



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

OSTRUM SRI CREDIT ULTRA SHORT PLUS

ANNUAL REPORT as at 29 December 2023

Management Company: Natixis Investment Managers International

Depository: CACEIS Bank

Statutory Auditor: Mazars



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1. Management report

a) Investment guidelines

■ Management policy

Economic and financial context

- Global growth slowed in 2023 due to inflation that was persistently high, though noticeably lower, a lack of impetus from foreign trade and the increasingly significant impact of strong monetary tightening by central banks.

However, there was a divergence between the United States and other economies. US growth remained robust despite the Federal Reserve's restrictive policy, but activity benefited from higher public spending, including the implementation of the Inflation Reduction Act. US household consumption thus remained strong, taking advantage of the resilience of the labour market (unemployment of 3.7% in December).

In China, the level of activity proved disappointing despite the end of the zero-Covid policy announced in December 2022. After a technical recovery in the first quarter in the context of reopening, growth then moderated sharply due to the contraction in real estate investment and weak household consumption and exports.

Growth in the euro zone was sluggish. A recession was finally averted at the beginning of the year, thanks to the large-scale measures taken by States to protect households and businesses from the sharp rise in gas prices. However, there were no sources of momentum for growth. The weakness of the manufacturing sector spread to services. Surveys of business owners showed some caution in hiring. However, the labour market remained robust, with unemployment reaching an historic low of 6.4% in November. Germany was the only one of the largest economies to record negative growth in 2023 (-0.3% according to preliminary estimates). This was due to a combination of several factors: a former heavy dependence on Russian energy, the relatively greater weight of the manufacturing sector, which continued to shrink, and greater exposure to foreign trade, particularly with China. Growth slowed in other euro zone countries, affected by persistently high inflation weighing on purchasing power, the impact of the ECB's monetary tightening and the lack of impetus from foreign trade.

- In order to fight inflation, the central banks further tightened their monetary policy during the year.

The US Federal Reserve continued the key rate hikes that began in March 2022, raising the Fed Funds' interest rate target to the range of [5.25%; 5.50%] in July 2023, totalling 100 bps of tightening over the year and 525 bps since March 2022. It also continued to reduce reinvestments of maturing bond redemptions on its balance sheet. However, the Fed's tone began to change from November. At the December meeting, the Chair of the Fed, Jerome Powell, actually made a surprise announcement that the monetary policy committee was "aware of the risk of waiting too long [to lower key rates]." The committee members also lowered their rate expectations, with three decreases of 25 bps in 2024, while in September they expected a final 25 bps increase at the end of 2023 (which did not take place) followed by two decreases of 25 bps in 2024.



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The European Central Bank also continued to raise rates to cope with inflationary pressures. It increased the deposit rate by 200 bps over the year to bring it to 4% in September 2023, a historic high, totalling 450 bps of hikes since July 2022. In December, in contrast with the Federal Reserve, Christine Lagarde said that rate cuts had not been discussed and that this was totally premature given the persistence of price tensions in the euro zone. In addition, despite the *status quo* on key rates from October, monetary policy became more restrictive, due to the ongoing reduction of the ECB's balance sheet through repayments of targeted long-term refinancing operations (TLTRO) and the end of reinvestments of redemptions coming due under the APP (Asset Purchase Programme) from July. The ECB also announced that it would halve its reinvestments of redemptions coming due under the Pandemic Emergency Purchase Programme (PEPP) by €7.5 billion per month from the second half of 2024, and discontinue reinvestments at the end of 2024.

Although still higher than the 2% target of both the Federal Reserve and the ECB, consumer price inflation slowed significantly on both sides of the Atlantic, mainly due to the following factors:

- The ongoing normalisation of production lines after the serious disruptions during the Covid period.
- A significant base effect caused by energy prices. Energy prices had risen sharply in 2022, in the wake of the conflict in Ukraine, before falling again.
- The economic slowdown, particularly in Europe, in the context of rising rates.

In the euro zone, annual inflation returned to 2.9% in December 2023 after reaching a historic peak of 10.6% in October 2022. Core inflation, which excludes food and energy, stood at 3.4% in December 2023, compared with a peak of 5.7% in March. However, this level is still too high in view of the ECB's 2% target. The latter also warned that it would be very attentive to wage negotiations in 2024.

- In the wake of US rates, global sovereign bond rates rose sharply until mid-October. This resulted from more restrictive monetary policies than markets expected and from central bankers' rhetoric insisting on maintaining high rates for an extended period in order to combat inflation. Thus, the actuarial yield on the German 10-year benchmark government borrowing reached 3% (2.97%) in early October, a higher rate since July 2011 and an increase of 40 bps compared with the end of 2022.

The momentum then reversed completely due to a faster-than-expected slowdown in inflation and a change in the tone of the US Federal Reserve, leading investors to anticipate rapid declines in key interest rates in 2024. The actuarial yield on the 10-year German government loan then fell sharply, to close at 2.02% on 29 December 2023, a decrease of 55 bps over the whole year.

Portfolio management

As in previous years, we have been actively involved in the various segments of the very short-term credit market, seeking to seize the best opportunities: fixed-rate corporate bonds, which form the core of the portfolio, variable-rate corporate bonds, foreign currency bonds (with hedging of the currency risk, in accordance with the prospectus), money market instruments and convertible bonds (also known as "pure rates"), in both the primary and secondary markets.



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The selection of securities was at the heart of the investment strategy. The aim was to position the portfolio on bonds that were deemed attractive in terms of their return, whilst ensuring the preservation of capital. To this end, in addition to the criteria of financial soundness, we also endeavour to target companies with highly resilient business models, and we take into account many factors such as development prospects, technological expertise etc.

The inclusion of socially responsible investment criteria has also remained at the heart of the investment strategy, taking into account both ESG materiality with regard to the credit risk profile of issuers and the requirements of the SRI label of the Ministry of Economy and Finance (<https://www.lalabelisr.fr/>). As a reminder, the Fund obtained this label on 22 April 2022 (date of entry into force of the new prospectus including the label: 24 June 2022).

At the same time, the management team also took care to maintain a well-diversified portfolio by avoiding, in most cases, exceeding a weighting of 3% per issuer and, more generally, by calibrating exposures according to our perception of the risk incurred.

Management of credit exposure

In the first quarter, in a context of stability in stocks under management, we invested mainly to replace maturing exposures, including during the period of high market volatility in March following the debt restructuring of Crédit Suisse and the bankruptcy of Silicon Valley Bank in the United States. The “organic” liquidity of the portfolio (securities arriving at maturity) thus made it possible to make purchases under good conditions.

On this occasion, we increased exposure to listed real estate companies because, according to our analysis, the decline in the price of bonds of certain actors was excessive, reflecting a lack of investor discrimination. Exposure to this sector was therefore increased to approximately 10% of net assets, applying a very rigorous selection and focusing on the segments deemed resilient, namely residential, server warehouses and computer interconnections (“data centres”) and logistics warehouses.

In the second quarter, the credit market was better orientated, reflecting a renewed appetite for risk on the part of investors. We continued the investments without significantly changing the credit risk profile of the portfolio, mainly by replacing redemptions made in the portfolio.

A strong collection trend on the Fund began at the end of July, requiring further purchases in the third quarter. In a credit market that is always well orientated and sometimes lacking in offers, we wanted to remain very selective. As a result, the instant liquidity stream was often higher than usual, somewhat hampering the current yield, although the impact was not significant over time.

The strong collection trend continued in the last quarter. We were able to support it with purchases without causing any distortion of the portfolio, in a context of good market liquidity.

We sought to exploit to the maximum our ability to expose the portfolio, up to a level of 50%, to issuers with a “high yield” rating or unrated by the rating agencies, resulting in attractive returns. However, the portfolio generally remained well below the 50% limit, most often between 25% and 35%, as we were unable to find enough investments that fulfilled our selection criteria.



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For example, the five main exposures for each of these categories at the end of the financial year were as follows:

- High yield category:
 - o Mundys (2.1%), the operator of motorways and other transport infrastructure in Europe and the Americas.
 - o Car manufacturers Renault (1.83%) and Volvo Car (1.74%).
 - o Automotive subcontractors Faurecia (1.71%) and Valéo (1.54%).
- The unrated by ratings agencies category:
 - o SEB (2.19%), the manufacturer of small household appliances and catering equipment.
 - o Bureau Veritas (1.98%), the certification company.
 - o Eiffage (1.77%), the public works company and motorway concession holder in France.
 - o Symrise (1.04%), the specialist in fragrances and aromas.
 - o Plastic Omnium (0.95%), the specialist in plastics for sustainable mobility.

SRI Management

We are committed to taking into account all ESG dimensions in our investment decisions.

The portfolio remained in line with SRI label requirements, which include minimum hedging rates and significant ESG improvements compared with a comparison universe that includes various criteria, including carbon intensity.

Portfolio management is also part of Ostrum AM's sectoral policies (coal, oil and gas, controversial weapons and tobacco worst offenders, see <https://www.ostrum.com/fr/nos-politiques-sectorielles>).

Management of interest rate exposure

We maintained low exposure to interest rate risk throughout the year.

Thus, the WAM (weighted average maturity), which measures the portfolio's sensitivity to interest rate risk, did not at any time exceed the 0.20 threshold and was most often below 0.15, compared with an authorised maximum of 0.50 (or 6 months). See summary table below.

Evolution of WAM*

January	February	March	April	May	June	July	August	September	October	November	December
0.11	0.16	0.10	0.09	0.13	0.19	0.17	0.14	0.15	0.14	0.08	0.08

*End of month. Source: Natixis IM, Reporting.

As in previous years, we exclusively used interest rate swaps against the €STR reference to perform the hedges.



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In the first quarter, the trend in key interest rates was still clearly upwards: it therefore seemed useful to us for the portfolio to retain a low sensitivity to interest rate risk.

Starting in the spring, as the weeks progressed, and as inflation fell, the monetary rate curve began to result in key interest rate cuts in the fourth quarter of 2023. As this view seemed too optimistic, we maintained a low sensitivity to interest rate risk by hedging bond purchases most often, even sometimes by executing hedge swaps over a slightly longer lifetime than bond securities, so that the portfolio would benefit from the positive carry effect resulting from the negative slope of the rate curve.

After the increase in key rates in September, we were part of the market consensus that believed that the ECB's next move would be a cut. However, we maintained a low sensitivity to interest rate risk, because it seemed to us that the scenario of a fairly rapid and marked decrease brought about by the monetary rate curve was again too optimistic.

In all circumstances, we sought to implement these hedging strategies opportunistically to try to generate value.

Financial performance

The annual performances of the various units of the Fund (net of management fees) were as follows:

Unit class	ISIN code	NAV at 30/12/2022	NAV at 29/12/2023	Change in NAV		Change in reference benchmark*	Change in NAV vs reference benchmark*
A (C)	FR0013268968	10199.02	10609.90	4,029%		3,283%	+74.6 bps
I (C)	FR0013231453	1018.22	1058.92	3,997%		3,283%	+71.4 bps
N (C)	FR0014002LE9	1006.71	1046.79	3,981%		3,283%	+69.8 bps
R (C)	FR001400CFA4	--	103.48	--		3,283%	--
RE (C)	FR001400KCZ1	--	101.05	--		3,283%	--
SI (C)	FR0007053749	1565.57	1627.66	3,966%		3,283%	+68.3 bps

* Compound €STR

Source: Ostrum Asset Management



1. Management report

As a reminder, the performance objectives indicated in the prospectus are as follows:

Unit class	ISIN code	Objective*
A (C)	FR0013268968	Compound €STR + 55 bps
I (C)	FR0013231453	Compound €STR + 50 bps
N (C)	FR0014002LE9	Compound €STR + 50 bps
R (C)	FR001400CFA4	Compound €STR + 40 bps
RE (C)	FR001400KCZ1	Compound €STR + 5 bps
SI (C)	FR0007053749	Compound €STR + 50 bps

*Source: Prospectus dated 2 November 2023

As in previous financial years, the Fund's outperformance of its reference benchmark was mainly due to the selection of securities.

The high level of hedging of interest rate sensitivity helped to preserve the credit spread arising from the return on securities in a context of volatile and uncertain interest rates.

Past performance is no guarantee of future results.



1. Management report

b) Information regarding the UCI

■ Main changes in the portfolio during the financial year

Securities	Changes ("accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH PLUS I	818,060,614.44	749,190,327.30
OSTRUM SRI CREDIT 6M I UNIT	67,890,451.00	36,666,724.50
NEXANS 3.75% 08-08-23	0.00	37,305,060.00
ILIAD 0.75% 11-02-24	4,909,000.00	29,850,000.00
DEUTSCHE BANK AKTIENGESELLSCHAFT E3R+0.5% 11-07-25	12,000,000.00	22,022,160.00
INTE E3R+0.8% 16-11-25 EMTN	32,262,787.50	0.00
OSTRUM SRI CASH A1P1 IC unit	9,883,767.48	21,418,749.32
INTESA SANPAOLO SPA 6.625% 13/09/2023	0.00	30,100,000.00
NEXANS SA 201223 FIX 0.0	14,796,875.89	15,000,000.00
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	28,886,825.00	0.00

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

There were no material changes in this UCI.

■ Index-linked UCI

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

■ Alternative funds of funds

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



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■ **Efficient portfolio management techniques and derivatives (ESMA) in EUR**

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 10,517,559.10**
 - o Securities lending: 0.00
 - o Securities borrowing: 0.00
 - o Reverse repurchase agreements: 0.00
 - o Repurchase agreements: 10,517,559.10
- **Underlying exposure achieved through derivatives: 943,103,225.21**
 - o Forward foreign exchange: 0.00
 - o Futures: 0.00
 - o Options: 0.00
 - o Swaps: 943,103,225.21

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 J.P.MORGAN AG FRANKFURT NATIXIS SOCIETE GENERALE PAR

(*) Except listed derivatives.



Management report

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio in foreign currency
Efficient management techniques	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	15,879,347.84
Total	15,879,347.84
Derivatives	
. Forward 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 in foreign currency
. Income (*)	42,796.27
. Other income	0.00
Total income	42,796.27
. Direct operating expenses	600,282.61
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	600,282.61

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



1. Management report

■ SFTR in EUR

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

Amount	0.00				
% of net assets*	0.00				

* % excluding cash and cash equivalents

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

Amount	0.00	0.00	10,720,704.63	0.00	0.00
% of net assets	0.00	0.00	0.76%	0.00	0.00

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

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

NATIXIS ASSET MANAGEMENT FINANCE FRANCE	0.00	0.00	10,720,704.63	0.00	0.00
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e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCIs	0.00			0.00	0.00
- Negotiable debt securities	0.00			0.00	0.00
- Cash	0.00		10,541,363.52		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	0.00		10,541,363.52	0.00	0.00

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	



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	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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g) Collateral maturity broken down by tranche

Less than 1 day	0.00			0.00	0.00
1 day–1 week	0.00			0.00	0.00
1 week–1 month	0.00			0.00	0.00
1–3 months	0.00			0.00	0.00
3 months–1 year	0.00			0.00	0.00
More than 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00

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

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	10,720,704.63	0.00	0.00

i) Data on the reuse of collateral

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

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

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

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



1. Management report

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

Income					
- UCIs	0.00	0.00	35,511.40	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	218,865.93	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Data on the type and quality of collateral

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

i) Data on the reuse of collateral

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

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

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

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

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



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I) Breakdown of data on income and costs

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

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

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

■ Access to documentation

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



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c) Information regarding risks

■ Overall risk calculation method

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

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Handling of non-liquid assets

This is not relevant to this UCI.



1. Management report

d) Environmental, social and governance (ESG) criteria

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

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

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



2. Governance and compliance commitments

■ Procedure for selecting and assessing intermediaries and counterparties – Order execution

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

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

■ Voting policy

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the funds that it manages, as well as the latest annual report, are available from the company's registered office, or online at: <https://www.im.natixis.com/fr/resources/natixis-investment-managers-international-rapport-sur-lexercice-des-droits-de-vote>.

■ Remuneration policy of the delegating management company

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

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

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

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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



2. Governance and compliance commitments

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

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

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

Fixed remuneration rewards skills, professional experience and level of responsibility. It takes 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 NIMI's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

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

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Solutions. The Management Committee is also assessed on its ability to develop the performance of product and service offerings, the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Solutions.



2. Governance and compliance commitments

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

- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

The quantitative criterion reflects the challenges of achieving the management performance sought by investors without, however, authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed.

This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance issues, must be defined for all management team employees.

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

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out *ab initio*, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.

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

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

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



2. Governance and compliance commitments

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

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

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

I-2.3. Key employee retention scheme

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

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

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



2. Governance and compliance commitments

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

I-2.4. Balance between fixed and variable remuneration

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

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

II-1. Identified staff

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

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

The following employee categories are identified:

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

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

III- GOVERNANCE

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

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

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

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

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

The Natixis Remuneration Committee was established and acts in accordance with regulations¹:

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent.
- And in the exercise of its duties, which in management companies more specifically includes the following roles:
 - o Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy.
 - o Assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.

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



2. Governance and compliance commitments

o Specific attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management, and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company, the products managed and those of investors.

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

Remuneration paid during the last financial year

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

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

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

Employees concerned: 336

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

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

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

- Senior executives: €2,777,750

- Members of staff: €3,040,999

Employees concerned: 32



2. Governance and compliance commitments

■ Remuneration policy of the delegated management company

1. INTRODUCTION

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

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

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

2. GENERAL PRINCIPLES

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

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

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

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

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



2. Governance and compliance commitments

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

2.1. Definition of performance

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

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

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to support the strategic challenges of the Management Company. Individual performance is assessed annually depending on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria.

Quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.



2. Governance and compliance commitments

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

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

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

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

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

2.2. Remuneration components

Fixed remuneration

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

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

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

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



2. Governance and compliance commitments

Variable remuneration

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

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

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

This collective variable remuneration has no incentive effect on Ostrum Asset Management's risk management and/or the products managed, and does not fall within the scope 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. A breach of these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

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

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

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



2. Governance and compliance commitments

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

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

Key employee retention scheme

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

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

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

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

Balance between fixed and variable remuneration

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

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

3.1. Identified staff

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



2. Governance and compliance commitments

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

The following employee categories are identified:

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

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

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

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

3.2. Scheme applicable to variable remuneration allocated to identified staff

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

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

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

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

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



2. Governance and compliance commitments

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

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

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

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

4. GOVERNANCE

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

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

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

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



2. Governance and compliance commitments

The Ostrum Asset Management Remuneration Committee is established and acts in accordance with regulations²:

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

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

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

The Natixis Remuneration Committee itself is established and acts in accordance with regulations, both in its membership (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not hold executive positions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent³.

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

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

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

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



2. Governance and compliance commitments

In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by the Remuneration Committee established at Ostrum Asset Management and/or by the Natixis Remuneration Committee. The general and specific principles of the remuneration policy are communicated internally to all employees and members of the Works Council. Ostrum Asset Management also complies with all its obligations in terms of external advertising.

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

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

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



2. Governance and compliance commitments

Remuneration paid during the last financial year

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

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

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

Employees concerned: 412

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

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

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

- Senior executives: €4,731,500

- Members of staff: €14,778,880

Employees concerned: 97



3. Fees and taxation

■ Intermediation fees

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

■ Withholding tax

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



4. Statutory Auditor's report

OSTRUM SRI CREDIT ULTRA SHORT PLUS FUND

43 Avenue Pierre MENDES France
75013 Paris, France

[Statutory Auditor's report on the annual financial statements](#)

Financial year ended 29 December 2023

To unitholders of the OSTRUM SRI CREDIT ULTRA SHORT PLUS Fund,

Opinion

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

We certify that the annual financial statements are, in compliance with French accounting rules and principles, accurate and consistent and give a true and fair view of the financial performance for the previous financial year, as well as the financial situation and assets of the Fund at the end of this financial year.

Basis of our opinion

[Audit terms of reference](#)

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

Our responsibilities pursuant to these standards are set out in the “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 French Code of Ethics for Statutory Auditors, for the period from 31 December 2022 to the issue date of our report.

Justification of our assessments

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

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

Specific verifications

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

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report prepared by the Management Company.

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

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

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

The annual financial statements were prepared by the Management Company.

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

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

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

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

- it identifies and assesses 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 its 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;
- it obtains an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- it assesses 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;
- it assesses the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of its report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If it concludes that material uncertainty exists, it draws the attention of readers of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, it issues a qualified certification or a refusal to certify;

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

The Statutory Auditor

Mazars

Drawn up in Courbevoie, France, date of electronic signature

Document authenticated and dated by electronic signature

[Signature]

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Jean-Luc Mendiela



5. Annual financial statements

a) Annual financial statements

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

	29/12/2023	30/12/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	11,254,408.55	32,267,339.17
FINANCIAL INSTRUMENTS	1,405,911,114.70	957,434,403.13
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	1,151,561,258.97	810,884,028.22
Traded on a regulated or equivalent market	1,151,561,258.97	810,884,028.22
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	101,073,289.96	54,685,715.58
Traded on a regulated or equivalent market	101,073,289.96	54,685,715.58
Negotiable debt securities	101,073,289.96	54,685,715.58
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	134,691,871.55	42,680,730.98
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	134,691,871.55	42,680,730.98
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose funds for professional investors, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	10,720,704.63	31,685,252.80
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	10,720,704.63	31,685,252.80
Other temporary transactions	0.00	0.00
Forward financial instruments	7,863,989.59	17,498,675.55
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	7,863,989.59	17,498,675.55
Other financial instruments	0.00	0.00
RECEIVABLES	4,551,426.48	707,692.16
Forward foreign exchange transactions	0.00	0.00
Other	4,551,426.48	707,692.16
FINANCIAL ACCOUNTS	15,781,997.80	150,947.54
Cash and cash equivalents	15,781,997.80	150,947.54
TOTAL ASSETS	1,437,498,947.53	990,560,382.00



5. Annual financial statements

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

	29/12/2023	30/12/2022
SHAREHOLDERS' EQUITY		
Capital	1,382,004,392.23	936,855,729.13
Undistributed prior net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	-25,227,801.27	-16,683,616.36
Income for the financial year (a, b)	60,013,333.07	20,181,479.93
TOTAL SHAREHOLDERS' EQUITY*	1,416,789,924.03	940,353,592.70
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	14,625,999.48	32,614,950.08
Sales of financial instruments	0.00	0.00
Temporary securities transactions	10,541,363.52	31,524,609.73
Payables on securities transferred under repurchase agreements	10,541,363.52	31,524,609.73
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	4,084,635.96	1,090,340.35
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	4,084,635.96	1,090,340.35
PAYABLES	6,068,837.28	17,579,098.10
Forward foreign exchange transactions	0.00	0.00
Other	6,068,837.28	17,579,098.10
FINANCIAL ACCOUNTS	14,186.74	12,741.12
Current bank loans	14,186.74	12,741.12
Borrowings	0.00	0.00
TOTAL LIABILITIES	1,437,498,947.53	990,560,382.00

(a) Including adjustments.

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



5. Annual financial statements

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

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OIEST/0.0/FIX/-0.54	0.00	15,000,000.00
OIEST/0.0/FIX/-0.16	0.00	15,000,000.00
OIEST/0.0/FIX/3.654	10,000,000.00	0.00
OIEST/0.0/FIX/-0.57	0.00	15,000,000.00
OIEST/0.0/FIX/-0.58	0.00	15,000,000.00
OIEST/0.0/FIX/-0.58	0.00	15,000,000.00
OIEST/0.0/FIX/-0.57	0.00	15,000,000.00
OIEST/0.0/FIX/-0.54	0.00	10,000,000.00
OIEST/0.0/FIX/-0.55	0.00	10,000,000.00
OIEST/0.0/FIX/-0.55	0.00	10,000,000.00
OIEST/0.0/FIX/-0.54	0.00	10,000,000.00
OIEST/0.0/FIX/-0.55	0.00	20,000,000.00
OIEST/0.0/FIX/-0.55	0.00	20,000,000.00
OIEST/0.0/FIX/-0.56	0.00	15,000,000.00
OIEST/0.0/FIX/-0.56	0.00	15,000,000.00
OIEST/0.0/FIX/-0.55	0.00	15,000,000.00
OIEST/0.0/FIX/-0.54	0.00	15,000,000.00
OIEST/0.0/FIX/-0.54	0.00	10,000,000.00
OIEST/0.0/FIX/-0.54	0.00	15,000,000.00
OIEST/0.0/FIX/-0.54	0.00	10,000,000.00
OIEST/0.0/FIX/-0.53	0.00	15,000,000.00
OIEST/0.0/FIX/-0.45	0.00	10,000,000.00
OIEST/0.0/FIX/-0.48	0.00	15,000,000.00
OIEST/0.0/FIX/-0.46	0.00	20,000,000.00
OIEST/0.0/FIX/-0.33	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.35	20,000,000.00	20,000,000.00
OIEST/0.0/FIX/-0.43	0.00	25,000,000.00
OIEST/0.0/FIX/0.002	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.21	0.00	15,000,000.00
OIEST/0.0/FIX/-0.04	10,000,000.00	10,000,000.00
OIEST/0.0/FIX/-0.04	20,000,000.00	20,000,000.00
OIEST/0.0/FIX/-0.31	0.00	20,000,000.00
OIEST/0.0/FIX/-0.14	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.45	0.00	17,000,000.00
OIEST/0.0/FIX/-0.26	0.00	15,000,000.00
OIEST/0.0/FIX/0.085	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.03	0.00	10,000,000.00
OIEST/0.0/FIX/0.31	10,000,000.00	10,000,000.00



5. Annual financial statements

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

	29/12/2023	30/12/2022
OISEST/0.0/FIX/0.379	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/-0.01	0.00	10,000,000.00
OISEST/0.0/FIX/-0.14	0.00	40,000,000.00
FIX/0.411/OISEST/0.0	30,000,000.00	30,000,000.00
OISEST/0.0/FIX/0.647	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/0.66	10,000,000.00	10,000,000.00
FIX/1.227/OISEST/0.0	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/0.895	0.00	15,000,000.00
OISEST/0.0/FIX/0.688	0.00	10,000,000.00
OISEST/0.0/FIX/1.997	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.5	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.455	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.27	10,000,000.00	10,000,000.00
FIX/2.757/OISEST/0.0	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.75	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.59	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.260	0.00	15,000,000.00
OISEST/0.0/FIX/2.681	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.584	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.574	10,000,000.00	10,000,000.00
FIX/2.892/OISEST/0.0	10,000,000.00	10,000,000.00
FIX/3.1145/OISEST/0.	10,000,000.00	0.00
FIX/3.03/OISEST/0.0	10,000,000.00	0.00
FIX/3.046/OISEST/0.0	10,000,000.00	0.00
OISEST/0.0/FIX/2.839	10,000,000.00	0.00
OISEST/0.0/FIX/3.713	12,000,000.00	0.00
OISEST/0.0/FIX/3.459	10,000,000.00	0.00
OISEST/0.0/FIX/3.135	20,000,000.00	0.00
OISEST/0.0/FIX/3.391	10,000,000.00	0.00
OISEST/0.0/FIX/3.273	10,000,000.00	0.00
OISEST/0.0/FIX/3.188	10,000,000.00	0.00
OISEST/0.0/FIX/3.05	10,000,000.00	0.00
OISEST/0.0/FIX/3.25	8,000,000.00	0.00
OISEST/0.0/FIX/3.01	10,000,000.00	0.00
OISEST/0.0/FIX/3.241	10,000,000.00	0.00
OISEST/0.0/FIX/3.321	10,000,000.00	0.00
OISEST/0.0/FIX/3.265	10,000,000.00	0.00
OISEST/0.0/FIX/3.340	10,000,000.00	0.00
OISEST/0.0/FIX/3.515	10,000,000.00	0.00
OISEST/0.0/FIX/3.595	10,000,000.00	0.00
OISEST/0.0/FIX/3.499	10,000,000.00	0.00
OISEST/0.0/FIX/3.585	10,000,000.00	0.00



5. Annual financial statements

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

	29/12/2023	30/12/2022
OISEST/0.0/FIX/3.478	10,000,000.00	0.00
OISEST/0.0/FIX/3.476	10,000,000.00	0.00
OISEST/0.0/FIX/3.608	15,000,000.00	0.00
OISEST/0.0/FIX/3.544	10,000,000.00	0.00
OISEST/0.0/FIX/3.587	10,000,000.00	0.00
OISEST/0.0/FIX/3.58	20,000,000.00	0.00
OISEST/0.0/FIX/3.503	10,000,000.00	0.00
OISEST/0.0/FIX/3.633	20,000,000.00	0.00
OISEST/0.0/FIX/3.467	10,000,000.00	0.00
OISEST/0.0/FIX/3.485	10,000,000.00	0.00
OISEST/0.0/FIX/3.389	20,000,000.00	0.00
OISEST/0.0/FIX/3.478	15,000,000.00	0.00
OISEST/0.0/FIX/3.777	30,000,000.00	0.00
OISEST/0.0/FIX/3.612	10,000,000.00	0.00
OISEST/0.0/FIX/3.585	10,000,000.00	0.00
OISEST/0.0/FIX/3.536	10,000,000.00	0.00
OISEST/0.0/FIX/3.53	10,000,000.00	0.00
OISEST/0.0/FIX/3.693	15,000,000.00	0.00
OISEST/0.0/FIX/3.697	10,000,000.00	0.00
OISEST/0.0/FIX/3.454	10,000,000.00	0.00
OISEST/0.0/FIX/3.814	20,000,000.00	0.00
OISEST/0.0/FIX/3.331	10,000,000.00	0.00
OISEST/0.0/FIX/3.566	15,000,000.00	0.00
OISEST/0.0/FIX/3.391	10,000,000.00	0.00
OISEST/0.0/FIX/3.431	10,000,000.00	0.00
OISEST/0.0/FIX/3.298	10,000,000.00	0.00
OISEST/0.0/FIX/3.544	10,000,000.00	0.00
OISEST/0.0/FIX/3.578	10,000,000.00	0.00
OISEST/0.0/FIX/3.204	10,000,000.00	0.00
OISEST/0.0/FIX/2.831	10,000,000.00	0.00
OISEST/0.0/FIX/3.580	10,000,000.00	0.00
Currency swaps		
E3R/0.693/FIX/5.0	0.00	9,275,362.32
E3R/1.112/FIX/2.375	23,103,225.21	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		



5. Annual financial statements

■ INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	443,440.16	102,276.14
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	31,564,306.62	22,174,141.66
Income from debt securities	3,477,157.14	529,361.99
Income from temporary acquisitions and sales of securities	42,796.27	497,702.15
Income from forward financial instruments	16,049,774.63	3,065,682.98
Other financial income	0.00	0.00
TOTAL (1)	51,577,474.82	26,369,164.92
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	600,282.61	91,621.05
Expenses on forward financial instruments	1,658,911.01	1,797,089.07
Expenses on financial debt	84,067.01	171,671.25
Other financial expenses	0.00	0.00
TOTAL (2)	2,343,260.63	2,060,381.37
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	49,234,214.19	24,308,783.55
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,092,636.77	2,066,869.52
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	47,141,577.42	22,241,914.03
Income equalisation for the financial year (5)	12,871,755.65	-2,060,434.10
Interim dividends paid for the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	60,013,333.07	20,181,479.93



5. Annual financial statements

b) Annual financial statements – Notes

1. Accounting rules and methods

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

The following general accounting principles apply:

- a true and fair view, comparability and business continuity;
- 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 31 December 2022 to 29 December 2023.

Asset valuation rules

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

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

Securities denominated in currencies other than the portfolio’s reference currency are valued 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.

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



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

Securities not traded on a regulated market are valued by the Management Company 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 more than one year: Rates for French Treasury Bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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



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Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

Other swaps are valued at their market value or at an estimated value in accordance with the methods established by the Management Company.

Off-balance sheet commitments:

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

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

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

Management fees

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

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

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

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



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Fees invoiced to the Fund:	Base	Rate scale
Investment management fees	Net assets	A (C) units: Maximum rate of 0.13% incl. tax I (C) units: Maximum rate of 0.35% incl. tax R (C) units: Maximum rate of 0.40% incl. tax SI (C) units: Maximum rate of 0.20% incl. tax N (C) units: Maximum rate of 0.20% incl. tax RE (C) units: Maximum rate of 0.65% incl. tax
Operating and other services fees	Net assets	Maximum rate of 0.05% incl. tax
Transaction fees (100% paid to the Management Company)	None	None
Performance fee	Positive difference between valued assets and reference assets	For A (C), I (C) and RE (C) units: None For SI (C), N (C) and R (C) units: 20% incl. tax of any outperformance relative to the Index defined below

Retrocessions on management fees receivable are taken into consideration every time the net asset value is calculated. The amount provisioned is equal to the share of the retrocession fees accrued over the period in question.

Swing pricing

Swing pricing adjustment mechanism of the net asset value with trigger threshold (applicable from 10 October 2016)

On 10 October 2016, the Management Company implemented a method of adjusting the net asset value (NAV) with a trigger threshold.

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



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

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

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

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

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

Method for calculating performance fee

Model for calculating the performance fee, for SI (C), N (C) and R (C) units only:

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

The Fund's valued assets are defined as the Fund's assets valued in accordance with the rules applicable to assets and after taking into account actual operating and management fees.

The Fund's reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the (same) amounts of subscriptions/redemptions applicable at each valuation and valued in accordance with the performance of the benchmark index of the Fund.

The benchmark index used to calculate the performance fee is the compound €STR at closing price, denominated in euro, plus 0.50% per year for SI (C) and N (C) units and 0.40% for R (C) units.

Performance reference period:

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



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

For information purposes, the start date of the five-year performance reference period begins on 1 January 2022 for SI and N units.

The performance reference period for R units begins on DD MM 2022.

Definition of the observation period and crystallisation frequency:

1/ The observation period corresponds to the financial year, running from 1 January to 31 December.

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

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

- If, during the observation period, the Fund's valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets.
- If, during the observation period, the Fund's valued assets are less than the reference assets, the variable portion of the management fees will be zero.
- If, during the observation period, the Fund's valued assets are greater than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.

Otherwise, the previously approved provision will be adjusted by a provision reversal.

Reversals must not exceed previous allocations.

This performance fee will be collected at the end of the accounting period only if, over the elapsed period, the Fund's valued assets are greater than the reference assets at the time of the final net asset value for the reference period. In the event of a redemption, the portion of the provision booked, corresponding to the number of units redeemed, is definitively payable to the Management Company.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

Net income is increased by retained earnings and increased or reduced by the balance of accrued income.

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



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Capital gains and losses:

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

Allocation of distributable income:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit	Accumulation	Accumulation



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

	29/12/2023	30/12/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	940,353,592.70	1,001,445,019.05
Subscriptions (including subscription fees accruing to the UCI)	743,952,405.51	350,651,464.73
Redemptions (less redemption fees accruing to the UCI)	-309,360,579.16	-417,843,953.29
Capital gains realised on deposits and financial instruments	1,666,536.66	502,366.24
Capital losses realised on deposits and financial instruments	-19,025,334.39	-18,840,443.76
Capital gains realised on forward financial instruments	1,440,763.29	3,095,366.72
Capital losses realised on forward financial instruments	-1,260,776.87	-4,864,408.60
Transaction fees	-78,968.76	-54,422.96
Exchange rate differences	27,689.62	137,669.03
Changes in the valuation difference for deposits and financial instruments	28,321,624.40	-12,457,762.09
<i>Valuation difference, financial year N</i>	3,406,761.84	-24,914,862.56
<i>Valuation difference, financial year N-1</i>	24,914,862.56	12,457,100.47
Changes in the valuation difference for forward financial instruments	-16,388,606.39	16,340,833.60
<i>Valuation difference, financial year N</i>	-892,645.71	15,495,960.68
<i>Valuation difference, financial year N-1</i>	-15,495,960.68	844,872.92
Dividends paid in the previous financial year on net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year before accruals	47,141,577.42	22,241,914.03
Interim dividend(s) paid during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	-50.00(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	1,416,789,924.03	940,353,592.70

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



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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	127,827,565.48	9.02
Fixed-rate bonds traded on a regulated or equivalent market	1,023,733,693.49	72.26
TOTAL BONDS AND EQUIVALENT SECURITIES	1,151,561,258.97	81.28
DEBT SECURITIES		
Medium-term negotiable securities (NEU MTN)	81,264,718.96	5.73
Short-term negotiable securities (NEU CP) issued by banking issuers	9,903,810.72	0.70
Short-term negotiable securities (NEU CP) issued by non-financial issuers	9,904,760.28	0.70
TOTAL DEBT SECURITIES	101,073,289.96	7.13
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	23,103,225.21	1.63
Interest rate	920,000,000.00	64.94
TOTAL HEDGING TRANSACTIONS	943,103,225.21	66.57
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	11,254,408.55	0.79
Bonds and equivalent securities	1,023,733,693.49	72.26	0.00	0.00	127,827,565.48	9.02	0.00	0.00
Debt securities	30,778,036.78	2.17	0.00	0.00	70,295,253.18	4.96	0.00	0.00
Temporary securities transactions	10,720,704.63	0.76	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	15,781,997.80	1.11
LIABILITIES								
Temporary securities transactions	0.00	0.00	10,541,363.52	0.74	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	14,186.74	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	830,000,000.00	58.58	0.00	0.00	0.00	0.00	90,000,000.00	6.35
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	11,254,408.55	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	148,454,408.40	10.48	365,794,654.32	25.82	637,312,196.25	44.98	0.00	0.00	0.00	0.00
Debt securities	40,879,899.28	2.89	28,117,582.69	1.98	32,075,807.99	2.26	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	2,048,645.59	0.14	8,672,059.04	0.61	0.00	0.00	0.00	0.00
Financial accounts	15,781,997.80	1.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,541,363.52	0.74
Financial accounts	14,186.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	160,000,000.00	11.29	320,000,000.00	22.59	440,000,000.00	31.06	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 SEK		Currency 3 GBP		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	22,147,861.69	1.56	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,173.65	0.00	3,415.05	0.00	3,161.96	0.00	2,436.08	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	23,103,225.21	1.63	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Subscriptions receivable	3,103,779.65
	Coupons and dividends in cash	143,253.13
	Collateral	1,304,393.70
TOTAL RECEIVABLES		4,551,426.48
PAYABLES		
	Redemptions payable	158,507.40
	Fixed management fees	361,708.23
	Variable management fees	210,637.33
	Collateral	5,337,984.32
TOTAL PAYABLES		6,068,837.28
TOTAL PAYABLES AND RECEIVABLES		-1,517,410.80



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■ 3.6. SHAREHOLDERS' EQUITY

• 3.6.1. Number of securities issued or redeemed

	Units	Amount
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit		
Units subscribed during the financial year	6,601.7014	68,303,543.16
Units redeemed during the financial year	-8,786.9505	-90,685,715.44
Net subscriptions/redemptions	-2,185.2491	-22,382,172.28
Number of units outstanding at the end of the financial year	40,620.7161	
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit		
Units subscribed during the financial year	104,203.8003	109,018,276.60
Units redeemed during the financial year	-49,286.2851	-51,064,463.56
Net subscriptions/redemptions	54,917.5152	57,953,813.04
Number of units outstanding at the end of the financial year	98,261.1340	
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit		
Units subscribed during the financial year	136,995.0750	140,402,098.53
Units redeemed during the financial year	-34,029.8688	-34,827,913.73
Net subscriptions/redemptions	102,965.2062	105,574,184.80
Number of units outstanding at the end of the financial year	117,431.3686	
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit		
Units subscribed during the financial year	64,165.3937	6,578,451.44
Units redeemed during the financial year	-17,310.9743	-1,781,361.29
Net subscriptions/redemptions	46,854.4194	4,797,090.15
Number of units outstanding at the end of the financial year	46,854.4194	
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit		
Units subscribed during the financial year	614,377.8035	61,905,106.24
Units redeemed during the financial year	-7,743.2889	-779,591.79
Net subscriptions/redemptions	606,634.5146	61,125,514.45
Number of units outstanding at the end of the financial year	606,634.5146	
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit		
Units subscribed during the financial year	222,920.1432	357,744,929.54
Units redeemed during the financial year	-81,643.8065	-130,221,533.35
Net subscriptions/redemptions	141,276.3367	227,523,396.19
Number of units outstanding at the end of the financial year	425,566.2415	



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• 3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00



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■ 3.7. MANAGEMENT FEES

	29/12/2023
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units	
Guarantee fees	0.00
Fixed management fees	707,179.33
Percentage of fixed management fees	0.17
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	-39.79
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units	
Guarantee fees	0.00
Fixed management fees	94,708.62
Percentage of fixed management fees	0.19
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	-6.04
OSTRUM SRI CREDIT ULTRA SHORT PLUS N units	
Guarantee fees	0.00
Fixed management fees	110,522.11
Percentage of fixed management fees	0.16
Provisioned variable management fees	21,214.43
Percentage of provisioned variable management fees	0.03
Acquired variable management fees	1,363.24
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	20.09
OSTRUM SRI CREDIT ULTRA SHORT PLUS R units	
Guarantee fees	0.00
Fixed management fees	4,219.28
Percentage of fixed management fees	0.36
Provisioned variable management fees	471.18
Percentage of provisioned variable management fees	0.03
Acquired variable management fees	104.25
Percentage of acquired variable management fees	0.01
Retrocessions of management fees	0.71

"The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review."



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■ 3.7. MANAGEMENT FEES

	29/12/2023
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE units	
Guarantee fees	0.00
Fixed management fees	26,377.63
Percentage of fixed management fees	0.67
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units	
Guarantee fees	0.00
Fixed management fees	938,992.47
Percentage of fixed management fees	0.19
Provisioned variable management fees	162,778.02
Percentage of provisioned variable management fees	0.03
Acquired variable management fees	24,706.21
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	25.03

“The amount of variable management fees displayed above corresponds to the sum of the provisions and reversals of provisions having impacted the net assets during the period under review.”

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCI:

None.

• 3.8.2. Other commitments received and/or given:

None.



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■ 3.9. OTHER INFORMATION

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

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

• 3.9.2. Current value of financial instruments constituting collateral deposits

	29/12/2023
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00



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

	ISIN code	Denomination	29/12/2023
Equities			0.00
Bonds			34,194,750.07
	FR0013312493	BPCE 0.875% 31-01-24 EMTN	10,055,289.04
	US05583JAG76	BPCE 2.375% 14-01-25	22,147,861.69
	FR0012174597	BPCE 2.875% 30-09-24	1,991,599.34
Negotiable debt securities			0.00
UCIs			134,691,871.55
	LU0980596109	NATIXIS SH.TERM GL HI INC H-IA	11,177,936.70
	FR0010322438	OSTRUM SRI CASH A1P1 IC unit	5,020,808.56
	FR0010831693	OSTRUM SRI CASH PLUS I	71,274,486.68
	FR0014009DC5	OSTRUM SRI CREDIT 6M I UNIT	47,089,215.00
	FR0010750984	OSTRUM SRI MONEY 6M I	10,722.55
	FR0007075122	OSTRUM SRI MONEY I C	12,770.16
	FR0010885236	OSTRUM SRI MONEY PLUS IC	105,931.90
Forward financial instruments			440,103,225.21
	SWP028288407	E3R/1.112/FIX/2.375	23,103,225.21
	SWP027331901	FIX/2.892/OISEST/0.0	10,000,000.00
	SWP027388202	FIX/3.03/OISEST/0.0	10,000,000.00
	SWP025483601	OISEST/0.0/FIX/-0.04	10,000,000.00
	SWP025490701	OISEST/0.0/FIX/-0.04	20,000,000.00
	SWP025535601	OISEST/0.0/FIX/-0.14	15,000,000.00
	SWP025875901	OISEST/0.0/FIX/0.66	10,000,000.00
	SWP026784701	OISEST/0.0/FIX/2.5	10,000,000.00
	SWP027193201	OISEST/0.0/FIX/2.584	10,000,000.00
	SWP026979601	OISEST/0.0/FIX/2.59	10,000,000.00
	SWP026934701	OISEST/0.0/FIX/2.75	10,000,000.00
	SWP029760101	OISEST/0.0/FIX/2.831	10,000,000.00
	SWP027867901	OISEST/0.0/FIX/3.135	20,000,000.00
	SWP027962201	OISEST/0.0/FIX/3.188	10,000,000.00
	SWP028059701	OISEST/0.0/FIX/3.241	10,000,000.00
	SWP028139602	OISEST/0.0/FIX/3.265	10,000,000.00
	SWP027959301	OISEST/0.0/FIX/3.273	10,000,000.00
	SWP028082201	OISEST/0.0/FIX/3.321	10,000,000.00
	SWP029582301	OISEST/0.0/FIX/3.331	10,000,000.00
	SWP029658801	OISEST/0.0/FIX/3.391	10,000,000.00
	SWP029494202	OISEST/0.0/FIX/3.454	10,000,000.00
	SWP028742601	OISEST/0.0/FIX/3.476	10,000,000.00
	SWP028738802	OISEST/0.0/FIX/3.478	10,000,000.00
	SWP028991602	OISEST/0.0/FIX/3.478	15,000,000.00
	SWP028877301	OISEST/0.0/FIX/3.503	10,000,000.00



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

	ISIN code	Denomination	29/12/2023
	SWP029080802	OISEST/0.0/FIX/3.536	10,000,000.00
	SWP029702601	OISEST/0.0/FIX/3.544	10,000,000.00
	SWP029635401	OISEST/0.0/FIX/3.566	15,000,000.00
	SWP029754801	OISEST/0.0/FIX/3.578	10,000,000.00
	SWP028877001	OISEST/0.0/FIX/3.58	20,000,000.00
	SWP029770101	OISEST/0.0/FIX/3.580	10,000,000.00
	SWP028554602	OISEST/0.0/FIX/3.585	10,000,000.00
	SWP028876801	OISEST/0.0/FIX/3.587	10,000,000.00
	SWP028515002	OISEST/0.0/FIX/3.595	10,000,000.00
	SWP029317901	OISEST/0.0/FIX/3.697	10,000,000.00
	SWP027833802	OISEST/0.0/FIX/3.713	12,000,000.00
	SWP029582201	OISEST/0.0/FIX/3.814	20,000,000.00
Total Group securities			608,989,846.83



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■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

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

	29/12/2023	30/12/2022
Amounts still to be allocated		
Retained earnings	0.00	0.00
Income	60,013,333.07	20,181,479.93
Interim dividends paid on income for the financial year	0.00	0.00
Total	60,013,333.07	20,181,479.93

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	19,054,401.26	9,559,504.16
Total	19,054,401.26	9,559,504.16

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,570,469.19	949,626.28
Total	4,570,469.19	949,626.28

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,381,204.69	305,337.72
Total	5,381,204.69	305,337.72



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	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	144,311.78	0.00
Total	144,311.78	0.00

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	641,142.40	0.00
Total	641,142.40	0.00

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	30,221,803.75	9,367,011.77
Total	30,221,803.75	9,367,011.77



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

	29/12/2023	30/12/2022
Amounts still to be allocated		
Undistributed prior net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-25,227,801.27	-16,683,616.36
Interim dividends paid on net capital gains and losses for the financial year	0.00	0.00
Total	-25,227,801.27	-16,683,616.36

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-8,012,226.82	-7,742,940.93
Total	-8,012,226.82	-7,742,940.93

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-1,934,723.38	-782,795.91
Total	-1,934,723.38	-782,795.91

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-2,285,786.41	-258,473.21
Total	-2,285,786.41	-258,473.21



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	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-81,766.49	0.00
Total	-81,766.49	0.00

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-31,896.60	0.00
Total	-31,896.60	0.00

	29/12/2023	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	-12,881,401.57	-7,899,406.31
Total	-12,881,401.57	-7,899,406.31



5. Annual financial statements

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Total net assets in EUR	1,030,116,480.96	877,104,195.62	1,001,445,019.05	940,353,592.70	1,416,789,924.03
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit in EUR					
Net assets	465,819,159.33	459,854,315.31	482,025,127.31	436,579,241.51	430,981,792.10
Number of securities	46,366.0753	45,489.1232	47,609.5992	42,805.9652	40,620.7161
Net asset value per unit	10,046.55	10,109.10	10,124.53	10,199.02	10,609.90
Accumulation per unit from net capital gains/losses	-217.87	-216.10	-393.48	-180.88	-197.24
Accumulation per unit from income	224.29	182.62	427.89	223.32	469.08
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit in EUR					
Net assets	21,438,845.73	56,559,926.92	50,088,482.12	44,133,435.05	104,051,168.40
Number of securities	21,331.6147	55,993.8851	49,536.1516	43,343.6188	98,261.1340
Net asset value per unit	1,005.02	1,010.10	1,011.15	1,018.22	1,058.92
Accumulation per unit from net capital gains/losses	-21.79	-21.61	-39.30	-18.06	-19.68
Accumulation per unit from income	21.59	17.09	42.24	21.90	46.51
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit in EUR					
Net assets	0.00	0.00	14,996,794.82	14,563,270.03	122,926,379.72
Number of securities	0.00	0.00	14,992.1594	14,466.1624	117,431.3686
Net asset value per unit	0.00	0.00	1,000.30	1,006.71	1,046.79
Accumulation per unit from net capital gains/losses	0.00	0.00	-30.53	-17.86	-19.46
Accumulation per unit from income	0.00	0.00	36.76	21.10	45.82



5. Annual financial statements

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit in EUR					
Net assets	0.00	0.00	0.00	0.00	4,848,890.05
Number of securities	0.00	0.00	0.00	0.00	46,854.4194
Net asset value per unit	0.00	0.00	0.00	0.00	103.48
Accumulation per unit from net capital gains/losses	0.00	0.00	0.00	0.00	-1.74
Accumulation per unit from income	0.00	0.00	0.00	0.00	3.08
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit in EUR					
Net assets	0.00	0.00	0.00	0.00	61,304,319.80
Number of securities	0.00	0.00	0.00	0.00	606,634.5146
Net asset value per unit	0.00	0.00	0.00	0.00	101.05
Accumulation per unit from net capital gains/losses	0.00	0.00	0.00	0.00	-0.05
Accumulation per unit from income	0.00	0.00	0.00	0.00	1.05
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit in EUR					
Net assets	542,858,475.90	360,689,953.39	454,334,614.80	445,077,646.11	692,677,373.96
Number of securities	351,303.8949	232,142.0593	292,083.5948	284,289.9048	425,566.2415
Net asset value per unit	1,545.26	1,553.74	1,555.49	1,565.57	1,627.66
Accumulation per unit from net capital gains/losses	-33.51	-33.23	-60.46	-27.78	-30.26
Accumulation per unit from income	33.83	26.94	65.12	32.94	71.01



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Deposits				
Cash collat. p/e	EUR	11,221,894.67	11,254,408.55	0.79
TOTAL Deposits			11,254,408.55	0.79
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	10,000,000	9,575,618.03	0.68
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	12,400,000	12,916,800.49	0.91
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 0.0% 01-11-24	EUR	12,000,000	11,597,280.00	0.82
KION GROUP AG 1.625% 24-09-25	EUR	11,200,000	10,770,505.70	0.76
SYMRISE AG 1.25% 29-11-25	EUR	15,300,000	14,736,112.23	1.03
TOTAL GERMANY			59,596,316.45	4.20
AUSTRIA				
RBIIV 0 1/4 01/22/25	EUR	15,000,000	14,465,784.25	1.02
VOESTALPHOL AG 1.375% 27-09-24	EUR	7,596,000	7,482,013.30	0.53
TOTAL AUSTRIA			21,947,797.55	1.55
DENMARK				
COLOPLAST FINANCE BV E3R+0.75% 19-05-24	EUR	10,000,000	10,069,380.00	0.70
SYDBANK AS 4.75% 30-09-25 EMTN	EUR	6,500,000	6,598,607.13	0.47
TOTAL DENMARK			16,667,987.13	1.17
SPAIN				
BANCO DE BADELL 1.125% 27-03-25	EUR	11,200,000	10,945,360.66	0.77
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	1,500,000	1,459,481.97	0.10
CELLNEX TELECOM 2.875% 18-04-25	EUR	14,700,000	14,873,470.84	1.05
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	5,000,000	4,915,881.42	0.35
INMOBILIARIA COLONIAL 1.625% 28-11-25	EUR	7,200,000	6,979,869.83	0.49
TOTAL SPAIN			39,174,064.72	2.76
UNITED STATES				
ATT E3R+0.4% 06-03-25	EUR	15,000,000	15,064,752.50	1.06
BALL 0.875% 15-03-24	EUR	11,000,000	10,960,880.35	0.78
BERRY PLASTICS 1.0% 15-01-25	EUR	18,000,000	17,573,544.78	1.24
CAPITAL ONE FINANCIAL 0.8% 12-06-24	EUR	12,585,000	12,435,132.59	0.88
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	21,700,000	21,972,683.62	1.55
DIGI EURO FIN 2.625% 15-04-24	EUR	22,327,000	22,614,439.99	1.60
FORD MOTOR CREDIT E3R+0.7% 01-12-24	EUR	4,000,000	4,025,744.44	0.28
HUNT INTL LLC 4.25% 01-04-25	EUR	22,399,000	22,524,633.50	1.59
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	19,387,000	19,210,647.16	1.36
PROLOGIS EURO FINANCE LLC E3R+0.2% 08-02-24	EUR	11,800,000	11,871,361.48	0.83
TOTAL UNITED STATES			158,253,820.41	11.17
FRANCE				
ACCOR 2.5% 25-01-24	EUR	19,700,000	20,106,621.49	1.42
ALD 0.0% 23-02-24 EMTN	EUR	11,200,000	11,135,600.00	0.79
ALD E3R+0.65% 06-10-25 EMTN	EUR	21,100,000	21,376,016.13	1.51
APIC PREV 5.25% 17-11-25	EUR	4,700,000	4,741,898.57	0.33



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	5,600,000	5,458,719.67	0.39
AUCHAN 2.375% 25-04-25 EMTN	EUR	21,000,000	20,865,450.82	1.47
AUCHAN 2.625% 30-01-24 EMTN	EUR	12,300,000	12,576,610.15	0.89
BPCE 0.875% 31-01-24 EMTN	EUR	10,000,000	10,055,289.04	0.71
BPCE 2.375% 14-01-25	USD	25,000,000	22,147,861.69	1.56
BPCE 2.875% 30-09-24	EUR	2,000,000	1,991,599.34	0.14
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	4,800,000	4,707,464.92	0.33
BUREAU VERITAS 1.875% 06-01-25	EUR	28,200,000	28,112,270.96	1.99
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	15,200,000	14,786,211.15	1.04
ELIS EX HOLDELIS 1.75% 11-04-24	EUR	13,000,000	13,079,395.19	0.92
EUTELT 2.0% 02-10-25	EUR	2,200,000	2,088,743.23	0.15
FORVIA 2.625% 15-06-25	EUR	24,600,000	24,211,586.50	1.71
KERING 3.75% 05-09-25 EMTN	EUR	9,900,000	10,095,651.59	0.71
L OREAL S A E3R+0.7% 29-03-24	EUR	17,300,000	17,324,566.00	1.23
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	13,600,000	13,489,873.44	0.95
RENAULT 1.0% 18-04-24 EMTN	EUR	17,400,000	17,340,965.51	1.22
RENAULT 1.25% 24-06-25 EMTN	EUR	8,700,000	8,428,044.66	0.60
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	5,600,000	5,636,009.22	0.39
RENAULT CREDIT INTL BANQUE 1.625% 11-04-25	EUR	5,600,000	5,533,374.08	0.39
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	6,100,000	6,255,616.50	0.44
SEB 1.375% 16-06-25	EUR	15,500,000	15,037,222.51	1.06
SEB 1.5% 31-05-24	EUR	10,300,000	10,273,822.80	0.73
SG E3R+0.45% 13-01-25 EMTN	EUR	15,400,000	15,578,722.99	1.10
SODEXO 0.5% 17-01-24	EUR	5,200,000	5,218,198.58	0.37
VALEO 3.25% 22/01/24 EMTN	EUR	21,200,000	21,832,883.89	1.54
TOTAL FRANCE			369,486,290.62	26.08
IRELAND				
PERMANENT TSB GROUP 5.25% 30-06-25	EUR	20,000,000	20,536,331.15	1.45
TOTAL IRELAND			20,536,331.15	1.45
ITALY				
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	29,700,000	29,309,363.63	2.07
AZZURRA AEROPORTI 2.125% 30-05-24	EUR	3,196,000	3,169,325.36	0.22
BANCA POPOLARE DELL EMILIA ROMAGNA 3.375% 30-06-25	EUR	12,435,000	12,591,218.25	0.89
BANCO BPM 1.625% 18-02-25 EMTN	EUR	10,800,000	10,674,174.08	0.76
BANCO BPM 1.75% 28-01-25 EMTN	EUR	5,138,000	5,104,046.27	0.36
ENIIM 1 3/4 01/18/24	EUR	2,000,000	2,031,242.19	0.15
FINMECCANICA 1.5% 07-06-24	EUR	17,000,000	16,944,437.87	1.19
INTE 0.75% 04-12-24 EMTN	EUR	9,975,000	9,712,780.14	0.68
INTE E3R+0.8% 16-11-25 EMTN	EUR	32,250,000	32,517,021.94	2.30
LEASYS 4.375% 07-12-24	EUR	8,700,000	8,744,020.10	0.62
LEASYS ZCP 22-07-24	EUR	11,445,000	11,202,251.55	0.79
UNIIM 3 03/18/25	EUR	8,900,000	9,009,493.34	0.63
TOTAL ITALY			151,009,374.72	10.66



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
JAPAN				
ASAHI BREWERIES 0.155% 23-10-24	EUR	10,000,000	9,715,037.43	0.69
TOTAL JAPAN			9,715,037.43	0.69
LUXEMBOURG				
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	13,000,000	12,727,831.15	0.90
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	29,314,000	28,745,957.15	2.03
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	7,820,000	7,751,387.10	0.55
TOTAL LUXEMBOURG			49,225,175.40	3.48
NETHERLANDS				
ABN AMRO BK 3.75% 20-04-25	EUR	9,500,000	9,785,210.25	0.69
CTP NV 0.5% 21-06-25 EMTN	EUR	5,905,000	5,586,539.16	0.40
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	15,876,000	15,094,293.96	1.07
ED 1.125% 12-02-24 EMTN	EUR	2,000,000	2,013,386.03	0.14
ENEL FINANCE INTL NV 1.0% 16-09-24	EUR	19,326,000	19,000,772.99	1.34
HELLA FINANCE INTERNATIONAL BV 1.0% 17-05-24	EUR	6,790,000	6,738,700.62	0.47
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	25,386,000	25,502,968.42	1.80
VONOVIA FINANCE BV 1.25% 06-12-24	EUR	9,600,000	9,365,236.98	0.66
WPC EUROBOND BV 2.25% 19-07-24	EUR	7,675,000	7,661,495.77	0.54
TOTAL NETHERLANDS			100,748,604.18	7.11
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	6,700,000	7,011,185.71	0.50
TOTAL PORTUGAL			7,011,185.71	0.50
UNITED KINGDOM				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	13,952,000	14,266,195.61	1.01
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	19,475,000	19,814,070.57	1.40
ROLLS ROYCE 0.875% 09-05-24	EUR	21,135,000	20,994,753.68	1.48
TECHNIPFMC 5.75% 30-06-25	EUR	15,000,000	15,639,643.44	1.10
YORKSHIRE BUILDING SOCIETY 0.625% 21-09-25	EUR	9,342,000	8,888,451.26	0.63
TOTAL UNITED KINGDOM			79,603,114.56	5.62
SWEDEN				
AB SAGAX 2.25% 13-03-25 EMTN	EUR	3,587,000	3,556,615.76	0.25
SECURITAS AB 1.125% 20-02-24	EUR	17,594,000	17,691,759.98	1.25
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	4,750,000	4,603,974.36	0.32
VOLVO CAR AB 2.0% 24-01-25	EUR	9,700,000	9,682,688.82	0.69
VOLVO CAR AB 2.125% 02-04-24	EUR	15,101,000	15,249,205.59	1.07
TOTAL SWEDEN			50,784,244.51	3.58
SWITZERLAND				
CREDIT SUISSE GROUP AG 1.25% 17-07-25	EUR	18,000,000	17,801,914.43	1.26
TOTAL SWITZERLAND			17,801,914.43	1.26
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			1,151,561,258.97	81.28
TOTAL Bonds and equivalent securities			1,151,561,258.97	81.28
Debt securities				
Debt securities traded on a regulated or equivalent market				



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FRANCE				
FORVIA E3R+1.4% 12-12-25	EUR	15,000,000	15,042,557.79	1.06
GROU E E3R+0.9% 30-05-25	EUR	10,000,000	10,012,672.50	0.71
GROU E E3R+1.17% 06-12-24	EUR	15,000,000	15,016,728.69	1.06
NEXANS ZCP 20-03-24	EUR	10,000,000	9,903,810.72	0.70
NEXITY E3R+0.91% 14-01-24	EUR	10,000,000	10,101,862.50	0.71
REXEL E3R+0.85% 06-06-24	EUR	13,000,000	13,100,854.00	0.92
REXEL ZCP 25-01-24	EUR	11,000,000	10,969,465.78	0.78
SEB E3R+0.9% 05-06-25	EUR	7,000,000	7,020,577.70	0.50
UBISOFT ENTERTAINMENT SA 220324 FIX 0.0	EUR	10,000,000	9,904,760.28	0.70
TOTAL FRANCE			101,073,289.96	7.14
TOTAL Debt securities traded on a regulated or equivalent market			101,073,289.96	7.14
TOTAL Debt securities			101,073,289.96	7.14
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH A1P1 IC unit	EUR	42.2013	5,020,808.56	0.35
OSTRUM SRI CASH PLUS I	EUR	681.5	71,274,486.68	5.03
OSTRUM SRI CREDIT 6M I UNIT	EUR	4,500	47,089,215.00	3.32
OSTRUM SRI MONEY 6M I	EUR	1	10,722.55	0.01
OSTRUM SRI MONEY I C	EUR	1	12,770.16	0.00
OSTRUM SRI MONEY PLUS IC	EUR	1	105,931.90	0.00
TOTAL FRANCE			123,513,934.85	8.71
LUXEMBOURG				
NATIXIS SH.TERM GL HI INC H-IA	EUR	93,165	11,177,936.70	0.79
TOTAL LUXEMBOURG			11,177,936.70	0.79
TOTAL General-purpose UCITS and AIFs and their equivalents in other countries intended for non-professional investors			134,691,871.55	9.50
TOTAL Undertakings for collective investment			134,691,871.55	9.50
Securities transferred under repurchase agreements				
GERMANY				
KION GROUP AG 1.625% 24-09-25	EUR	500,000	480,826.15	0.03
TOTAL GERMANY			480,826.15	0.03
DENMARK				
SYDBANK AS 4.75% 30-09-25 EMTN	EUR	1,300,000	1,319,721.43	0.10
TOTAL DENMARK			1,319,721.43	0.10
FRANCE				
AUCHAN 2.375% 25-04-25 EMTN	EUR	1,900,000	1,887,826.51	0.13
EUTELT 2.0% 02-10-25	EUR	2,800,000	2,658,400.47	0.19
TOTAL FRANCE			4,546,226.98	0.32
ITALY				
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	500,000	493,423.63	0.04
TOTAL ITALY			493,423.63	0.04



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
LUXEMBOURG				
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	800,000	792,980.78	0.06
TOTAL LUXEMBOURG			792,980.78	0.06
NETHERLANDS				
VONOVIA FINANCE BV 1.25% 06-12-24	EUR	2,100,000	2,048,645.59	0.14
TOTAL NETHERLANDS			2,048,645.59	0.14
UNITED KINGDOM				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	1,016,000	1,038,880.07	0.07
TOTAL UNITED KINGDOM			1,038,880.07	0.07
TOTAL Securities transferred under repurchase agreements			10,720,704.63	0.76
Payables representing securities transferred under repurchase agreements			-10,517,559.10	-0.74
Indemnities on securities transferred under repurchase agreements			-23,804.42	0.00



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
FIX/0.411/OISEST/0.0	EUR	30,000,000	-894,730.65	-0.06
FIX/1.227/OISEST/0.0	EUR	10,000,000	-252,842.05	-0.02
FIX/2.757/OISEST/0.0	EUR	10,000,000	-89,176.10	-0.01
FIX/2.892/OISEST/0.0	EUR	10,000,000	-50,336.05	-0.01
FIX/3.03/OISEST/0.0	EUR	10,000,000	-42,829.90	-0.01
FIX/3.046/OISEST/0.0	EUR	10,000,000	-39,752.73	0.00
FIX/3.1145/OISEST/0.0	EUR	10,000,000	-22,429.88	0.00
OISEST/0.0/FIX/3.654	EUR	10,000,000	-44,562.61	0.00
OISEST/0.0/FIX/0.002	EUR	15,000,000	531,920.89	0.04
OISEST/0.0/FIX/-0.04	EUR	10,000,000	362,442.91	0.03
OISEST/0.0/FIX/-0.04	EUR	20,000,000	729,180.79	0.05
OISEST/0.0/FIX/0.085	EUR	15,000,000	539,707.19	0.04
OISEST/0.0/FIX/-0.14	EUR	15,000,000	566,824.20	0.04
OISEST/0.0/FIX/0.31	EUR	10,000,000	300,617.74	0.03
OISEST/0.0/FIX/-0.33	EUR	15,000,000	566,667.17	0.04
OISEST/0.0/FIX/-0.35	EUR	20,000,000	760,837.48	0.05
OISEST/0.0/FIX/0.379	EUR	10,000,000	333,078.50	0.02
OISEST/0.0/FIX/0.647	EUR	10,000,000	311,860.88	0.02
OISEST/0.0/FIX/0.66	EUR	10,000,000	311,660.47	0.02
OISEST/0.0/FIX/1.997	EUR	10,000,000	164,752.10	0.01
OISEST/0.0/FIX/2.27	EUR	10,000,000	130,323.81	0.01
OISEST/0.0/FIX/2.455	EUR	10,000,000	112,339.28	0.00
OISEST/0.0/FIX/2.5	EUR	10,000,000	108,101.66	0.01
OISEST/0.0/FIX/2.574	EUR	10,000,000	75,814.88	0.01
OISEST/0.0/FIX/2.584	EUR	10,000,000	75,379.45	0.00
OISEST/0.0/FIX/2.59	EUR	10,000,000	88,832.33	0.01
OISEST/0.0/FIX/2.681	EUR	10,000,000	70,217.87	0.01
OISEST/0.0/FIX/2.75	EUR	10,000,000	102,822.43	0.01
OISEST/0.0/FIX/2.831	EUR	10,000,000	-36,397.72	0.00
OISEST/0.0/FIX/2.839	EUR	10,000,000	82,379.63	0.01
OISEST/0.0/FIX/3.01	EUR	10,000,000	41,985.07	0.01
OISEST/0.0/FIX/3.05	EUR	10,000,000	37,541.25	0.00
OISEST/0.0/FIX/3.135	EUR	20,000,000	31,821.58	0.00
OISEST/0.0/FIX/3.188	EUR	10,000,000	58,962.49	0.00
OISEST/0.0/FIX/3.204	EUR	10,000,000	-12,674.11	0.00
OISEST/0.0/FIX/3.241	EUR	10,000,000	-5,348.43	0.00
OISEST/0.0/FIX/3.25	EUR	8,000,000	-2,365.51	0.00
OISEST/0.0/FIX/3.265	EUR	10,000,000	-12,939.88	0.00
OISEST/0.0/FIX/3.273	EUR	10,000,000	39,571.07	0.00
OISEST/0.0/FIX/3.298	EUR	10,000,000	-121,077.65	-0.01
OISEST/0.0/FIX/3.321	EUR	10,000,000	-22,564.28	0.00



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
OISEST/0.0/FIX/3.331	EUR	10,000,000	-80,979.85	-0.01
OISEST/0.0/FIX/3.340	EUR	10,000,000	-27,886.05	-0.01
OISEST/0.0/FIX/3.389	EUR	20,000,000	-181,758.75	-0.01
OISEST/0.0/FIX/3.391	EUR	10,000,000	-60,264.20	-0.01
OISEST/0.0/FIX/3.391	EUR	10,000,000	-1,140.42	0.00
OISEST/0.0/FIX/3.431	EUR	10,000,000	-66,639.12	0.00
OISEST/0.0/FIX/3.454	EUR	10,000,000	-133,164.31	-0.01
OISEST/0.0/FIX/3.459	EUR	10,000,000	-41,622.90	-0.01
OISEST/0.0/FIX/3.467	EUR	10,000,000	-106,193.71	0.00
OISEST/0.0/FIX/3.476	EUR	10,000,000	-88,323.15	-0.01
OISEST/0.0/FIX/3.478	EUR	15,000,000	-106,767.95	-0.01
OISEST/0.0/FIX/3.478	EUR	10,000,000	-88,718.37	0.00
OISEST/0.0/FIX/3.485	EUR	10,000,000	-70,087.72	-0.01
OISEST/0.0/FIX/3.499	EUR	10,000,000	-80,817.64	0.00
OISEST/0.0/FIX/3.503	EUR	10,000,000	-68,740.51	-0.01
OISEST/0.0/FIX/3.515	EUR	10,000,000	23,229.43	0.00
OISEST/0.0/FIX/3.53	EUR	10,000,000	-123,708.42	-0.01
OISEST/0.0/FIX/3.536	EUR	10,000,000	-84,653.89	-0.01
OISEST/0.0/FIX/3.544	EUR	10,000,000	-67,711.33	-0.01
OISEST/0.0/FIX/3.544	EUR	10,000,000	-49,774.90	0.00
OISEST/0.0/FIX/3.566	EUR	15,000,000	-70,280.60	0.00
OISEST/0.0/FIX/3.578	EUR	10,000,000	-1,560.78	0.00
OISEST/0.0/FIX/3.58	EUR	20,000,000	-89,591.79	-0.01
OISEST/0.0/FIX/3.580	EUR	10,000,000	-2,908.85	0.00
OISEST/0.0/FIX/3.585	EUR	10,000,000	-98,976.00	-0.01
OISEST/0.0/FIX/3.585	EUR	10,000,000	-52,227.95	-0.01
OISEST/0.0/FIX/3.587	EUR	10,000,000	-45,914.48	0.00
OISEST/0.0/FIX/3.595	EUR	10,000,000	-59,157.27	0.00
OISEST/0.0/FIX/3.608	EUR	15,000,000	-59,727.41	-0.01
OISEST/0.0/FIX/3.612	EUR	10,000,000	-55,717.20	-0.01
OISEST/0.0/FIX/3.633	EUR	20,000,000	-51,785.34	0.00
OISEST/0.0/FIX/3.693	EUR	15,000,000	-106,305.58	0.00
OISEST/0.0/FIX/3.697	EUR	10,000,000	-46,446.00	0.00
OISEST/0.0/FIX/3.713	EUR	12,000,000	-110,457.86	0.00
OISEST/0.0/FIX/3.777	EUR	30,000,000	-33,653.58	0.00
OISEST/0.0/FIX/3.814	EUR	20,000,000	-20,944.53	0.00
TOTAL Interest rate swaps			2,474,236.59	0.17
Currency swaps				
E3R/1.112/FIX/2.375	EUR	23,103,225.21	23,619,169.13	1.67
E3R/1.112/FIX/2.375	USD	0.00	-22,314,052.09	-1.58
TOTAL Currency swaps			1,305,117.04	0.09
TOTAL Other forward financial instruments			3,779,353.63	0.26
TOTAL Forward financial instruments			3,779,353.63	0.26



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Receivables			4,551,426.48	0.33
Payables			-6,068,837.28	-0.43
Financial accounts			15,767,811.06	1.11
Net assets			1,416,789,924.03	100.00



6. Note(s) to the Financial Statements

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

Product name: OSTRUM SRI CREDIT ULTRA SHORT PLUS
Legal entity identifier: 969500H7AHAGHSHCCC18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.6% of sustainable investments

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

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

with a social objective

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

Sustainable investment means investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any of these objectives and that the companies in which the financial product is invested 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.



Sustainability indicators

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

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

The Fund promoted environmental and social characteristics by implementing an ESG (Environment, Social, Governance) strategy based on the selection of issuers in order to improve, in a measurable and significant way, the ESG profile of the portfolio. These characteristics were based on the following approach:

- Excluding controversial sectors and issuers through the delegated asset manager's sector-specific, exclusion and controversy management policies;
- Hold at least 3% in sustainable investments
- Selection of issuers which made it possible to achieve a carbon intensity of the portfolio below that of the initial investment universe
- Selecting the highest rated issuers according to an ESG rating with the objective of:
- Ensuring that the portfolio's average ESG rating remains better than that of its filtered initial investment universe*;

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

*Filtered initial investment universe means the initial investment universe (50% Bloomberg Euro Corporate Bond 1-3 Years (I02134EU Index) + 50% Bloomberg Euro High Yield 1-3 Years BB (H28963EU Index) from which 20% of the issuers with the lowest ESG assessments within each issuer category are excluded (including the most controversial issuers according to Ostrum's exclusion and sectoral policies, as well as the lowest rated issuers) and sovereign debt.

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

- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to evaluate the balance of powers, executive remuneration, business ethics or tax practices).
- Sustainable management of resources: this pillar, for example, makes it possible to study the environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer.
- Energy transition: this pillar makes it possible, for example, to assess each issuer's energy transition strategy (e.g. greenhouse gas reduction approach, response to long-term issues).
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy for access to basic services.

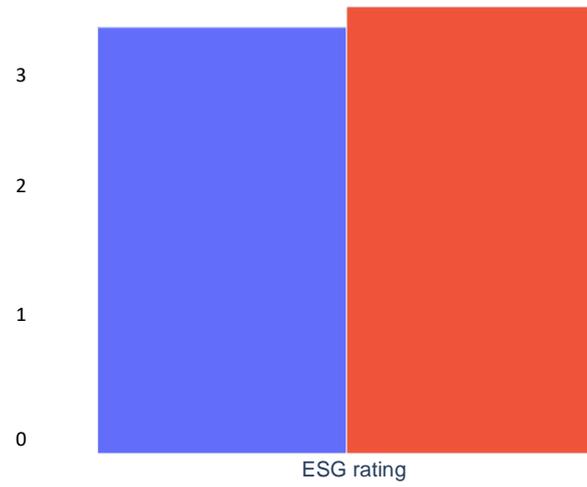
No reference index has been designated with the aim of achieving the environmental or social characteristics promoted by the Fund.

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

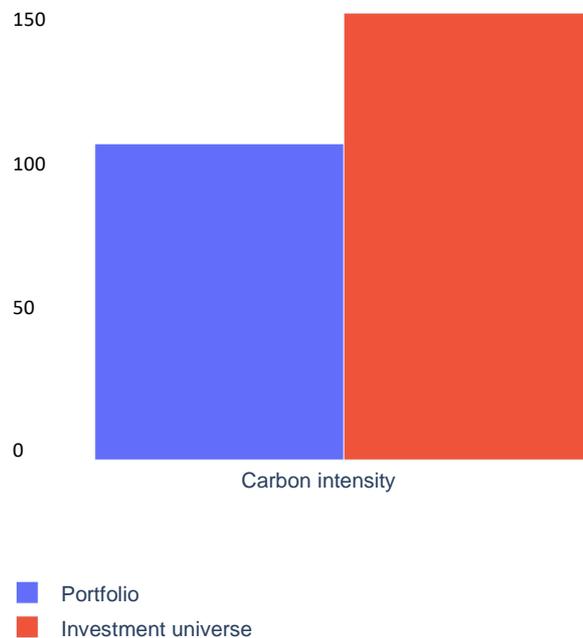
During the reference period, the results of the sustainability indicators are as follows:

- Portfolio's average ESG rating: 3.49
- Average ESG rating of the initial investment universe: 3.66
- Carbon intensity of the Fund: 104.67 t/CO2%
- Carbon intensity of the initial investment universe: 147.96 t/CO2M
- Proportion of sustainable investments: 12.60%

The results displayed show the average of the results of the four ends of quarter in the reference period. GrEaT score from 1 (best) to 10 (worst). More information on the GrEaT Score methodology can be found at the following [link](#).



- Portfolio
- Investment universe



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

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

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

As part of its sustainable investments, the Fund was able to invest in green bonds or sustainability-linked bonds whose funds raised finance activities that have contributed to an environmental objective and/or in social bonds whose funds raised financed activities that contribute to a social objective.

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

In order to ensure that the sustainable investments of this Fund do not cause any significant harm to a sustainable environmental or social objective, the manager took into account the principal adverse impacts (PAIs) on sustainability factors when making investment decisions. Information on the principal adverse sustainability impacts is available in the periodic report for the Fund pursuant to Article 11(2) of

the SFDR Regulation and on the “ESG” section of the Ostrum website (www.ostrum.com). The asset manager followed Ostrum Asset Management’s exclusion policies.

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?

At the Ostrum entity level, we took into account the 14 principal adverse impacts listed in Annex 1 on reporting the principal adverse impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

The PAIs were calculated on the basis of the information provided by our data provider. Information on the principal adverse sustainability impacts is available in the periodic report for the Fund pursuant to Article 11(2) of the SFDR Regulation and on the “ESG” section of the Ostrum website (www.ostrum.com). The principal adverse impacts were thus taken into account via:

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

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

The delegated investment manager followed exclusion, sector-specific and worst offenders policies. They concerned:

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

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

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

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



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

The Fund took into account the 14 principal adverse impacts listed in Annex 1 on reporting the principal adverse impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022. The methodology is available on the Ostrum AM website (<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>). If the indicators monitored by the Fund correspond to one or more PAIs, these are taken into account by the Financial Manager by Delegation at the time of the analysis of the issuers (private or equivalent sovereign) and are included in its overall rating that occurs at the time of the investment decision. For example, the carbon intensity of the portfolio is managed to be lower than that of the initial investment universe.

During the reporting period, the Fund strictly adhered to its policy in terms of taking into account PAIs. No specific events need to be mentioned.



What were the top investments of this financial product?

Largest investments	Sector	% of assets	Country
ILIAD 0.750% 11-02-24	Web/ISP portals	1.92	France
ACCOR 2.500% 25-01-24	Hotels/Motels	1.87	France
INTESA SANPAOLO 6.625% 13-09-23	Non-US commercial banks	1.67	Italy
L'OREAL SA TR 29-03-24	Cosmetics and toiletries	1.55	France
VALEO SE 3.250% 22-01-24	Auto parts and equipment. - Orig	1.55	France
SIGNIFY NV 2.000% 11-05-24	Lighting systems and products	1.54	United States
DIGITAL EURO FIN 2.625% 15-04-24	SII - Diversified	1.42	United States
ROLLS-ROYCE PLC 0.875% 09-05-24	Aeronautics/Defence - Equipment	1.41	United Kingdom
MOLSON COORS 1.250% 15-07-24	Brewing	1.40	United States
OSTRUM SRI CASH PLUS I C EUR	Money market UCIs	1.30	France
SOCIETE GENERALE TR 13-01-25	Diversified banking institution	1.24	France
LEONARDO SPA 1.500% 07-06-24	Military electronics	1.23	Italy
FERROVIE DEL 0.875% 07-12-23*	Transport - Rail	1.16	Italy

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 02/01/2023-29/12/2023

Largest investments	Sector	% of assets	Country
LOGICOR FIN 0.750% 15-07-24	Property – Operation and development	1.15	Luxembourg
SECURITAS AB 1.125% 20-02-24	Security services	1.15	Sweden

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

The country shown is the risk country.

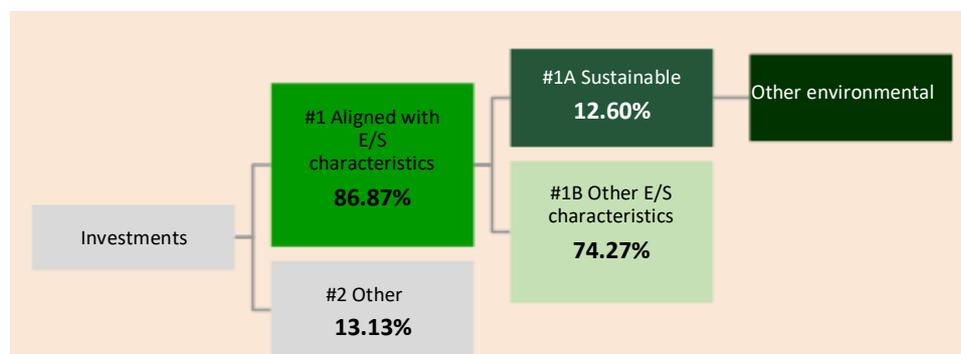
*Green Bonds

What was the proportion of sustainability-related investments?

The proportion of sustainable investment averaged 12.6% over the reference period (NB: result based on the average of the four quarter ends).

What was the asset allocation?

Please refer to the chart below:



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

#2 Other includes the remaining investments of the financial product that 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** covering environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covering investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

During the reference period, the Fund mainly invested in the following sectors:

- Cyclical consumer goods
- Banks
- Capital Goods
- Financial Services
- Non-cyclical consumer goods.



Asset allocation

describes the share of investments in specific assets.



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

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

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

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

Yes:

In fossil gas In nuclear energy

No

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

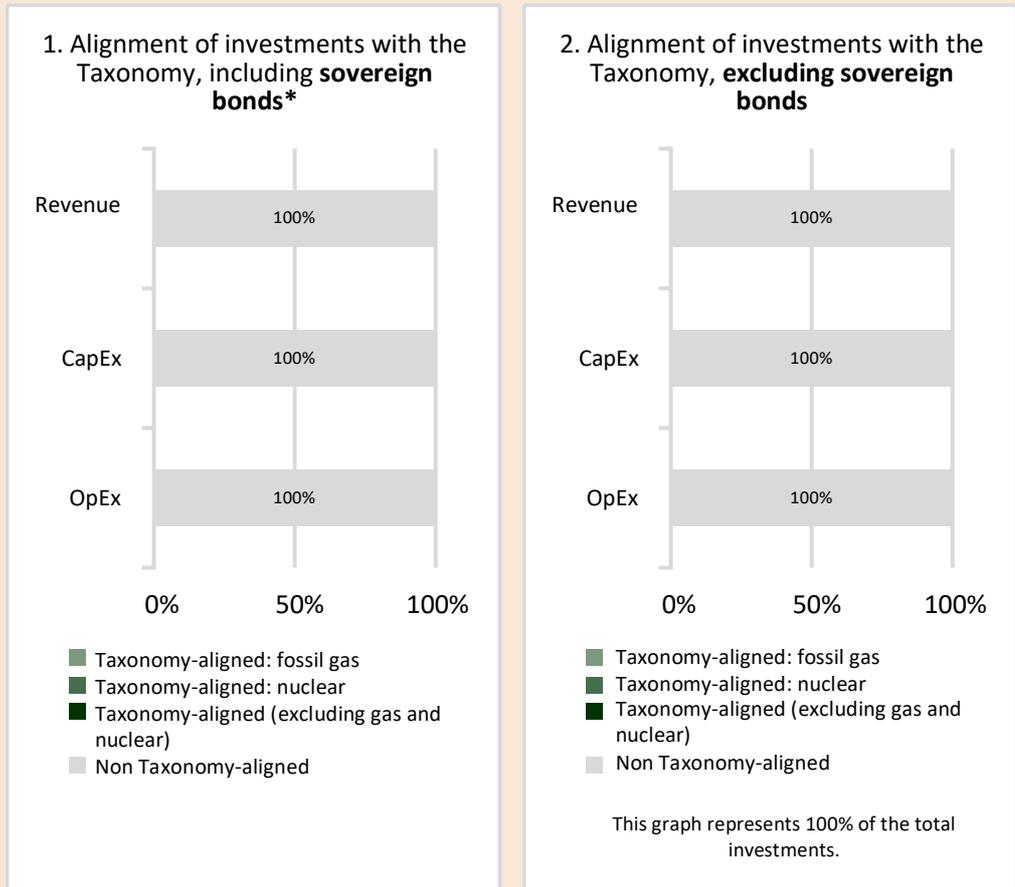
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

- of **revenue** to reflect the share of income from the green activities of companies in which the financial product has invested;
- of the **capital expenditures** (CapEx) to show green investments made by the companies in which the financial product has invested, for a transition to a green economy for example;
- of **operational expenditure** (OpEx) to reflect green operational activities of the companies in which the financial product has invested.

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



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

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

The minimum share of sustainable investments with an environmental objective that is aligned with the Taxonomy 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 aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 The symbol represents 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?

Sustainable investments are green bonds, social bonds or sustainability-linked bonds that contribute to an environmental and/or social objective but no minimum investment in sustainable investments with an environmental objective is applied.



What was the proportion of socially sustainable investments?

Sustainable investments are green bonds, social bonds or sustainability-linked bonds that contribute to an environmental and/or social objective but no minimum investment in sustainable investments with a social objective is applied.



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

The following investments were included in “#2 Other”: sovereign debt (excluding green), liquid funds (excluding uninvested cash), the proportion of unaligned UCIs, derivatives traded on regulated markets or OTC for hedging and/or exposure, reverse repurchase agreements for the cash management and income optimisation and performance of the Fund. Information on the list of asset classes and financial instruments used and their use can be found in this prospectus under the heading “Description of the asset classes and financial instruments in which the UCITS intends to invest” Minimum environmental or social safeguards are not systematically applied.



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

The fund achieved its objectives in promoting environmental and social characteristics through:

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



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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.



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