OSTRUM SRI EURO SOVEREIGN BONDS
An open-ended investment company (Société d'investissement à capital variable – SICAV)
Initial share capital: €45,735,620
Registered office: 43 Avenue Pierre Mendès-France
75013 Paris, France
Paris Trade and Companies Register (RCS) No. 393 631 593

FINANCIAL YEAR 2025/2026

ANNUAL REPORT

Comprising:

- **The management report (Article L. 225-100 para. 2 of the French Commercial Code)**
- **The corporate governance report (Article L. 225-37 of the French Commercial Code)**

CONTENTS

SECTION 1 – MANAGEMENT REPORT PREPARED BY THE BOARD OF DIRECTORS AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING OF 15 JULY 2026

I. COMPANY OPERATIONS

- Identification of the SICAV
- Investment policy – Target subscribers
- Net asset values
- Financial instruments held in the portfolio issued by the service provider or group entity
- Threshold crossing
- Swing pricing
- Information regarding research funding

II. MANAGEMENT REPORT

a) Investment policy

- Investment policy
- Information relating to the Taxonomy Regulation (EU) 2020/852

b) Information about the UCI

- Main movements during the financial year
- Material changes occurring during the financial year and in the future
- Index-linked UCIs
- Alternative funds of funds
- Efficient portfolio management techniques and derivatives (ESMA)
- SFTR
- Access to documentation

c) Information on risks

- Global risk calculation method
- Leverage effect
- Exposure to securitisation
- Risk management
- Cash management
- Treatment of illiquid assets

d) Environmental, social and governance (ESG) criteria

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

III. GOVERNANCE AND COMPLIANCE COMMITMENTS

- Procedure for selecting and assessing intermediaries and counterparties – Order execution
- Voting policy
- Remuneration policy or policies

IV. FEES AND TAXATION

- Retrocession of management fees
- Intermediation fees
- Withholdings at source

V. INCOME – ALLOCATION

- Review of accounts and net income
- Proposed allocation of distributable income
  - I – Distributable income relating to net income
  - II – Distributable income relating to net realised profits and losses

Appendix 1 – Agenda and draft resolutions

Appendix 2 – Annual financial statements as at 31/03/2026

Appendix 3 – SFDR Appendix

SECTION 2 – CORPORATE GOVERNANCE REPORT COMPILED BY THE BOARD OF DIRECTORS AND PRESENTED TO THE ORDINARY ANNUAL GENERAL MEETING OF 15 JULY 2026

I – REMUNERATION PAID BY THE SICAV (WHERE APPLICABLE)

II – INFORMATION ON CORPORATE OFFICERS

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

IV – PROCEDURES FOR EXERCISING EXECUTIVE MANAGEMENT

V – COMPOSITION OF THE BOARD OF DIRECTORS

VI – ORGANISATION OF THE WORK OF THE BOARD

VII – PROVISIONS OF THE ARTICLES OF ASSOCIATION REGARDING THE ARRANGEMENTS FOR SHAREHOLDER ATTENDANCE AT THE GENERAL MEETING

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

Appendix 4 – Statutory Auditor's reports

SECTION 1 – MANAGEMENT REPORT PREPARED BY THE BOARD OF DIRECTORS AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING OF 15 JULY 2026

Dear Shareholders,

In accordance with the law and the Articles of Association, we have convened this Ordinary Annual General Meeting in order to report to you on the position and activity of the company over the financial year ended 31 March 2026 and to submit the annual financial statements for the year for your approval.

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

You will then be presented with the Statutory Auditor's reports.

I - COMPANY OPERATIONS

Identification of the SICAV

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

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

- Allocation of distributable income:

  ➢ ***R shares:***
  This share class may involve either accumulation or distribution.
  Switching from one share class to another is treated as a sale followed by a subscription, and is therefore subject to the tax regime for profits from the disposal of transferable securities.
  The distributable income is divided between the two share classes.
  The portion attributable to R(C) shares is transferred to the capital of this share class, and the portion attributable to R(D) shares is distributed in the form of an annual dividend.

  ➢ ***N shares:***
  This share class may involve either accumulation or distribution.
  Switching from one share class to another is treated as a sale followed by a subscription, and is therefore subject to the tax regime for profits from the disposal of transferable securities.
  The distributable income is divided between the two share classes.
  The portion attributable to N(C) shares is transferred to the capital of this share class, and the portion attributable to N(D) shares is distributed in the form of an annual dividend.

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

  The accounting method used is the accrued interest method.

- **Investment policy – Target subscribers**

  - Management objective

The SICAV has two objectives:

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

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

- Benchmark index:

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

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

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

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

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

- Recommended investment period:

The recommended minimum investment period is more than three years.

- Target subscribers and typical investor profile:

The SICAV is intended for all subscribers.

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

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

The recommended minimum investment period is more than three years.

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

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

The SICAV has five share classes.

R shares are open to all subscribers.

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

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

- are subject to national legislation prohibiting all retrocessions to distributors
or
- provide an independent advisory service as defined by the MiFID II European regulation or an individual management service under mandate
UNICREDIT shares are open to all subscribers, but are specifically intended for Unicredit.
SN shares are open to all subscribers, but are specifically intended for shareholders investing through an NGAM distributor.

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

Net asset value

On 31 March 2026, the net asset value of the SICAV was:

For R shares:

R(C) shares: €489.07, i.e. an increase of €3.09 compared with the net asset value of €485.98 at 31 March 2025; i.e. a performance, net of fees, of 0.64%.

R(D) shares: €284.74, i.e. a decrease of €3.90 compared with the net asset value of €288.64 on 31 March 2025; i.e. a performance, net of fees, of 0.64%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's R(C) share was 1.23%, and for the "R(D)" share it was 1.22%.

For I(C) shares: €151,233.64, i.e. an increase of €1,332.56 compared with the net asset value of €149,901.08 at 31 March 2025; i.e. a performance, net of fees, of 0.89%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's I(C) shares is 1.48%.

For N shares:

N(C) shares: €971.55, i.e. an increase of €8.07 compared with the net asset value of €963.48 at 31 March 2025; i.e. a performance, net of fees, of 0.84%.
N(D) shares: This share class was not subscribed at the end of the financial year at 31 March 2026, so there is no net asset value.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's N(C) share is 1.43%.

For UNICREDIT (C) shares: €972.33, i.e. an increase of €8.56 compared with the net asset value of €963.77 at 31 March 2025; i.e. a performance, net of fees, of 0.89%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's UNICREDIT share was 1.48%.

For the SN(C) share: €964.42, i.e. an increase of €10.44 compared with the net asset value of €953.98 at 31 March 2025; i.e. a performance, net of fees, of 1.09%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's SN(C) share was 1.65%.

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

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

In accordance with the General Regulation of the Autorité des Marchés financiers (AMF), investors are informed that the portfolio holds €26,592,616.96 in UCIs managed by entities of the BPCE group and its subsidiaries.

- **Threshold crossing**

No thresholds were crossed during the financial year ended 31 March 2026.

- **Swing pricing**

The Management Company has set up a swing pricing system for the net asset value with a trigger threshold since 10 October 2016. This information is available to shareholders in the prospectus of the SICAV, available at the head office of the delegated Management Company.

- **Information regarding research funding**

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

II - MANAGEMENT REPORT

a) Investment policy

United States: resilient but deeply unbalanced growth

Over the past year, the US economy was above all affected by the political and trade shock caused by "Liberation Day" on 2 April 2025, which triggered a sudden and unorderly rise in tariff barriers. This caused significant disruption to global trade and led to a contraction in US economic activity during the first half of 2025, before a gradual normalisation in the second half of the year resulting from the swift suspension of tariffs and the initiation of bilateral negotiations. Growth in the United States continued to be primarily driven by technology investment, and in particular by spending related to artificial intelligence (data centres, semiconductors, software). Without this, growth would have been significantly lower. Household consumption, on the other hand, has shown signs of slowing except among the wealthiest households, illustrating an increasingly K-shaped growth pattern. The labour market gradually deteriorated from spring 2025, with virtually no jobs created for several months, while household financial stress indicators—such as late payments and consumer credit defaults—worsened significantly. The Federal Reserve's response to this slowdown was to make three rate cuts in 2025, with its key rates dropping to 3.75% in December. It then adopted a more neutral stance in early 2026 amid heightened uncertainty. The major geopolitical shock towards the end of the period—the military escalation in the Middle East, which began on 28 February 2026—created additional risk by driving up energy prices, reigniting inflationary pressures and complicating monetary policy decisions. The Fed has two goals: maximise employment and ensure price stability, with a 2% target for inflation. The conflict in the Middle East has made the Fed's position yet more precarious, with higher inflation—the household spending deflator stood at 2.8% in February—at least in the short term, and a downside risk to growth and employment.

Eurozone: resilient growth followed by an abrupt energy shock

In the eurozone, 2025 was marked by the resilience of the economy despite the shock caused by uncertainty surrounding US tariffs. Growth was supported by earlier monetary easing, rising real wages and, most significantly, a major shift in Germany's fiscal paradigm. The loosening of the debt brake and the launch of large-scale plans for investment in infrastructure and defence have buoyed regional growth from October, particularly in Germany, but also in the peripheral countries (Spain and Portugal). Growth remained moderate but positive, with the labour market staying strong and the unemployment rate nearing its lowest ever level.

The inflation came gradually nearer to the 2% target, allowing the central bank to continue the monetary easing that began in June 2024. Between January and June 2025, it lowered its rates by 25 basis points on four occasions, bringing the deposit rate to the neutral level of 2%. Subsequently, it maintained a prolonged monetary status quo, having judged that monetary policy was in a comfortable position given the resilience of growth and expectations that inflation would remain close to the 2% target in the medium term. However, this situation was abruptly upended in March 2026. The escalation of the conflict in the Middle East and the closure of the Strait of Hormuz triggered a major energy shock, leading to a historic surge in oil and gas prices. Eurozone inflation rose to 2.6% in March, well above the target level, while the PMI surveys indicated a sharp slowdown in manufacturing activity and a deterioration in corporate margins. In response, the ECB adopted a very cautious stance, keeping its rates unchanged while revising its growth forecasts downwards and significantly raising its inflation expectations for 2026, in an environment that has once again become highly uncertain.

China: a painful transition and increased reliance on exports

The Chinese economy has continued its difficult transition to a new growth model. In 2025, growth reached the official target of 5%, primarily driven by the strength of exports—particularly in the green technology sector—of which the contribution to GDP returned to historically high levels. However, domestic demand continued to be severely impacted by the real estate crisis, industrial overcapacity, and low consumer confidence. So-called "anti-involution" policies, aimed at reducing excess capacity and countering deflationary pressures, negatively impacted investment and employment, delaying the rebalancing of growth towards domestic consumption. In early 2026, the global energy shock was also impacting China, driving up industrial input costs significantly and putting pressure on export companies. The People's Bank of China maintained an accommodative stance, while seeking to control the appreciation of the yuan.

Sovereign bond markets

Bond markets were volatile during the past year.

The year kicked off with "Liberation Day" on 2 April 2025 and Donald Trump's announcement of "reciprocal" tariffs on exports from nearly all of the US's major trading partners. They proved to be much higher than expected, which created strong tensions on US long-term rates. With the United States no longer seen as a reliable partner in terms of trade or defence, investors divested from US assets, especially the dollar. Between 4 and 11 April, the US 10-year rate rose by 50 bp to 4.49% and the 30-year rate exceeded 5% during the day of 9 April. This led Donald Trump to quickly backtrack by reducing tariffs to 10% and adopting a 90-day truce on the reciprocal tariffs. This enabled US rates to ease. European rates relaxed over this period, serving as safe havens. The US yield curve steepened during the second quarter of 2025. The downgrading of the rating of US debt by Moody's (to Aa1) brought back to the fore discussions around Donald Trump's "big beautiful bill", which is projected to add $3.4 trillion to the deficit over the next decade according to the CBO (Congressional Budget Office). This outlook resulted in tensions over global long-term rates, particularly 30-year rates. The US 10-year rate closed at 4.60% on 21 May. In the eurozone, European long-term rates eased between April and May 2025, with the German 10-year rate closing at 2.50% on 30 May, having been 2.74% on 31 March 2025. In March 2025, there was strong pressure on the German 10-year rate following the announcement of Germany's debt brake reform and a €500 billion infrastructure plan.

US rates subsequently eased, due to a slowdown in the US economy and three rate cuts by the Federal Reserve between September and December 2025. The US 10-year rate closed at 4.17% on 31 December. Rates in the eurozone rose from 2.5% to 2.9% between June 2025 and January 2026, against a backdrop of the ECB maintaining the status quo and continued quantitative tightening, and with Germany's plans starting to be implemented in October. However, the Dutch pension fund reform also put pressure on long-term maturities. Reduced hedging flows and the unwinding of swap positions contributed to a steepening of the long end of euro rate curves. This theme of higher long-term rates is not specific to Europe. An ageing population leads to lower demand for long-term products.

February 2026 saw significant easing of sovereign rates. The US 10-year bond yield fell by 30 bp to 3.94%, the largest monthly decline in a year. German bonds followed a similar trend, with the 10-year Bund yield dropping by 20 basis points to 2.64%, the largest decline since the previous spring. This easing can be attributed to a combination of factors: the search for safe-haven assets, the rebalancing of monetary policy expectations, and the adjustment of positions following several months of pressure on long-term interest rates.

Long-term rates rose sharply in March 2026, following the outbreak of the conflict in Iran on 28 February and the energy shock caused by the closure of the Strait of Hormuz and Iranian attacks on energy infrastructure in Gulf countries. Rising inflation expectations led to a sharp and significant increase in long-term rates. The US 10-year rate rose by 38 bp in March, closing at 4.32%, compared to 4.21% a year earlier. The German 10-year bond yield passed 3%, reaching a peak of 3.09%, a level not seen since 2011. This movement was accompanied by a widening of sovereign spreads in the eurozone and a resurgence of stagflation fears. On 31 March 2026, the German 10-year rate closed at 3.0%, compared to 2.7% a year earlier.

What was the management policy over the past year?

In 2025, we took a prudent approach to management. We kept our exposure to duration within a narrow range, between 95% and 105% of the reference benchmark. The aim of this approach was to capitalise on the limited fluctuations in interest rates, which remained mostly between 2.50% and 2.80% for most of the year. Our decision to adopt a yield curve steepening strategy, which centred around maturities between 10 and 30 years, was based on technical considerations. We set up this position early in the year and strengthened it throughout the first half of 2025.

With regard to the geographical allocation within the eurozone, the Fund has consistently maintained an overweight position in the “peripheral” countries, with the aim of capitalising on the convergence of credit ratings. In April 2025, a widespread risk-off sentiment in the financial markets temporarily widened peripheral bond spreads, which negatively impacted the Fund’s performance by approximately 10 basis points. This circumstance, exacerbated by the trade war, led us to reduce our exposure to these assets. At the time of writing, we still favour Italy, Greece and Spain.

We maintain a positive outlook regarding the tightening of swap spreads. This strategy is supported by our diversification across public-sector issuers (SSA, Supranationals, Agencies). This conviction is based on several factors, including the increased supply of German debt in the market following the reduction of the ECB’s balance sheet.

In April 2025, we launched a strategy on the widening of five-year inflation breakevens, following their decline during the trade war initiated by Trump. Additionally, during the summer we implemented a strategy on the flattening of 2- to 10-year inflation breakeven rates, while maintaining neutral sensitivity. The rationale behind this approach was our expectation of short-term inflation with upside potential, while we anticipated that 10-year inflation would remain anchored.

Strategic changes in early 2026, and adjustments in March

In January and February 2026, our strategy favoured an overweight position in peripheral countries. We also maintained a carry approach for the intermediate maturities (3–5 years) among public issuers (SSA). This period was also notable for active participation in primary issues. The strategy of a steepening of the German yield curve was continued, supported by significant bond issuances, European defence plans and ongoing structural reforms.

However, March marked a significant turning point. In light of the escalation of the military tensions between Israel, the United States and Iran, and the significant rise in energy prices, we made strategic adjustments.

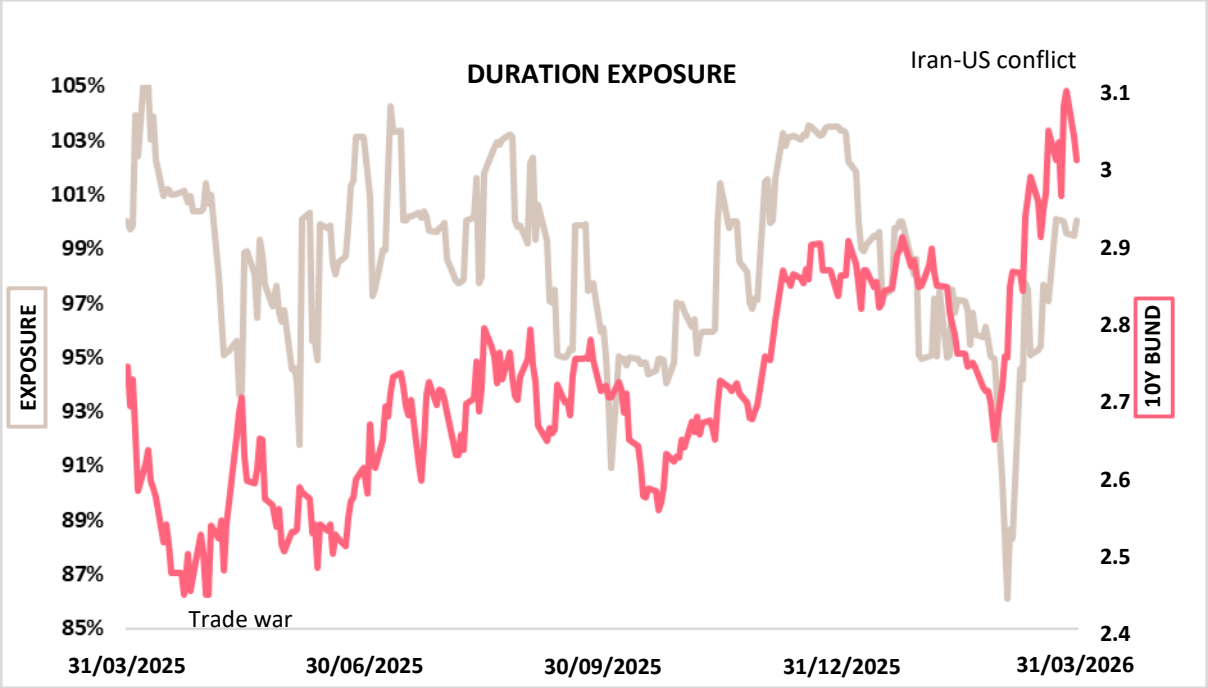
Given the tense geopolitical environment, we have further reduced our exposure to duration. We took profits on our initial position entered at 2.90% when rates reached 2.70%.

We also initiated positions in inflation swaps as breakevens widened. These positions were initially taken at 211 basis points and were subsequently increased to 233 basis points as the conflict intensified. We expect inflationary pressures to persist even after the conflict is resolved.

Exposure to peripheral spreads, particularly in Italy, was gradually reduced. At the same time, we continued to diversify with agencies and supranational debt. We also implemented a hedging strategy to protect against a potential widening of swap spreads.

Overall performance of the Fund

In financial markets that were strained overall, the Fund showed resilience compared to its index. During the period under review, it outperformed its benchmark index by a slight 1.37%, gross of management fees, compared to 1.29% for the index. This performance was primarily attributable to our positioning in terms of duration and on the yield curve. Overweighted positions in peripheral bonds negatively impacted the performance, whereas the diversification in Agencies had a positive effect. The inflation diversification also had a positive impact on performance.


DURATION EXPOSURE
Iran-US conflict
Trade war
EXPOSURE
10Y BUND
105%
103%
101%
99%
97%
95%
93%
91%
89%
87%
85%
3.1
3
2.9
2.8
2.7
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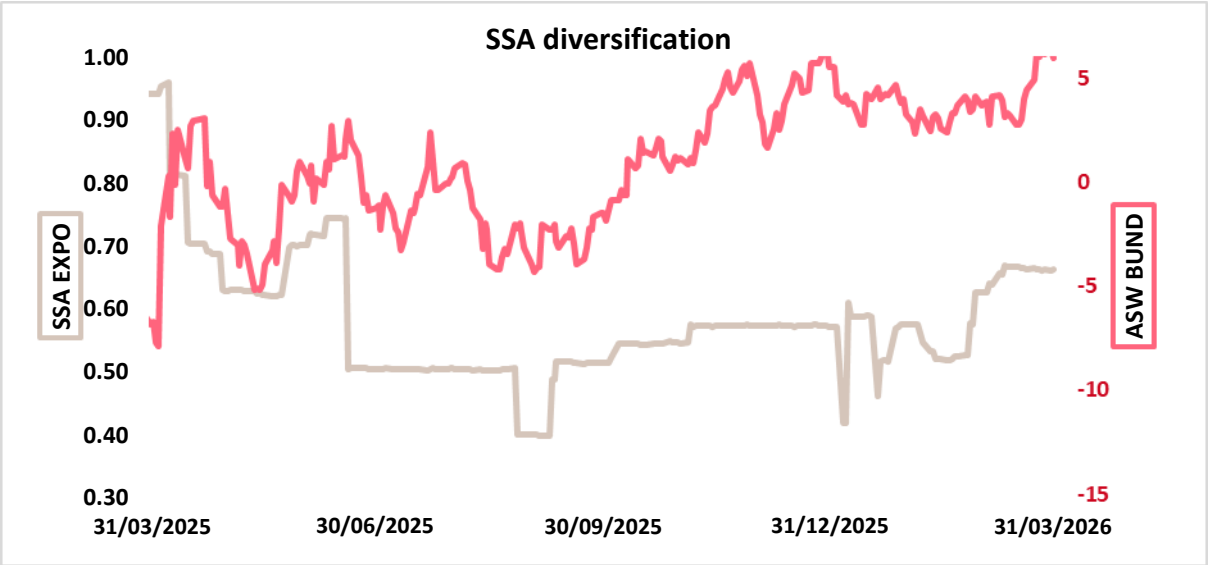
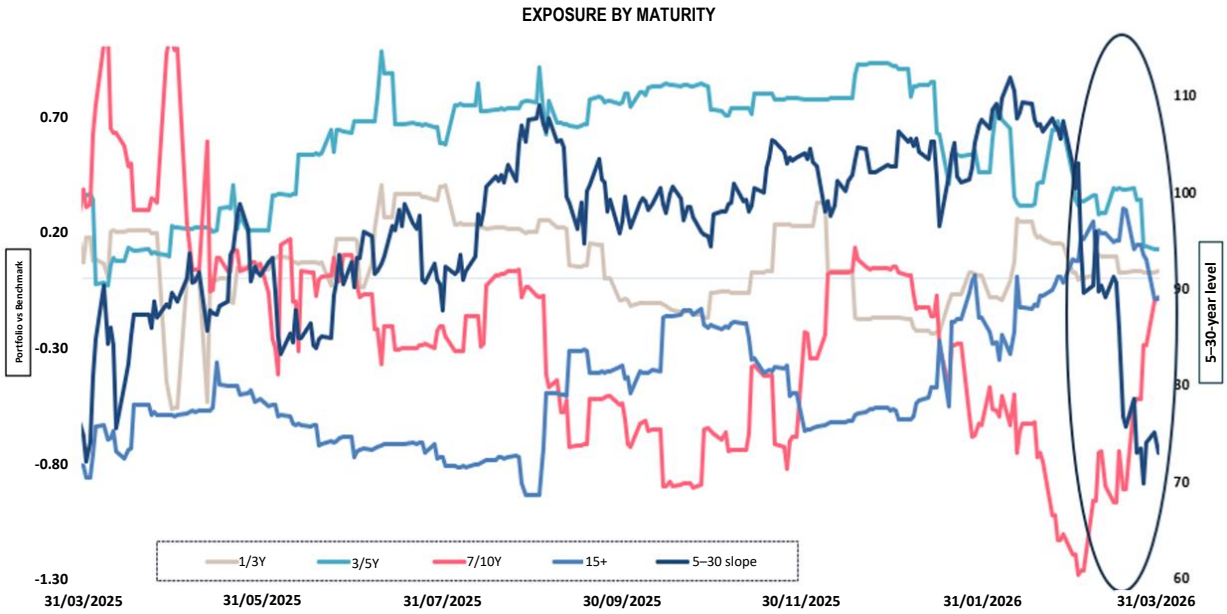
31/12/2025
31/03/2026


SSA diversification
SSA EXPO
ASW BUND
1.00
0.90
0.80
0.70
0.60
0.50
0.40
0.30
5
0
-5
-10
-15
31/03/2025
30/06/2025
30/09/2025
31/12/2025
31/03/2026


EXPOSURE BY MATURITY
Portfolio vs Benchmark
5–30-year level
0.70
0.20
-0.30
-0.80
-1.30
110
100
90
80
70
60
1/3Y
3/5Y
7/10Y
15+
5–30 slope
31/03/2025
31/05/2025
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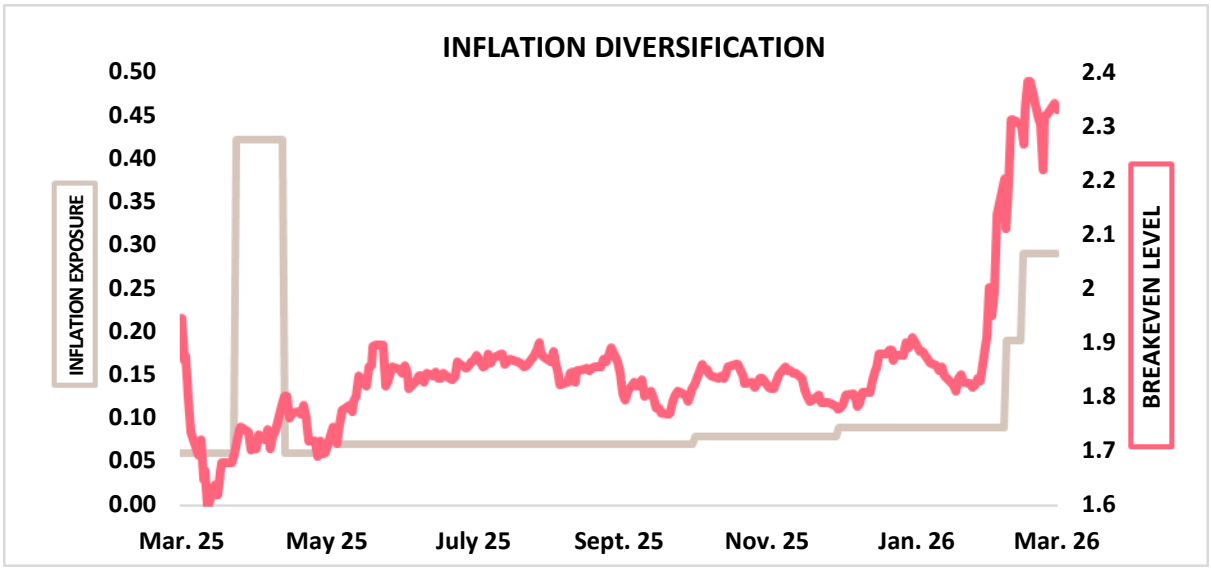
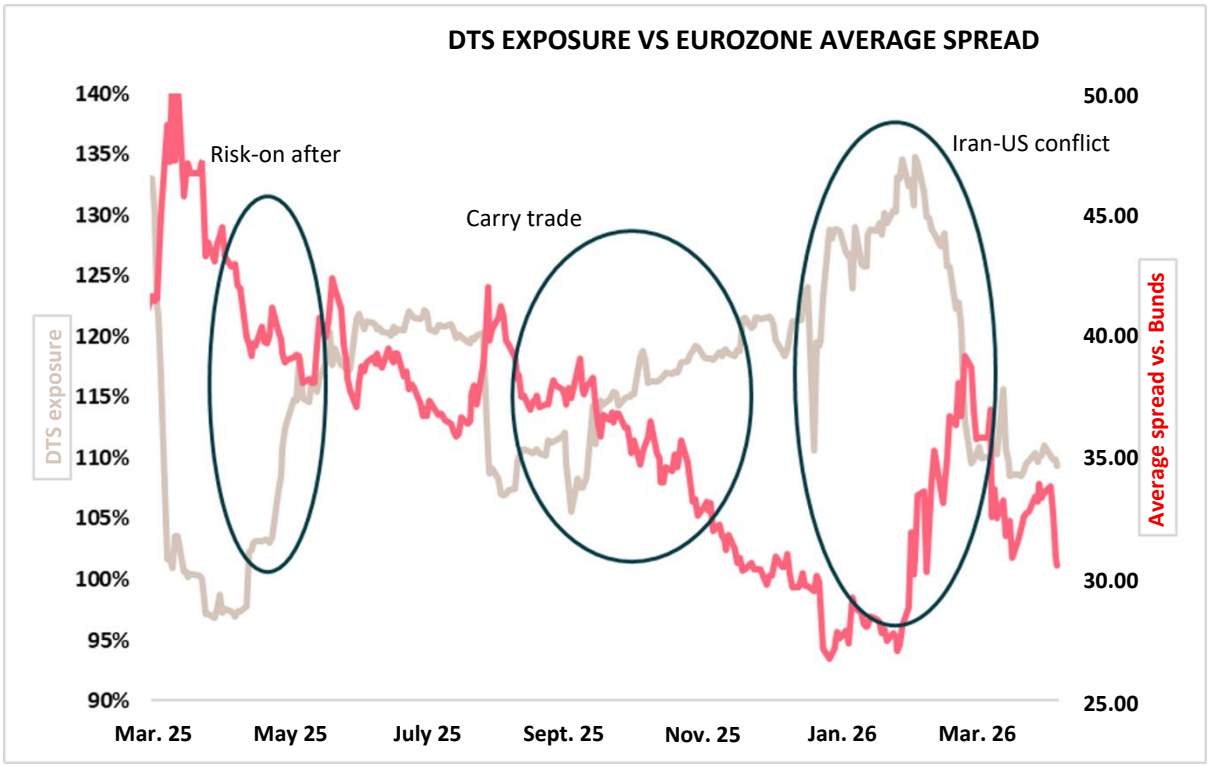
31/01/2026
31/03/2026


INFLATION DIVERSIFICATION
INFLATION EXPOSURE
BREAKEVEN LEVEL
0.50
0.45
0.40
0.35
0.30
0.25
0.20
0.15
0.10
0.05
0.00
2.4
2.3
2.2
2.1
2
1.9
1.8
1.7
1.6
Mar. 25
May 25
July 25
Sept. 25
Nov. 25
Jan. 26
Mar. 26


DTS EXPOSURE VS EUROZONE AVERAGE SPREAD
DTS exposure
Average spread vs. Bunds
Risk-on after
Carry trade
Iran-US conflict
140%
135%
130%
125%
120%
115%
110%
105%
100%
95%
90%
50.00
45.00
40.00
35.00
30.00
25.00
Mar. 25
May 25
July 25
Sept. 25
Nov. 25
Jan. 26
Mar. 26

- **Information relating to the Taxonomy Regulation (EU) 2020/852**

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

b) Information about the UCI

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

Securities	Changes ("accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH M unit	97,760,238.16	93,233,497.26
BUNDSOBLIGATION 1.3% 15-10-27	37,195,624.00	33,586,761.80
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	21,708,296.83	11,161,132.50
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	0.00	30,912,471.00
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	14,467,476.25	14,436,752.00
FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	22,485,511.00	3,287,691.00
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	11,924,265.00	11,825,117.50
OAT 2.75% 25/10/2027	0.00	23,484,680.00
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	9,597,892.72	9,470,612.00
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 17-01-35	9,527,198.00	9,411,002.00

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

The changes to the legal documentation of the SICAV OSTRUM SRI EURO SOVEREIGN BONDS are as follows:

- **Elimination of transfer fees:**
  The French Financial Markets Authority has updated its guidelines to encourage the elimination of transfer fees.
  Since 31 December 2025, the transfer fees currently charged on each SICAV transaction have been removed.

- **Change in the presentation of fees:**
  The management company has elected to show the fees separately in the interest of transparency. Henceforth, the fees will be presented in two distinct blocks.
  As such, the maximum rate of the financial fees for each unit has been reduced by 10 bp, and the maximum rate for operating fees and other services has been set at 10 bp for all units.
  However, since the total expense ratio remains unchanged, these changes in how they are presented will not result in an increase in fees.

These changes took effect on 31 December 2025.

- **Index-linked UCIs**

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

- **Alternative funds of funds**

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

Efficient portfolio management techniques and derivatives (ESMA)

a) Exposure obtained through efficient portfolio management techniques and derivatives

• Exposure obtained through efficient management techniques: 47,301,978.65
o Securities lending: 39,453,308.65
o Securities borrowing: 0.00
o Reverse repurchase agreements: 0.00
o Repurchase agreements: 7,848,670.00

• Underlying exposure achieved through derivatives: 87,848,810.00
o Foreign exchange forwards: 0.00
o Futures: 69,248,810.00
o Options: 0.00
o Swaps: 18,600,000.00

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

Efficient management techniques	Derivatives (*)
NATIXIS ASSET MANAGEMENT FINANCE	BNP PARIBAS FRANCE CREDIT AGRICOLE CIB SOCIETE GENERALE PAR

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Term deposits	0.00
. Equities	45,266,418.26
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	**45,266,418.26**
Derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	**0.00**

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

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*)	36,723.16
. Other income	0.00
Total income	**36,723.16**
. Direct operating expenses	378,159.73
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	**378,159.73**

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

- **SFTR**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

a) Securities and commodities lending

Amount	39,453,308.65				
% of Net Assets (*)	13.03				

(*) % excluding cash and cash equivalents

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

Amount	39,453,308.65	0.00	7,785,254.34	0.00	0.00
% of Net Assets	13.03	0.00	2.57	0.00	0.00

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

AIRBUS SE NETHERLANDS	8,988,390.62			0.00	0.00
SAFRAN EX SAGEM SA FRANCE	7,871,536.20			0.00	0.00
AMUNDI SA FRANCE	3,950,924.40			0.00	0.00
ABIVAX FRANCE	3,821,313.60			0.00	0.00
GROUPE DANONE FRANCE	3,198,485.12			0.00	0.00
IPSEN FRANCE	2,861,054.80			0.00	0.00
EIFFAGE FRANCE	1,982,856.85			0.00	0.00
KONINKLIJKE KPN NV NETHERLANDS	1,629,220.83			0.00	0.00
VIVENDI SA FRANCE	1,587,528.05			0.00	0.00
SAP SE GERMANY	1,460,479.80			0.00	0.00

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

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

NATIXIS TRADEX SOLUTIONS FRANCE	39,453,308.65	0.00	7,785,254.34	0.00	0.00

e) Type and quality of collateral

Type					
- Equities	45,266,418.26			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCIs	0.00			0.00	0.00
- Negotiable debt securities	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	45,266,418.26		0.00	0.00	0.00

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

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

g) Collateral maturity broken down by tranche

Less than 1 day	0.00			0.00	0.00
1 day–1 week	0.00			0.00	0.00
1 week–1 month	0.00			0.00	0.00
1–3 months	0.00			0.00	0.00
3 months–1 year	0.00			0.00	0.00
More than 1 year	0.00			0.00	0.00
Open	45,266,418.26			0.00	0.00

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

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	25,042,101.80	0.00	0.00	0.00	0.00
Open	14,411,206.85	0.00	7,785,254.34	0.00	0.00

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

i) Data on the reuse of collateral

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

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

Furthermore, in accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:
- deposited;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money-market undertakings for collective investment (UCIs).

For transactions made by Natixis TradEx Solutions, acting as an “agent” or “principal”, the amounts received in respect of cash collateral on temporary sales of securities are invested in an interest-bearing deposit account.

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

Caceis Bank					
Securities	45,266,418.26			0.00	0.00
Cash	0.00				0.00

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

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

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

l) Breakdown of data on income and costs

Income					
- UCIs	36,723.16	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCIs	0.00	0.00	-378,159.73	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

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

Income from these transactions is returned to the UCITS. These transactions give rise to costs that are borne by the UCITS. Natixis TradEx Solutions’ invoicing cannot exceed 40% of the revenue generated by these transactions and is deducted from the income recognised by the UCITS.

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

Access to documentation

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

c) Information on risks

- **Global risk calculation method**

The calculation method used by the Management Company to measure the global risk of this UCI is the "commitment" method. "

- **Leverage effect**

This UCI does not use leverage.

- **Exposure to securitisation**

This UCI has no exposure to securitisation.

- **Risk management**

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

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

- **Cash management**

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

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

The Management Company therefore relies on a liquidity monitoring and supervisory system that ensures the fair treatment of investors.
Any changes to this policy during the year that have an effect on the UCI's documentation will be indicated in this document's "Substantial changes" section.

- **Treatment of illiquid assets**

This is not relevant to this UCI.

d) Environmental, social and governance (ESG) criteria

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

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

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

III – GOVERNANCE AND COMPLIANCE COMMITMENTS

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

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

The Management Company's policy regarding the selection of intermediaries/counterparties and order execution is available online at: https://www.im.natixis.com/fr/resources/politique-selection-des-intermediaires

- **Voting policy**

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

- **Remuneration policy**

Remuneration policy
of NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI)

This NIMI remuneration policy consists of general principles applicable to all employees of NIMI and its branches (see point I), specific principles applicable to identified staff pursuant to the AIFM and UCITS V Directives (see point II) and a governance system applicable to all employees (see point III). A list of NIMI's branches, current as of the date of this policy, is included in the appendix to this policy.

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

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

I - GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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

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

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

I-1. Definition of performance

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

The contribution and performance level of each employee are evaluated with regard to their duties, assignments and level of responsibility in the Management Company. In this context, the remuneration policy distinguishes several categories of staff:
- Management is assessed on its contribution to the definition and implementation of the Management Company's strategy, which forms part of the international distribution platform strategy. Management is also assessed on its ability to enhance the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects. These objectives are defined annually in accordance with those of NIMI and those of the international distribution platform. - Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- Assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of NIMI's interests and those of the clients.

For all categories of staff, the performance assessment incorporates qualitative criteria.

These qualitative criteria always include compliance with regulations and NIMI's internal procedures in terms of risk management and compliance. They may also include the quality of the relationship with clients, including the level of expertise, improving the reliability of a process, participating in a cross-functional project, contributing to the development of new expertise, participating in the development of operational efficiencies or any other aspects defined by the strategic objectives set out by NIMI.

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

I-2. Remuneration components

I-2.1. Fixed remuneration

NIMI strives to maintain a level of fixed remuneration that sufficiently remunerates employees for their professional activity. Fixed remuneration rewards the skills, professional experience and level of responsibility expected of an employee when performing their duties.

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

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

I-2.2. Variable remuneration

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

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

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

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

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

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

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

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and in the process of vesting.

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

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

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

I-2.3. Key employee retention scheme
NIMI wants to ensure that its investors benefit from the continuity of service of its teams. In order to achieve this, a deferred remuneration system has been incorporated into its remuneration policies. Beyond a certain variable threshold, this scheme leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the change in the consolidated financial performance of Natixis IM measured by its earnings before tax (EBT), recorded each year over a minimum period of three years. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Natixis IM. The deferred variable remuneration rate is calculated by applying a deferred remuneration table. This scheme is subject to conditions of continued employment and the absence of irregular conduct that could have an impact on NIMI’s level of risk. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

I-2.4. Balance between fixed and variable remuneration
NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the proportion of overall remuneration represented by the fixed component is sufficiently high to allow a fully flexible policy to be exercised with regard to variable components of remuneration, including the option of not paying any variable component. All individual situations for which variable remuneration represents more than twice the fixed remuneration, and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

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

II-1. Identified staff

In accordance with regulatory provisions, NIMI’s identified staff comprises categories of staff, including Executive Management, risk-takers and individuals exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as Executive Management and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified based on their employment activities, their level of responsibility or their overall level of remuneration. To maintain consistency and alignment, NIMI has decided to implement the scheme applicable to identified staff across the full scope of its activity. The following employee categories are identified:
- Members of the management body
- The legal representatives of NIMI’s branches
- Managers of control functions (risks, compliance and internal control)
- Managers of support or administrative functions –
Other risk-takers
- Employees who, given their total remuneration, are in the same remuneration bracket as Executive Management and who are risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formally documents the identification methodology and scope of NIMI’s identified staff, in conjunction with the Director of Permanent Controls.
The scope of all identified staff is then validated by the Executive Management of NIMI and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.
The entire identification process is documented and archived by the Human Resources Department. The employees concerned are also informed of their status.

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

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

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

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

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

In addition, at least 50% of the variable remuneration is paid by a financial instrument in the form of cash indexed on changes in Natixis IM's consolidated financial performance as measured by its earnings before tax (EBT), recorded each year over a period of at least three years.

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

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

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

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration in equivalent financial instruments are set out in the NIMI and Natixis IM Long-Term Incentive Plans (LTIP).

III - GOVERNANCE

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

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

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

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

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

The Natixis Remuneration Committee was established and acts in accordance with regulations[1]:
- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within NIMI, are outside the Natixis Group and are therefore completely independent
- And in the exercise of its duties which, in management companies, more specifically includes the following roles:
• Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy,
• Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system,
• Specific attention is paid to the assessment of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management, the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

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

The remuneration of NIMI's Chief Executive Officer is set by the Executive Management teams of Natixis IM and Natixis, then presented to the Natixis Remuneration Committee. The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

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

The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. NIMI also complies with all its obligations in terms of external publication.
This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy.
Finally, the entire remuneration policy of NIMI is subject to a centralised and independent annual review by the Internal Audit Department of Natixis IM.
When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

Natixis Investment Managers International

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

Fixed remuneration for 2025*:	€16,337,340
Variable remuneration awarded for 2025:	€7,886,220
Employees concerned: 195	

* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2025

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

Total remuneration awarded for 2025:	€2,287,750
- Senior executives:	€2,287,750
- Members of staff:	€-
Employees concerned: 5	

OSTRUM ASSET MANAGEMENT remuneration policy

This Ostrum Asset Management remuneration policy consists of general principles applicable to all employees (see point “2. General principles”), specific principles applicable to identified staff under the AIFMD and UCITS V (see “Application of the scheme applicable to identified staff under the AIFM and/or UCITS V Directives”) and a governance mechanism applicable to all employees (see “Governance”).

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

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

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

The remuneration policy covers all components of remuneration, which include fixed remuneration and, where applicable, variable remuneration.
Fixed remuneration rewards skills, professional experience and level of responsibility. It takes market conditions into account.
Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on a yearly or multi-year basis.

I-1. Definition of performance

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

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

• The Executive Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy and on its ability to expand the performance of product and service offerings and the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

• Support functions are assessed on their ability to support the strategic challenges of the Management Company. Individual performance is assessed annually based on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects.

• Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, so as to avoid compromising their independence or creating conflicts of interest with the activities they control.

• The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. The quantitative criteria reflect the challenges of achieving the management performance sought by investors without authorising excessive risk-taking, which may have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always include compliance with regulations and Ostrum Asset Management's internal procedures in terms of risk management and compliance.
They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-functional project, contributing to the development of new expertise, participating in the development of operational efficiencies or any other aspects defined by the strategic objectives set out by Ostrum Asset Management.

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

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

Variable remuneration, where awarded, is paid to reward individual and/or collective annual performance.

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

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

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

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

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

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and in the process of vesting.

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

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

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

I-2.3. Key employee retention scheme

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

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

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

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

I-2.4. Balance between fixed and variable remuneration

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

II- IMPLEMENTATION OF THE SCHEME APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFMD AND/OR UCITS V

II-1. Identified staff

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

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

The following employee categories are identified:

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

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

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

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

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

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

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

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

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

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

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

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

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

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration in equivalent financial instruments are set out in the Ostrum Asset Management Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

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

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

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

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

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

- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management and are therefore independent
- And in the exercise of its duties, which include the following roles:
  - Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy

- Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system
- Specific attention is paid to the assessment of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management, the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

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

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

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

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

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

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

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

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

Finally, the entire remuneration policy of Ostrum Asset Management is subject to a centralised and independent annual review by the Internal Audit Department of Natixis Investment Managers.

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

Remuneration paid for the last financial year

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

Fixed remuneration for 2025*: €23,756,188
Variable remuneration awarded for 2025: €13,458,900
Employees concerned: 251 employees
**Theoretical fixed remuneration for full-time equivalent (FTE) employees at 31 December 2025*

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

Total remuneration awarded for 2025: €19,673,632 including:

- Senior executives: €3,742,000
- Members of staff: €15,931,632

Employees concerned: 92

IV – FEES AND TAXES

Retrocession of management fees

In accordance with portfolio management best practice, the provisions of Article 411-130 of the AMF's General Regulations prohibit the retrocession to the delegated Management Company of management fees or subscription and redemption fees in respect of investments made by the Management Company in UCI units or shares or in investment funds on the SICAV's behalf.
The Management Company has implemented the necessary measures to ensure that all such retrocessions are paid directly to the SICAV.

Intermediation fees

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

Withholdings at source

This UCI is not subject to withholdings at source.

V - INCOME – ALLOCATION

Review of accounts and net income

We will now present in detail the annual financial statements that we are submitting for your approval and which have been prepared in accordance with the reporting rules and valuation methods provided for by the regulations in force (ANC Regulation 2020-07 as amended).

Further explanations are provided in the appendix.

A reminder of the financial statements for the previous financial year is provided for comparison purposes in Appendix 2 to this report.

Net assets, which amounted to €443,760,136.76 on 31 March 2025, divided into:
- 379,779.7388 R(C) shares
- 15,281.6901 R(D) shares
- 473.2126 I(C) shares
- 13,772.4480 N(C) shares
- 0 N(D) shares
- 1,305.0312 UNICREDIT(C) shares
- 177,488.6349 SN(C) shares

amounted to €302,868,887.51 at 31 March 2026, broken down into:
- 252,382.6604 R(C) shares
- 14,830.3181 R(D) shares
- 347.4610 I(C) shares
- 10,978.8092 N(C) shares
- 0 N(D) shares
- 299.0312 UNICREDIT(C) shares
- 115,827.7215 SN(C) shares

- **Proposed allocation of distributable income**

We request that you approve the annual financial statements (balance sheet, income statement and notes) in the form in which they have been presented, showing

I. Net income for the financial year of €7,035,159.41
II. Net realised capital gains and losses of -€1,696,024.41

We propose the following distributions and allocations of distributable income:

I – Distributable income relating to net income

The distributable income relating to net income amounts to €7,035,159.41 plus the retained earnings of €29.60, i.e. an amount to be allocated of €7,035,189.01.

It is proposed that these amounts be allocated as follows:

R(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €2,599,132.07.

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

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

R(D) shares

The distributable income to be allocated in respect of the portion relating to net income is €89,589.56.

The following allocations are proposed:

- to shareholders in the form of dividends: €89,575.12
- to retained earnings €14.44.

It is proposed to the Board of Directors that it set the net dividend per R(D) share at €6.04 for the financial year.

This dividend is composed of income from French bonds for €2.22 and European bonds for €3.82.

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

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 21 July 2026and be payable on 23 July 2026.

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

Financial year	Net dividend
2024–2025	€5.80
2023–2024	€5.92
2022–2023	€2.46

I(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €1,237,357.09.
It is proposed that this amount be allocated to the capital account in accordance with the provisions of the articles of association.

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

N(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €245,864.67.
It is proposed that this amount be allocated to the capital account in accordance with the provisions of the articles of association.

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

N(D) shares

This share class was not subscribed at the end of the financial year ended 31 March 2026.

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

Financial year	Net dividend
2024–2025	-
2023–2024	-
2022–2023	-

UNICREDIT(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €6,846.61.
It is proposed that this amount be allocated to the capital account in accordance with the provisions of the Articles of Association.

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

SN(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €2,856,399.01.
It is proposed that this amount be allocated to the capital account in accordance with the provisions of the articles of association.

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

II – <u>Distributable income relating to net realised profits and losses</u>

The amount to be allocated in respect of the proportion relating to realised net profits and losses showed a negative balance of -€1,696,024.41.

It is proposed to allocate them as follows:

R(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses is -€691,506.29.
It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

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

R(D) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses is €23,541.13.
It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

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

I(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €294,280.31.
It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

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

N(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses is €59,740.01.
It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

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

N(D) shares

This share class was not subscribed at the end of the financial year ended 31 March 2026.

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

Financial year	Allocation
2024–2025	-
2023–2024	-
2022–2023	-

UNICREDIT(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €1,628.34 for the financial year.
It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

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

SN(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €625,328.33.
It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

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

- Items characteristic of the UCI over the last five financial years (Table A1b)

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

Your Board requests that, after reading the reports presented by your Statutory Auditor, you adopt the resolutions on which you are asked to vote.

The Board of Directors

Appendix 1

AGENDA

AND DRAFT RESOLUTIONS

- Reading of the reports of the Board of Directors and the Statutory Auditor on the financial statements for the financial year ended 31 March 2026;
- Reading of the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code;
- Reading of the Statutory Auditor's report on corporate governance;
- Review and approval of the annual financial statements, discharge of the directors;
- Allocation of distributable income;
- Powers for the completion of formalities.

FIRST RESOLUTION

The Ordinary General Meeting, having considered the reports of the Board of Directors and the Statutory Auditor, approves the inventory of portfolio holdings and the annual financial statements, namely the balance sheet, income statement and notes dated 31 March 2026, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports.

The Ordinary General Meeting notes that the net assets, which stood at €443,760,136.76 on 31 March 2025, are broken down into:

- 379,779.7388 R(C) shares
- 15,281.6901 R(D) shares
- 473.2126 I(C) shares
- 13,772.4480 N(C) shares
- 0 N(D) shares
- 1,305.0312 UNICREDIT(C) shares
- 177,488.6349 SN(C) shares

Amounted to €302,868,887.51 on 31 March 2026 divided into:

- 252,382.6604 R(C) shares
- 14,830.3181 R(D) shares
- 347.4610 I(C) shares
- 10,978.8092 N(C) shares
- 0 N(D) shares
- 299.0312 UNICREDIT(C) shares
- 115,827.7215 SN(C) shares

Consequently, for the year ended 31 March 2026, it grants full and unconditional discharge to the directors in respect of their management for this financial year.

SECOND RESOLUTION

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

THIRD RESOLUTION

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

FOURTH RESOLUTION

The Ordinary General Meeting, noting that the distributable income relating to net income for the financial year ended 31 March 2026 totalled €7,035,159.41, plus retained earnings of €29.60, i.e. an amount to be allocated of €7,035,189.01, resolves in accordance with the provisions of the articles of association to make the following distributions and allocations:

R(C) shares:
The distributable income to be allocated in respect of the portion relating to net income is €2,599,132.07.

The Ordinary General Meeting resolves to allocate this amount to the capital account in accordance with the provisions of the articles of association.

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

R(D) shares:
The distributable income to be allocated in respect of the portion relating to net income is €89,589.56.

The General Meeting resolves to allocate this amount as follows:

- To shareholders in the form of dividends: €89,575.12
- To retained earnings: €14.44

The Ordinary General Meeting has decided to set the net dividend per R(D) share for the financial year at €6.04.
This dividend does not entitle those domiciled in France for tax purposes to any tax credits.

This dividend is composed of income from French bonds for €2.22 and European bonds for €3.82.

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

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 21 July 2026 and be payable on 23 July 2026.

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

Financial year	Net dividend
2024–2025	€5.80
2023–2024	€5.92
2022–2023	€2.46

I(C) shares:
The distributable income to be allocated in respect of the portion relating to net income is €1,237,357.09 for the financial year.
The Ordinary General Meeting resolves to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

N(C) shares:
The distributable income to be allocated in respect of the portion relating to net income is €245,864.67 for the financial year.
The Ordinary General Meeting resolves to allocate this amount to the capital account in accordance with the provisions of the Articles of Association.
It is noted that distributable income has been accumulated in full over the last three financial years.

N(D) shares:
This share class was not subscribed at the end of the financial year ended 31 March 2026.

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

Financial year	Net dividend
2024–2025	-
2023–2024	-
2022–2023	-

UNICREDIT(C) shares:
The distributable income to be allocated in respect of the portion relating to net income is €6,846.61 for the financial year.
The Ordinary General Meeting resolves to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

SN(C) shares:
The distributable income to be allocated in respect of the portion relating to net income is €2,856,399.01 for the financial year.
The Ordinary General Meeting resolves to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

FIFTH RESOLUTION

The Ordinary General Meeting, noting that the distributable income relating to the portion of net realised profits and losses shows a negative balance of €1,696,024.41, resolves to allocate this sum as follows:

R(C) shares:
The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €691,506.29 for the financial year.
The Ordinary General Meeting has decided to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net realised profits and losses was accumulated in full during the previous three financial years.

R(D) shares:
The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €23,541.13 for the financial year.
The Ordinary General Meeting has decided to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net realised profits and losses was accumulated in full during the previous three financial years.

I(C) shares
The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €294,280.31 for the financial year.
The Ordinary General Meeting has decided to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net realised profits and losses was accumulated in full during the previous three financial years.

N(C) shares:
The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €59,740.01 for the financial year.
The Ordinary General Meeting has decided to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net realised profits and losses was accumulated in full during the previous three financial years.

N(D) shares:
This share class was not subscribed at the end of the financial year ended 31 March 2026.

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

Financial year	Allocation
2024–2025	-
2023–2024	-
2022–2023	-

UNICREDIT(C) shares:
Distributable income relating to net realised profits and losses showed a negative balance of €1,628.34 for the financial year.
The Ordinary General Meeting has decided to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net realised profits and losses was accumulated in full during the previous three financial years.

SN(C) shares:
Distributable income relating to net realised profits and losses showed a negative balance of €625,328.33 for the financial year.
The Ordinary General Meeting has decided to allocate this amount to the capital account in accordance with the provisions of the articles of association.
It is noted that distributable income relating to net realised profits and losses was accumulated in full during the previous three financial years.

SIXTH RESOLUTION

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

Appendix 2

ANNUAL FINANCIAL STATEMENTS AT 31/03/2026

- Balance sheet
- Income statement
- Notes to the annual financial statements
- Inventory
- Approved annual financial statements for the previous financial year

OSTRUM SRI EURO SOVEREIGN BONDS
SICAV

ANNUAL FINANCIAL STATEMENTS
31/03/2026

Balance sheet – Assets at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net property, plant and equipment	**0.00**	**0.00**
Financial securities		
Equities and equivalent securities (A)	**45,266,418.26**	**63,591,941.73**
Traded on a regulated or equivalent market	45,266,418.26	63,591,941.73
Not traded on a regulated or equivalent market	0.00	0.00
Bonds convertible into shares (B)	**0.00**	**100,100.92**
Traded on a regulated or equivalent market	0.00	100,100.92
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities (C)	**229,217,065.60**	**345,117,873.53**
Traded on a regulated or equivalent market	229,217,065.60	345,117,873.53
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Units of UCIs and investment funds (E)	**26,592,616.96**	**20,495,551.78**
UCITS	26,592,616.96	20,495,551.78
AIFs and equivalents of other European Union Member States	0.00	0.00
Other UCIs and investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Derivative instruments (G)	**159,244.71**	**497,099.19**
Securities financing transactions (H)	**47,271,270.69**	**77,132,884.32**
Receivables representing financial securities received under repurchase agreements	0.00	0.00
Receivables representing securities given as collateral	0.00	0.00
Receivables representing loaned financial securities	39,486,016.35	60,105,437.44
Borrowed financial securities	0.00	0.00
Financial securities transferred under repurchase agreements	7,785,254.34	17,027,446.88
Other temporary transactions	0.00	0.00
Loans (I) (*)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total of eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**348,506,616.22**	**506,935,451.47**
Receivables and asset adjustment accounts	**8,874,213.81**	**18,960,436.83**
Financial accounts	**141,948.00**	**23,676.00**
Sub-total of assets other than eligible assets II	**9,016,161.81**	**18,984,112.83**
Total assets I+II	**357,522,778.03**	**525,919,564.30**

(*) This section is not applicable to the UCI under review.

Balance sheet – Liabilities at 31/03/2026 in EUR	31/03/2026	31/03/2025
Shareholders' equity:		
Capital	300,316,069.37	441,484,068.76
Retained earnings on net income	29.60	102.36
Retained earnings on net realised profits and losses	0.00	0.00
Net income for the financial year	2,552,788.54	2,275,965.64
Shareholders' equity I	**302,868,887.51**	**443,760,136.76**
Financing liabilities II (*)	**0.00**	**0.00**
Shareholders' equity and financing liabilities (I+II)	**302,868,887.51**	**443,760,136.76**
Eligible liabilities:		
Financial instruments (A)	**53,147,120.23**	**81,490,889.36**
Sales of financial instruments	0.00	0.00
Securities financing transactions	53,147,120.23	81,490,889.36
Derivative instruments (B)	**88,607.06**	**396,000.04**
Borrowings (C) (*)	**0.00**	**0.00**
Other eligible liabilities (D)	**0.00**	**0.00**
Sub-total of eligible liabilities III = (A+B+C+D)	**53,235,727.29**	**81,886,889.40**
Other liabilities:		
Debts and liability adjustment accounts	1,418,163.23	272,538.14
Bank loans	0.00	0.00
Sub-total of other liabilities IV	**1,418,163.23**	**272,538.14**
Total liabilities: I+II+III+IV	**357,522,778.03**	**525,919,564.30**

(*) This section is not applicable to the UCI under review.

Income statement at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net financial income		
Income from financial transactions:		
Income from equities	0.00	0.00
Income from bonds	10,360,857.86	14,074,176.24
Income from debt securities	0.00	0.00
Income from UCI units	0.00	0.00
Income from derivative instruments	309,849.04	163,327.30
Income from securities financing transactions	36,721.01	44,401.64
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	427,976.64	1,366,647.77
Sub-total of income from financial transactions	**11,135,404.55**	**15,648,552.95**
Expenses on financial transactions:		
Expenses on financial transactions	0.00	0.00
Expenses on derivative instruments	3,735.97	-486,518.02
Expenses on securities financing transactions	-378,159.73	-1,280,707.62
Expenses on borrowings	0.00	0.00
Expenses on other eligible assets and liabilities	0.00	0.00
Expenses on financial liabilities	0.00	0.00
Other financial expenses	280.69	-21,597.68
Sub-total of expenses on financial transactions	**-374,143.07**	**-1,788,823.32**
Total net financial income (A)	**10,761,261.48**	**13,859,729.63**
Other income:		
Retrocession of management fees to the UCI	0.00	0.00
Capital or performance guarantee payments	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Management company management fees	-1,832,280.98	-2,584,930.77
Audit and research fees related to private equity funds	0.00	0.00
Duties and taxes	0.00	0.00
Other expenses	0.00	0.00
Sub-total of other income and other expenses (B)	**-1,832,280.98**	**-2,584,930.77**
Sub-total of net income prior to equalisation (C = A-B)	**8,928,980.50**	**11,274,798.86**
Net income equalisation for the financial year (D)	**-1,893,821.09**	**-1,528,287.64**
Net income sub-total I = (C+D)	**7,035,159.41**	**9,746,511.22**
Net realised profits or losses prior to equalisation:		
Realised profits or losses	-1,423,491.09	-1,241,668.28
External transaction fees and selling costs	-272,884.19	-481,061.76
Research fees	0.00	0.00
Share of realised profits returned to insurers	0.00	0.00
Insurance indemnities received	0.00	0.00
Capital or performance guarantee payments received	0.00	0.00
Sub-total of net realised profits or losses prior to equalisation (E)	**-1,696,375.28**	**-1,722,730.04**
Equalisation of net realised profits or losses (F)	**350.87**	**52,162.67**
Net realised profits or losses II = (E+F)	**-1,696,024.41**	**-1,670,567.37**

Income statement at 31/03/2026 in EUR	31/03/2026	31/03/2025
Net unrealised profits or losses prior to equalisation:		
Change in unrealised profits or losses including exchange rate differences on eligible assets	-2,369,247.77	-6,611,324.57
Exchange rate differences on foreign currency financial accounts	0.00	0.00
Capital or performance guarantee payments receivable	0.00	0.00
Share of unrealised profits to be returned to insurers	0.00	0.00
Sub-total of net unrealised profits or losses prior to equalisation (G)	**-2,369,247.77**	**-6,611,324.57**
Equalisation of net unrealised profits or losses (H)	**-417,098.69**	**811,346.36**
Net unrealised profits or losses III = (G+H)	**-2,786,346.46**	**-5,799,978.21**
Interim dividends:		
Interim dividends on net income paid over the financial year (J)	0.00	0.00
Interim dividends on net realised profits or losses paid over the financial year (K)	0.00	0.00
Total – Interim dividends paid over the financial year IV = (J+K)	**0.00**	**0.00**
Income tax V (*)	**0.00**	**0.00**
Net income I + II + III + IV + V	**2,552,788.54**	**2,275,965.64**

(*) This section is not applicable to the UCI under review.

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the UCI with variable capital

A1a. Management strategy and profile

The SICAV has two objectives:

- to outperform the JP Morgan EMU Global index (closing value) by way of active management of modified duration and of the yield curve of the different eurozone countries;

- to implement a socially responsible investment (SRI) strategy.

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

The UCI’s prospectus/rules set out these characteristics accurately and in full.

A1b. Characteristic elements of the UCI over the last five financial years

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
Total net assets in EUR	**272,273,581.11**	**343,874,668.59**	**519,172,293.67**	**443,760,136.76**	**302,868,887.51**
OSTRUM SRI EURO SOVEREIGN BONDS N(D) share in EUR					
Net assets	105,006.72	0.00	0.00	0.00	0.00
Number of securities	87.3470	0.00	0.00	0.00	0.00
Net asset value per unit	1,202.17	0.00	0.00	0.00	0.00
Accumulation per unit from net profits and losses	-8.04	0.00	0.00	0.00	0.00
Distribution per unit from income	0.54	0.00	0.00	0.00	0.00
Tax credit per unit (1)	0.000	0.000	0.000	0.000	0.000
OSTRUM SRI EURO SOVEREIGN BONDS I(C) SICAV share in EUR					
Net assets	160,233,820.79	144,930,043.09	102,178,511.41	70,935,080.25	52,547,794.43
Number of securities	972.9142	1,001.4743	685.5081	473.2126	347.4610
Net asset value per unit	164,694.70	144,716.68	149,055.14	149,901.08	151,233.64
Accumulation per unit from net profits and losses	-538.19	-10,974.38	-5,261.67	-564.10	-846.94
Accumulation per unit from income	1,027.79	1,605.41	3,355.87	3,368.23	3,561.13
OSTRUM SRI EURO SOVEREIGN BONDS N SICAV share in EUR					
Net assets	9,356,684.84	14,976,382.45	15,101,741.64	13,269,565.55	10,666,546.16
Number of securities	8,825.6640	16,084.6313	15,755.0689	13,772.4480	10,978.8092
Net asset value per unit	1,060.16	931.09	958.53	963.48	971.55
Accumulation per unit from net profits and losses	-3.25	-70.62	-33.84	-3.62	-5.44
Accumulation per unit from income	4.77	9.84	21.12	21.16	22.39
OSTRUM SRI EURO SOVEREIGN BONDS R(C) SICAV share in EUR					
Net assets	53,101,296.10	89,170,223.12	254,641,865.39	184,565,778.40	123,434,018.86
Number of securities	98,710.1394	189,110.0301	525,621.9702	379,779.7388	252,382.6604
Net asset value per unit	537.95	471.52	484.45	485.98	489.07
Accumulation per unit from net profits and losses	-1.64	-35.80	-17.12	-1.83	-2.73
Accumulation per unit from income	1.28	4.00	9.74	9.70	10.29

	31/03/2022	31/03/2023	28/03/2024	31/03/2025	31/03/2026
OSTRUM SRI EURO SOVEREIGN BONDS R(D) SICAV share in EUR					
Net assets	20,348,024.17	11,494,232.08	10,657,011.74	4,411,042.14	4,222,844.37
Number of securities	61,706.6269	39,870.0693	36,288.5601	15,281.6901	14,830.3181
Net asset value per unit	329.75	288.29	293.67	288.64	284.74
Accumulation per unit from net profits and losses	-1.00	-21.91	-10.41	-1.10	-1.58
Distribution per unit from income	0.79	2.46	5.92	5.80	6.04
Tax credit per unit (1)	0.000	0.000	0.000	0.000	0.000 (1)
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) SICAV share in EUR					
Net assets	29,126,790.04	83,302,066.58	135,233,254.73	169,320,914.07	111,706,925.21
Number of securities	27,905.0659	90,719.6477	142,776.9299	177,488.6349	115,827.7215
Net asset value per unit	1,043.78	918.23	947.16	953.98	964.42
Accumulation per unit from net profits and losses	-3.21	-69.58	-33.40	-3.58	-5.39
Accumulation per unit from income	6.24	11.23	22.68	22.86	24.66
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT SICAV share in EUR					
Net assets	1,958.45	1,721.27	1,359,908.76	1,257,756.35	290,758.48
Number of securities	1.8502	1.8502	1,419.0312	1,305.0312	299.0312
Net asset value per unit	1,058.50	930.31	958.33	963.77	972.33
Accumulation per unit from net profits and losses	-3.17	-70.25	-33.57	-3.62	-5.44
Accumulation per unit from income	4.84	10.11	21.60	21.65	22.89

(1) The tax credit per unit will be determined on the distribution date, in accordance with the prevailing tax provisions.

A2. Accounting policies and methods

The annual financial statements are presented in the form prescribed by ANC Regulation 2020-07 amended by ANC Regulation 2022-03.

The following general accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of fees.
The reference currency of the portfolio is the euro.
The financial year covers the period from 1 April 2025 to 31 March 2026.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.
Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as “Unrealised profits or losses”.
Securities denominated in currencies other than the portfolio’s reference currency are valued in accordance with the principle outlined below, and then converted into the portfolio’s reference currency at the exchange rate on the valuation date.

Deposits:

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

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

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on the final stock market price of the day.
Bonds and equivalent securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Securities financing transactions:

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

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

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

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

Derivative instruments:

Derivative instruments traded on a regulated or equivalent market:

Derivative instruments traded on a regulated market are valued at the day’s settlement price.

Derivative instruments not traded on a regulated or equivalent market:

Swaps:

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

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

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Board of Directors.

Exposure of off-balance sheet positions:

Futures contracts are recorded as off-balance sheet commitments at their market value based on the price used in the portfolio.
Options are recognised at a value equivalent to that of their underlying assets.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Direct exposure to the credit markets: principles and rules applied for the breakdown of UCI portfolio items (table C1f.):

All items of the UCI portfolio directly exposed to the credit markets are shown in this table.
For each item, various ratings are collected: credit rating of the issue and/or issuer, long-term and/or short-term credit rating.
These ratings are gathered from three ratings agencies.
The rules for determining the chosen rating are:
1st level: if there is a credit rating for the issue, this is used to the detriment of the issuer’s credit rating.
2nd level: the lowest long-term credit rating is selected from those available from the three ratings agencies.
If there is no long-term credit rating, the lowest short-term credit rating is selected from those available from the three ratings agencies.
If no rating is available, the item will be considered “unrated”.
Lastly, based on the credit rating selected, the item is categorised according to market standards which define the concepts “Investment Grade” and “Non Investment Grade”.

Management fees

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

These fees are recorded in the income statement for the UCI.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.
These are recorded pro rata temporis at each net asset value calculation.

Fees charged to the UCITS:

These fees cover:

- Financial management fees,
- Operating fees and other services (statutory auditor, depositary, distribution, lawyers):

I. All fees for registering and listing funds

- All fees related to registering the UCI in other Member States (including fees charged for consultation (lawyers, consultants etc.) for carrying out marketing formalities with the local regulator instead of the Management Company);
- Fees for UCI listing and publication of net asset values for investor information;
- Distribution platform fees (excluding retrocessions); agents in foreign countries who deal with distribution: Local transfer agent, paying transfer agent, facility agent etc.

These exclude Fund promotion costs such as advertising, customer events and retrocessions to distributors.

II. All customer and distributor information fees

- Fees for putting together and distributing KIIDs/KIDs/prospectuses and regulatory reports;
- Fees related to the provision of regulatory information to distributors;
- Notification of shareholders by any means (publication in the press etc.);
- Specific notification of direct and indirect unitholders: Letters to unitholders etc.; ;
- Costs of managing websites;
- Translation fees specific to the UCI.

Letters to unitholders are excluded where they relate to mergers, absorptions and liquidations.

III. All data fees

- Licence costs of the reference benchmark used by the UCI;
- The costs of data used for redissemination to third parties (e.g. reuse in reporting of issuer ratings, compositions of indices, data etc.); ;
- Costs resulting from specific customer requests (e.g. a request to add two specific non-financial indicators requested by the customer to the reporting);
- Data fees for single products that cannot be amortised across multiple portfolios, e.g. an impact fund requiring specific indicators;
- Auditing and promotional fees for labels (such as the SRI or Greenfin labels).

These exclude research costs in the context of maintaining the current system of research costs and the costs of financial and non-financial data for use in financial management (e.g. Bloomberg data visualisation and messaging features).

IV. All depositary, legal, audit and tax fees etc.

- Statutory auditor fees;
- Depositary fees;
- Account-keeper fees;
- Fees related to the delegation of administrative and accounting management;
- Audit fees;
- Tax fees including lawyer and external expert (recovery of source deductions on behalf of the Fund, local tax agent etc.); ;
- Legal fees specific to the UCI;
- Guarantee fees;
- Costs of creating a new sub-fund that are amortisable over five years.

V. Costs related to compliance with regulatory obligations and regulatory reporting
- Costs of implementing regulatory reporting to the UCI-specific regulator (MMF, AIFM reporting, exceeding ratios etc.); ;
- Compulsory professional association contributions;
- Operating expenses for monitoring threshold violations;
- Operating expenses for deploying voting policies at General Meetings.

VI. Operating expenses
- Costs of compliance monitoring and investment restriction control where such restrictions arise from specific customer and UCI-specific requests.
All costs related to the acquisition and disposal of the UCI's assets and costs related to risk control are excluded.

VII. Costs related to customer information
- Customer compliance operating costs (due diligence and creation/updating of customer files)

- Indirect maximum charges (management fees and commissions) where this Fund invests over 20% in other UCITS, AIFs or investment funds.

- Performance fees.

Fees charged to the UCITS	Base	Rate scale
Financial management fees	Net assets	R shares: Maximum rate of 0.60% incl. tax I(C) and UNICREDIT shares: Maximum rate of 0.35% incl. tax N(C) and N(D) shares: Maximum rate of 0.40% incl. tax SN(C) shares: Maximum rate of 0.20% incl. tax
Operating and other services fees	Net assets	Maximum rate of 0.10% incl. tax
Performance fee	Net assets	None

Swing pricing

On 10 October 2016, the sub-delegate for financial management implemented a swing pricing method for adjusting the net asset value (NAV) with a trigger threshold.

This mechanism means that investors subscribing to or redeeming shares must bear the costs relating to transactions made using the SICAV's assets as a result of the movements (subscription/redemption) in the SICAV's liabilities.

The purpose of this mechanism, which is governed by a policy, is to protect the shareholders who retain their investments in the SICAV by ensuring that they pay the lowest possible share of these charges. This results in the calculation of an adjusted ("swung") NAV.

This means that, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all of the SICAV's share classes exceeds a threshold predetermined, based on objective criteria, by the sub-delegate for financial management, as a percentage of the net assets, the NAV may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders, respectively. If the SICAV issues several share classes, the NAV of each share class is calculated separately, but any adjustment has the same percentage impact on all the NAVs of the SICAV's share classes.

The readjustment cost and trigger threshold parameters are determined by the sub-delegate for financial management and periodically reviewed. These costs are estimated by the sub-delegate for financial management based on the transaction fees, the bid-ask spreads and any taxes applicable to the SICAV.

It is not possible to accurately foresee whether the swing pricing mechanism will be applied in the future, or the frequency with which the sub-delegate for financial management will make such adjustments.

Investors are notified that the volatility of the SICAV's NAV may not reflect simply that of the securities held in the portfolio, due to the application of the swing pricing mechanism.

The "swung" NAV is the SICAV's only net asset value and the only one communicated to the SICAV's shareholders. However, any performance fee is calculated based on the NAV before the swing pricing mechanism is applied.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

Net income increased by retained earnings, plus or minus the balance of the income equalisation account.

Profits and losses:

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

In accordance with the regulations on units with distribution rights:

The sums mentioned in "Income" and "Profits and losses" may be distributed in full or in part, independently of each other.

Distributable income is paid within a maximum of one month following the General Meeting.

Allocation of distributable income:

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

B. Changes in shareholders' equity and financing liabilities

B1. Changes in shareholders' equity and financing liabilities

Changes in shareholders' equity during the financial year in EUR	31/03/2026	31/03/2025
Shareholders' equity at the start of the financial year	**443,760,136.76**	**519,172,293.67**
Cash flow in the financial year:		
Subscriptions called (including subscription fees accruing to the UCI)	77,078,481.12	268,080,789.66
Redemptions (less redemption fees accruing to the UCI)	-222,745,156.69	-346,219,040.33
Net income for the financial year prior to equalisation	8,928,980.50	11,274,798.86
Net realised profits or losses prior to equalisation	-1,696,375.28	-1,722,730.04
Change in unrealised profits or losses prior to equalisation	-2,369,247.77	-6,611,324.57
Dividends paid in the previous financial year on net income	-87,931.13	-214,650.49
Dividends paid in the previous financial year on net realised profits and losses	0.00	0.00
Dividends paid in the previous financial year on unrealised profits	0.00	0.00
Interim dividends paid during the financial year on net income	0.00	0.00
Interim dividends paid during the financial year on net realised profits or losses	0.00	0.00
Interim dividends paid during the financial year on unrealised profits	0.00	0.00
Other items	0.00	0.00
Shareholders' equity at the financial year end (= Net assets)	**302,868,887.51**	**443,760,136.76**

B2. Reconstitution of the "shareholders' equity" line of private equity funds and other vehicles

Accounting regulations do not require this section for the UCI under review.

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
OSTRUM SRI EURO SOVEREIGN BONDS SICAV I(C) share		
Shares subscribed during the financial year	61.6825	9,368,623.85
Shares redeemed during the financial year	-187.4341	-28,601,498.21
Net subscriptions/redemptions	-125.7516	-19,232,874.36
Number of shares outstanding at the end of the financial year	347.4610	
OSTRUM SRI EURO SOVEREIGN BONDS SICAV N share		
Shares subscribed during the financial year	614.3625	602,330.29
Shares redeemed during the financial year	-3,408.0013	-3,323,624.34
Net subscriptions/redemptions	-2,793.6388	-2,721,294.05
Number of shares outstanding at the end of the financial year	10,978.8092	
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(C) share		
Shares subscribed during the financial year	123,504.9620	61,126,601.51
Shares redeemed during the financial year	-250,902.0404	-123,814,416.21
Net subscriptions/redemptions	-127,397.0784	-62,687,814.70
Number of shares outstanding at the end of the financial year	252,382.6604	
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(D) share		
Shares subscribed during the financial year	2,008.2371	582,764.78
Shares redeemed during the financial year	-2,459.6091	-707,365.15
Net subscriptions/redemptions	-451.3720	-124,600.37
Number of shares outstanding at the end of the financial year	14,830.3181	

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
OSTRUM SRI EURO SOVEREIGN BONDS SICAV SN(C) share		
Shares subscribed during the financial year	5,402.0372	5,250,825.77
Shares redeemed during the financial year	-67,062.9506	-65,163,116.10
Net subscriptions/redemptions	-61,660.9134	-59,912,290.33
Number of shares outstanding at the end of the financial year	115,827.7215	
OSTRUM SRI EURO SOVEREIGN BONDS SICAV UNICREDIT share		
Shares subscribed during the financial year	150.0000	147,334.92
Shares redeemed during the financial year	-1,156.0000	-1,135,136.68
Net subscriptions/redemptions	-1,006.0000	-987,801.76
Number of shares outstanding at the end of the financial year	299.0312	

B3b. Subscription and/or redemption fees accrued

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

B4. Cash flow relating to the nominal amount called and reimbursed during the financial year

Accounting regulations do not require this section for the UCI under review.

B5. Cash flow for financial liabilities

Accounting regulations do not require this section for the UCI under review.

B6. Breakdown of net assets by share type

Share denomination ISIN code	Allocation of net income	Allocation of net realised profits or losses	Share currency	Net assets per share	Number of shares	Net asset value
OSTRUM SRI EURO SOVEREIGN BONDS SICAV I(C) FR0010655456	Accumulation	Accumulation	EUR	52,547,794.43	347.4610	151,233.64
OSTRUM SRI EURO SOVEREIGN BONDS SICAV N FR0011505098	Accumulation	Accumulation	EUR	10,666,546.16	10,978.8092	971.55
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(C) FR0000003196	Accumulation	Accumulation	EUR	123,434,018.86	252,382.6604	489.07
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(D) FR0000171233	Accumulation and/or Distribution, by decision of the SICAV	Accumulation and/or Distribution, by decision of the SICAV	EUR	4,222,844.37	14,830.3181	284.74
OSTRUM SRI EURO SOVEREIGN BONDS SICAV SN(C) FR0013029113	Accumulation	Accumulation	EUR	111,706,925.21	115,827.7215	964.42
OSTRUM SRI EURO SOVEREIGN BONDS SICAV UNICREDIT FR0012872083	Accumulation	Accumulation	EUR	290,758.48	299.0312	972.33

C. Information on direct and indirect exposures to different markets

C1. Presentation of direct exposures by market and exposure type

C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		NETHERLANDS	FRANCE	GERMANY		
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	45,266.42	11,275.57	30,104.35	3,886.50	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	-45,266.42	-11,275.57	-30,104.35	-3,886.50	0.00	0.00
Off-balance sheet items						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	**0.00**					

C1b. Exposure to the convertible bond market – Breakdown by country and maturity of the exposure

Amounts expressed in thousands of EUR	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1c. Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by type of interest rate

Amounts expressed in thousands of EUR	Exposure	Breakdown of exposures by interest rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	229,217.07	229,217.07	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	47,238.56	47,238.56	0.00	0.00	0.00
Financial accounts	141.95	0.00	0.00	0.00	141.95
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	-7,880.70	0.00	-7,880.70	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	N/A	2,860.39	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	-18,600.00	6,100.00	0.00	12,500.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		**260,716.02**	**-1,780.70**	**0.00**	**12,641.95**

C1d. Direct exposure to the interest rate market (excluding convertible bonds) – Breakdown by residual maturity

Amounts expressed in thousands of EUR	[0–3 months] (*)	]3–6 months] (*)	]6–12 months] (*)	]1–3 years] (*)	]3–5 years] (*)	]5–10 years] (*)	>10 years (*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	24,306.23	80,002.47	64,919.43	59,988.93
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	20,010.43	5,031.67	11,390.98	10,805.48
Financial accounts	141.95	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	-7,880.70
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	12,267.00	-22,393.42	4,496.79	8,490.02
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	6,100.00	0.00	0.00	-12,500.00	-6,100.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**141.95**	**6,100.00**	**0.00**	**56,583.66**	**50,140.72**	**74,707.20**	**71,403.73**

(*) The UCI may group or supplement the residual maturity intervals according to the pertinence of investment and borrowing strategies.

C1e. Direct exposure to the currency market

Amounts expressed in thousands of EUR	Currency 1 +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivables	0.00	0.00	0.00	0.00	0.00
Currency payables	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

C1f. Direct exposure to credit markets (*)

Amounts expressed in thousands of EUR	Invest. Grade +/-	Non-Invest. Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares	0.00	0.00	0.00
Bonds and equivalent securities	229,217.07	0.00	0.00
Debt securities	0.00	0.00	0.00
Securities financing transactions	47,238.56	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	**276,455.63**	**0.00**	**0.00**

(*) The principles and rules used to break down the items of the UCI portfolio based on categories of exposure to the credit markets are detailed in Section A2. Accounting policies and methods.

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in thousands of EUR)	Current value constituting a receivable	Current value constituting a payable
Balance sheet asset transactions		
Deposits		
Non-offset derivative instruments		
BNP PARIBAS FRANCE	66.26	0.00
SOCIETE GENERALE PAR	5.90	0.00
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing loaned financial securities		
NATIXIS ASSET MANAGEMENT FINANCE	39,486.02	0.00
Borrowed financial securities		
Securities received as collateral		
NATIXIS ASSET MANAGEMENT FINANCE	45,266.42	0.00
Financial securities transferred under repurchase agreements		
NATIXIS ASSET MANAGEMENT FINANCE	7,785.25	0.00
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	3.79	0.00
Caceis Bank	8,119.97	0.00
Cash collateral deposit paid		
Balance sheet liability transactions		
Payables representing securities transferred under repurchase agreements		
NATIXIS ASSET MANAGEMENT FINANCE	0.00	7,880.70
Non-offset derivative instruments		
CREDIT AGRICOLE CIB	0.00	1.53
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section is not applicable to the UCI under review.

C3. Exposure to private equity portfolios

Accounting regulations do not require this section for the UCI under review.

C4. Exposure to loans for specialised financing vehicles (*organismes de financement spécialisés* — OFS)

Accounting regulations do not require this section for the UCI under review.

D. Other information concerning the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/03/2026
Receivables		
	Subscriptions receivable	71,198.19
	Cash collateral deposits	275,657.30
	Coupons and dividends in cash	366,700.00
	Collateral	8,123,762.77
	Other receivables	36,895.55
Total receivables		**8,874,213.81**
Payables		
	Redemptions payable	1,288,958.33
	Fixed management fees	129,204.90
Total payables		**1,418,163.23**
Total receivables and payables		**7,456,050.58**

D2. Management fees, other costs and expenses

	31/03/2026
OSTRUM SRI EURO SOVEREIGN BONDS SICAV I(C) share	
Guarantee fees	0.00
Fixed management fees	295,957.26
Percentage of fixed management fees	0.45
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SICAV N share	
Guarantee fees	0.00
Fixed management fees	58,504.02
Percentage of fixed management fees	0.50
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(C) share	
Guarantee fees	0.00
Fixed management fees	1,086,278.30
Percentage of fixed management fees	0.70
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(D) share	
Guarantee fees	0.00
Fixed management fees	29,638.70
Percentage of fixed management fees	0.70
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SICAV SN(C) share	
Guarantee fees	0.00
Fixed management fees	357,120.71
Percentage of fixed management fees	0.25
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SICAV UNICREDIT share	
Guarantee fees	0.00
Fixed management fees	4,781.99
Percentage of fixed management fees	0.45
Retrocessions of management fees	0.00

D3. Commitments received and given

Other commitments (by product type)	31/03/2026
Collateral received	0.00
- of which financial instruments received as collateral and not posted in the balance sheet	0.00
Collateral given	0.00
- of which financial instruments given as collateral and retained under their original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

D4. Other information

D4a. Current value of financial instruments acquired under securities financing transactions

	31/03/2026
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2026
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			26,592,616.96
	LU0935222652	OSTRUM EURO INFLATION I A EUR CAP	6,421,959.87
	FR0010392951	OSTRUM SRI CASH M unit	6,006,024.80
	FR0010208421	OSTRUM SRI EURO BONDS 1-3 I	8,357,424.83
	LU1117699071	OSTRUM SRI TOT RET SOVER SI A EUR CAP	5,807,207.46
Derivative instruments			0.00
Total Group securities			**26,592,616.96**

D5. Determination and breakdown of distributable income

D5a. Allocation of distributable income relating to net income

Allocation of distributable income relating to net income	31/03/2026	31/03/2025
Net income	**7,035,159.41**	**9,746,511.22**
Interim dividends on net income paid over the financial year	0.00	0.00
Income from the financial year to be allocated	**7,035,159.41**	**9,746,511.22**
Retained earnings	29.60	102.36
Distributable income relating to net income	**7,035,189.01**	**9,746,613.58**

OSTRUM SRI EURO SOVEREIGN BONDS SICAV I(C) share

Allocation of distributable income relating to net income	31/03/2026	31/03/2025
Net income	**1,237,357.09**	**1,593,893.30**
Interim dividends on net income paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	**1,237,357.09**	**1,593,893.30**
Retained earnings	0.00	0.00
Distributable income relating to net income	**1,237,357.09**	**1,593,893.30**
Allocation:		
Distribution	0.00	0.00
Retained earnings on income for the financial year	0.00	0.00
Accumulation	1,237,357.09	1,593,893.30
Total	**1,237,357.09**	**1,593,893.30**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV N share

Allocation of distributable income relating to net income	31/03/2026	31/03/2025
Net income	**245,864.67**	**291,542.32**
Interim dividends on net income paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	**245,864.67**	**291,542.32**
Retained earnings	0.00	0.00
Distributable income relating to net income	**245,864.67**	**291,542.32**
Allocation:		
Distribution	0.00	0.00
Retained earnings on income for the financial year	0.00	0.00
Accumulation	245,864.67	291,542.32
Total	**245,864.67**	**291,542.32**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(C) share

Allocation of distributable income relating to net income	31/03/2026	31/03/2025
Net income	**2,599,132.07**	**3,686,071.67**
Interim dividends on net income paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	**2,599,132.07**	**3,686,071.67**
Retained earnings	0.00	0.00
Distributable income relating to net income	**2,599,132.07**	**3,686,071.67**
Allocation:		
Distribution	0.00	0.00
Retained earnings on income for the financial year	0.00	0.00
Accumulation	2,599,132.07	3,686,071.67
Total	**2,599,132.07**	**3,686,071.67**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(D) share

Allocation of distributable income relating to net income	31/03/2026	31/03/2025
Net income	**89,559.96**	**88,561.93**
Interim dividends on net income paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	**89,559.96**	**88,561.93**
Retained earnings	29.60	102.36
Distributable income relating to net income	**89,589.56**	**88,664.29**
Allocation:		
Distribution	89,575.12	88,633.80
Retained earnings on income for the financial year	14.44	30.49
Accumulation	0.00	0.00
Total	**89,589.56**	**88,664.29**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	14,830.3181	15,281.6901
Distribution per unit outstanding after payment of interim dividends	6.04	5.80
Tax credits relating to the distribution of income	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV SN(C) share

Allocation of distributable income relating to net income	31/03/2026	31/03/2025
Net income	**2,856,399.01**	**4,058,180.35**
Interim dividends on net income paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	**2,856,399.01**	**4,058,180.35**
Retained earnings	0.00	0.00
Distributable income relating to net income	**2,856,399.01**	**4,058,180.35**
Allocation:		
Distribution	0.00	0.00
Retained earnings on income for the financial year	0.00	0.00
Accumulation	2,856,399.01	4,058,180.35
Total	**2,856,399.01**	**4,058,180.35**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV UNICREDIT share

Allocation of distributable income relating to net income	31/03/2026	31/03/2025
Net income	**6,846.61**	**28,261.65**
Interim dividends on net income paid over the financial year (*)	0.00	0.00
Income for the financial year to be allocated (**)	**6,846.61**	**28,261.65**
Retained earnings	0.00	0.00
Distributable income relating to net income	**6,846.61**	**28,261.65**
Allocation:		
Distribution	0.00	0.00
Retained earnings on income for the financial year	0.00	0.00
Accumulation	6,846.61	28,261.65
Total	**6,846.61**	**28,261.65**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credit per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00
Tax credits relating to the distribution of income	0.00	0.00

D5b. Allocation of distributable income relating to net realised profits and losses

Allocation of distributable income relating to net realised profits and losses	31/03/2026	31/03/2025
Net realised profits or losses for the financial year	**-1,696,024.41**	**-1,670,567.37**
Interim dividends on net realised profits and losses paid for the financial year	0.00	0.00
Net realised profits or losses to be allocated	**-1,696,024.41**	**-1,670,567.37**
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	**-1,696,024.41**	**-1,670,567.37**

OSTRUM SRI EURO SOVEREIGN BONDS SICAV I(C) share

Allocation of distributable income relating to net realised profits and losses	31/03/2026	31/03/2025
Net realised profits or losses for the financial year	**-294,280.31**	**-266,941.63**
Interim dividends on net realised profits and losses paid for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	**-294,280.31**	**-266,941.63**
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	**-294,280.31**	**-266,941.63**
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	-294,280.31	-266,941.63
Total	**-294,280.31**	**-266,941.63**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV N share

Allocation of distributable income relating to net realised profits and losses	31/03/2026	31/03/2025
Net realised profits or losses for the financial year	**-59,740.01**	**-49,946.52**
Interim dividends on net realised profits and losses paid for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	**-59,740.01**	**-49,946.52**
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	**-59,740.01**	**-49,946.52**
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	-59,740.01	-49,946.52
Total	**-59,740.01**	**-49,946.52**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(C) share

Allocation of distributable income relating to net realised profits and losses	31/03/2026	31/03/2025
Net realised profits or losses for the financial year	**-691,506.29**	**-695,261.69**
Interim dividends on net realised profits and losses paid for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	**-691,506.29**	**-695,261.69**
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	**-691,506.29**	**-695,261.69**
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	-691,506.29	-695,261.69
Total	**-691,506.29**	**-695,261.69**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(D) share

Allocation of distributable income relating to net realised profits and losses	31/03/2026	31/03/2025
Net realised profits or losses for the financial year	**-23,541.13**	**-16,883.30**
Interim dividends on net realised profits and losses paid for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	**-23,541.13**	**-16,883.30**
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	**-23,541.13**	**-16,883.30**
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	-23,541.13	-16,883.30
Total	**-23,541.13**	**-16,883.30**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV SN(C) share

Allocation of distributable income relating to net realised profits and losses	31/03/2026	31/03/2025
Net realised profits or losses for the financial year	**-625,328.33**	**-636,801.06**
Interim dividends on net realised profits and losses paid for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	**-625,328.33**	**-636,801.06**
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	**-625,328.33**	**-636,801.06**
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	-625,328.33	-636,801.06
Total	**-625,328.33**	**-636,801.06**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SICAV UNICREDIT share

Allocation of distributable income relating to net realised profits and losses	31/03/2026	31/03/2025
Net realised profits or losses for the financial year	**-1,628.34**	**-4,733.17**
Interim dividends on net realised profits and losses paid for the financial year (*)	0.00	0.00
Net realised profits or losses to be allocated (**)	**-1,628.34**	**-4,733.17**
Undistributed prior net realised profits and losses	0.00	0.00
Distributable income relating to realised profits or losses	**-1,628.34**	**-4,733.17**
Allocation:		
Distribution	0.00	0.00
Retained earnings on net realised profits or losses	0.00	0.00
Accumulation	-1,628.34	-4,733.17
Total	**-1,628.34**	**-4,733.17**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units with distribution rights**		
Number of shares	0.00	0.00
Distribution per unit outstanding after payment of interim dividends	0.00	0.00

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Security name by business sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
BONDS AND EQUIVALENT SECURITIES			**229,217,065.60**	**75.68**
Bonds and equivalent securities traded on a regulated or equivalent market			**229,217,065.60**	**75.68**
Commercial banks			**21,235,842.05**	**7.01**
BPIFRANCE 3.125% 25-05-33 EMTN	EUR	1,100,000	1,098,858.56	0.36
BPI FRANCE E 2.75% 25-05-29	EUR	3,600,000	3,644,484.66	1.20
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 29-06-29	EUR	4,500,000	4,463,619.04	1.47
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	EUR	6,600,000	6,569,633.67	2.18
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31-03-32	EUR	5,000,000	4,966,587.67	1.64
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 04-01-36	EUR	400,000	394,080.38	0.13
LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 17-01-33	EUR	100,000	98,578.07	0.03
Capital markets			**192,230.00**	**0.06**
FINNVERA OYJ 0.0% 15-09-27	EUR	200,000	192,230.00	0.06
Public utilities			**205,917,752.38**	**67.99**
ALLEMAGNE 2.5% 04/07/2044	EUR	200,000	179,486.03	0.06
AUST GOVE BON 3.8% 26-01-62	EUR	480,000	483,883.79	0.16
AUST GOVE BON 4.15% 15-03-37	EUR	850,000	910,840.09	0.30
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	1,000,000	597,010.00	0.20
AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	EUR	2,730,000	1,408,098.85	0.46
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	7,000,000	7,203,615.62	2.38
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.625% 16-06-31	EUR	200,000	197,716.25	0.07
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	EUR	4,100,000	4,171,765.16	1.38
BELGIQUE 4.25% 03/41	EUR	220,000	227,504.68	0.08
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	3,400,000	1,869,670.71	0.62
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	600,000	399,118.11	0.13
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	800,000	733,146.52	0.24
BELGIUM GOVERNMENT BOND 3.1% 22-06-35	EUR	2,900,000	2,876,366.59	0.95
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	500,000	443,826.44	0.15
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-02-30	EUR	100,000	90,329.00	0.03
BUNDESREPUBLIK DEUTSCHLAND 0.0% 15-08-31	EUR	12,100,000	10,474,002.00	3.46
BUNDSOBLIGATION 1.3% 15-10-27	EUR	3,700,000	3,651,822.96	1.21
BUNDSOBLIGATION 2.1% 12-04-29	EUR	5,350,000	5,378,058.92	1.78
CADES 3.0% 25-05-28 EMTN	EUR	8,200,000	8,426,679.45	2.78
ESPAGNE 4.70% 30/07/41	EUR	750,000	847,422.53	0.28
EUROPEAN FINL STABILITY FACIL 2.5% 11-11-30	EUR	2,000,000	1,978,252.05	0.65
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	1,600,000	1,617,037.81	0.53
EUROPEAN FINL STABILITY FACIL 3.125% 01-02-36	EUR	1,900,000	1,863,425.00	0.62
EUROPEAN STABILITY MECHANISM 2.375% 30-09-27	EUR	500,000	503,271.30	0.17
EUROPEAN UNION 2.5% 14-10-30	EUR	2,500,000	2,486,579.11	0.82
EUROPEAN UNION 2.875% 06-12-27	EUR	100,000	101,110.58	0.03
FINLAND GOVERNMENT BOND 0.25% 15-09-40	EUR	800,000	498,754.41	0.16
FINLAND GOVERNMENT BOND 2.95% 15-04-55	EUR	2,500,000	2,171,448.29	0.72
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	1,300,000	1,127,789.00	0.37
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	1,400,000	1,328,096.19	0.44
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	1,299,999	1,064,517.18	0.35
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	9,700,000	5,200,648.36	1.72
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	800,000	770,776.77	0.25
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	200,000	157,206.52	0.05

E1. Inventory of balance sheet items

Security name by business sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
FRANCE GOVERNMENT BOND OAT 2.7% 25-02-31	EUR	19,300,000	18,967,133.16	6.25
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	6,700,000	5,573,903.47	1.84
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	EUR	3,600,000	3,568,404.33	1.18
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	EUR	500,000	416,060.41	0.14
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 16-06-36	EUR	3,600,000	3,482,451.12	1.15
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	1,200,000	1,175,672.38	0.39
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	7,600,000	7,105,200.44	2.35
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	500,000	401,980.43	0.13
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	30,000	21,143.71	0.01
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	EUR	8,000,000	7,980,415.74	2.63
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-03-33	EUR	10,000,000	9,770,407.61	3.23
ITALY BUONI POLIENNALI DEL TESORO 3.45% 01-02-36	EUR	1,200,000	1,165,473.88	0.38
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	6,800,000	7,015,002.55	2.32
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	500,000	509,754.09	0.17
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	100,000	101,556.98	0.03
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	9,000,000	9,332,240.22	3.08
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	50,000	48,930.31	0.02
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	2,500,000	2,501,483.47	0.83
ITALY BUONI POLIENNALI DEL TESORO 4.3% 01-10-54	EUR	4,300,000	4,130,483.19	1.36
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	4,000,000	4,285,820.55	1.42
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	3,000,000	2,981,588.85	0.98
ITALY BUONI POLIENNALI DEL TESORO 4.65% 01-10-55	EUR	1,500,000	1,516,900.57	0.50
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,500,000	1,586,700.65	0.52
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	2,800,000	3,064,005.91	1.01
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	2,900,000	2,004,522.90	0.66
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	3,500,000	3,332,677.95	1.10
REPUBLIQUE FEDERALE D GERMANY 2.9% 15-08-56	EUR	200,000	185,059.70	0.06
SECRETARA GENERAL DEL TESORO 1.2% 31-10-40	EUR	600,000	428,736.08	0.14
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	2,400,000	1,799,973.04	0.59
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	4,642,000	3,065,946.89	1.01
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	1,760,000	1,155,271.72	0.38
SPAIN GOVERNMENT BOND 3.15% 30-04-35	EUR	3,800,000	3,832,389.53	1.27
SPAIN GOVERNMENT BOND 3.2% 31-10-35	EUR	2,900,000	2,877,825.73	0.95
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,543,000	3,630,040.35	1.20
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	5,100,000	5,203,232.38	1.72
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	3,200,000	3,307,298.63	1.09
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	4,500,000	4,682,992.19	1.55
SPAIN GOVERNMENT BOND 3.95% 31-10-56	EUR	700,000	676,071.60	0.22
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	1,600,000	1,593,723.40	0.53
Diversified financial services			**1,871,241.17**	**0.62**
Instituto De Credito Oficial 3.05% 31-10-29	EUR	200,000	203,546.99	0.07
SLOVAKIA GOVERNMENT BOND 4.125% 19-02-46	EUR	1,700,000	1,667,694.18	0.55
UCI SECURITIES			**26,592,616.96**	**8.78**
UCITS			**26,592,616.96**	**8.78**
Collective management			**26,592,616.96**	**8.78**
OSTRUM EURO INFLATION I A EUR CAP	EUR	123,999.9974	6,421,959.87	2.12
OSTRUM SRI CASH M unit	EUR	554	6,006,024.80	1.98
OSTRUM SRI EURO BONDS 1-3 I	EUR	2,530.36	8,357,424.83	2.76
OSTRUM SRI TOT RET SOVER SI A EUR CAP	EUR	57,858	5,807,207.46	1.92

E1. Inventory of balance sheet items

Security name by business sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
FINANCIAL SECURITIES RECEIVED AS COLLATERAL			**45,266,418.26**	**14.95**
Equities and equivalent securities traded on a regulated or equivalent market			**45,266,418.26**	**14.95**
Automotive			**207,792.00**	**0.07**
BAYERISCHE MOTOREN WERKE AG	EUR	2,664	207,792.00	0.07
Biotechnology			**3,821,313.60**	**1.26**
ABIVAX SA	EUR	40,826	3,821,313.60	1.26
Industrial conglomerates			**10,759.74**	**0.00**
KONINKLIJKE PHILIPS NV	EUR	461	10,759.74	0.00
Construction and engineering			**1,982,856.85**	**0.65**
EIFFAGE	EUR	15,119	1,982,856.85	0.65
Distribution of essential food products			**635,292.72**	**0.21**
KONINKLIJKE AHOLD NV	EUR	15,768	635,292.72	0.21
Entertainment			**1,587,528.05**	**0.52**
VIVENDI SE	EUR	894,382	1,587,528.05	0.52
Energy equipment and services			**11,909.28**	**0.00**
SBM OFFSHORE NV	EUR	344	11,909.28	0.00
Medical equipment and supplies			**683,289.60**	**0.23**
ESSILORLUXOTTICA	EUR	3,444	683,289.60	0.23
Aerospace and defence industry			**18,232,296.82**	**6.03**
AIRBUS SE	EUR	55,891	8,988,390.62	2.98
MTU AERO ENGINES AG	EUR	4,427	1,372,370.00	0.45
SAFRAN SA	EUR	28,173	7,871,536.20	2.60
Software			**1,460,479.80**	**0.48**
SAP SE	EUR	9,942	1,460,479.80	0.48
Media			**1,145,575.20**	**0.38**
JCDECAUX SE	EUR	61,990	1,145,575.20	0.38
Food products			**3,198,485.12**	**1.06**
DANONE	EUR	46,328	3,198,485.12	1.06
Pharmaceutical products			**2,861,054.80**	**0.94**
IPSEN	EUR	17,837	2,861,054.80	0.94
Semiconductors and manufacturing equipment			**788,789.40**	**0.26**
AIXTRON SE	EUR	24,122	788,789.40	0.26
Diversified telecommunications services			**2,180,380.36**	**0.72**
KONINKLIJKE KPN NV	EUR	339,209	1,629,220.83	0.54
ORANGE	EUR	31,183	551,159.53	0.18
Diversified financial services			**4,781,184.80**	**1.58**
AMUNDI SA	EUR	53,864	3,950,924.40	1.31
EURAZEO	EUR	20,551	830,260.40	0.27
Information technology services			**568,829.12**	**0.19**
BECHTLE AG	EUR	1,957	57,066.12	0.02
THALES	EUR	2,030	511,763.00	0.17

E1. Inventory of balance sheet items

Security name by business sector (*)	Currency	Quantity or nominal value	Current value	% of net assets
Textiles, clothing and luxury goods			**1,108,601.00**	**0.37**
HERMES INTERNATIONAL	EUR	689	1,108,601.00	0.37
PAYABLES REPRESENTING SECURITIES RECEIVED AS COLLATERAL			**-45,266,418.26**	**-14.95**
RECEIVABLES ON LOANED SECURITIES			**39,453,308.65**	**13.03**
Bonds and equivalent securities traded on a regulated or equivalent market			**39,453,308.65**	**13.03**
Public utilities			**39,453,308.65**	**13.03**
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	5,800,000	5,031,674.00	1.66
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	15,000,000	14,229,602.05	4.70
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	8,000,001	6,550,880.82	2.16
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	6,000,000	5,780,825.75	1.91
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	10,000,000	7,860,326.03	2.60
INDEMNITIES ON LOANED SECURITIES			**32,707.70**	**0.01**
FINANCIAL SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS			**7,785,254.34**	**2.57**
Bonds and equivalent securities traded on a regulated or equivalent market			**7,785,254.34**	**2.57**
Commercial banks			**4,840,101.82**	**1.60**
BPIFRANCE 3.125% 25-05-33 EMTN	EUR	900,000	899,066.10	0.30
KREDITANSTALT FUER WIEDERAUFBAU KFW 3.0% 04-01-36	EUR	3,600,000	3,546,723.45	1.17
LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 17-01-33	EUR	400,000	394,312.27	0.13
Public utilities			**2,945,152.52**	**0.97**
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	2,900,000	2,945,152.52	0.97
PAYABLES REPRESENTING SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS			**-7,848,670.00**	**-2.59**
INDEMNITIES ON SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS			**-32,031.97**	**-0.01**
Total			**295,200,251.28**	**97.47**

(*) The business sector represents the main activity of the issuer of the financial instrument and is drawn from reliable, internationally recognised sources (primarily GICS and NACE).

E2. Inventory of foreign exchange forwards

Type of transaction	Current value posted on the balance sheet		Exposure amount (*)			
	Assets	Liabilities	Currency receivable (+)		Currency payable (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	**0.00**	**0.00**		**0.00**		**0.00**

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures, expressed in the accounting currency.

E3. Inventory of derivative instruments

E3a. Inventory of derivative instruments – equities

Type of commitments	Quantity or nominal value	Current value posted on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		**0.00**	**0.00**	**0.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
Sub-total 3.		**0.00**	**0.00**	**0.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**0.00**	**0.00**	**0.00**

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

E3b. Inventory of derivative instruments – interest rates

Type of commitments	Quantity or nominal value	Current value posted on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0626	-194	28,800.00	0.00	-22,393,420.00
EURO BUND 0626	122	22,860.00	0.00	15,297,580.00
EURO-OAT 0626	-91	25,160.00	0.00	-10,800,790.00
EURO SCHATZ 0626	116	0.00	-87,080.00	12,267,000.00
XEUR FGBX BUX 0626	77	2,380.00	0.00	8,490,020.00
Sub-total 1.		**79,200.00**	**-87,080.00**	**2,860,390.00**
2. Options				
Sub-total 2.		**0.00**	**0.00**	**0.00**
3. Swaps				
E6R/0.0/FIX/3.0328	6,100,000	5,902.36	0.00	6,100,000.00
SWAP 2.1125/EUSWI5	6,300,000	66,262.39	0.00	6,300,000.00
SWAP 2.335/EUSWI5	6,200,000	0.00	-1,527.06	6,200,000.00
Sub-total 3.		**72,164.75**	**-1,527.06**	**18,600,000.00**
4. Other instruments				
Sub-total 4.		**0.00**	**0.00**	**0.00**
Total		**151,364.75**	**-88,607.06**	**21,460,390.00**

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

E3c. Inventory of derivative instruments – foreign exchange

Type of commitments	Quantity or nominal value	Current value posted on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

E3d. Inventory of derivative instruments – credit risk

Type of commitments	Quantity or nominal value	Current value posted on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

E3e. Inventory of derivative instruments – other exposures

Type of commitments	Quantity or nominal value	Current value posted on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Sub-total 1.		0.00	0.00	0.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
Sub-total 3.		0.00	0.00	0.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined according to the provisions of the rules relating to the presentation of exposures.

E4. Inventory of derivative instruments or foreign exchange forwards used to hedge a share class

This section is not applicable to the UCI under review.

E5. Inventory summary

	Current value posted on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative instruments)	295,200,251.28
Inventory of derivative instruments (excluding those used to hedge issued units):	
Total foreign exchange forwards	0.00
Total derivative instruments – equities	0.00
Total derivative instruments – interest rates	62,757.69
Total derivative instruments – foreign exchange	0.00
Total derivative instruments – credit	0.00
Total derivative instruments – other exposures	0.00
Inventory of derivative instruments used to hedge issued units	0.00
Other assets (+)	9,024,041.77
Other liabilities (-)	-1,418,163.23
Financing liabilities (-)	0.00
Total = net assets	**302,868,887.51**

Share name	Share currency	Number of shares	Net asset value
OSTRUM SRI EURO SOVEREIGN BONDS SICAV I(C) share	EUR	347.4610	151,233.64
OSTRUM SRI EURO SOVEREIGN BONDS SICAV N share	EUR	10,978.8092	971.55
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(C) share	EUR	252,382.6604	489.07
OSTRUM SRI EURO SOVEREIGN BONDS SICAV R(D) share	EUR	14,830.3181	284.74
OSTRUM SRI EURO SOVEREIGN BONDS SICAV SN(C) share	EUR	115,827.7215	964.42
OSTRUM SRI EURO SOVEREIGN BONDS SICAV UNICREDIT share	EUR	299.0312	972.33

Appendix 3

SFDR appendices

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

Product name: OSTRUM SRI EURO SOVEREIGN BONDS
Legal entity identifier: 9695 00T0C120332EZB 79
Publication date: 12/05/2026

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 all 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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** _____%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.71% 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
☐ It made **sustainable investments with a social objective:** _____%	☐ with a social objective
	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

- Excluding the most controversial issuers through the delegated financial manager's exclusion policies and SRI label exclusion policies;
- Keeping the average carbon intensity of the portfolio, weighted by outstandings, below that of the initial investment universe
- Holding at least 40% sustainable investments
- For the portion eligible for the SRI label (Equivalent Sovereign and Green Bond Sovereign: guaranteed agencies, supranational agencies and green bond loans), selecting the highest rated issuers based on an ESG rating with the objective of ensuring that the average ESG rating remains better than that of its filtered initial investment universe*. Each pillar (E, S and G) represents a minimum weight of 20% in the ESG rating for each stock
- Maintaining a better average freedom of expression score than that of the initial investment universe

*Filtered investment universe means the initial investment universe (securities issued or guaranteed by the countries of the European Economic Area (EEA), or issued by supranational agencies, whether they are fixed-rate, variable-rate or inflation-indexed securities) from which 25% (up to 31 December 2025) and 30% (from 1 January 2026) of the issuers with the lowest ESG assessments within each issuer category and non-green sovereign debt are excluded.

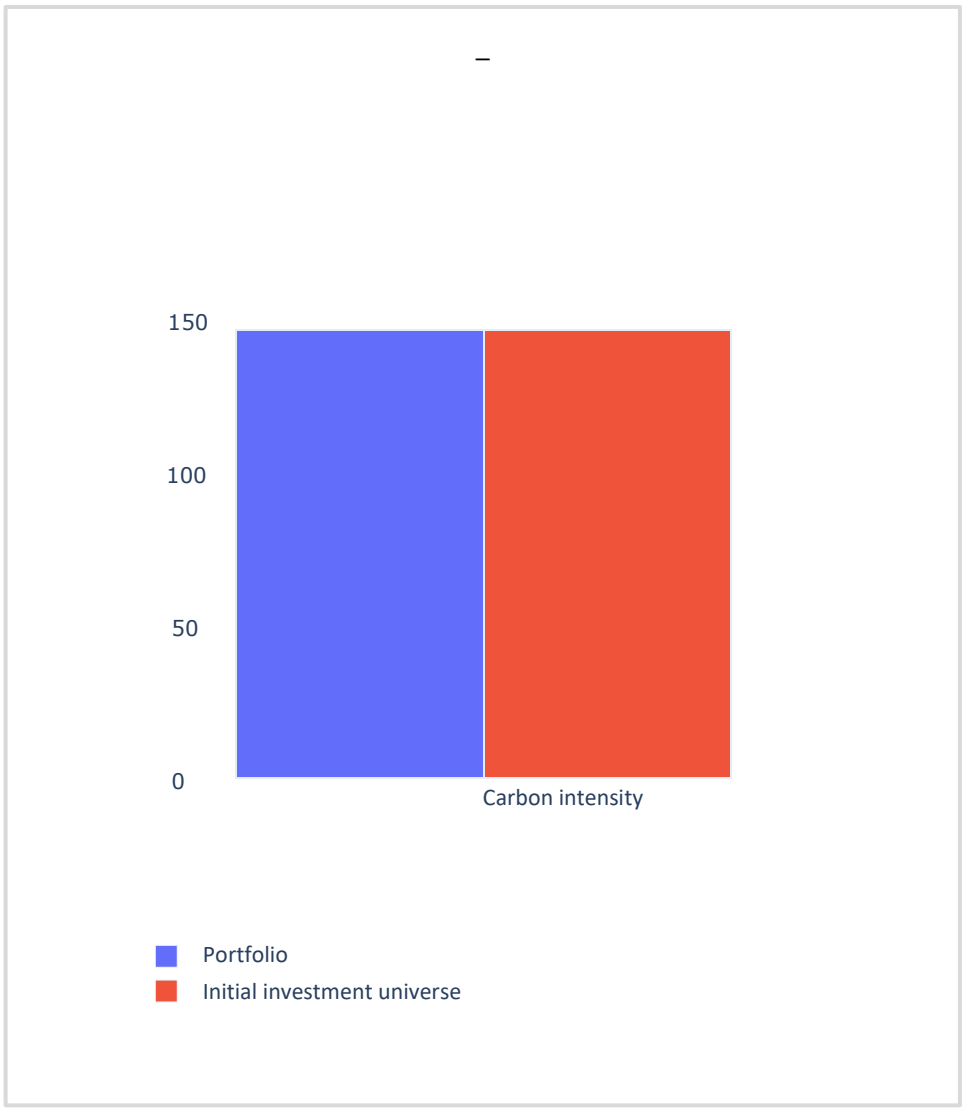
No reference benchmark has been designated with the aim of achieving the environmental or social characteristics promoted by the SICAV.

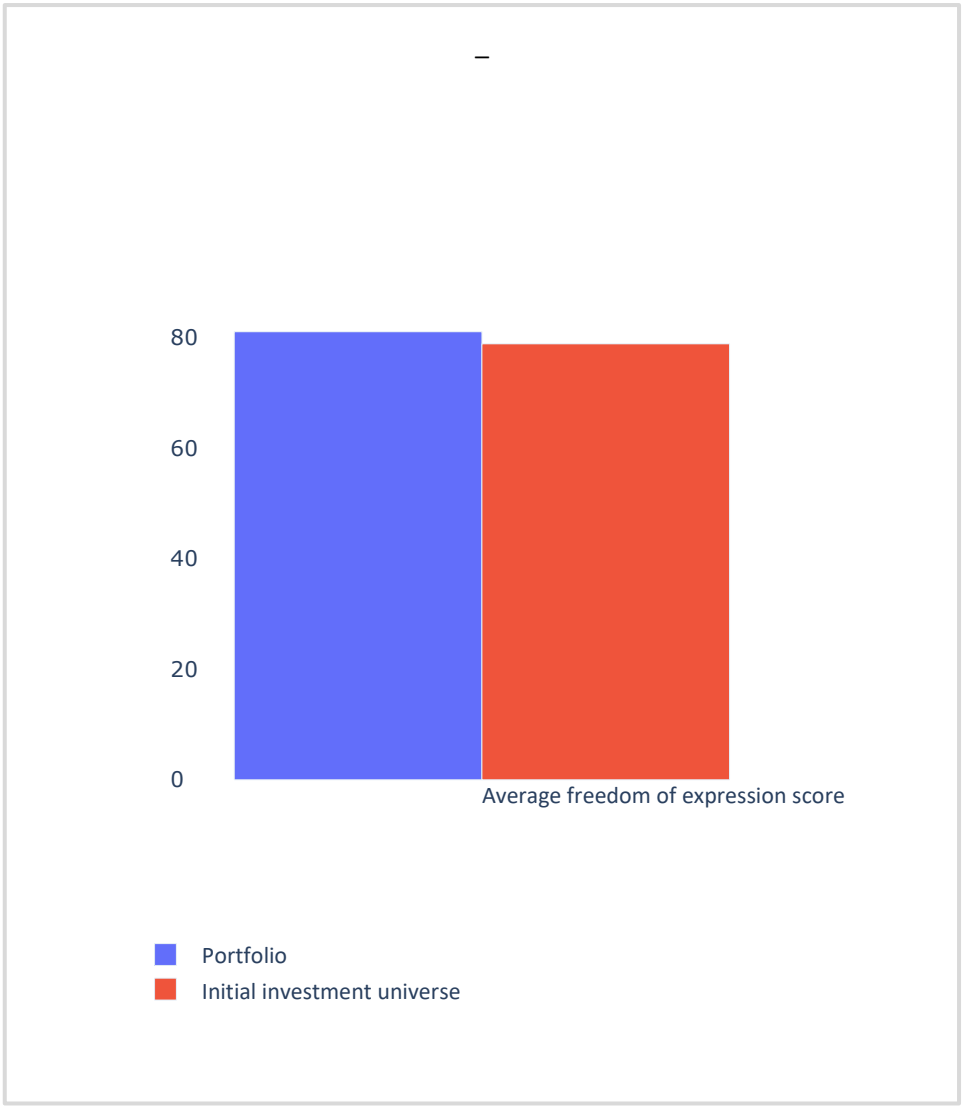
How did the sustainability indicators perform?

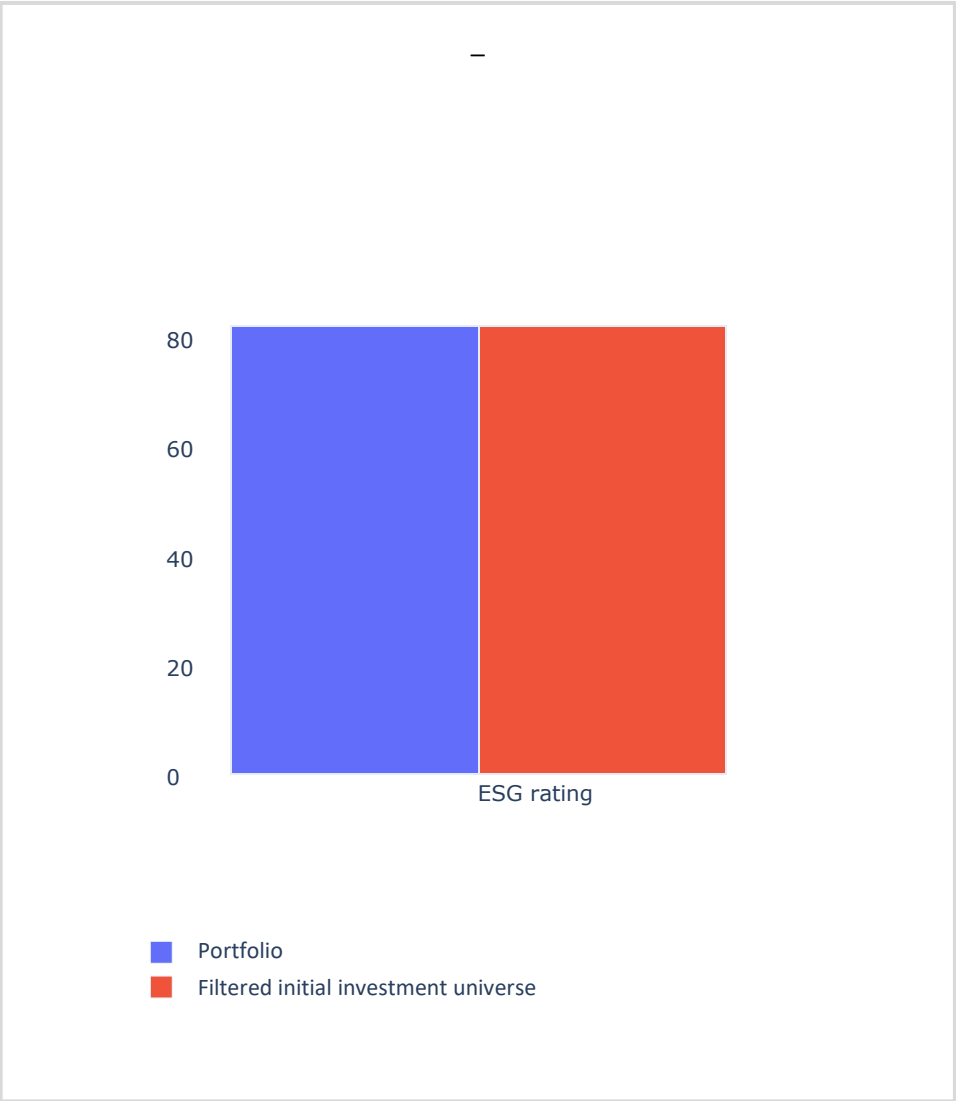
Preliminary point: the results below represent the average of the four quarter ends in the reference period.

- **ESG rating** of the Fund***: 82 vs 81.8 for the filtered initial investment universe.
- **Carbon intensity**: 144.97 tCO_2/€m vs 145.74 tCO_2/€m for the initial investment universe.
- **average freedom of expression score** of the portfolio* 81.12% vs 78.93% for the filtered initial investment universe.
- **Percentage holding of sustainable investments**: 88.71%.

*Only for the SRI-eligible portion (Equivalent Sovereign and Green Bond Sovereign: guaranteed agencies, supranational agencies and green bond loans)
**SDG Index: ranging from 0 (lowest rating) to 100 (highest rating).


150
100
50
0
Carbon intensity
Portfolio
Initial investment universe


80
60
40
20
0
Average freedom of expression score
Portfolio
Initial investment universe



...and compared to previous periods?

The results show an improvement compared to previous periods. Most indicators are improving, with a notable increase in the percentage of sustainable investments.

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

Sustainable investment 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 bonds where the funds raised finance activities that contribute to an environmental and/or social objective or sustainability-linked bonds associated with environmental and/or social indicators that are not “disqualified”, further to review by our team of analysts.
Lastly, some securities, issued by sovereigns, analysed according to the UN’s 17 Sustainable Development Goals and that pass the internal selection process, are considered to have made a positive contribution to an E or S objective.
All these securities are then subject to an in-depth study to check that they do not significantly harm an environmental and/or social objective.

Lastly, we make sure that the companies or sovereigns in which the portfolio invests apply good governance practices.
Investments that pass all three stages will be considered sustainable investments. The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website via the following link https://www.ostrum.com/en/our-csr-and-esg-publications

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

In order to ensure that the sustainable investments of this SICAV do not cause any significant harm to a sustainable environmental or social objective, the delegated financial manager takes into account the principal adverse impacts (PAIs) on sustainability factors when making investment decisions.
The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy). The delegated financial manager also followed Ostrum Asset Management's exclusion policies and those of the SRI label.

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

In order to ensure that the sustainable investments that the portfolio intends to pursue do not cause significant harm to any environmental or social sustainable investment objective, Ostrum Asset Management takes into account the elements as detailed in the methodology (Definition of sustainable investment according to Ostrum Asset Management) published on Ostrum Asset Management's website (https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy).
Ostrum Asset Management verifies, in particular, compliance with DNSH, when the country is deemed to contribute positively to a social or environmental objective, by ensuring that the country has a PAI value below the 70th quantile (thus with a value in the top 30% for this PAI) and that it is not violated in accordance with international conventions and treaties, UN principles and, where appropriate, national legislation.

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

The delegated financial manager follows exclusion, sector-specific and worst offenders policies, in addition to those of the SRI label. They essentially concern private issuers and can be found on the Ostrum Asset Management website (www.ostrum.com) under "ESG".
The SICAV, which does not invest in private issuers, only applies Ostrum Asset Management's exclusion policy concerning blacklisted states (exclusion of countries with strategic deficiencies in their anti-money laundering and anti-terrorist financing systems) and the exclusion policies of the SRI label in relation to sovereign issuers:

- On the latest available version of the EU list of non-cooperative countries and jurisdictions for tax purposes;
- On the Financial Action Task Force (FATF) black list or grey list;
- Of which the latest version of the Corruption Perceptions Index published by Transparency International is strictly below 40/100.

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

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

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

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

The SICAV takes into account the two principal adverse impacts listed in Appendix 1 concerning the declaration of the principal adverse impacts on sustainability pursuant to Delegated Regulation (EU) 2022/1288 of 6 April 2022, which concerns sovereign and quasi-sovereign issuers (the SICAV will not invest in private issuers).
The methodology is available on the Ostrum Asset Management website (https://www.ostrum.com/en/our-csr-and-esg-publications)
If the indicators monitored by the SICAV correspond to one or more PAIs, they are taken into account by the delegated financial manager when analysing issuers.
The portfolio outperforms two indicators corresponding to PAIs:

- The carbon intensity of the portfolio, which is managed to be lower than that of the initial investment universe. The average score of the portfolio in terms of freedom of expression must remain better than that of the initial investment universe (only for the SRI-eligible portion (Equivalent Sovereign and Green Bond Sovereign: guaranteed agencies, supranational agencies and government green bonds)

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/04/2025-31/03/2026

Largest investments	Sector	% Assets	Country
BUNDESOBL-G 1.300% 15-10-27*	Sovereign	4.64	Germany
FRANCE O.A.T. 0.750% 25-11-28	Sovereign	4.31	France
BTPS 4.100% 01-02-29	Sovereign	3.45	Italy
DEUTSCHLAND REP 0% 15-08-31*	Sovereign	3.34	Germany
BTPS 3.700% 15-06-30	Sovereign	3.02	Italy
FRANCE O.A.T. 2.700% 25-02-31	Sovereign	2.92	France
SPANISH GOV'T 3.450% 31-10-34	Sovereign	2.75	Spain
BTPS 3.000% 01-10-29	Sovereign	2.63	Italy

Largest investments	Sector	% Assets	Country
FRANCE O.A.T. 0% 25-05-32	Sovereign	2.58	France
IRISH GOVT 1.350% 18-03-31*	Sovereign	2.48	Ireland
FRANCE O.A.T. 1.750% 25-06-39*	Sovereign	2.44	France
FRANCE O.A.T. 0.750% 25-05-28	Sovereign	2.37	France
CAISSE AMORT DET 3.000% 25-05-28	Sovereign agency	2.32	France
FRANCE O.A.T. 2.750% 25-10-27	Sovereign	2.32	France
OSTRUM EURO BONDS 1-3 I/C(EUR)	Bond UCIs	2.31	France

The percentages are calculated on the basis of the average of the four quarter ends in the reporting period.
The country shown is the risk country, i.e. the country where the security is domiciled.
*Green bonds.

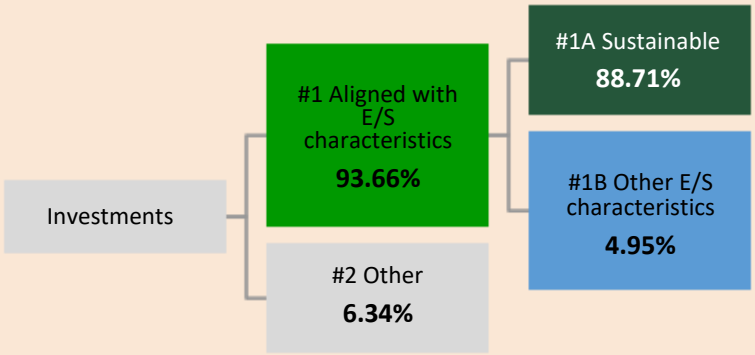
What was the proportion of sustainability-related investments?

During the reference period, the proportion of sustainable investments was on average 88.71%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



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

In which economic sectors were the investments made?

As of 31 March 2026, the Fund was investing primarily in fixed-rate bonds (see details below):

BREAKDOWN BY COUNTRY (%)	Fund	Benchmark
France	30.3	25.2
Italy	19.6	22.3
Germany	13.3	19.2
Spain	11.0	14.9
International organisations	4.3	-
Austria	3.5	3.7
Ireland	2.3	1.5
Belgium	2.2	5.2
Greece	1.5	-
Portugal	1.1	2.0
Finland	0.9	1.8
Netherlands	0.7	4.3
Slovakia	0.6	
UCIs	6.8	-
Cash	1.9	-

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

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

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

Although the Fund does not have a minimum target for investment in environmental activities aligned with the EU Taxonomy, its alignment rate was estimated at an average of 2.6% over the reference period (based on turnover).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying 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.

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

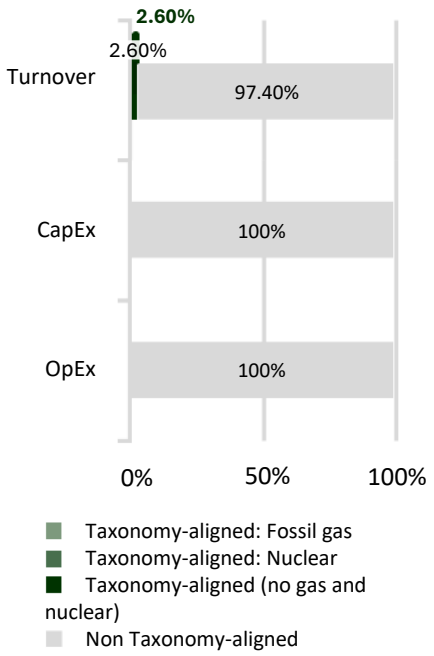
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

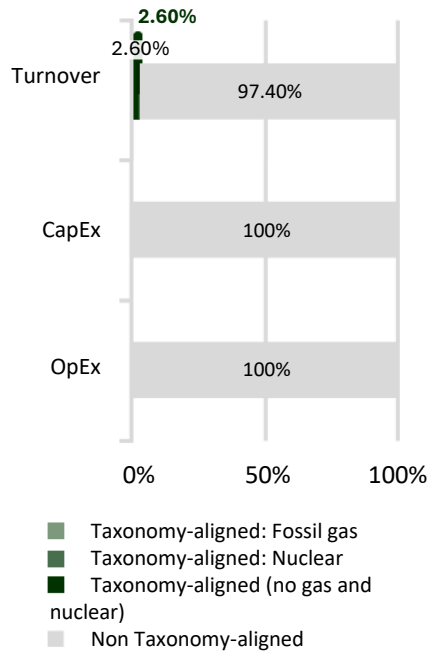
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

1. Taxonomy-alignment of investments including **sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments

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

What was the share of investments made in transitional and enabling activities?

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%.

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

Not applicable.

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

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

The Fund has committed to a minimum sustainable investment of 40%. During the reference period, the proportion of sustainable investments was on average 88.71% (of which 2.60% was Taxonomy-aligned).

What was the share of socially sustainable investments?

Not applicable.

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

The following investments were included in "#2 Other": securities without an ESG rating or securities with no carbon intensity indicator, liquid funds, UCIs, derivatives traded on regulated markets or OTC for hedging and/or exposure, and reverse repurchase agreements for cash management and optimisation of fund income and performance.
Information on the list of asset classes and financial instruments used and their use can be found in this prospectus under the heading "Description of the asset classes and financial instruments in which the SICAV intends to invest".
Minimum environmental or social safeguards are not systematically applied.

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

The Fund achieved its environmental and social objectives by:

- Obtaining an average ESG score which is higher than that of its initial investment universe.
- Obtaining an average score for freedom of expression better than that of the initial investment universe.
- A carbon intensity below that of its initial investment universe.
- Holding at least 40% sustainable investments

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

Not applicable.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

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

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

SECTION 2 – CORPORATE GOVERNANCE REPORT PREPARED BY THE BOARD OF DIRECTORS AND PRESENTED TO THE ORDINARY ANNUAL GENERAL MEETING OF 15 JULY 2026

I – REMUNERATION PAID BY THE SICAV

NONE

II – INFORMATION ON CORPORATE OFFICERS

- List of offices and duties

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

- **Mr Emmanuel Chef:** Chairman

	Companies	Legal form	Nature of the mandate
1	OSTRUM SRI CASH PLUS	Open-ended investment company with variable capital (SICAV)	Chairman of the Board of Directors of the SICAV
2	Natixis International Funds (LUX) I	Open-ended investment company with variable capital in Luxembourg (SICAV Lux)	Director

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

  None

- **Mr Hector Henriques:** Director

  None

- **Mr Christophe Da Silva:** Director

	Companies	Legal form	Nature of the mandate
1	OSTRUM SRI EURO MINVOL EQUITY	Open-ended investment company with variable capital (SICAV)	Permanent Representative of OSTRUM ASSET MANAGEMENT, Director

- **Mr Yann Duvaud Schelnast:** Director

	Companies	Legal form	Nature of the mandate
1	Natixis Investment Manager International	SAS (Simplified joint-stock company)	Deputy Chief Executive Officer
2	Natixis International Funds Alternative (LUX) I	Open-ended investment company with variable capital in Luxembourg (SICAV Lux)	Permanent representative of NIMI Director

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

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

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

IV – PROCEDURES FOR EXERCISING EXECUTIVE MANAGEMENT

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

During its meeting held on 18 October 2018, the Board of Directors duly noted the resignation of Mr Olivier de Larouzière from his duties as Chief Executive Officer of the SICAV.
Upon learning of this resignation, the Board of Directors decided to change the procedure for exercising Executive Management by resolving that the Executive Management of the SICAV will now be performed under the responsibility of the Chairman of the Board of Directors.

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

Mr Ibrahima Kobar's term of office as Chairman of the Board of Directors and Chief Executive office will expire at the earlier of the following two terms:
- the end of his directorship at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended on the last Paris stock exchange trading day of March 2024; or
- the expiry of his employment contract within one of the entities of the Natixis Investment Managers group.

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

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

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

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

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

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

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

V – COMPOSITION OF THE BOARD OF DIRECTORS

Full name	Position	Expiry of term of office (at the end of the AGM called to approve the financial statements for the period ending...)
Emmanuel Chef	Chairman	March 2030
Alexandre Caminade	Chief Executive Officer	March 2030
Natixis Investment Managers International, represented by Mr Hector Henriques	Director	March 2030
OSTRUM Asset Management represented by Christophe Da Silva	Director	March 2030
Mr Yann Duvaud Schelnast	Director	March 2030
The Mazars firm	Statutory Auditor	March 2030

VI – ORGANISATION OF THE BOARD'S WORK

We hereby inform you that two Board meetings took place and undertook work in respect of the financial year ended 31 March 2025.

Board of Directors' meeting of 17 December 2025

Present via videoconference:

- **Emmanuel CHEF** — Chairman
- **Mr Alexandre Caminade** — Chief Executive Officer
- **NATIXIS INVESTMENT MANAGERS INTERNATIONAL** — Director
  Represented by Mr Hector Henriques
- **Mr Yann Duvaud Schelnast** — Director
- **OSTRUM ASSET MANAGEMENT** — Director
  Represented by Mr Christophe Da Silva

Also present at the meeting:

- Abdelaatik Dniguer — OSTRUM ASSET MANAGEMENT
- Rouaïa Bouchakour acting as secretary — NATIXIS INVESTMENT MANAGERS INTERNATIONAL,

The legal points discussed were as follows:

- Modification of the SICAV Prospectus:
  - Elimination of transfer fees
  - Change in the presentation of management fees and operating fees and other services
- Proposed update to the current delegation from 2015 under the FATCA regulations

Board of Directors' meeting of 21 May 2026

In attendance:

Also present at the meeting:

The legal points discussed were as follows:

All decisions were taken unanimously by the Board members present.

VII – PROVISIONS OF THE ARTICLES OF ASSOCIATION REGARDING THE ARRANGEMENTS FOR SHAREHOLDER ATTENDANCE AT THE GENERAL MEETING

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

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

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

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

Not applicable to SICAVs.

Appendix 4

STATUTORY AUDITOR'S REPORTS

- Statutory Auditor's general report on the annual financial statements at 31/03/2026

- Statutory Auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code in respect of the financial year ended 31/03/2026

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45 rue Kléber
92300 Levallois-Perret

OSTRUM SRI EURO SOVEREIGN BONDS SICAV

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2026

Forvis Mazars SA
A limited company (société anonyme) with management and supervisory boards, providing accounting, auditing and consulting services.
Capital of €8,320,000 – Nanterre Trade and Companies Register (RCS) No. 784 824 153

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OSTRUM SRI EURO SOVEREIGN BONDS SICAV
43 Avenue Pierre MENDES France
75013 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2026

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

Opinion

In execution of the assignment entrusted to us by the Board of Directors, we conducted the audit of the annual financial statements of the undertaking for collective investment OSTRUM SRI EURO SOVEREIGN BONDS established in the form of an open-ended investment company with variable capital (SICAV) for the financial year ended 31 March 2026, as they are attached to this report.

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

Basis of our opinion

Audit terms of reference

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

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

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and the French Code of Ethics for Statutory Auditors, for the period from 1 April 2025 to the issue date of our report.

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Justification of our assessments

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

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

Specific verifications

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

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

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

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

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

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

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

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

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

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

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

In addition:

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;

- they become familiar with the internal control processes relevant to the audit so as to set out audit procedures that are appropriate in the circumstances, and not to express an opinion on the effectiveness of the internal control processes;

- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the information provided in this regard in the annual financial statements;

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

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

The Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature 18/6/2026

Signé par :
BERTRAND DESPORTES
DCA73DE5DAB549A...

Bertrand Desportes

Partner

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45 rue Kléber
92300 Levallois-Perret

OSTRUM SRI EURO SOVEREIGN BONDS SICAV

Statutory auditor's special report on related-party agreements

Financial year ended 31 March 2026

Forvis Mazars SA
A limited company (société anonyme) with management and supervisory boards, providing accounting, auditing and consulting services.
Capital of €8,320,000 – Nanterre Trade and Companies Register (RCS) No. 784 824 153

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OSTRUM SRI EURO SOVEREIGN BONDS SICAV
43 Avenue Pierre MENDES France
75013 Paris, France

Statutory auditor's special report on related-party agreements

Financial year ended 31 March 2026

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

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

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

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

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

Agreements submitted for the approval of the General Meeting

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

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Agreements already approved by the General Meeting

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

The Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature 18/6/2026

Bertrand Desportes

Partner