers all aspects of the financial management of the Fund.

Delegation of accounting:
CACEIS FUND ADMINISTRATION
Société anonyme (public limited company)
Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France
Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France
The Management Company has not identified any conflicts of interest that may arise from such arrangements.

- ***Advisers:*** none.

III - Operating and management procedures

III-1 General characteristics

- ***Unit or share features:***
  - Rights attached to the unit class: each unitholder has co-ownership rights to the Fund's assets, proportional to the number of units held.
  - Liability accounting is provided by CACEIS Bank. Units are admitted to Euroclear France.
  - Voting rights: no voting rights are attached to the units. The voting rights attached to securities held by the Fund are exercised by the delegated investment manager. Information on the voting policy and the report on the conditions for exercising voting rights of the delegated investment manager are available on the delegated investment manager's website: www.ostrum.com.
  - Type of units: units are issued in bearer or administered registered form. They are not issued in direct registered form.
  - Decimalisation: Subscriptions and redemptions may be made in amounts or in number of units, split into hundred-thousandths.

- ***Financial year-end:***

The last net asset value calculation day of September. The first financial year will end in September 2013.

- ***Information on the taxation system:***

The Fund is not subject to corporation tax, but any distributions or capital gains or losses related to the holding of units in the Fund may be subject to taxation. The tax system applicable to amounts distributed by the Fund or to its realised or unrealised capital gains or losses depends on the tax provisions applicable to the investor's specific situation and/or the jurisdiction in which the Fund is invested.

Investors are advised to contact their tax advisor or marketing agent if they have any doubts relating to their tax situation.

III-2 Specific provisions:

- ***ISIN codes:***

I unit: FR0011375989

L unit: FR0011405026

X unit: FR0012223469,

GP unit: FR0013240892

- ***Classification:*** Bonds and other debt securities denominated in euros.

❑ ***Holding of shares or units in other UCIs (UCITS or AIFs) or investment funds:***

The Fund invests up to 10% of its net assets in units or shares of UCIs (UCITS/AIF) or investment funds.

The Fund reserves the right to acquire units or shares of UCIs managed by the Management Company or by a legally linked company of the NATIXIS INVESTMENT MANAGERS group or managed by La Banque Postale Asset Management and/or entities of the La Banque Postale group.

- ***Management objective:***

The Fund's management objective is **twofold**:

- to seek to achieve, over the recommended minimum investment period of 12 months:
  - for I units, annual performance which is 0.40% higher than that of the capitalised €STR, net of actual internal and external management fees,
  - for L units, annual performance which is 0.20% higher than that of the capitalised €STR, net of actual internal and external management fees,
  - for X units, annual performance which is 0.40% higher than that of the capitalised €STR, net of actual internal and external management fees,
  - for GP units, annual performance which is 0.40% higher than that of the capitalised €STR, net of actual internal and external management fees; and
  - to implement a socially responsible investment (SRI) strategy.

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

The pre-contractual disclosures on the environmental or social characteristics of this Fund, required by Regulations (EU) 2019/2088 “SFDR” and (EU) 2020/852 “TAXONOMY”, are appended to this prospectus.

- ***Benchmark index:***

The benchmark index is the €STR (Euro Short Term Rate).

The €STR is a monetary benchmark index, calculated and published by its administrator the ECB. The €STR is the market benchmark interbank interest rate in the eurozone. It is calculated every day using data collected from several European banks.

Further information on the benchmark index is available on its administrator’s website: www.ecb.europa.eu.

The benchmark index administrator is not recorded on the register of administrators and benchmark indices held by ESMA, as the ECB is exempt.

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

- ***Investment strategy:***

<u>Strategies employed</u>

In order to seek to achieve this dual management objective, the portfolio is constructed in **two stages**: the first stage consists of analysing an investment universe based on SRI criteria and the second aims to select securities based on their financial and non-financial characteristics.

1. The Fund’s SRI analysis covers at least 90% of net assets, calculated on those securities eligible for analysis

Although government securities are subject to ESG assessment, the results of the assessment are not measurably reflected in the SRI strategy described below. These government securities may represent a maximum of 50% of the Fund’s net assets.

The initial investment universe includes private entities in the OECD zone, rated “Investment Grade” or with the lowest rating of “BB” according to the main existing agencies such as Standard & Poor’s, Moody’s, or Fitch, which issue negotiable debt securities and/or bonds with a maturity of less than 6 years, denominated in euros.

Ostrum Asset Management’s sectoral and exclusion policy is applied to the initial investment universe.

- Regulatory exclusions
- Sectoral and exclusion policies (for example: tobacco, coal, controversial weapons etc.)
- Exclusion of “worst offenders”: the Management Company undertakes to exclude from its investments the assets and financial instruments from all types of issuers that have committed proven and serious infringements of a set of core standards of responsibility

The Fund will also apply the SRI label’s exclusion policies (see the pre-contractual disclosure annex to this prospectus).

The eligible investment universe therefore means the initial investment universe, from which the most controversial issuers according to the exclusion and sectoral policies of Ostrum Asset Management and the SRI label are excluded.

It should be noted that, unless any specific exclusions have been decided by the Management Company or included in the SRI label exclusion lists, all securities of the above indices and all other securities meeting the quantitative or qualitative criteria set out in the “Investment strategy” section are eligible for the Fund’s portfolio.

The analysis of the eligible universe is based on a multi-source non-financial rating tool, made available to the delegated investment manager.

The analysis of environmental, social and governance criteria is conducted according to a methodology specific to the delegated investment manager.

The non-financial rating of private and equivalent issuers is based on 4 pillars that enable a pragmatic, differentiating analysis:

- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within each issuer (e.g. for companies, assessing the balance of powers, executive remuneration, business ethics or tax practices).
- Sustainable management of resources: this pillar allows the study of environmental impacts and human capital for each issuer (e.g. quality of working conditions, management of supplier relations).
- Energy transition: this pillar allows an assessment of each issuer’s strategy in favour of energy transition (e.g. greenhouse gas reduction procedures, response to long-term challenges).
- Territorial development: this pillar allows an analysis of each issuer’s strategy in terms of access to basic services.

Several criteria are identified for each pillar and monitored by means of indicators collected from non-financial rating agencies.

Ultimately, the delegated investment manager remains the sole judge of the issuer's non-financial quality. The green bonds, social bonds, sustainability bonds and sustainability-linked bonds that may be held by the Fund must at least comply with the Green Bond Principles, the Social Bond Principles, the SBG (Sustainability Bond Guidelines) and the Sustainability-linked Bond Principles, respectively. These principles and guidelines are all published as part of the ICMA (International Capital Market Association) Principles and are available in the Sustainable Finance section of the association's website: https://www.icmagroup.org/sustainable-finance/.

2. **After analysis of the investment universe described above, the Management Company selects securities according to their financial and non-financial** characteristics.

The investment strategy seeks to make the most of several sources of added value:

- Selection of investment sectors and issuers based on the micro- and macroeconomic analyses conducted by the management teams;
- Selection of issues via analysis of their relative value by the management team;
- Choice of maturities based on expected changes in the securities' spreads. The residual maturity of the securities will be a maximum of 6 years while the weighted average life of the portfolio will be between 6 and 24 months;
- Management of the portfolio's overall modified duration and monitoring its allocation by maturity. The modified interest rate duration of the portfolio will remain within the range [0; 1], while the modified credit duration will move between [0.5; 2].

The Fund's assets will mainly be invested in issuers from the European Union or an OECD country, and a maximum of 10% will be invested in issuers from countries outside the OECD and outside the European Union. Investment in issuers from emerging countries will be limited to 10% of the Fund's net assets.

For government securities:

Investments in government securities are made based on internal analyses of issuers' financial and non-financial quality. These are based on analyses by macroeconomic strategists, financial analysts and SRI analysts.

For private and equivalent issuers:

The portfolio's construction thus allows for an average SRI rating that is better than the average SRI rating of the initial investment universe, after eliminating 25% (until 31 December 2025, then 30% from 1 January 2026) of the least-performing securities (including the most controversial issuers according to the exclusion and sectoral policies of Ostrum Asset Management and the SRI label, as well as the lowest-rated issuers).

Using this approach to the average score of the investment universe, the delegated investment manager implements the portfolio's SRI strategy.

The Fund's SRI approach could lead to under-representation in certain sectors due to poor ESG ratings, or even the application of Ostrum Asset Management's sectoral exclusion policy or that of the SRI label.

The Fund must also score better than its universe for the following indicators:

- Maintaining a carbon intensity of the Fund that is lower than the carbon intensity of the initial investment universe
- Maintaining an average anti-corruption score that is better than that of the initial investment universe (for private issuers only)

Summary table:

		Minimum	Maximum
Modified duration range for interest rates		**0**	**1**
Modified duration range for credit		**0.5**	**2**
Geographical region of issuers of securities	European Union/OECD	75%	110%
	Outside the European Union /non-OECD	0%	10%
Currency of securities	EUR	75%	110%
	Other currencies (non-euro)	0%	10%

The list of assets used to achieve this strategy is described below.

<u>Techniques and instruments used</u>

Assets (excluding embedded derivatives)

- <u>Shares: none</u>

- Debt securities and money-market instruments

The Fund is primarily invested in debt securities and money market instruments denominated in euros (fixed-rate, variable-rate, adjustable-rate or indexed securities).

These securities are either securities issued or guaranteed by sovereign issuers, or private sector issues (including securitisation instruments up to 10% of net assets), where private sector issues are preferred.

The Fund may invest up to 10% of its net assets in subordinated securities.

Type of issuers	Minimum	Maximum
Private investors	50%	110%
Sovereign issuers and/or guaranteed securities	0%	50%

The Fund may invest up to 10% of its net assets in securities denominated in a currency other than the euro. Exposure to currency risk is systematically hedged.

Some securities will be "puttable", up to 25% of net assets, i.e. they will be repayable at par on decision of the Management Company. The option exercise date varies depending on the security but occurs at least quarterly or more frequently.

Selection of debt securities is not based automatically and exclusively on the ratings supplied by rating agencies; it is also based on an internal analysis of credit risk. Securities are chosen according to their risk/return profile (profitability, credit, liquidity, maturity), in line with the Management Company's analysis.

The ratings of these securities will be assigned by the main existing agencies (Standard & Poor's, Moody's, Fitch) according to the Basel method which stipulates that, if the security is rated by the main existing agencies (Standard & Poor's, Moody's, Fitch), then the agency rating selected is (i) the lowest of the two best ratings, if the security is rated by at least three agencies; or

(ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that has rated the security, if the security is rated by a single agency) or a rating deemed equivalent by the Management Company, subject to the issuer's eligibility as per the internal analysis of the security's risk/return profile (profitability, credit, liquidity, maturity).

Securities rated from A-/A3 to AAA/Aaa will make up at least 25% of the net assets, while those in the "investment" class (rated BBB+/Baa1 to BBB-/Baa3) will represent up to 75% of the net assets.

Pursuant to the same methodology, the Fund may also hold speculative securities (with ratings below BBB-/Baa3) up to a limit of 10% of net assets. Speculative securities are authorised for investment, and not just in the event of deterioration, with the exception of those securities rated BB-/Ba3, which are authorised solely in the event of deterioration.

Securities rated below B+/B1 are not authorised.

In the event that the rating of one or more of the selected securities is downgraded below B+/B1, the relevant security(ies) will be sold as soon as possible depending on market conditions, taking into account the interests of the unitholders.

The sale of a debt security is not based exclusively on the rating criterion, but also on an internal analysis of credit risks and market conditions.

The Fund may also invest up to 10% of its net assets in unrated securities. Unrated securities and speculative securities may not exceed 10% of overall net assets.

In the absence of an issue rating, the rating of the issuer or of the guarantor will instead be used, incorporating the level of subordination of the issue, if necessary. Consequently, these securities will not be considered as unrated securities when calculating the total ratio of up to 10% of the Fund's net assets in unrated and speculative securities.

The Fund may also invest up to 10% of its net assets in contingent convertible bonds (known as "CoCos" or "Additional Tier 1"). These are hybrid securities since they combine bond and equity characteristics. They include a safeguard mechanism which converts them into ordinary shares or reduces their capital in the event of trigger events that are generally defined contractually. Due to their specific structuring and position in the issuer's capital structure (subordinated debt, repaid after senior debt), they may offer a higher return (in return for higher risk) than traditional bonds. In the event of conversion into shares, the Fund may hold up to 10% of its net assets in equities.

- Units or shares of foreign UCITS, AIFs and investment funds

The Fund may also invest up to 10% of its net assets in units or shares of French or European UCITS (including ETFs[1]). These UCIs may specifically specialise in management strategies which the Fund does not use as part of its investment strategy. This diversification will remain ancillary and aims to create added value within the framework of controlled risk.
The Fund reserves the right to acquire units or shares of UCIs managed by the Management Company or by a legally linked company/a company of the NATIXIS INVESTMENT MANAGERS Group.

If these are not internal UCIs, disparities in the SRI approach may exist between those used by the Fund's Management Company and those adopted by the management company which manages the selected external UCIs. Furthermore, these UCIs will not necessarily have an SRI approach. In any case, the Fund's Management Company will prioritise the selection of UCIs with an SRI approach that is compatible with its own philosophy.

[1] Fund, SICAV or equivalent instruments issued under foreign law that replicate either directly or by investment the securities comprising an index (for example: FTSE MTS Global, FTSE MTS 3-5 years, iBoxx, etc.) which are traded continuously on a regulated market.

Derivative financial instruments

Derivative financial instruments may be used to implement hedging and/or exposure strategies, which the Fund uses as part of its investment strategy.

- Interest rate futures and options or index options on French and/or foreign regulated or organised markets, or over-the-counter markets and over-the-counter interest rate swaps for the purpose of hedging and/or exposure to interest rates: these instruments will be used in particular to hedge the interest rate risk on the portfolio or on one or more securities, to portfolio modified duration between 0 and 0.5, to implement curve movement strategies by arbitraging maturities within the eurozone yield curve and/or between the yield curves of EMU and non-EMU countries.
- Currency futures and options on regulated, organised French and/or foreign markets, or over-the-counter and currency futures for the purposes of hedging currencies: these instruments will be used in particular to hedge currency risk on the portfolio.
- Credit derivatives: Index-based credit default swaps (CDS): these instruments will be used on an ancillary basis to provide protection and/or temporary exposure by taking long or short positions.

  Single-name credit default swaps (CDS): The Fund may invest up to 25% of its net assets in single-name CDS. Single name CDS may be purchased for hedging purposes. Long positions on single-name CDS where the corresponding security is not held are not authorised in the Fund. Exposure via the sale of single-name CDS is authorised as long as it adheres to the portfolio's ESG strategy.

  The Fund uses TRS (total return swaps) to swap the performance between a money market index and a benchmark index, for instance an index representing the credit market for the purposes of hedging and/or temporary exposure.

  The Fund may use TRS for an expected proportion of 5% of net assets and up to 10% of net assets.

The counterparties used in total return swaps (TRS) are financial institutions with their headquarters in the OECD, and with a minimum rating of BBB- at the time the transaction is executed.

The indices underlying these instruments (such as the iTraxx indices for Credit Default Swaps) are re-balanced at least once every six months or even once every three months, depending on the instrument, at no cost to the Fund portfolio.

Implementation of these strategies depends on the context of the financial markets and the value of assets in the portfolio, and aims to hedge the portfolio against financial risks and to allow its exposure.

The use of derivatives may generate a Fund overexposure to bonds that may not exceed 100% of the net assets, subject to a maximum leverage effect of 2x.

Securities with embedded derivatives

To implement its investment strategy, the Fund may also invest up to 10% of its net assets in securities with embedded derivatives (certain Medium Term Notes, warrants, convertible bonds, bonds that are exchangeable or redeemable for shares, convertible contingent bonds) on interest rates, equities, credit, indices or currencies.

In addition, the Fund may also invest up to 110% of its net assets in callable and puttable bonds.

Cash borrowings

In order to achieve its management objective, and in particular for cash management purposes, the Fund reserves the right to make deposits, up to the limit of 100% of the Fund's net assets.

Cash borrowings

The Fund may borrow up to 10% of its assets in cash to deal with cash flow transactions (ongoing investments and divestments, subscription/redemption transactions, etc).

Repurchase and reverse repurchase agreements on securities:

The Fund may carry out temporary purchases and sales of securities (also known as securities financing transactions) up to 100% of the assets. It is expected that a maximum of 50% of the assets under management will be subject to securities financing transactions.

Types of transactions used	
Repurchase and reverse repurchase agreements in accordance with the French Monetary and Financial Code	X
Securities lending and borrowing in accordance with the French Monetary and Financial Code	X
Other	

Types of operation, all of which must be limited to achieving the management objective	
Cash management	X
Optimisation of Fund earnings and performance	X
Other	

Details of the fees associated with these transactions are given in the "Fees and commissions" section.

Information regarding the use of repurchase and reverse repurchase agreements on securities:

The purpose of using temporary sales of securities is to obtain an additional return for the Fund and therefore to contribute to its performance. Furthermore, the Fund may enter into reverse repurchase agreements as part of the reinvestment of cash collateral and/or into repurchase agreements to meet liquidity needs.

Temporary purchases and sales of securities will be guaranteed pursuant to the principles set out under "Contracts constituting collateral" below.

Information relating to OTC financial agreements:

The counterparties are leading credit institutions and/or first-rate investment companies. They are selected and regularly assessed in accordance with the counterparty selection procedure, which is available on the Management Company's website: www.im.natixis.com (see section "Our commitments", "Intermediary/counterparty selection policy") or upon request from the Management Company. These transactions are systematically covered by a signed contract between the Fund and the counterparty that defines the procedures for reducing counterparty risk.

The counterparty/counterparties does/do not have any discretionary decision-making powers over the composition or management of the Fund's investment portfolio or the assets underlying the derivative.

Contracts constituting collateral

In connection with the conclusion of financial contracts and/or securities financing transactions, the Fund may receive/pay collateral in the form of a transfer of the full ownership of securities and/or cash.

Securities received as collateral must meet the criteria laid down by the regulations and must be granted by credit institutions or other entities that meet the legal, country and other financial criteria set out in the French Monetary and Financial Code.

The level of collateral and the discount policy are set by the Management Company's eligibility policy for collateral in accordance with the regulations in force, and include the following categories:

- Cash collateral in various currencies according to a predefined list, such as EUR and USD;
- Collateral as debt or equity securities on the basis of a specific designation.

The eligibility policy for collateral explicitly defines the level of collateral required and the discounts applied to each type of collateral on the basis of rules that depend on their specific characteristics.

In accordance with the regulations in force, it also specifies the rules for the diversification of risks, correlation, valuation, credit quality and regular stress tests on the collateral's liquidity.

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

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

Collateral received other than in cash may not be sold, reinvested or pledged as security.

In accordance with the valuation rules laid down in this prospectus, the Management Company will conduct a daily valuation of collateral received on a mark-to-market basis. Margin calls will be made on a daily basis.

The collateral received by the Fund will be held by the Fund's depositary or, failing that, by any third-party depositary that is subject to prudential supervision and that has no connection with the provider of the collateral.

The risks associated with securities financing transactions, financial contracts and the management of inherent collateral are described in the risk profile section.

Information about the Delegated Investment Manager's consideration of the principal adverse impacts of investment decisions on sustainability factors:

Information about the Delegated Investment Manager's consideration of the principal adverse impacts of this Fund can be found in the pre-contractual disclosures on environmental or social characteristics appended to this prospectus and in the Fund's annual report pursuant to Article 11(2) of Regulation (EU) 2019/2088 (the SFDR).

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

Information on the Taxonomy relating to this Fund can be found in the pre-contractual disclosures on environmental or social characteristics appended to this prospectus.

- ***Risk profile:***

The Fund is classified under "Bonds and other debt securities denominated in euros". As such, the main risks to which investors are exposed are:

- **Risk of capital loss**: the Fund offers no guarantee or protection, so you may not get back the full amount of your initial investment.
- **Interest rate risk**: this is the risk of a fall in the value of interest rate instruments due to fluctuations in interest rates. It is measured by modified duration. When interest rates rise, the net asset value of the Fund may decrease sharply.
- **Credit risk**: in the event of default or deterioration in the quality of issuers, for example the downgrading of their rating by the

financial rating agencies, the value of the bonds in which the Fund is invested will fall; this could lead to a fall in the net asset value.

- **Risk associated with commitment to forward financial instruments**: the strategies implemented via forward financial instruments are based on the expectations of the management team. If market trends are not consistent with the strategies implemented, this could lead to a fall in the Fund's net asset value.
- **Risk associated with investments in contingent convertible bonds**: CoCos are hybrid securities, whose main purpose is to enable the recapitalisation of the issuing bank or financial company in the event of a financial crisis. These securities have loss-absorption mechanisms, outlined in their issue prospectuses, which are generally activated if the issuer's capital ratio falls below a certain trigger threshold.

  The trigger is first and foremost mechanical: it is generally based on the CET1 (Common Equity Tier 1) accounting ratio compared to risk-weighted assets. To compensate for the discrepancy between book values and financial reality, there is a discretionary clause that lets the supervisor trigger the loss-absorption mechanism if they consider that the issuer is insolvent.

  Consequently, CoCos are subject to specific risks, in particular subordination to specific triggering criteria (e.g. deterioration of the equity ratio), conversion into shares, loss of capital or non-payment of interest.

  The use of subordinated bonds, particularly "Additional Tier 1" bonds, exposes the Fund to the following risks:

  - triggering of contingent clauses: if a capital threshold is crossed, these bonds are either exchanged for shares or potentially reduced to zero.

  - cancellation of the coupon: Coupon payments on this type of instrument are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and with no time constraint.

  - capital structure: unlike traditional, secured debt, investors in this type of instrument may suffer a loss of capital without the company going bankrupt. In addition, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders.

  - call for extension: These instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.

  - valuation/return: The attractive yield of these securities can be considered as a complexity premium.
- **Sustainability risk**: this Fund is subject to sustainability risks as defined in Article 2(22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), which establishes "sustainability risk" to mean an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

  Environmental and/or Social and Governance criteria are incorporated into the portfolio management process as outlined above, to ensure that sustainability risks are taken into account in investment decisions. The sustainability risk management policy is available on the Management Company's website.
- **Risk associated with the holding of securities with a low or non-existent rating:** the Fund reserves the right to hold securities with a low or non-existent rating. Consequently, the use of high-yield securities (securities with a higher risk of default and greater volatility) may lead to a significant fall in the net asset value.
- **Liquidity risk**: the Fund specifically invests in high-yield securities, and the volumes traded may occasionally be reduced under certain market conditions. The listing ranges may thus be extended.
- **Counterparty risk associated with the use of over-the-counter products (derivatives) or resulting from temporary purchases and sales of securities**: the Fund is exposed to the risk of non-payment by the counterparty with which the transaction is concluded. This risk may lead to a fall in the net asset value of the Fund.

  In addition to the counterparty risk outlined above, the risks associated with temporary purchases and sales of securities may be liquidity or legal risks (the risk of inadequately drafting contracts entered into with counterparties) and operational risks (settlement/delivery risk) and, where applicable, risks related to the reuse of cash collateral (i.e. primarily the risk that the Fund is unable to repay the counterparty).
- **Risk associated with temporary purchases and sales of securities, total return swaps (TRS) and the management of collateral: temporary purchases and sales of securities and total return swaps (TRS) are likely to create risks for the Fund, such as the counterparty risk defined above. The management of collateral may create risks for the Fund, such as liquidity risk (i.e. the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly in the event that the counterparty defaults), and, where applicable, risks related to the reuse of cash collateral (i.e. primarily the risk that the Fund is unable to reimburse the counterparty).**
- **Risk specific to securitisation instruments (ABS, etc.):** for these instruments, the credit risk is largely determined by the quality of the underlying assets, which may vary in nature (bank debt, debt securities, etc.). These instruments are complex and may involve legal risks and specific risks linked to the characteristics of the underlying assets. Should these risks materialise, the Fund's net asset value may fall.
- **Emerging market investment risk:** market risks are greater for any investments in emerging countries, where market movements (both upwards and downwards) can be more pronounced and occur faster than on major international stock exchanges.

  Investment in emerging markets carries a high degree of risk due to the political and economic situation in these markets, which may affect the value of the Fund's investments. The manner in which these markets operate and are monitored may fall short of the standards prevalent in major international markets.

  In addition, investment in these markets involves risk due to restrictions imposed on foreign investments, counterparties, higher market volatility, delays in settlement/delivery, as well as reduced liquidity on certain lines comprising the Fund's portfolio.
- **Equity risk:** this is the risk of a decrease in the net asset value of the Fund linked to changes in the equity markets, which may affect the valuation of hybrid securities (convertible bonds or contingent convertible bonds known as "CoCos") held in the Fund or of the shares held by the Fund following the conversion of these hybrid securities. Thus if the equity markets to which the portfolio is exposed fall, the net asset value of the Fund may fall. This risk is limited to the extent that the Fund's exposure to equity risk is 10% maximum.

Target subscribers and investor profile:

All subscribers.

I units are specifically intended for legal entities with a minimum initial investment of €1,000,000.

L units are specifically intended for investors, and there is no minimum initial investment amount.

GP units are reserved for distributors or intermediaries that are subject to national legislation prohibiting all retrocessions to distributors or that provide:

-An advisory service as defined by the European MiFID II regulation

-Individual portfolio management services under mandate

-And when they are paid exclusively by their clients.

X units are specifically aimed at CNP Assurances and its subsidiaries, for which the minimum initial investment amount is €70,000,000.

The Fund is specifically intended for investors wishing to benefit from the surplus remuneration offered by public and private sector issuers. Investors are thus exposed to the risks listed in the "Risk profile" section.

The amount that is appropriate to invest in this Fund will depend on investors' personal circumstances. To determine the amount to invest, investors should consider their personal wealth and/or assets and current and 12-month monetary needs, as well as their willingness to take risks or whether they would prefer to invest cautiously.

Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this Fund, or to financial instruments exposed to comparable strategies.

Consequently, all investors are advised to discuss their specific situation with their financial advisor.

Subscribers residing in the territory of the United States of America are not permitted to subscribe to this Fund.

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

- ***Recommended investment period:***

The minimum recommended investment period is 12 months.

- ***Procedures for determining and allocating distributable income:***

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and share-outs, directors' fees and all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income consists of:

1. Net income is increased by the balance carried forward and increased or reduced by the balance of the income adjustment account (hereafter "component 1");
2. Net capital gains, net of charges, minus net capital losses (net of charges) for the current year, plus net capital gains of the same type recognised in previous years that have not been distributed or capitalised, plus or minus current-year net capital gain accruals (hereafter "component 2").

The sums mentioned in points 1. and 2. may be distributed and/or carried forward and/or accumulated, in full or in part, independently of each other.

The distributable income is to be paid, where necessary, no more than five months after the end of the financial year. The Management Company decides on the allocation of income.

I, L X and GP units are accumulation and/or distribution and/or carried forward units, both for component 1 and for component 2. They may make interim dividend payments.

- ***Frequency of distribution:***

The Management Company decides annually on the allocation of distributable income, and may provide for the possibility of paying interim dividends.

- ***Unit or share features:***

The Fund has four unit classes: I, L, X, and GP units.

The units are denominated in euros and are split into hundred-thousandths of units.

- ***Subscription and redemption procedures:***

- <u>Subscription and redemption procedures and conditions:</u>

Orders are executed in accordance with the table below:

D	D	D: NAV calculation day	D+1 business days	D+2 business days	D+2 business days
Clearing of subscription orders before 1:00 p.m.	Clearing of redemption orders before 1:00 p.m.	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions [1]	Settlement of redemptions[1]

[1]*Unless a specific deadline has been agreed with your financial institution.*

Investors are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing imposed by CACEIS Bank applies to these marketing agents.

As a result, these marketing agents may apply their own cut-off time, which may precede the cut-off time mentioned above, so as to allow them to meet their order transmission deadline with CACEIS Bank.

Other marketing agent networks themselves inform the holders of the cut-off time they apply to comply with the clearing time.

Subscriptions and redemptions may be made in amounts or in number of units, split into hundred-thousandths.

Minimum subscription amount:

X units:
Minimum initial subscription: €70,000,000
Minimum subsequent subscription amount: none.

I unit:
Minimum initial subscription: €1,000,000
Minimum subsequent subscription amount: none.

L unit:
Minimum initial subscription: none
Minimum subsequent subscription amount: none.

GP units:

Minimum initial subscription: none
Minimum subsequent subscription amount: none.

The Management Company may subscribe to only one unit, either as an initial subscription or as a subsequent subscription.

- <u>Addresses of the institutions appointed to receive subscriptions and redemptions:</u>

CACEIS Bank :

Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France
Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France

FundsDLT: 7 Avenue du Swing, L-4367 Belvaux, Grand Duchy of Luxembourg

Unitholders are reminded that, when sending orders to FundsDLT, they must take into account that the deadline for clearing orders applies to CACEIS Bank. As a result, FundsDLT may apply its own cut-off time, which may precede the cut-off time mentioned above, so as to allow them to meet their order transmission deadline with CACEIS Bank.

Redemption capping mechanism (gates mechanism):

The Management Company may implement the so-called “gates mechanism” to spread redemption requests of the Fund’s unitholders over several net asset values when they exceed a certain level, determined in an objective manner.

It may decide not to execute all redemptions at the same net asset value, irrespective of the implementation of the management strategy, in the event of “unusual” market conditions degrading liquidity on the financial markets and if the interests of unitholders so dictate.

<u>Description of the method used</u>:

The Management Company may decide not to carry out all redemptions at the same net asset value if its predetermined threshold is reached at the same net asset value.

Fund unitholders are reminded that the threshold for triggering the gates mechanism is linked to the ratio between:

- the difference, at the same clearing date, between the number of units of the Fund whose redemption is requested or the total amount of these redemptions and the number of units of this Fund whose subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of units of the Fund.

Redemption capping may be triggered by the Management Company when a 5% threshold of net assets is reached.

The trigger threshold is the same for all Fund unit classes.

When redemption requests exceed the trigger threshold, the Management Company may decide to honour them beyond said threshold and thus execute some or all orders that may be blocked.

The maximum period for applying the redemption capping mechanism is 20 net asset values over three months.

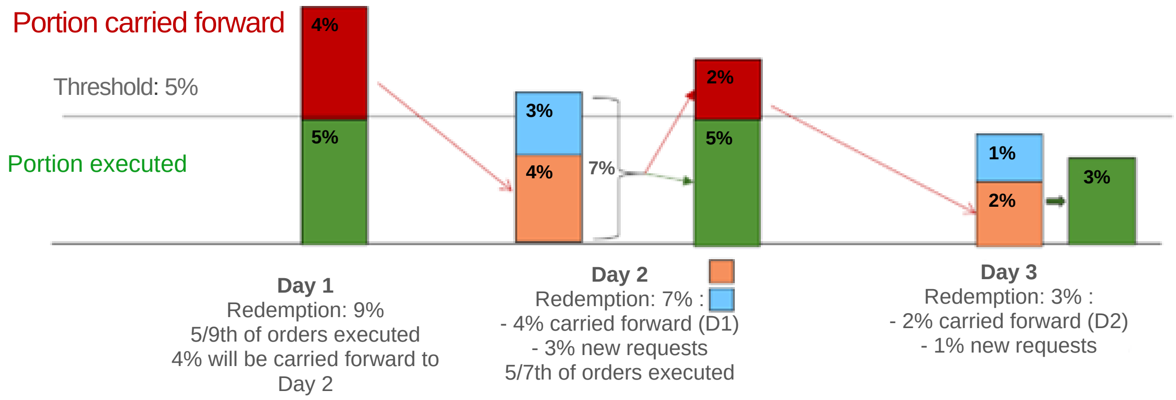
Information procedures for unitholders:

If a redemption capping mechanism is activated, unitholders will be informed by any means on the website: https://www.im.natixis.com/uk/home.
The Fund's unitholders whose orders have not been executed will be notified individually as soon as possible.

Processing of non-executed orders:
Redemption orders will be executed in the same proportions for Fund unitholders having requested a redemption from the last clearing date. Non-executed orders will automatically be carried forwards to the next net asset value and will not take priority over new redemption orders sent for execution at the following net asset value.

In any event, redemption orders that are not executed and are automatically carried forwards may not be cancelled by the Fund unitholders.

Example of implementing the mechanism on the Fund:



Day 1: Assuming that the threshold is set at 5% and that total redemption requests amount to 9% for Day 1, ≅ 4% of requests cannot be executed on Day 1 and will be carried forward to Day 2.
Day 2: Let's assume that total redemption requests amount to 7% (including 3% new requests). As the threshold is set at 5%, ≅ 2% of the requests will therefore not be executed on Day 2 and will be carried forward to Day 3.

- **Determination of the net asset value:**

The net asset value is calculated and published daily, with the exception of public holidays as defined by the French Labour Code and days on which the Paris stock exchange is closed.

The method used to calculate the net asset value is outlined in the "Asset valuation and accounting rules" section. The net asset value may be obtained from the Management Company, and on the website www.im.natixis.com

- ***Fees and commissions***

- Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees charged by the Fund serve to offset the charges it incurs when investing and divesting investors' holdings. Remaining fees are paid back to the Management Company and the marketing agent.

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<table>
<tr><th rowspan="2">Fees charged to the investor payable at the time of subscription or redemption</th><th rowspan="2">Base</th><th colspan="4">Rate scale</th></tr>
<tr><th>I unit</th><th>L unit</th><th>X units</th><th>GP units</th></tr>
<tr><td rowspan="2">Subscription fee payable to third parties</td><td rowspan="2">Net asset value x number of units</td><td rowspan="2">• None.</td><td>• 1% maximum rate</td><td colspan="2">• 6% maximum rate</td></tr>
<tr><td colspan="3">• Nil for the reinvestment of dividends within three months of their payment date.
• Nil for subscriptions made by a unitholder following a redemption request for the same number of securities and the same net asset value.</td></tr>
<tr><td>Subscription fee payable to the Fund</td><td>Net asset value x number of units</td><td colspan="4">• None.</td></tr>
<tr><td>Redemption fee payable to third parties</td><td>Net asset value x number of units</td><td colspan="4">• None.</td></tr>
<tr><td>Redemption fee payable to the Fund</td><td>Net asset value x number of units</td><td colspan="4">• None.</td></tr>
</table>

Fees charged to the Fund:

These fees cover:

- Financial management fees;
- Administrative charges not related to the Management Company;
- Maximum indirect costs (management fees and charges) in the case of UCITS that invest over 20% in French or foreign UCITS, French AIFs, or AIFs established in another Member State of the European Union, or investment funds established under foreign law, a reference will be made to the maximum level of indirect fees and charges;
- Transfer fees;
- Performance fees.

<table>
<tr><th rowspan="2"></th><th rowspan="2">Charges invoiced to the Fund</th><th rowspan="2">Base</th><th colspan="4">Rate scale</th></tr>
<tr><th>I unit</th><th>L unit</th><th>X units</th><th>GP units</th></tr>
<tr><td>1</td><td>Financial management fees and administrative fees not related to the Management Company</td><td>Net assets</td><td>0.60% incl. tax maximum</td><td>0.70% incl. tax maximum</td><td>0.50% incl. tax maximum</td><td>0.65% incl. tax maximum</td></tr>
<tr><td>2</td><td>Maximum indirect charges (management fees and charges)</td><td>Net assets</td><td colspan="4">Immaterial</td></tr>
<tr><td>3</td><td>Management Company transfer fees</td><td>Transaction/ Operation</td><td colspan="4">- a financial security: fee proportional to the notional amount from 0 to 0.10% depending on the security,
- a financial contract traded on a regulated or listed market: fixed fee of €0 to €2.50 per contract,
- a financial contract traded on an OTC market: commission proportional to the notional amount from 0 to 0.02%.</td></tr>
<tr><td>4</td><td>Performance fee</td><td>Net assets</td><td colspan="4">For I and L units only
20% incl. tax of the performance relative to the index shown below.</td></tr>
</table>

Only the fees set out below may fall outside the scope of the four fee blocks mentioned above:

- contributions due for managing this Fund pursuant to d) of point 3, section II of Article L. 621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurring taxes, fees and government charges (in relation to the Fund);
- exceptional and non-recurring costs for the recovery of debts (e.g. Lehman) or a procedure to assert a right (e.g. class action procedure).

Information relating to these fees is also described ex post in the Annual Report of the Fund.

Performance fee

Model for calculating the performance fee (for I and L units only):

The performance fee applicable to a particular unit class is calculated according to an “indexed asset” approach, i.e. based on a comparison of the Fund’s valued assets and its reference assets that serves as the basis for calculating the performance fee.

- The Fund’s valued assets are defined as the Fund’s assets in accordance with the rules applicable to assets and after taking into account actual operating and management fees.
- The Fund’s reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the (same) amounts of subscriptions/redemptions applicable at each valuation and valued in accordance with the performance of the benchmark index of the Fund.

The benchmark index used to calculate the performance fee is the capitalised €STR closing price, denominated in euros, plus 0.40% for the I unit and 0.20% for the L unit.

Performance reference period:

The reference period, which corresponds to the period during which the performance of the Fund is measured and compared to that of the benchmark index, is capped at five years. The Management Company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the Fund in relation to the benchmark index is compensated for before performance fees become payable.

The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

For information purposes, the start date of the five-year performance reference period begins on 1October 2021.

Definition of the observation period and crystallisation frequency:

1/ The observation period corresponds to the financial year running from 1October 2021 to 30 September 2022.

2/ The crystallisation frequency is the frequency at which a provisioned amount is considered definitive and payable.

The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation method described below:

If, during the observation period, the Fund’s valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets.

If, over the observation period, the Fund’s valued assets are lower than the reference assets, the variable portion of the management fees will be zero.

If, during the observation period, the Fund’s valued assets are higher than the reference assets, this difference will be subject to a provision for a performance fee at the time of the net asset value calculation.

If this is not the case, the previously approved provision will be reduced accordingly. Reductions in

provisions must not exceed the previous allocations.

This performance fee is only collected at the end of the accounting period if, over the elapsed period, the Fund’s valued assets exceed the reference assets at the time of the final net asset value for the reference period, even if the Fund records a negative performance, provided that the Fund outperforms its benchmark index.

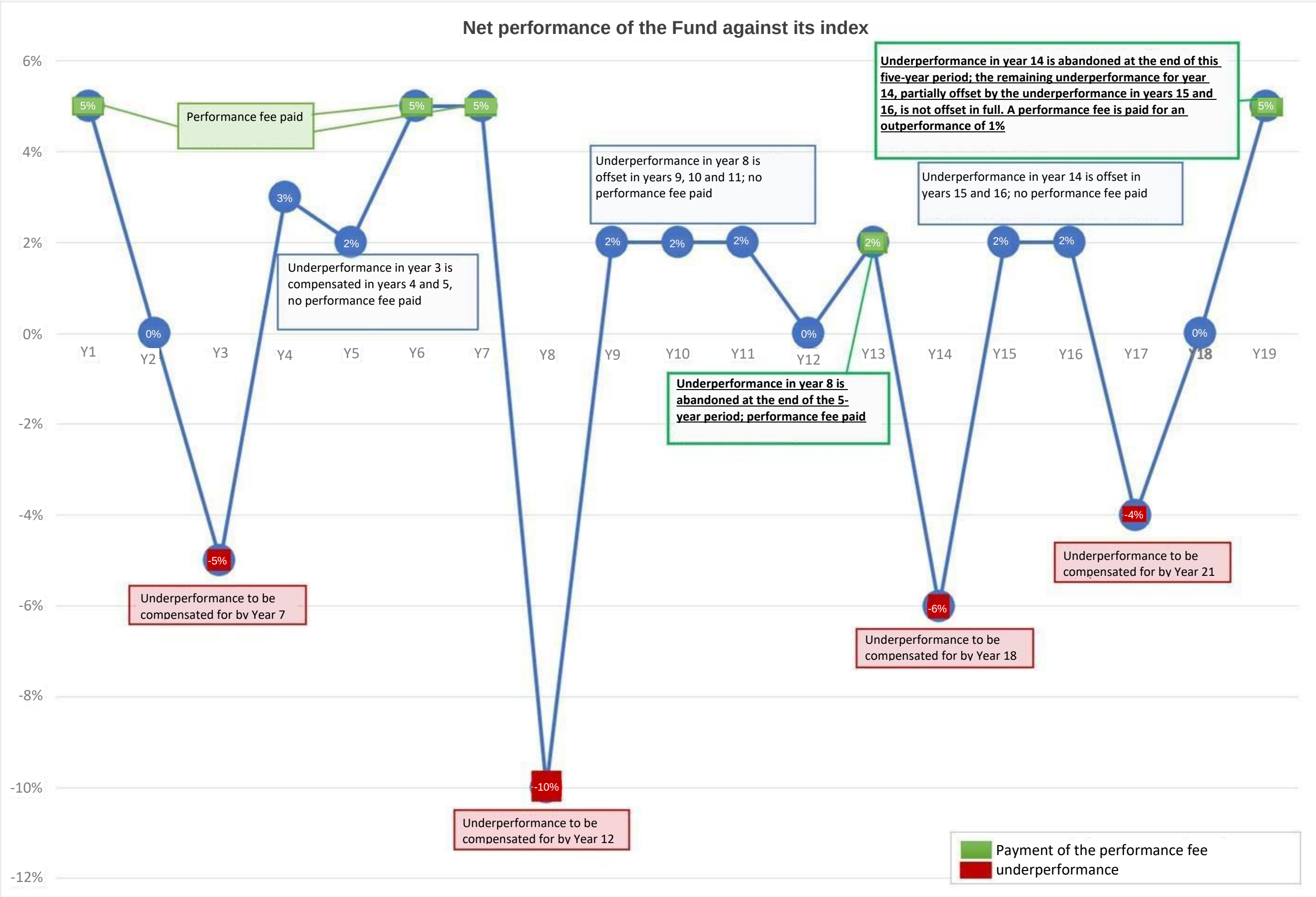
In the event of redemption, the portion of the provision corresponding to the number of shares redeemed is permanently retained by the Management Company.

Summary of the different cases where the performance fee is or is not charged:

Case	Performance of the Fund	Performance of the index	Configuration	Performance fee charged?
No. 1	Positive	Positive	The Fund outperforms its index over the reference period (Fund Performance > Index Performance)	YES
No. 2	Positive	Negative		YES
No. 3	Negative	Negative		NO
No. 4	Positive	Positive	The Fund underperforms the index over the reference period (Fund Performance < Index Performance)	NO
No. 5	Negative	Positive		NO
No. 6	Negative	Negative		NO

Example of calculating and charging a 20% performance fee:

Year No. (year-end date)	Performance of the Fund's assets at year-end	Performance of the reference assets at year-end	Underperformance/ Outperformance recorded	Under-performance to be compensated for from the previous year	Payment of performance fee	Comments
31 December of year 1	10%	5%	Performance of +5% Calculation: 10% - 5%	X	Yes 5% x 20%	
31 December of year 2	5%	5%	Net performance of 0% Calculation: 5% - 5%	X	No	
31 December of year 3	3%	8%	Underperformance of 5% Calculation: 3% - 8%	-5%	No	Underperformance to be compensated for by Year 7
31 December of year 4	4%	1%	Performance of +3% Calculation: 4% - 1%	-2% (-5% + 3%)	No	
31 December of year 5	2%	0%	Performance of +2% Calculation: 2% - 0%	0% (-2% + -2%)	No	Underperformance from Year 3 rectified
31 December of year 6	-1%	-6%	Performance of +5% Calculation: -1% - (-6%)	X	Yes (5% x 20%)	
31 December of year 7	4%	-1%	Performance of +5% Calculation: 4% - (-1%)	X	Yes (5% x 20%)	
31 December of year 8	-10%	+0%	Underperformance of 10% Calculation: -10% - 0%	-10%	No	Underperformance to be compensated for by Year 12
31 December of year 9	-1%	-3%	Performance of 2% Calculation: -1% - (-3%)	-8% (-10% + 2%)	No	
31 December of year 10	-5%	-7%	Performance of +2% Calculation: -5% - (-7%)	-6% (-8% + 2%)	No	
31 December of year 11	0%	-2%	Performance of +2% Calculation: 0% - (-2%)	-4% (-6% + 2%)	No	
31 December of year 12	1%	1%	Net performance of +0% Calculation: 1% - 1%	-4%	No	The underperformance from Year 12 to be carried over to the following year (13) is 0% (not -4%). The residual underperformance (-10%) from Year 8 has not been compensated for (-4%) at the end of the five-year period. It is therefore discarded.
31 December of year 13	4%	2%	Performance of +2% Calculation: 4% - 2%	No	Yes (2% x 20%)	
31 December of year 14	1%	7%	Underperformance of 6% Calculation: 1% - 7%	-6%	No	Underperformance to be compensated for by Year 18
31 December of year 15	6%	4%	Performance of +2% Calculation: 6% - 4%	-4% (-6% + 2%)	No	
31 December of year 16	5%	3%	Performance of +2% Calculation: 5% - 3%	-2% (-4% + 2%)	No	
31 December of year 17	1%	5%	Underperformance of 4% Calculation: 1% - 5%	-6% (-2% + -4%)	No	Underperformance to be compensated for by Year 21
31 December of year 18	3%	3%	Net performance of 0% Calculation: 3% - 3%	-4%	No	The underperformance from Year 18 to be carried over to the following year (19) is -4% (not -6%). The residual underperformance (-6%) from Year 14 has not been compensated for at the end of the five-year period. It is therefore discarded.
31 December of year 19	7%	2%	Performance of 5% Calculation: 7% - 2%	X + 1% (-4% + 5%)	Yes (1% x 20%)	The underperformance from Year 18 has been rectified



Procedure for selecting intermediaries

The Management Company has implemented a selection and assessment procedure for intermediaries, which takes into account such objective criteria as quality of execution, price, and cost. This procedure can be found on the Natixis Investment Managers International website at www.im.natixis.com (under the section “Our commitments”, “Intermediary/counterparty selection policy”).

Information on repurchase and reverse repurchase agreements on securities

Any proceeds resulting from the temporary purchase and sale of securities are paid to the Fund, net of operational costs. Temporary sales of securities may be transacted with NATIXIS TradEx Solutions, a company belonging to the Management Company’s group. In certain cases, such transactions may be made with market counterparties through the intermediary of NATIXIS TradEx Solutions. NATIXIS TradEx Solutions shall receive remuneration equal to 40% inclusive of tax of the income generated by temporary purchases and sales of securities.

Information on the risks of potential conflicts of interest associated with the use of temporary purchases/sales of securities

The delegated investment manager has entrusted the intermediation service to Natixis TradEx Solutions, a French public limited company (société anonyme) with share capital of €15 million; Natixis TradEx Solutions obtained a banking licence for investment services from the ACPR on 23 July 2009. Both companies belong to the same group.

The purpose of Natixis TradEx Solutions is to provide an intermediation service (i.e. receipt/transmission and execution of orders for third parties) primarily with the group’s management companies.

As part of its activities, the delegated investment manager is required to place orders for the portfolios it manages. The delegated investment manager transmits almost all of its orders for financial instruments arising as a result of management decisions to Natixis TradEx Solutions.

In order to improve the portfolios’ yields and financial income, the delegated investment manager may use repurchase/reverse repurchase agreements. Almost all these repurchase and reverse repurchase agreements on securities are also carried out by Natixis TradEx Solutions. Furthermore, the portfolios may enter into repurchase arrangements to replace collateral received in cash.

Natixis TradEx Solutions may act as a “principal” or “agent”. Acting as a “principal” corresponds to acting as a counterparty to portfolios managed by the delegated investment manager. Acting as an “agent” means that Natixis TradEx Solutions works as an intermediary between the portfolios and the market counterparties. These may be entities belonging to the Management Company’s group or to the depositary’s group.

The volume of temporary sales transactions handled by Natixis TradEx Solutions means that it has sound knowledge of this market and the portfolios managed by the delegated investment manager are thus able to benefit from this knowledge.

IV - Commercial information

Subscription and redemption orders received by CACEIS Bank before 1.00 p.m. are executed on the basis of the next published net asset value.

Subscriptions and redemptions may be made in amounts or in number of units, split into hundred-thousandths. The minimum initial subscription for I units is €1,000,000.
There is no minimum initial subscription amount for L units. There is no minimum initial subscription amount for GP units.
The minimum initial subscription for X units is €70,000,000.

All requests for information and/or complaints relating to the Fund may be sent:
- to the marketing agent, or
- to the Management Company for questions relating to management.

Distribution of the prospectus and annual and interim documents

• These documents will be sent to unitholders upon written request to: Natixis Investment Managers International
Direction Service Clients [Customer Service Department]
43 avenue Pierre Mendès
France, 75013 Paris, France
ClientServicingAM@natixis.com

These documents will be sent within eight business days.

• These documents are also available at www.im.natixis.com .

• Further information can be obtained from NATIXIS.

Communication of the net asset value

The net asset value can be obtained from Natixis Investment Managers International and on the website www.im.natixis.com.

Commercial documentation

Commercial documentation is available to the Fund's unitholders and investors from NATIXIS and online from www.im.natixis.com

Notification of changes to the Fund's operating procedures

Unitholders are informed of any changes concerning the Fund in line with the procedures drawn up by the AMF. If applicable, this information may be provided via Euroclear France and its associated financial intermediaries.

Environmental, Social and Governance (ESG) criteria

Information on the procedures for taking into account criteria relating to compliance with environmental, social and governance (ESG) quality objectives can be found in the annual reports of the relevant UCITS and on the Management Company's website.

V - Investment rules

In accordance with the provisions of Articles L. 214-2 et seq. of the French Monetary and Financial Code, the rules on the composition of assets provided for by the French Monetary and Financial Code and the rules on risk dispersion applicable to this Fund must be respected at all times. The legal investment rules applicable to this Fund are those which govern UCITS approved in accordance with Directive 2014/91 of the European Parliament and of the Council of 23 July 2014, as well as those which apply to its AMF classification.

VI - Overall risk

The portfolio's overall risk is calculated using the commitment method.

VII - Asset valuation and accounting rules

The Fund complies with the accounting rules prescribed by current regulations, and specifically with the UCI chart of accounts. The accounting currency is the euro.

The portfolio's assets, including collateral, as described in the prospectus, are valued according to the following applicable 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 on each trading day on the basis of the day's closing price.
- Financial instruments traded on a regulated market in the America zone are valued on each trading day on the basis of the day's closing price; or failing that, at the day's last listed price.

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.

With the exception of bonds issued by eurozone countries, the price of which is published on representative databases or provided by market specialists, negotiable debt securities and similar securities (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 application of the swap rate calculated by interpolation over the corresponding maturity, plus or minus a margin estimated according to the intrinsic characteristics of the security's issuer.

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 (valued in accordance with the conditions set out in the contract).

In the case of transferable securities that are unlisted 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 variations 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 each trading day on the basis of the price on their main market converted into euros according to the WM Reuters price recorded at 4:00 p.m. GMT.
- 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 transactions or interest rate swaps 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 can only be used in the specific case of a swap allocated to an identified security. By assimilation, the combination is then valued as a debt security.
- Credit default swaps (CDS) are valued according to the Upfront Standard method published by the International Swaps and Derivatives Association (ISDA).

Currency futures are valued at market price based on yield curves.

Term deposits are marked to market based on the discounted cash flow price.

Other swap transactions or balance sheet products with complex derivatives are valued by means of models using analytical (Black&Scholes) or digital (Monte Carlo type) 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.

<u>Accounting method</u>

Income is recognised in accordance with the coupon received method.

Additions to the portfolio are recorded at their acquisition price excluding fees, and disposals are recorded at their sale price excluding fees.

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

The Management Company has implemented a method for adjusting the net asset value (NAV) with a trigger threshold.

This mechanism means that investors subscribing 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. The purpose of this mechanism, which is governed by a policy, is to protect the holders who remain in the Fund by making them bear the lowest possible cost. This results in the calculation of an adjusted ("swung") NAV.

Therefore, if, on a NAV calculation date, the total amount of net subscription/redemption orders of investors over all the Fund's unit classes exceeds a predetermined threshold calculated by the Management Company as a percentage of net assets on the basis of objective criteria, the NAV may be adjusted upwards or downwards, to take into account readjustment costs attributable to net subscription/redemption orders, respectively. 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 cost parameters of readjustments and of the trigger threshold are determined by the Management Company and reviewed periodically. These costs are estimated by the Management Company on the basis of the transaction costs, the purchase and sale spreads, and any taxes applicable to the Fund.

The adjustment mechanism will be applied at some point in the future; however, it is not possible to predict accurately when or how often the Management Company will make such adjustments.

Investors are notified that the volatility of the Fund's NAV may not reflect simply that of the securities held in the portfolio, due to 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, in the event of a performance fee, this is calculated on the NAV before the adjustment mechanism is applied.

VIII – Remuneration

Details of the Management Company's remuneration policy are available at: www.im.natixis.com.

IX – ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

In accordance with Article 93(1) of Directive 2009/65/EC Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings ("Crossborder Directive"), please find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of this Directive:

- **Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS**

  Subscriptions, repurchase and redemption orders can be addressed to:
  CACEIS Bank

  Payments relating to the units of the UCITS will be made by:
  CACEIS Bank

- **Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

  Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from:
  CACEIS Bank

- **Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

  Information can be obtained from:
  Natixis Investment Managers International – Client Servicing Team
  and from:
  Natixis Investment Managers International, Zweigniederlassung Deutschland

- **Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

  Information can be obtained from:
  Natixis Investment Managers International – Client Servicing Team
  and from:
  Natixis Investment Managers International, Zweigniederlassung Deutschland

  The following documents may be obtained, free of charge, in hardcopy form from **Natixis Investment Managers International, Zweigniederlassung Deutschland:**

  - the Prospectus,
  - the Key Information Document,
  - the Management Regulations,
  - the current Annual and Semi-annual Reports,

- **Provide investors with information relevant to the tasks that the facilities perform in a durable medium**

  This information is available in the Prospectus, on the NIM website www.im.natixis.com or can be obtained from:
  Natixis Investment Managers International – Client Servicing Team
  and from:
  Natixis Investment Managers International, Zweigniederlassung Deutschland

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of Natixis Investment Managers International or of the Fund, and on the website www.im.natixis.com.

In addition, any notices to investors are published in the Federal Gazette (www.bundesanzeiger.de).

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

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

Contact information

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	CACEIS Bank
Address	89-91 rue Gabriel Péri 92120 Montrouge, France

Pre-contractual 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

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.

Product name: OSTRUM SRI CREDIT 12M
Legal entity identifier: 9695 00REKXDQL250WP 81
Publication date: 25/04/2024

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics, These characteristics are based on the following approach:

- Excluding controversial sectors and issuers through the sectoral, exclusion and controversy management policies of the delegated management company and the SRI label;

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

- Holding at least 40% in 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 than that of its filtered initial investment universe*; each pillar (E, S and G) represents a minimum weighting of 20% in the ESG rating of each security
  - maintaining an average portfolio carbon intensity that, weighted by outstanding amounts, is lower than that of the initial investment universe
  - maintaining a better average corruption score than that of the initial investment universe

*The filtered initial investment universe is defined as the initial investment universe (private 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 agencies such as Standard & Poor's, Moody's and Fitch, and issuing negotiable debt instruments and/or bonds with a maturity of less than six years, denominated in euro), which excludes 25% (until 31 December 2025, then 30% from 1 January 2026) of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to the exclusion and sectoral policies of Ostrum Asset Management and the SRI label, and the lowest-rated issuers) and sovereign debt.

These calculations are made excluding non-eligible assets within the meaning of the SRI label.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Average ESG rating of the Fund
- Average ESG rating of the filtered initial investment universe
- Carbon intensity of the Fund
- Carbon intensity of the initial investment universe
- Proportion of sustainable investments

These calculations are made excluding non-eligible assets within the meaning of the SRI label.

In addition, the following indicators relating to the Governance pillar will be monitored:

- average corruption score of the portfolio
- average corruption score of the initial investment universe.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

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.

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability-linked bonds whose funds raised finance activities that contribute to an environmental and/or social objective, or sustainability-linked bonds associated with environmental and/or social indicators which, after examination by our team of analysts, have not been "disqualified". Companies whose products or services contribute to positive economic, social or environmental activities through a sustainable impact index established according to the MSCI methodology also qualify as making a positive contribution to an E or S objective.

Lastly, certain securities from sovereign issuers analysed in accordance with the 17 UN Sustainable Development Goals that favourably comply with internal selectivity criteria qualify as making a positive contribution to an E or S objective.

All these securities then undergo an in-depth analysis to ensure that they do not significantly harm any environmental and/or social objective.

Finally, we ensure that the companies or sovereigns in which the portfolio invests follow good governance practices.

Investments which pass these three phases qualify as sustainable investments. The methodology (Ostrum AM's definition of sustainable investment) is available on the Ostrum Asset Management website at the following address: https://www.ostrum.com/en/our-csr-and-esg-publications.

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.

How do the sustainable investments that the financial product partially intends to make, 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 considers the principal adverse impacts (PAIs) on sustainability factors when making investment decisions.

The methodology (Ostrum AM's definition of sustainable investment) is available on the Ostrum Asset Management website athttps://www.ostrum.com/en/our-csr-and-esg-publications.

The manager also follows internal sectoral and exclusion policies and those of the SRI label.

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

In order to ensure that the sustainable investments that the portfolio partially intends to make do not cause significant harm to any environmental or social sustainable investment objective, Ostrum Asset Management takes into account the elements as described in the methodology that appears on the Ostrum Asset Management website (Ostrum Asset Management's definition of sustainable investment) https://ostrum.com/en/our-csr-and-esg-publications#esg-policy and summarised below:

1. Our sectoral and exclusion policies and our engagement policy

   Ostrum Asset Management has sectoral and exclusion policies that exclude sectors or issuers that do not comply with core principles of responsibility, based on standards such as the United Nations Global Compact and the OECD Guidelines. These policies exclude companies involved in serious controversies concerning human rights, the environment and business ethics (worst offenders policy). Ostrum AM also excludes parties linked to the use of controversial weapons. With regard to fossil fuels, the company applies policies to meet environmental PAIs, while engaging in dialogue with companies that emit greenhouse gases. Our analysts take environmental and social externalities into account when assessing sustainable bonds to ensure that they are in line with our objectives. Lastly, negative impacts related to the themes covered in our engagement policy are the focus of our dialogue with issuers.

2. The addition of the MSCI methodology

   In addition to applying our own methodology, we apply the MSCI methodology, which involves applying an additional filter, namely the exclusion of companies that do make a positive contribution but that violate global standards, such as the UNGC or the OECD Guidelines, or:

- have an orange or red controversy rating, or

- are involved in activities linked to significant damage, or

- are involved in one of the following sectors: tobacco production, controversial weapons and thermal coal.

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

Our worst offenders policy is based on a set of core responsibility standards: the United Nations Global Compact or the OECD Guidelines. This policy allows us to exclude from our investments all companies, whether listed or not, proven to contravene the main principles of these international standards, seriously infringing human rights, labour rights, environmental protection and business ethics. This policy allows us to verify that PAIs 10 and 11 in particular are well covered.

The methodology (Ostrum AM's definition of sustainable investment) is available on the Ostrum Asset Management website at https://www.ostrum.com/en/our-csr-and-esg-publications#sfdr

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 EU 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

The Fund takes into account the 14 principal adverse impacts listed in Annex 1 on reporting the principal adverse impacts on sustainability of delegated Regulation (EU) 2022/1288 of 6 April 2022.

The methodology is available on the Ostrum Asset Management website (https://www.ostrum.com/en/our-csr-and-esg-publications).

If one or more PAIs are monitored by the Fund, they are taken into consideration by the delegated investment manager when analysing issuers:

The portfolio outperforms two indicators corresponding to PAIs:

- The management objective for the carbon intensity of the portfolio is to be below that of the initial investment universe~~.~~
- A better average corruption score than that of the initial investment universe

No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Fund is SRI-labelled and therefore undertakes to comply with all the criteria defined in the label standards.

1) The Fund's SRI analysis covers at least 90% of net assets, calculated on those securities eligible for SRI analysis: debt securities issued by private and equivalent issuers.

The initial investment universe includes private entities in the OECD zone, rated "Investment Grade" or with a rating no lower than "BB" according to the current main agencies such as Standard & Poor's, Moody's or Fitch, which issue negotiable debt securities and/or bonds with a maturity of less than 6 years, denominated in euro.

The initial investment universe excludes the most controversial issuers in the initial investment universe through the exclusion and sectoral policies of the delegated management company and the SRI label.

The analysis of the eligible universe is based on an external multi-source non-financial rating tool made available to the delegated investment manager. The analysis of environmental, social and governance criteria is conducted according to a methodology specific to the delegated investment manager.

The non-financial rating of issuers, which applies to all asset classes, is based on four pillars that enables a pragmatic, 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 makes it possible, for example, to study the environmental impacts and human capital of each issuer (e.g. quality of working conditions, management of relations with suppliers).
- 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.

Several criteria are identified for each pillar and monitored through indicators collected from non-financial rating agencies.

Ultimately, the management company is the sole judge of the non-financial quality of an issuer. After analysing the investment universe described above, the Management Company selects securities according to their financial and non-financial characteristics.

For private and quasi-public issuers:

The construction of the portfolio thus makes it possible to obtain an average SRI rating that is better than the average SRI rating of the initial investment universe, after eliminating 25% (until 31 December 2025, then 30% from 1 January 2026) of the least-performing securities. All securities in the initial investment universe (excluding the most controversial issuers according to Ostrum Asset Management's exclusion and sectoral policies and the SRI label) are thus eligible for the Fund, provided that the Fund's average non-financial rating meets the above condition.

Using this approach to the average score of the investment universe, the management company implements the portfolio's SRI strategy.

The Fund will hold a minimum of 40% in sustainable investments.

The Fund must also score better than its universe for indicator E and indicator G:

- Indicator E: maintaining a portfolio carbon intensity (weighted by outstanding amounts) that is lower than the carbon intensity of the initial investment universe.

- Indicator G: Maintaining a better average corruption score than that of the initial investment universe. The Fund applies the sectoral and exclusion policies of Ostrum Asset Management and the SRI label.

The Fund's SRI approach could lead to under-representation in certain sectors due to poor ESG ratings or even the application of the sectoral exclusion policy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

- Obtaining an average ESG rating for the Fund, weighted by outstanding amounts, that is better than the average ESG score of the filtered initial investment universe.
- Maintaining a carbon intensity of the Fund that, weighted by outstanding amounts, is lower than the carbon intensity of the initial investment universe.
- Maintaining a better average corruption score than that of the initial investment universe. Holding a minimum of 40% in sustainable investments.

These calculations are made excluding non-eligible assets within the meaning of the SRI label.

The portfolio applies the ESG policies implemented by Ostrum Asset Management and the SRI label exclusion policies.

Ostrum Asset Management's sectoral and exclusion policies:

- Controversial weapons
- Worst offenders (exclusion of issuers that do not meet certain fundamental criteria)
- Blacklisted states
- Oil and gas (application of thresholds before a complete exit in 2030)
    - o 2022: end of new investments in companies where more than 10% of production is related to these activities
    - o Complete exit from unconventional and/or controversial oil and gas exploration and production by 2030
- Tobacco
- Coal

Ostrum Asset Management's exclusion, sectoral and worst offenders policies can be found at www.ostrum.com.

SRI label exclusion policy

Ostrum applies the following exclusion lists indicated by the SRI label V3:

1. social criteria
    - o Any issuer involved in the production of systems, services or components specifically designed for weapons whose use is prohibited by France's international commitments (biological weapons; chemical weapons; anti-personnel mines; cluster munitions);
    - o Any issuer suspected of a serious and/or repeated violations of one or more principles of the UN Global Compact;

o Any issuer whose business is more than 5% derived from the production or distribution of tobacco or products containing tobacco.

2. environmental criteria

o Any issuer whose business is 5% or more derived from the exploration, extraction or refining of thermal coal, or the supply of products or services specifically designed for these activities, such as transport or storage; as well as any issuer developing new thermal coal exploration, extraction or transport projects;

o Any issuer developing new projects for the exploration, extraction and refining of liquid or gaseous conventional and/or unconventional fossil fuels;

o Any issuer that derives more than 5% of its total liquid or gaseous fossil fuel production from the exploration, extraction or refining of unconventional liquid or gaseous fossil fuels. Unconventional liquid or gaseous fossil fuels are identified according to the definition of the Scientific and Expertise Committee of the *Observatoire de la Finance Durable* (French Sustainable Finance Observatory), namely oil shale and shale oil, shale gas and shale oil, oil sand, extra-heavy oil, methane hydrates, ultra-deep offshore oil and gas, and fossil oil and gas resources in the Arctic;

o Any issuer whose main activity is the production of electricity, and whose carbon intensity in producing electricity is not compatible with the objectives of the Paris Agreement.

3. governance criteria

o Any issuer whose registered office is domiciled in a country or territory included in the latest available version of the EU list of non-cooperative tax jurisdictions;

o Any issuer whose registered office is domiciled in a country or territory on the Financial Action Task Force (FATF) blacklist or grey list.

· Exclusion of sovereign issues issued by countries and territories:

o Included in the latest available version of the EU list of non-cooperative tax jurisdictions;

o Blacklisted or greylisted by the Financial Action Task Force (FATF);

o Scored strictly below 40/100 on the latest version of the Corruption Perceptions Index published by Transparency International.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Governance considerations are taken into account in both the analysis and selection of issuers carried out by the delegated management company, Ostrum Asset Management.

- The “worst offenders” policy that excludes all companies proven to contravene the main principles of internationally established standards (United Nations, OECD), in particular with regards to aspects of governance and labour rights, and/or business ethics (corruption etc.). The “worst offenders” policy is available on the Ostrum Asset Management website at https://www.ostrum.com/en/our-csr-and-esg-publications
- Credit analysis, which includes a determination of the ESG materiality score specific to each private issuer in order to determine the possible impacts on the company’s risk profile.
- The ESG rating of private issuers is taken into account by managers in their selection of securities (responsible corporate governance is one of the four pillars of the rating methodology used).

The “Responsible governance” pillar aims in particular to assess the organisation and effectiveness of powers within each issuer (for example, for companies: evaluating the balance of powers, executive remuneration, business ethics or tax practices).

Each issuer has an overall rating and a pillar-specific rating. The rating is updated every six months to take into account the updated indicators supplied by the data providers.

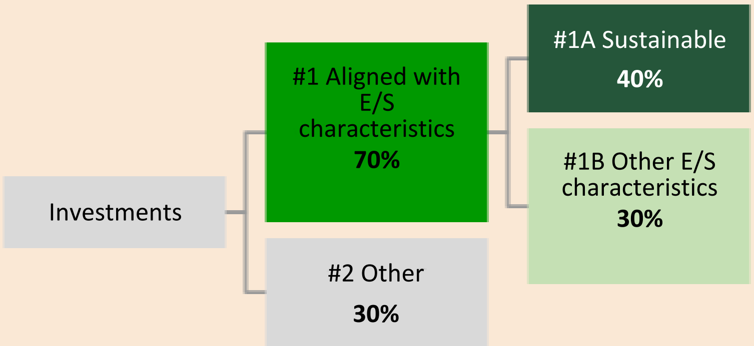
The Fund must maintain a better average corruption score than that of the initial investment universe.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The share of investments aligned with the E/S characteristics is at least 70% with a minimum of 40% sustainable investments.

The Fund may invest up to 30% of its invested assets in instruments that are not aligned with the E/S characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to achieve the environmental or social characteristics promoted by the Fund.

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

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

The delegated management company deems it preferable, as a precaution, to state that the percentage of the Fund's investments in activities aligned with the environmental and social objectives of the Taxonomy is 0% of the Fund's net assets, at the date of this appendix. However, this position will be re-examined as the underlying rules are finalised and the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

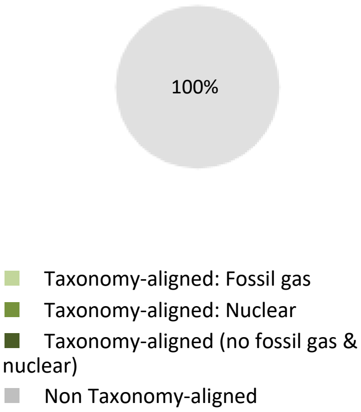
☒ No

[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.

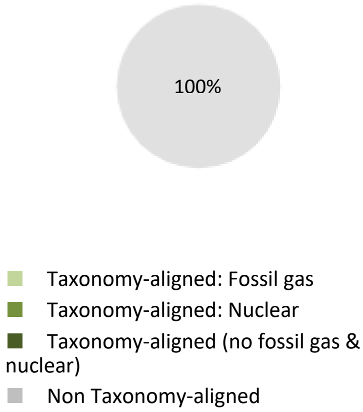
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other 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.

The two graphs below show in green the minimum percentage of investments that are 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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

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

What is the minimum share of investments in transitional and enabling activities?

The minimum share of sustainable investments with a taxonomy-aligned environmental objective is 0%. Therefore, the minimum share of investments in transitional and enabling activities within the meaning of the European Taxonomy Regulation is also set at 0%.

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

No minimum investment in sustainable investments with an environmental objective is applied.

What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments is set at 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The following investments are included in "#2 Other": Sovereign debt (excluding green), securities without an ESG rating or securities with no carbon intensity indicator, liquid funds (uninvested cash), the proportion of unaligned UCIs, futures (derivatives) traded on regulated markets or OTC for hedging and/or exposure purposes, and reverse repurchase agreements for cash management and optimisation of fund income and performance.

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

Minimum environmental or social safeguards are not systematically applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product-specific information online?

More product-specific information can be found on the website:

https://www.ostrum.com/fr/fonds/4062/ostrum-sri-credit-12m