

## **OSTRUM SRI CASH PLUS**

Open-ended investment company with variable capital (Société d'investissement à capital variable – SICAV)

Share capital: €38,112,254.31

Registered office: Immeuble Eléments

43 avenue Pierre Mendès-France, 75013 Paris, France

Paris Trade and Companies Register No. 350 958 401

## **ANNUAL REPORT**

### **FINANCIAL YEAR 2023-2024**

Comprising:

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

## CONTENTS

### SECTION 1 – MANAGEMENT REPORT PREPARED BY THE BOARD OF DIRECTORS AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING OF 31 OCTOBER 2024

#### I. COMPANY OPERATIONS

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

#### II. MANAGEMENT REPORT

##### a) Investment guidelines

- Management policy
- Information on Taxonomy Regulation (EU) 2020/852

##### b) Information on the UCI

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

##### c) Information on risks

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

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

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

#### III. GOVERNANCE AND COMPLIANCE COMMITMENTS

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

#### IV. FEES AND TAXATION

- Retrocession of management fees

- Intermediation fees
- Withholdings at source

## **V. INCOME – ALLOCATION**

- Review of the financial statements and results
- Proposed allocation of distributable income
  - I – Distributable income relating to profit
  - II – Distributable income relating to net profits and losses

**Appendix 1 – SFDR Appendix**

**Appendix 2 – Agenda and draft resolutions**

**Appendix 3 – Annual financial statements as at 28 June 2024**

## **SECTION 2 – CORPORATE GOVERNANCE REPORT COMPILED BY THE BOARD OF DIRECTORS AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING OF 31 OCTOBER 2024**

**I – REMUNERATION PAID BY THE SICAV**

**II – INFORMATION ON CORPORATE OFFICERS**

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

**IV – PROCEDURES FOR GENERAL MANAGEMENT**

**V – COMPOSITION OF THE BOARD OF DIRECTORS**

**VI – ORGANISATION OF THE BOARD'S WORK**

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

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

**IX – MISCELLANEOUS**

**Appendix 4 – Statutory Auditor's reports**

**Appendix 5 – French Law on Energy and Climate Report**

**SECTION 1 – MANAGEMENT REPORT PREPARED BY THE BOARD OF DIRECTORS  
AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING  
OF 31 OCTOBER 2024**

Dear Shareholders,

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

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

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

**I – COMPANY OPERATIONS**

■ **Identification of the SICAV**

- Name:  
OSTRUM SRI CASH PLUS
- Classification:  
Money market SICAV with short-term variable net asset value
- Delegated investment, administrative and accounting manager:  
Natixis Investment Managers International, delegated management company (hereinafter the "Management Company" or "Portfolio Management Company")
- Other representatives:  
*Delegated accountant:* CACEIS FUND ADMINISTRATION  
*Delegation of financial management:* OSTRUM ASSET MANAGEMENT. The delegation of financial management covers all aspects of the financial management of the SICAV.
- Institutions authorised to receive subscriptions and redemptions:  
CACEIS BANK and Funds DLT (*for subscriptions and redemptions made by investors via the Natixis IM customer portal*)
- Allocation of distributable income:  
The net income of the SICAV is distributed annually or capitalised, depending on the class of shares subscribed to. Interim dividends are possible during the year.

The SICAV capitalises and/or distributes and/or carries forward its net realised profits. The allocation of net realised profits is decided annually at the end of the financial year by the SICAV's General Meeting.

Interim dividends are possible during the year.

- ISIN codes:
  - I shares: FR0010831693
  - R(C) shares: FR0000293714
  - R(D) shares: FR0013311461
  - RE shares: FR0010845065
  - TC shares: FR0013311487
  - N shares<sup>1</sup>: FR001400ID35

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<sup>1</sup> Share class created on 28 June 2023

## ■ Investment policy – Target subscribers

- Management objective:

The SICAV aims to achieve a net return in excess of the capitalised €STR (euro overnight interbank rate) by incorporating a socially responsible investment (SRI) approach into its management in which securities that meet environmental, social/societal and governance (ESG) responsibility criteria are selected.

Through this SRI investment approach, the delegated financial manager believes it can prioritise the short-term financing of the most responsible companies in terms of environmental, social and governance (ESG) criteria.

In the event of very low interest rates on the money market, the return generated by the UCITS would not be sufficient to cover the management fees and the UCITS would see a structural reduction in its net asset value.

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

- Benchmark index:

The capitalised €STR (European Short-Term Rate).

The €STR is the new monetary benchmark index, calculated by its administrator, the ECB.

The €STR represents the market benchmark for the interbank interest rate in the eurozone. It is calculated every day, based on data collected from several European banks.

Further information on the benchmark index can be found on its administrator's website: [www.ecb.europa.eu](http://www.ecb.europa.eu).

- Minimum recommended investment period: Overnight

- Target subscribers and typical investor profile:

All subscribers.

I and R shares are particularly aimed at institutional investors (insurance companies, pension funds, mutual societies etc.) and businesses.

RE shares are open to all subscribers, and are particularly aimed at Italian investors.

TC shares are open to all subscribers, primarily for Banque Populaire, Caisse d'Epargne and Bred networks.

N shares are primarily intended for investors subscribing via distributors or intermediaries:

- subject to national legislation prohibiting all retrocessions to distributors (e.g. in the United Kingdom or the Netherlands);

- providing an independent advisory service as defined by the European MiFID II regulation or an individual portfolio management service under mandate.

The SICAV is aimed at investors seeking to invest their surplus cash in the short term with the objective of outperforming the €STR rate.

Subscribers residing in the territory of the United States of America are not authorised to subscribe to this SICAV.

Shareholders are advised to refer to the KID (Key Information Document) or prospectus available from the SICAV's delegated Management Company for more information on the investment strategy and exposure to risk.

#### ■ **Net asset values**

The net asset values of shares of the OSTRUM SRI CASH PLUS SICAV at 28 June 2024 were:

- For I shares: €106,670.90, i.e. an increase of €4,094.90 compared to the net asset value of €102,576.00 at 30 June 2023, i.e. a performance, net of fees, of 3.99%.
- For R(C) shares: €42,986.01, i.e. an increase of €1,621.27 compared to the net asset value of €41,364.74 at 30 June 2023, i.e. a performance, net of fees, of 3.92%.
- For R(D) shares: €15,599.45, i.e. an increase of €357.75 compared to the net asset value of €15,241.70 at 30 June 2023, i.e. a performance, net of fees, of 3.92%.
- For RE shares: €1,051.73, i.e. an increase of €39.30 compared to the net asset value of €1,012.43 at 30 June 2023, i.e. a performance, net of fees, of 3.88%.
- For TC shares: €15,844.32, i.e. an increase of €597.59 compared to the net asset value of €15,246.73 at 30 June 2023, i.e. a performance, net of fees, of 3.92%.
- For N shares<sup>2</sup>: €103.87, i.e. an increase of €3.87 compared to the initial net asset value of €100 at 30 June 2023, i.e. a performance, net of fees, of 3.87%.

Over the minimum recommended investment period (1 day), the SICAV's performance met its management objective.

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

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

In accordance with the General Regulations of the Autorité des Marchés Financiers (AMF), investors are informed that the portfolio holds €838,615,059.24 in UCIs managed by entities of NATIXIS INVESTMENT MANAGERS and its subsidiaries, €230,000,000.00 in forward financial instruments and €458,623,543.00 in negotiable debt securities of the BPCE group.

#### ■ **Threshold crossing**

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

#### ■ **Information regarding research funding**

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

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<sup>2</sup> Share class created on 28 June 2023.

## II – MANAGEMENT REPORT

### a) Investment guidelines

#### ■ Management policy

During the financial year, which ran from 30 June 2023 to 28 June 2024, the net asset value of the I share in your SICAV (\*), which increased from €102,576.00 to €106,670.90, posted a net annual growth rate of 3.992% (+1.696% for the previous year), representing a gain of +5.9 bp (+5.3 bp for the previous year) compared to the actuarial yield of an investment at the euro overnight interbank rate (€STR OIS method on an exact/360 basis) of 3.933%. The assets under management of OSTRUM SRI CASH stood at €10,545.6 billion at the end of June 2024 compared with €10,752.4 billion at the end of June 2023, a decrease of 1.92% (a decrease of 7.55% for the previous financial year). The average outstandings of the financial year increased to €11,070.5 billion compared to €10,694.2 billion for the previous financial year, an increase of 3.52%.

Global growth has remained resilient over the past year despite the decline in households' purchasing power, the lack of impetus from foreign trade and restrictive monetary policies on both sides of the Atlantic. After an initial period of rapid disinflation, inflation has generally stabilised at a higher level than that targeted by central banks. This stemmed from domestic pressures linked to the wage increases aimed at offsetting the losses in purchasing power.

Against this backdrop, growth in the eurozone was sluggish in 2023 (0.5% on average over the year, following 2022's 3.5%) before starting to pick up again slightly in the first quarter of 2024. The economy was affected by persistently high inflation weighing on household purchasing power, the impact of the ECB's monetary tightening and the lack of impetus from foreign trade. Of the major economies, Germany was the only one to record negative growth in 2023 (-0.2%). The country suffered as a result of its former heavy dependence on Russian energy, the relatively greater weight of the manufacturing sector, which continued to shrink, and its greater exposure to foreign trade, particularly with China, where activity proved disappointing. Growth was weak in the other eurozone countries, particularly in France (1.1%), whose biggest trading partner is Germany, and Italy (1.0%). Growth was more robust in the peripheral countries due to the momentum of the tourism sector: 2.5% in Spain, 2.3% in Portugal and 2% in Greece. In the first quarter of 2024, growth returned to the eurozone, which grew 0.3% after five consecutive quarters of zero or slightly negative growth. This affected all economies, even Germany (+0.2%, following -0.5% in Q4 2023). This recovery in the eurozone was linked to the upturn in foreign trade, since domestic demand had a negative impact on growth. The surveys from June suggested that growth would be more moderate in the second quarter.

- To stave off high inflation, central banks continued to tighten monetary policy even further in the summer of 2023 and then opted to maintain the status quo until June 2024, when the ECB made its first rate cut.

At first, the ECB continued to raise rates in response to inflation, which it expected to remain "too high for too long". It raised the deposit rate by 25 bp in July and September 2023, bringing the rate itself to 4% and the total rate hikes seen since July 2022 to 450 bp, representing the biggest increase in such a short space of time since the euro's creation in 1999.

In December, unlike the Fed, Christine Lagarde stated that rate cuts had not been discussed and that this was totally premature given the persistence of domestic price tensions.

As it had all but pre-announced at its April 2024 meeting, the ECB lowered its key interest rates on 6 June, after having opted to maintain the status quo for nine consecutive months. It cut them by 25 bp, bringing the deposit rate down to 3.75%. This move stemmed from the fact that inflation had slowed by more than 2.5 percentage points since September 2023 and inflation forecasts had improved. Monetary policy nevertheless remains restrictive and the ECB made it clear that it would not pre-commit to a particular path regarding the future of its key rates. Its decisions will depend on the data, including developments regarding wages, which continue to rise at an elevated pace. The ECB simultaneously reduced the size of its balance sheet through Targeted Longer-Term Refinancing Operations (TLTRO) repayments and the end of reinvestments of the proceeds from the APP from July 2023 onwards. As of July 2024, the balance sheet tightening would accelerate, with the ECB reinvesting only half of the proceeds from the PEPP (a rate of reduction of €7.5 billion per month, on average) before discontinuing reinvestments at the end of 2024.

As a result of these measures, between the end of June 2023 and the end of June 2024, the annual average of the €STR was +3.816%, compared to +1.585% during the previous financial year. The annual average of the 3-month Euribor was recorded at +3.867% compared with +2.038% previously. The average spread between the annual averages of these two reference rates thus narrowed from +45.3 bp for FY 2023 to +5.1 bp for FY 2024, reflecting the relative stability of rates over the financial year.

In terms of changes in private-sector issuer credit spreads in the eurozone, the iTraxx Europe 5-year Corporate “generic” index, which represents the average five-year credit spreads of 125 European investment grade corporate issuers, fell from +74 bp at the end of the previous financial year to +61 bp. It has thus remained well below the level of 23 February 2022, the day before Russian troops entered Ukraine, at +71 bp. However, the index dynamics over the last few months have been negative. This was the direct result of concerns about the European elections and about whether or not certain member states would be able to keep their budgets in check in a context of economic growth in an already extremely weak eurozone.

The short-term credit spreads of bank issuers, after having increased considerably in April and May 2020 following the health crisis, continued to narrow over the following months until they returned to negative territory and reached levels well below those before the crisis! Since then, the ECB’s monetary policy turnaround and the Russian-Ukrainian conflict have resulted in these spreads once more seeing a significant increase. They have since returned closer to their historic levels. As a result, the monthly average of spreads against €STR at the issue of 3-month certificates of deposit by the main French banks stood at +8 bp at the end of June 2024 (+8.6 bp at 28 June 2023, a high of +8.9 bp in July 2022 and a low of +4.2 bp in February 2023). It should be noted that the average spreads between the 3-, 6- and 12-month certificates of deposit issued by the main French banks and the €STR widened over the year to +7 bp, +15 bp and +29 bp respectively, compared to +6 bp, +14 bp and +26 bp a year earlier.

The average monthly difference between the 3-month Euribor and the 3-month swap against €STR, which measures the cost of interbank liquidity over this period, after peaking at +29.5 bp in April 2020 at the height of the health crisis, stood at +6.6 bp at the end of the financial year (+2.8 bp at 30/06/2023, and lower still in February 2023 when it dropped to a record low of -10.7 bp). This reflects eurozone banks’ desire to once again raise cash in the short term, particularly given the backdrop of a gradual departure from unconventional monetary policy.

In terms of the investment strategy implemented during the financial year under review, from a supervisory perspective, the management team favoured, particularly at the start of the financial year, indexing to €STR floating rates (either directly, by acquiring floating-rate assets issued based on this index, or indirectly, by linking assets bought at fixed rates to swaps so that fixed rates are paid and the €STR is received), thereby making it possible to fully benefit from each upward adjustment to this index following each increase in the ECB’s key rates. During this period, fixed-rate investments were limited to purchases of securities that did not extend beyond the next monetary policy committee meeting, to avoid the risk of an unexpected increase in ECB rates. This policy enabled the SICAV to fully benefit from each upward adjustment to this index following each increase in the ECB’s key rates.

We adjusted this policy in late 2023 when we became confident that the cycle of rate hikes was coming to an end and that the next change made to rates would be to lower them. Since then, fixed-rate investments with maturities of less than six months have accounted for less than 30% of assets and the longest-term investments have continued to be floating-rate products, given the uncertainty surrounding when exactly the ECB will lower rates in 2024 and the strong expectations that have already been priced in by the markets. As an example, at the end of 2023, the market predicted more than three rate cuts to be made at the ECB’s monetary policy committee meeting in June 2024 and over six cuts by the end of its meeting in December 2024.

In this context, on 28 June, the WAM (“Weighted Average Maturity”) of the SICAV was thus 0.05 (18 days) compared with 0.02 (7 days) a year earlier.

The WAL (“Weighted Average Life”) of the assets, representing the sensitivity to changes in credit spreads, stayed close to the target WAL of 110 days during the period under review, increasing from 0.28 (101 days) at the start of the financial year to 0.29 (105 days) at year-end.

In addition, the management has always taken care to select debt securities issued by leading issuers (“high credit quality”). As a result, during the period under review, we continued to exclude Greek and Irish issuers.

Furthermore, management undertook to maintain a balanced holding in debt securities from “corporate” and “bank” issuers so as not to be exposed to sector bias in the event of pressure on the “credit market”. This



objective was partially achieved in view of price conditions this year once again being more favourable for “bank” issuers than for their “corporate” counterparts, particularly on maturities of more than three months. Thus, at the end of June 2024, our cumulative holdings in debt securities from “corporate” issuers came to 32.70% (against 30% as at 30/06/2023), compared with our cumulative holdings in debt securities from banking issuers, which came to 46.20% (against 53.60% as at 30/06/2023). It should also be noted that the total of “cash and cash equivalents” (including securities with a 24-hour put option) and money market UCIs increased from 17.40% at the beginning of the period to 24% at the end.

As a reminder, the SICAV’s performance has been achieved by incorporating a Socially Responsible Investment (SRI) approach into its management in which securities that meet environmental, social/societal and governance (ESG) responsibility criteria are selected.

In this context, the SICAV’s SRI management process evolved over the financial year following the Version 2 relabelling of the SRI label, implemented by the French Ministry of Economy and Finance. In fact, the process now follows the so-called “average” method as opposed to the “exclusion” method previously used. This new SRI management process (effective since end-April 2024) involves selecting issuers by adopting an “average rating” approach, aimed at outperforming the initial investment universe filtered to exclude the 20% of issuers with the lowest ESG ratings, for each of the two categories of issuers:

- As such, for the “Corporate Issuers” category, the ESG score was 3.16 at the end of the financial year compared to a reference maximum of 3.33 (the lower the score the better).

In addition to ESG issuer selection, the SICAV takes into account specific ESG HR indicators in line with its responsible investment policy (E: Environmental, S: Social/Societal, G: Governance & HR: Human Rights). The purpose of this selection is to encourage the short-term financing of the most responsible issuers in terms of the aforementioned four criteria.

ESG HR indicators were selected for both issuer categories (corporate and sovereign-equivalent) based on their relevance and coverage rate in order to assess ESG quality. The portfolio commits to outperforming its SRI reference universe across all the chosen indicators.

One of these indicators is the carbon intensity score (one of the main indicators of the SRI management process implemented in the context of the SRI label of the French Ministry of Economy and Finance), which was 171.09 (expressed in tonnes of CO<sub>2</sub> emitted per million dollars of turnover) against a maximum of 227.38 (the lower the score the better).

In addition, the proportion of issuers with an anti-corruption policy was 92%, compared to a minimum of 80.2% (the higher the percentage the better).

- as regards the “Sovereign-Equivalent Issuers” category, the Fund did not report any exposure at the end of the financial year. The SRI management process therefore does not apply.

As a reminder, regardless of whether an issuer is internally rated as “high credit quality” within the meaning of the EU Money Market Fund Regulation, the “MMFR”, the SICAV does not invest in any issuers that feature on the following exclusion lists:

- the Management Company’s sector exclusion list (such as, for example, all issuers belonging to the tobacco industry);
- lists of issuers involved in serious controversies that undermine the fundamental principles of the PAIs (such as the list of issuers excluded from investment at management level under the “Controversial Weapons” (CW) and “Worst Offenders” (WO) policies).

Over one year, the OSTRUM SRI CASH + SICAV (I share) fluctuated around the third decile within its reference category of short-term money market SICAVs, according to the Morningstar classification.

In accordance with the Articles of Association, which provide for the accumulation and distribution of income, the comprehensive income and net profits and losses for the financial year, namely +€352,444,349.01 and +€31,050,280.44 respectively (of which €1,661,583.22 was distributable on the RD share in respect of net income, i.e. a unit dividend of €517.17, and €148,230.23 in respect of net profits and losses, i.e. a unit dividend of €46.13), compared to +€166,462,536.89 for the previous financial year, will be allocated to the capital account of each of the SICAV’s accumulation share classes (excluding the distributable part).

(\*) The respective performances of the other types of SICAV shares were as follows:

- “R” share: The net asset value of the “R” share, which increased from €41,364.74 to €42,986.01, posted a net annual growth rate of +3.919% (+1.676% for the previous year), i.e. a difference of -1.4 bp (+3.3 bp for the previous year) compared to the actuarial yield of an investment at the euro overnight interbank rate (€STR OIS method on an exact/360 basis).

- “RE” share: The net asset value of the “RE” share, which increased from €1,012.43 to €1,051.73, posted a net annual growth rate of +3.882% (+1.681% for the previous year), i.e. a difference of -5.1 bp (+3.8 bp for the previous year) compared to the actuarial yield of an investment at the euro overnight interbank rate (€STR OIS method on an exact/360 basis).

- “TC” share: The net asset value of the “TC” share, which increased from €15,246.73 to €15,844.32, posted a net annual growth rate of +3.919% (+1.676% for the previous year), i.e. a difference of -1.4 bp (+3.3 bp for the previous year) compared to the actuarial yield of an investment at the euro overnight interbank rate (€STR OIS method on an exact/360 basis).

- “RD” share: The net asset value of the “RD” share, which increased from €15,241.70 to €15,599.45, posted a net annual growth rate of +3.919% (including dividends, +1.676% for the previous year), i.e. a difference of -1.4 bp (+3.3 bp for the previous year) compared to the actuarial yield of an investment at the euro overnight interbank rate (€STR OIS method on an exact/360 basis).

#### ■ **Information on Taxonomy Regulation (EU) 2020/852**

Information on the Taxonomy of this SICAV can be found in the pre-contractual information on environmental or social characteristics attached to the prospectus and in Appendix 1 of this management report.

#### **b) Information on the UCI**

##### ■ **Main changes to the portfolio during the financial year**

Securities	Changes (“accounting currency”)	
	Purchases	Sales
OSTRUM SRI CASH M unit	641,871,807.09	628,165,199.04
KBC BANK 140324 FIX 0.0	349,961,990.24	350,000,000.00
KBC BANK 180324 FIX 0.0	349,885,995.48	350,000,000.00
LA BANQUE POSTALE 040124 FIX 0.0	299,967,586.84	300,000,000.00
KBC BANK 050124 FIX 0.0	299,967,420.21	300,000,000.00
KBC BANK 150324 FIX 0.0	299,967,420.21	300,000,000.00
LA BANQUE POSTALE 150324 FIX 0.0	249,972,919.60	250,000,000.00
KBC BANK NV 161023 FIX 0.0	249,918,568.20	250,000,000.00
KBC BANK NV 150823 FIX 0.0	199,979,613.19	200,000,000.00
LA BANQUE POSTALE 111023 FIX 0.0	199,978,391.22	200,000,000.00

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

A new share class, “SI”, which is intended for all subscribers, primarily institutional investors (insurance companies, pension funds, mutual societies etc.) and businesses, was created on 10 July 2024.

■ **Index-linked UCIs**

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

■ **Alternative funds of funds**

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

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

**a) Exposure obtained through efficient portfolio management techniques and derivatives**

- **Exposure obtained through efficient management techniques: 0.00**
  - o Securities lending: 0.00
  - o Securities borrowing: 0.00
  - o Reverse repurchase agreements: 0.00
  - o Repurchase agreements: 0.00
- **Underlying exposure achieved through derivatives: 2,407,185,432.73**
  - o Forward foreign exchange: 156,185,432.73
  - o Futures: 0.00
  - o Options: 0.00
  - o Swaps: 2,251,000,000.00

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

Efficient management techniques	Derivatives (*)
	BNP PARIBAS FRANCE CITIGROUP GLOBAL MARKETS EUROPE AG EUREX CLEARING AG J.P.MORGAN AG FRANKFURT MORGAN STANLEY BANK AG (FX BRANCH) NATIXIS SOCIETE GENERALE PAR

(\*) Except listed derivatives.

**c) Collateral received by the UCITS to reduce counterparty risk**

Types of instruments	Amount in portfolio in foreign currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	1,662,214.00
<b>Total</b>	<b>1,662,214.00</b>
<b>Derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

(\*) 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	6,275,265.09
. Other income	0.00
<b>Total income</b>	<b>6,275,265.09</b>
. Direct operating expenses	55.46
. Indirect operating expenses	0.00
. Other expenses	0.00
<b>Total expenses</b>	<b>55.46</b>

■ **SFTR regulation (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	0.00	0.00	0.00
% of net assets	0.00	0.00	0.00	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**

	0.00	0.00	0.00	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		0.00		1,662,214.00
<b>Rating</b>	0.00	0.00	0.00	0.00	0.00

Collateral currency					
Euro	0.00		0.00	0.00	1,662,214.00

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

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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**f) Settlement and clearing of contracts**

Tripartite				X	
Central counterparty					
Bilateral	X			X	

**g) Collateral maturity broken down by tranche**

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

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

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

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

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

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

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

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				1,662,214.00

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

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

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

**l) Data on income and costs, broken down**

<b>Income</b>					
- UCIs	0.00	0.00	0.00	6,275,265.09	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
<b>Costs</b>					
- UCIs	0.00	0.00	0.00	55.46	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

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

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

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

- **Access to documentation**

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

- c) **Information on risks**

- **Overall risk calculation method**

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

- **Leverage effect**

This UCI does not use leverage.

- **Exposure to securitisation**

This UCI has no exposure to securitisation.

- **Risk management**

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

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

- **Cash management**

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

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

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

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

- **Treatment of illiquid assets**

This is not relevant to this UCI.



**d) Environmental, social and governance (ESG) criteria**

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

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

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

**III – GOVERNANCE AND COMPLIANCE COMMITMENTS**

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

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

The Management Company's policy regarding the selection of intermediaries/counterparties and execution of orders can be found on its website at: [www.im.natixis.com](http://www.im.natixis.com)

■ **Voting policy**

The details of the conditions under which the SICAV's sub-delegate for financial management intends to exercise the voting rights attached to the securities held in the portfolio, as well as the latest annual report, are available at the registered office of the sub-delegate for financial management or on its website: <https://www.ostrum.com>

■ **Remuneration policy**

**NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy**

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

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

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (AIFM Directive);
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (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 the Delegated Regulation 2017/565/EU of 25 April 2016 (MIFID II Directive);

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

## **I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY**

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

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

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

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

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

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

### **I-1. Definition of performance**

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

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

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

- 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 matters, must be defined for all management team employees.

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

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

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

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

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

## **I-2. Remuneration components**

### **I-2.1. Fixed remuneration**

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

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

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

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

### **I-2.2. Variable remuneration**

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.

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

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

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

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

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

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

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

### **I-2.3. Key employee retention scheme**

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

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

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

This scheme is subject to 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- IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V**

#### **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.

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

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

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

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

The terms and conditions for 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 Plans (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 international 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, 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 that includes NIMI in particular. This Intermediary Committee brings together the Executive Management teams of NIMI and Natixis IM. The latter 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 regulations<sup>1</sup>:

- 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 include the following roles:

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

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

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

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

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

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

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

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

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

### **Remuneration paid for the last financial year**

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

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

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

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

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

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

- Senior executives:	€2,777,750
- Members of staff:	€3,040,999

Employees concerned: 32

## **OSTRUM ASSET MANAGEMENT remuneration policy**

### **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 identified staff under AIFM and UCITS V (see “Breakdown of the system applicable to identified staff 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.

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 an annual 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 assist with the strategic challenges of the Management Company. Individual performance is assessed annually as a function of the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. The quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

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

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 matters, 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, in line with the strategic objectives of Ostrum Asset Management.

## 2.2. REMUNERATION COMPONENTS

### Fixed remuneration

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

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

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

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

### Variable remuneration

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

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

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

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 in terms of adherence to the rules on risks and compliance. A breach of these obligations may result in a partial reduction or total cancellation of the individual variable remuneration awarded.

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

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

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

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities)

and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

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

### **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 of Ostrum Asset Management and/or the products managed. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

### **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 categories of employees, including Executive Management, risk-takers and individuals exercising a control function, as well as any employee who, on the basis of their total remuneration, is in the same remuneration bracket as Executive Management and risk-takers, whose professional activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified on the basis of their employment activities, their level of responsibility or their level of total remuneration.

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

The following employee categories are identified:

- Members of the management body
- Staff members responsible for portfolio management
- Managers of control functions (risks, compliance and internal control)
- Those responsible for support or administrative activities

- Other risk-takers
- Employees who, given their total remuneration, are in the same remuneration bracket as Executive Management and risk-takers.

Each year, prior to the annual remuneration review, the Human Resources Department draws up and 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.

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.

The Ostrum Asset Management Remuneration Committee is established and acts in accordance with regulations<sup>1</sup>:

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

In this context, the general and specific principles, the compliance of Ostrum Asset Management's remuneration policy with the applicable regulations 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 the 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 perform executive functions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent<sup>2</sup>.

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.

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<sup>1</sup> 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.

<sup>2</sup> For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document

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

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

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

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

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

## 5. INTEGRATION OF SUSTAINABILITY RISK INTO THE REMUNERATION POLICY

Ostrum Asset Management's policy regarding sustainability risks has been disclosed pursuant to Article 3 of the Regulation of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (the "SFDR")<sup>1</sup>.

Sustainability risks<sup>2</sup> are taken into account by Ostrum Asset Management in its assessment of industrial sectors and of companies as part of its quality and risk analysis.

These sustainability risks are taken into account through several areas of action:

- Ostrum Asset Management's sector and exclusion policies
- Ostrum Asset Management's controversy management policy
- The integration of ESG criteria for nearly 100% of Ostrum Asset Management's assets under management<sup>3</sup>
- The inclusion of non-financial information in issuer analyses, insofar as it is considered to be material, i.e. to have an impact on the issuer's credit risk
- Ostrum Asset Management's engagement policy

The variable remuneration of business lines involved in incorporating sustainability risks is linked to the objectives of sustainability and the implementation of the responsible management strategy.

First and foremost, this affects the managers and analysts, as well as members of the Executive Committee.

These remuneration items are detailed each year in the report published in compliance with Article 29 of the French Law on Energy and Climate.

You can find more information here: <https://www.ostrum.com/en/our-csr-and-esg-publications>

1. 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. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment
3. With the exception of certain funds managed using quantitative or index-based methods, and structured products

### Remuneration paid for the last financial year

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

Fixed remuneration for 2023\*: €33,136,152

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

Employees concerned: 412 employees

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

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

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

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

Employees concerned: 97

#### **IV – FEES AND TAXES**

##### **■ Retrocession of management fees**

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

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

##### **■ Intermediation fees**

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

##### **■ Withholdings at source**

This UCI is not subject to withholdings at source.

#### **V – INCOME – ALLOCATION**

##### **■ Review of the financial statements and results**

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

Further explanations are provided in the appendix.

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

Net assets, amounting to €10,752,429,505.59, divided into:

78,032.1729 I shares,  
43,299.4277 RC shares,  
3,911.3369 RD shares,  
175.5403 RE shares,  
and 58,854.4452 TC shares as at 30 June 2023

amounted to €10,545,595,115.31 divided into:  
67,039.1134 I shares,  
56,211.7900 RC shares,  
3,212.8376 RD shares,  
3,001.7703 RE shares,  
46,238.9971 TC shares and  
1,850,846.2927 N shares<sup>6</sup>, as at 28 June 2024

■ **Proposed allocation of distributable income**

We request that you approve the annual financial statements (balance sheet, off-balance sheet items, income statement and notes) in the form in which they have been presented and which show a profit for the financial year of €352,444,349.01.

We propose the following distributions and allocations of distributable income:

**I – Distributable income relating to profit**

**I shares**

The amount to be allocated in respect of the portion relating to distributable income is €240,760,731.48. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

**RC shares**

The amount to be allocated in respect of the portion relating to distributable income is €79,634,069.89. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

**RD shares**

The amount to be allocated in respect of the portion relating to distributable income is €1,661,614.75.

The following allocations are proposed:

- |   |               |
|---|---------------|
| ○ to shareholders in the form of dividends: | €1,661,583.22 |
| ○ to retained earnings                      | €31.53.       |

It is proposed that a net dividend of €517.17 per R(D) share is paid for the financial year.

This dividend comprises:

- French bond income in the amount of €6.63;
- income from other European bonds in the amount of €15.02;
- income from European negotiable debt securities in the amount of €468.45;
- income from other debt securities in the amount of €27.07.

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

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<sup>6</sup> Share class created on 28 June 2023.



income tax according to the progressive schedule (Article 200 A of the French General Tax Code). Income is also subject to social security deductions at the rate of 17.2%.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 6 November 2024 and be payable on 8 November 2024.

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

<b>Financial year</b>	<b>Allocation</b>
2022–2023	Net dividend per unit: €233.67
2021–2022	accumulation
2020–2021	accumulation

### **RE shares**

The amount to be allocated in respect of the portion relating to distributable income is €103,014.92. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

### **TC shares**

The amount to be allocated in respect of the portion relating to distributable income is €24,147,737.88. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

### **N shares (*created on 28 June 2023*)**

The amount to be allocated in respect of the portion relating to distributable income is €6,137,203.69. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

## **II – Distributable income relating to net profits and losses**

The distributable income relating to net profits and losses amounted to €31,050,280.44. The following distributions are proposed:

### **I shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €20,975,764.02. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

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

### **RC shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €7,179,932.19. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

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

## **RD shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €148,230.23.

The following allocations are proposed:

- to shareholders in the form of dividends: €148,208.20
- in undistributed net profits and losses €22.03.

It is proposed that a net dividend of €46.13 per R(D) share is paid for the financial year.

For shareholders who are natural persons domiciled in France, distributions of capital gains are taxed in accordance with the tax regime for profits from the sale of transferable securities or ownership rights provided for in Article 150-0 A of the French General Tax Code.

Such a capital gain is subject to tax at a flat rate of 12.8% on the gross amount or alternatively, by way of derogation, the taxpayer has the option to have all such gains taxed at the rate corresponding to their income tax bracket (Article 200-A of the French General Tax Code).

Income is also subject to social security deductions at the rate of 17.2%.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 6 November 2024 and be payable on 8 November 2024.

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

## **RE shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €9,310.30.

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

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

## **TC shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €2,174,358.55.

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

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

## **N shares (created on 28 June 2023)**

The amount to be allocated in respect of the portion relating to net profits and losses is €562,685.15.

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

### **- Table of financial results for the last five financial years**

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

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

The Board of Directors

**Appendix 1**  
**SFDR appendix**

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

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

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

Product name: OSTRUM SRI CASH PLUS  
Legal entity identifier: 9695 00PKFU9JCKUX45 92  
Published on:

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

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

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

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.8% 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**



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

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

- Excluding controversial sectors and issuers through the delegated financial manager's sector-specific, exclusion and controversy management policies;
- Selecting the highest-rated issuers based on an ESG rating with the objective of:
- Ensuring that the portfolio's average ESG score remains better than that of its initial filtered investment universe\*
  - Keeping the carbon intensity of the portfolio below that of the initial investment universe\*\*
  - Maintaining a better health and education expenditure indicator than that of the initial investment universe\*\* (only for sovereign-equivalent issuers: local authorities, guaranteed agencies, supranational agencies and Green bonds)

*The filtered initial investment universe means the initial investment universe (money market instruments\*) from which the 20% of issuers with the lowest ESG ratings within each issuer category are excluded, as well as sovereign debt.*

These calculations are made excluding non-eligible assets within the meaning of the SRI label. No reference index has been designated with the aim of achieving the environmental or social characteristics promoted by the SICAV.

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

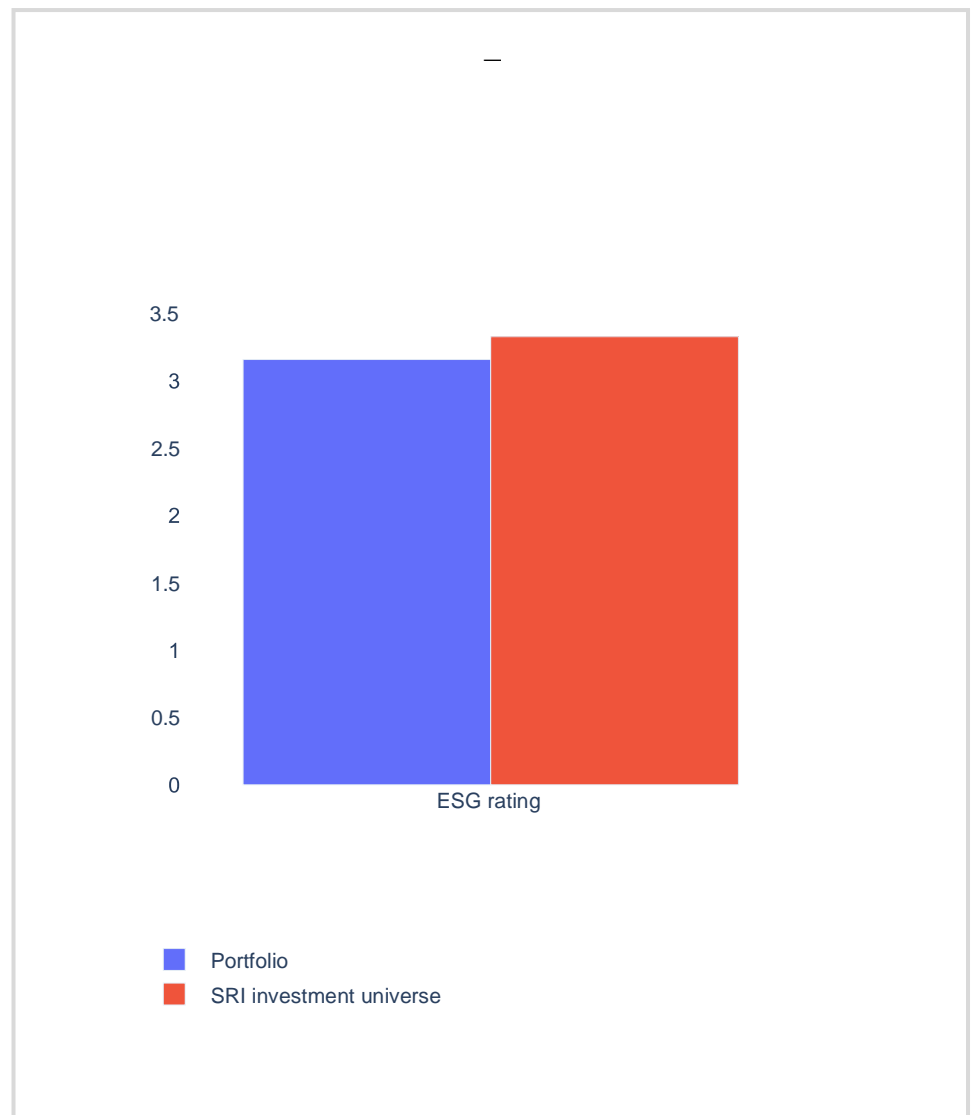
As at 28 June 2024, the results of the sustainability indicators are as follows:

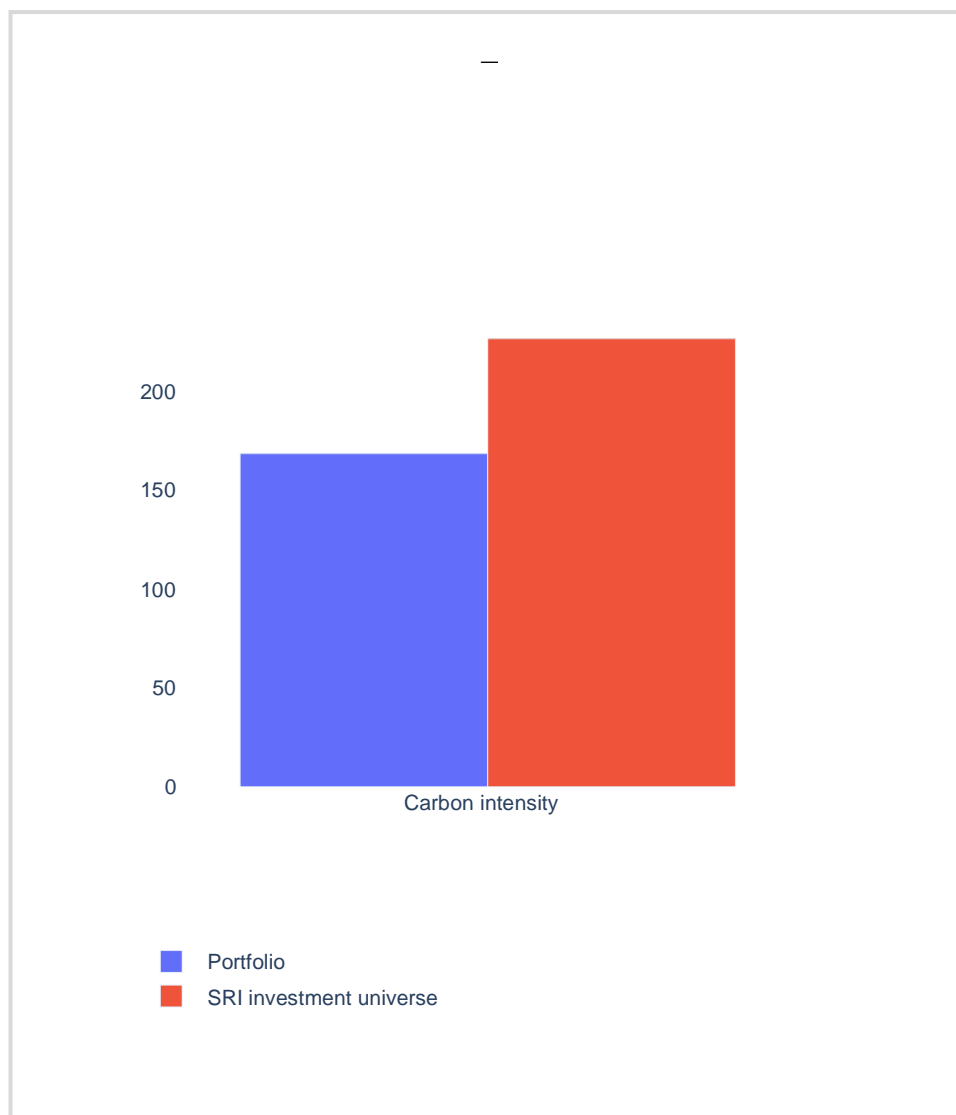
- The Fund's average ESG rating for the credit segment\*: 3.16
- Average ESG rating of the filtered initial investment universe\*: 3.33
- Carbon intensity of the Fund: 168.58
- Carbon intensity of the investment universe: 226.84
- Health and education expenditure indicator for the Fund (only for sovereign-equivalent issuers: guaranteed agencies, supranational agencies, local authorities etc.): 0
- Health and education expenditure indicator for the initial investment universe (only for sovereign-equivalent issuers: guaranteed agencies, supranational agencies, local authorities etc.): 14.26

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

\* GrEaT score ranging from 1 (best score) to 10 (worst score).

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





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

The comparison of the performance of sustainability indicators with the previous period cannot be established due to the application of the new requirements for the new reference period. The Fund started promoting environmental and social characteristics (E/S) with a minimum sustainable investment in May 2024 and the sustainability indicators were therefore updated at the same time.

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

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

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds where the funds raised finance activities that contribute to an environmental and/or social objective or sustainability-linked bonds associated with environmental and/or social indicators that are not “disqualified”, further to review by our team of sustainable bond analysts. Companies whose products or services contribute to positive social or environmental economic activities are also considered to have made a positive contribution to an E or S objective, based on a sustainable impact indicator established using MSCI methodology.

Lastly, some securities, issued by sovereigns, analysed according to the UN's 17 Sustainable Development Goals and that pass the internal selection process, are considered to have made a positive contribution to an E or S objective.

All these securities are then subject to an in-depth study to check that they do not significantly harm an environmental and/or social objective.

Lastly, we make sure that the companies or sovereigns in which the portfolio invests apply good governance practices.

Investments that pass all three stages will be considered as sustainable investments.

A detailed definition can be consulted via the following link <https://www.ostrum.com/en/our-csr-and-esg-publications>

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

In order to ensure that the sustainable investments of the SICAV 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.

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

In addition, the manager applies Ostrum Asset Management's exclusion policies

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

Not applicable

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

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

- Controversial weapons: Regulatory exclusions: issuers involved in the use, development, production, marketing, distribution, stockpiling or transfer of anti-personnel mines and cluster bombs in accordance with the treaties 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

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



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

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

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



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

The SICAV took into account the 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. Information on the principal adverse sustainability impacts is available in the periodic report for the SICAV pursuant to Article 11(2) of the SFDR Regulation and on the “ESG” section of the Ostrum website ([www.ostrum.com](http://www.ostrum.com)).



## What were the top investments of this financial product?

Please see the top 15 investments below:

Largest investments	Sector	% Assets	Country
OSTRUM SRI CASH M (C/D) EUR	Invest Mgmt/Advis Serv	3.6	France
OSTRUM SRI CASH A1P1.ICEUR	Money Market Funds	2.41	France
SG ISSUER ESTRC +3 BP 27-02-24	Diversified banking inst	0.97	Luxembourg
EMTN SOGEIS ESTRC +7.50% 05-02-24	Invest Mgmt/Advis Serv	0.73	Luxembourg
SG ISSUE TV 17-06-24	Diversified banking inst	0.71	Luxembourg
PURPLE PROTECTED TR 18-10-24	Finance-Other Services	0.69	Luxembourg
PURPLE PROTECTED TR 17-11-23	Finance-Other Services	0.67	Luxembourg
PURPLE PROTECTED TR 18-11-24	Finance-Other Services	0.57	Luxembourg
BFCM 04-07-24 ESTR+32BP (07-08-23)	Commer Banks Non-US	0.49	France
BQ POST. 22-01-24 ESTRC+19BP (09-06-23)	Commer Banks Non-US	0.48	France
BBVA 15-03-24	Commer Banks Non-US	0.47	Spain
BQ POST. 13-05-24 ESTR+17.5BP (11-10-23)	Commer Banks Non-US	0.46	France
EDF 03-04-24	Electric- Generation	0.45	France
SG ESTR+5BP 27-02-2025	Diversified banking inst	0.44	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 30/06/2023 - 30/06/2024



Largest investments	Sector	% Assets	Country
CA SA. 20-05-24 ESTC+27BP (18-08-23)	Diversified banking inst	0.42	France

The country shown is the risk country, i.e. the country where the security is domiciled. The “% Assets” column shows the average of the four quarter ends in the financial year.

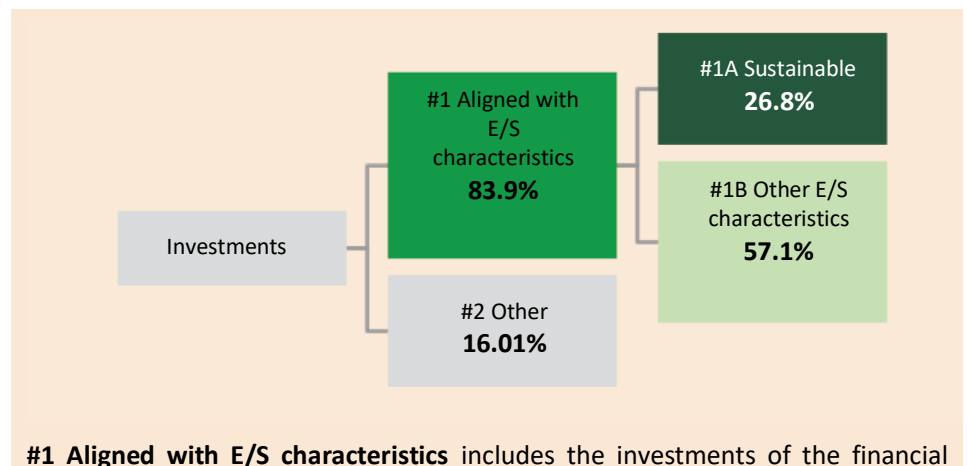
## What was the proportion of sustainability-related investments?

At 28 June 2024, the proportion of sustainability-related investments was 26.8%

### What was the asset allocation?

Preliminary point: The Fund started promoting environmental and social characteristics (E/S) with a minimum sustainable investment in May 2024 and the results below are therefore not an average of the four reference quarters.

At 28 June 2024, the Fund invested 83.9% of its net assets in securities aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). As a result, 16.1% of the Fund’s net assets were invested in category #2. Other



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

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

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

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

### In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applying to the Fund.

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies.

- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

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



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

Not applicable At the reporting date, taking into account the data reported/estimated by the issuers, the Management Company did not identify any gas and nuclear taxonomy alignment in the investment portfolio.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?***

☐

Yes:

☐

In fossil gas

☐

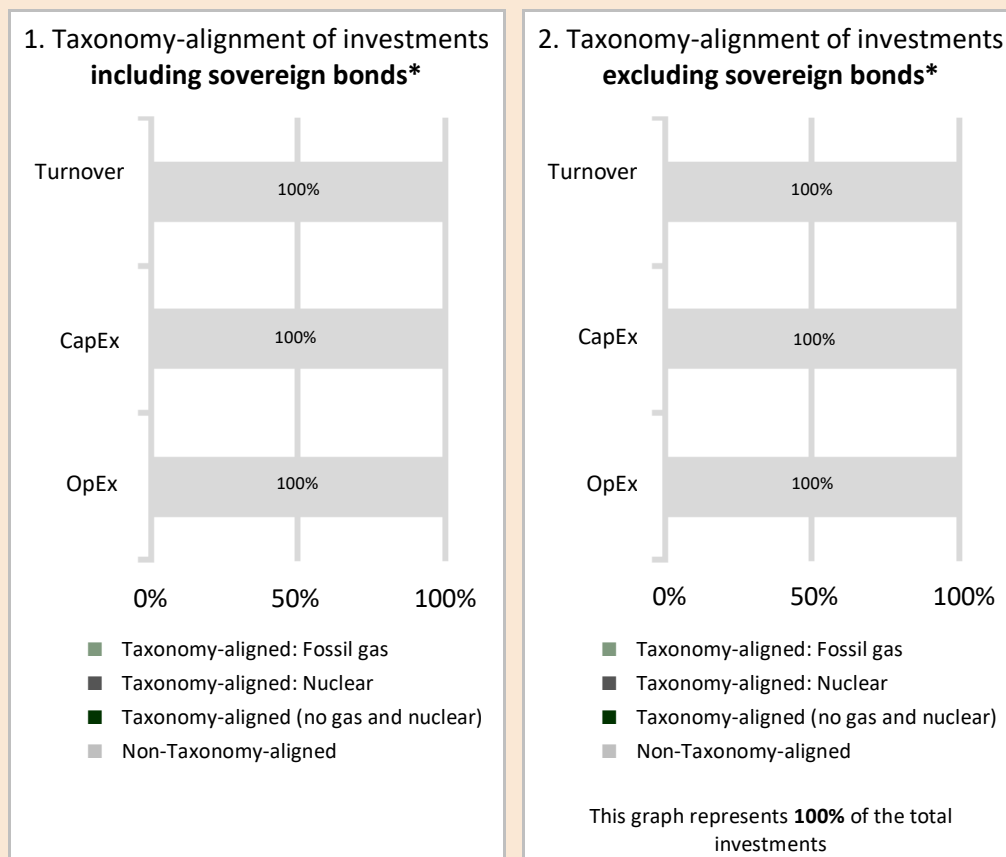
In nuclear energy

☒

No

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

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

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

Not applicable

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

Not applicable

● **What was the share of socially sustainable investments?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





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

The following investments are included in “#2 Other”: Sovereign debt (sustainable investments), securities without an ESG rating, forward contracts (derivatives) traded on regulated markets or over the counter only for hedging, reverse repurchase agreements for cash management and for optimisation of revenue and SICAV performance.

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

Minimum environmental or social safeguards are not systematically applied.



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

The Ostrum SRI Cash Plus SICAV incorporates a Socially Responsible Investment (SRI) approach into its management in which securities that meet environmental, social/societal and governance (ESG) responsibility criteria are selected.

In this context, the SICAV’s SRI management process evolved over the financial year following the Version 2 relabelling of the SRI label, implemented by the French Ministry of Economy and Finance. The process now follows the so-called “average” method as opposed to the “exclusion” method previously used. This new SRI management process (effective since end-April 2024) involves selecting issuers by adopting an “average rating” approach, aimed at outperforming the initial investment universe filtered to exclude the 20% of issuers with the lowest ESG ratings, for each of the two categories of issuers:

- As regards the “Corporate Issuers” category, the ESG score was 3.16 at the end of the financial year compared to a reference maximum of 3.33 (the lower the score the better).

Moreover, in addition to ESG issuer selection, the SICAV takes into account specific ESG HR indicators in line with its responsible investment policy (E: Environmental, S: Social/Societal, G: Governance & HR: Human Rights). The purpose of this selection is to encourage the short-term financing of the most responsible issuers in terms of the aforementioned four criteria. ESG HR indicators were selected for both issuer categories (corporate and sovereign-equivalent) based on their relevance and coverage rate in order to assess ESG quality. The portfolio commits to outperforming its SRI reference universe across all the chosen indicators.

One of these indicators is the carbon intensity score (one of the main indicators of the SRI management process implemented in the context of the SRI label of the French Ministry of Economy and Finance), which was 171.09 (expressed in tonnes of CO<sub>2</sub> emitted per million dollars of turnover) against a maximum of 227.38 (the lower the score the better).

In addition, the proportion of issuers with an anti-corruption policy was 92%, compared to a minimum of 80.2% (the higher the percentage the better).

- As regards the “Sovereign-Equivalent Issuers” category, the Fund did not report any exposure at the end of the financial year. The SRI management process therefore does not apply

As a reminder, regardless of whether an issuer is internally rated as “high credit quality” within the meaning of the EU Money Market Fund Regulation, the “MMFR”, the SICAV does not invest in any issuers that feature on the following exclusion lists:

- the Management Company's sector exclusion list (such as, for example, all issuers belonging to the tobacco industry);
- lists of issuers involved in serious controversies that undermine the fundamental principles of the PAIs (such as the list of issuers excluded from investment at management level under the "Controversial Weapons" (CW) and "Worst Offenders" (WO) policies).



**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 compared with the reference benchmark?

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

## **Appendix 2**

### **AGENDA**

#### **AND DRAFT RESOLUTIONS**

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

#### **FIRST RESOLUTION**

The Ordinary General Meeting, having considered the report of the Board of Directors and the Statutory Auditor's report, approves the portfolio breakdown and the annual financial statements, namely the balance sheet, off-balance sheet items, income statement and notes dated 28 June 2024, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports. The Ordinary General Meeting notes that the net assets, which amounted to €10,752,429,505.59 divided into 78,032.1729 I shares, 43,299.4277 RC shares, 3,911.3369 RD shares, 175.5403 RE shares and 58,854.4452 TC shares on 30 June 2023, stood at €10,545,595,115.31 divided into 67,039.1134 I shares, 56,211.7900 RC shares, 3,212.8376 RD shares, 3,001.7703 RE shares, 46,238.9971 TC shares and 1,850,846.2927 N shares as at 28 June 2024.

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

#### **SECOND RESOLUTION**

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

#### **THIRD RESOLUTION**

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

#### **FOURTH RESOLUTION**

The Ordinary General Meeting, noting that the distributable income relating to profit for the financial year ended on 28 June 2024 totalled €352,444,372.61, hereby decides, in accordance with the statutory provisions, to make the following distributions and allocations:

##### **I shares**

The amount to be allocated in respect of the portion relating to profit is €240,760,731.48.

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

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

### **RC shares**

The amount to be allocated in respect of the portion relating to profit is €79,634,069.89.

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

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

### **RD shares**

The amount to be allocated in respect of the portion relating to profit is €1,661,614.75.

The General Meeting resolves to allocate this sum as follows:

- to shareholders in the form of dividends: €1,661,583.22
- to retained earnings €31.53.

The General Meeting resolves to set the net dividend per R(D) share for the financial year at €517.17.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 6 November 2024 and be payable on 8 November 2024.

It comprises:

- French bond income in the amount of €6.63;
- income from other European bonds in the amount of €15.02;
- income from European negotiable debt securities in the amount of €468.45;
- income from other debt securities in the amount of €27.07.

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

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

<b>Financial year</b>	<b>Allocation</b>
2022–2023	Net dividend per unit: €233.67
2021–2022	accumulation
2020–2021	accumulation

### **RE shares**

The amount to be allocated in respect of the portion relating to profit is €103,014.92.

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

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

### **TC shares**

The amount to be allocated in respect of the portion relating to profit is €24,147,737.88.

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

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.



N shares (created on 28 June 2023)

The amount to be allocated in respect of the portion relating to distributable income is €6,137,203.69.  
The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with statutory provisions.

**FIFTH RESOLUTION**

The Ordinary General Meeting, noting that the sum to be allocated in respect of the portion relating to net profits and losses stood at €31,050,280.44, resolves to allocate this sum as follows:

**I shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €20,975,764.02.  
The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with statutory provisions.

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

**RC shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €7,179,932.19.  
The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with statutory provisions.

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

**RD shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €148,230.23.

The General Meeting resolves to allocate this sum as follows:

- |   |             |
|---|-------------|
| ○ to shareholders in the form of dividends: | €148,208.20 |
| ○ to retained earnings                      | €22.03.     |

The General Meeting resolves to set the net dividend per R(D) share for the financial year at €46.13.

For shareholders who are natural persons domiciled in France, distributions of capital gains are taxed in accordance with the tax regime for profits from the sale of transferable securities or ownership rights provided for in Article 150-0 A of the French General Tax Code.

Such a capital gain is subject to tax at a flat rate of 12.8% on the gross amount or alternatively, by way of derogation, the taxpayer has the option to have all such gains taxed at the rate corresponding to their income tax bracket (Article 200-A of the French General Tax Code).

Income is also subject to social security deductions at the rate of 17.2%.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 6 November 2024 and be payable on 8 November 2024.

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

**RE shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €9,310.30.  
The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with statutory provisions.

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

**TC shares**

The amount to be allocated in respect of the portion relating to net profits and losses is €2,174,358.55.  
The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with statutory provisions.

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

**N shares (created on 28 June 2023)**

The amount to be allocated in respect of the portion relating to net profits and losses is €562,685.15.

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

**SIXTH RESOLUTION**

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

### **Appendix 3**

#### **ANNUAL FINANCIAL STATEMENTS AS AT 28 JUNE 2024**

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

# **OSTRUM SRI CASH PLUS**

**ANNUAL FINANCIAL STATEMENTS**

**28/06/2024**

**BALANCE SHEET – ASSETS AT 28/06/2024 IN EUR**

	28/06/2024	30/06/2023
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>0.00</b>	<b>0.00</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>9,688,047,153.43</b>	<b>10,516,597,952.78</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>919,488,910.35</b>	<b>908,977,716.56</b>
Traded on a regulated or equivalent market	919,488,910.35	908,977,716.56
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>7,927,871,784.11</b>	<b>8,522,952,650.40</b>
Traded on a regulated or equivalent market	7,927,871,784.11	8,522,952,650.40
Negotiable debt securities	7,908,030,675.67	8,522,952,650.40
Other debt securities	19,841,108.44	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>838,615,059.24</b>	<b>796,558,742.55</b>
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	838,615,059.24	796,558,742.55
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, equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>286,728,895.79</b>
Receivables on securities received under repurchase agreements	0.00	286,728,895.79
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>2,071,399.73</b>	<b>1,379,947.48</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	2,071,399.73	1,379,947.48
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>159,020,549.72</b>	<b>8,380,580.68</b>
Forward foreign exchange transactions	156,185,432.73	0.00
Other	2,835,116.99	8,380,580.68
<b>FINANCIAL ACCOUNTS</b>	<b>860,864,998.20</b>	<b>239,829,445.09</b>
Cash and cash equivalents	860,864,998.20	239,829,445.09
<b>TOTAL ASSETS</b>	<b>10,707,932,701.35</b>	<b>10,764,807,978.55</b>

# BALANCE SHEET – EQUITY AND LIABILITIES AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>SHAREHOLDERS' EQUITY</b>		
Capital	10,162,100,462.26	10,588,818,395.19
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	23.60	0.00
Net profits and losses for the financial year (a, b)	31,050,280.44	-2,851,426.49
Income for the financial year (a, b)	352,444,349.01	166,462,536.89
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>10,545,595,115.31</b>	<b>10,752,429,505.59</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>31,549.44</b>	<b>9,483,127.50</b>
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities transferred under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	31,549.44	9,483,127.50
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	31,549.44	9,483,127.50
<b>PAYABLES</b>	<b>162,299,621.63</b>	<b>2,880,639.91</b>
Forward foreign exchange transactions	157,106,191.72	0.00
Other	5,193,429.91	2,880,639.91
<b>FINANCIAL ACCOUNTS</b>	<b>6,414.97</b>	<b>14,705.55</b>
Current bank loans	6,414.97	14,705.55
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>10,707,932,701.35</b>	<b>10,764,807,978.55</b>

(a) Including accruals

(b) Less interim dividends paid during the financial year

# OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
E3R/0.0/FIXE/2.497	0.00	50,000,000.00
OISESTS/0.0/FIX/3.40	0.00	50,000,000.00
OISEST/0.0/FIX/3.434	30,000,000.00	0.00
OISEST/0.0/FIX/3.636	12,500,000.00	0.00
OISEST/0.0/FIX/3.636	50,000,000.00	0.00
E3R/0.0/FIX/0.8975	0.00	25,000,000.00
E3R/0.0/FIX/0.973	0.00	30,000,000.00
E3R/0.0/FIX/1.074	0.00	50,000,000.00
E3R/0.0/FIX/1.049	0.00	4,000,000.00
E3R/0.0/FIX/1.053	0.00	60,000,000.00
E3R/0.0/FIX/1.038	0.00	15,000,000.00
E3R/0.0/FIX/1.366	0.00	50,000,000.00
E3R/0.0/FIX/1.792	0.00	50,000,000.00
E3R/0.0/FIX/1.8175	0.00	25,000,000.00
E3R/0.0/FIX/2.467	0.00	60,000,000.00
E3R/0.0/FIX/2.295	0.00	60,000,000.00
E3R/0.0/FIX/2.545	0.00	30,000,000.00
E3R/0.0/FIX/2.625	0.00	30,000,000.00
E3R/0.0/FIX/2.615	0.00	50,000,000.00
E3R/0.0/FIX/2.5	0.00	70,000,000.00
E3R/0.0/FIX/2.787	0.00	50,000,000.00
E3R/0.0/FIX/2.604	0.00	40,000,000.00
E3R/0.0/FIX/2.48	0.00	70,000,000.00
E3R/0.0/FIX/2.555	0.00	50,000,000.00
E3R/0.0/FIX/2.789	0.00	50,000,000.00
E3R/0.0/FIX/2.722	0.00	30,000,000.00
E3R/0.0/FIX/2.76	0.00	37,500,000.00
E3R/0.0/FIX/2.6775	0.00	50,000,000.00
E3R/0.0/FIX/2.667	0.00	50,000,000.00
E3R/0.0/FIX/3.131	0.00	48,000,000.00
E3R/0.0/FIX/2.69	0.00	50,000,000.00
OISEST/0.0/FIX/2.834	0.00	100,000,000.00
OISEST/0.0/FIX/2.737	0.00	23,000,000.00
OISEST/0.0/FIX/2.963	0.00	11,000,000.00
OISEST/0.0/FIX/2.836	0.00	18,000,000.00
OISEST/0.0/FIX/2.838	0.00	60,000,000.00
OISEST/0.0/FIX/3.065	0.00	50,000,000.00
OISEST/0.0/FIX/3.119	0.00	40,000,000.00
OISEST/0.0/FIX/3.149	0.00	10,000,000.00
OISEST/0.0/FIX/3.055	0.00	50,000,000.00
OISEST/0.0/FIX/3.104	0.00	50,000,000.00

## OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.121	0.00	13,500,000.00
OISEST/0.0/FIX/3.161	0.00	50,000,000.00
OISEST/0.0/FIX/3.174	0.00	20,000,000.00
OISEST/0.0/FIX/3.399	0.00	50,000,000.00
OISEST/0.0/FIX/3.402	0.00	15,000,000.00
OISEST/0.0/FIX/3.112	0.00	12,000,000.00
OISEST/0.0/FIX/3.56	0.00	30,000,000.00
OISEST/0.0/FIX/3.047	0.00	80,000,000.00
OISEST/0.0/FIX/2.871	0.00	10,000,000.00
OISEST/0.0/FIX/2.818	0.00	7,000,000.00
OISEST/0.0/FIX/3.204	0.00	30,000,000.00
OISEST/0.0/FIX/3.208	0.00	50,000,000.00
OISEST/0.0/FIX/3.192	0.00	40,000,000.00
OISEST/0.0/FIX/3.166	0.00	50,000,000.00
OISEST/0.0/FIX/3.158	0.00	25,000,000.00
OISEST/0.0/FIX/3.060	0.00	50,000,000.00
OISEST/0.0/FIX/3.073	0.00	13,000,000.00
OISEST/0.0/FIX/3.078	0.00	5,000,000.00
OISEST/0.0/FIX/3.268	0.00	50,000,000.00
OISEST/0.0/FIX/3.275	0.00	25,000,000.00
OISEST/0.0/FIX/3.098	0.00	6,000,000.00
OISEST/0.0/FIX/3.250	0.00	30,000,000.00
OISEST/0.0/FIX/3.093	0.00	12,000,000.00
OISEST/0.0/FIX/3.250	0.00	25,000,000.00
OISEST/0.0/FIX/3.118	0.00	12,000,000.00
OISEST/0.0/FIX/3.356	0.00	50,000,000.00
OISEST/0.0/FIX/3.118	0.00	26,000,000.00
OISEST/0.0/FIX/3.115	0.00	25,000,000.00
OISEST/0.0/FIX/3.148	0.00	18,000,000.00
OISEST/0.0/FIX/3.338	0.00	50,000,000.00
OISEST/0.0/FIX/3.355	0.00	50,000,000.00
OISEST/0.0/FIX/3.182	0.00	6,000,000.00
OISEST/0.0/FIX/3.179	0.00	5,000,000.00
OISEST/0.0/FIX/3.179	0.00	5,000,000.00
OISEST/0.0/FIX/3.216	0.00	5,000,000.00
OISEST/0.0/FIX/3.229	0.00	18,000,000.00
OISEST/0.0/FIX/3.266	0.00	30,000,000.00
OISEST/0.0/FIX/3.599	0.00	25,000,000.00
OISEST/0.0/FIX/3.275	0.00	20,000,000.00
OISEST/0.0/FIX/3.293	0.00	23,000,000.00
OISEST/0.0/FIX/3.273	0.00	20,000,000.00
OISEST/0.0/FIX/3.279	0.00	5,000,000.00
OISEST/0.0/FIX/3.277	0.00	5,000,000.00
OISEST/0.0/FIX/3.532	0.00	20,000,000.00
OISEST/0.0/FIX/3.260	0.00	20,000,000.00
OISEST/0.0/FIX/3.257	0.00	30,000,000.00



## OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.287	0.00	50,000,000.00
OISEST/0.0/FIX/3.289	0.00	12,000,000.00
OISEST/0.0/FIX/3.296	0.00	12,000,000.00
OISEST/0.0/FIX/3.208	0.00	50,000,000.00
OISEST/0.0/FIX/3.466	0.00	50,000,000.00
OISEST/0.0/FIX/3.447	0.00	7,000,000.00
OISEST/0.0/FIX/3.529	0.00	15,000,000.00
OISEST/0.0/FIX/3.265	0.00	6,000,000.00
OISEST/0.0/FIX/3.208	0.00	50,000,000.00
OISEST/0.0/FIX/3.290	0.00	17,500,000.00
OISEST/0.0/FIX/3.481	0.00	13,000,000.00
OISEST/0.0/FIX/3.423	0.00	25,000,000.00
OISEST/0.0/FIX/3.402	0.00	50,000,000.00
OISEST/0.0/FIX/3.279	0.00	12,000,000.00
OISEST/0.0/FIX/3.277	0.00	15,000,000.00
OISEST/0.0/FIX/3.391	0.00	14,000,000.00
OISEST/0.0/FIX/3.296	0.00	5,000,000.00
OISEST/0.0/FIX/3.225	0.00	15,000,000.00
OISEST/0.0/FIX/3.311	0.00	30,000,000.00
OISEST/0.0/FIX/3.494	0.00	25,000,000.00
OISEST/0.0/FIX/3.304	0.00	11,000,000.00
OISEST/0.0/FIX/3.473	0.00	25,000,000.00
OISEST/0.0/FIX/3.473	0.00	50,000,000.00
OISEST/0.0/FIX/3.251	0.00	20,000,000.00
OISEST/0.0/FIX/3.250	0.00	6,000,000.00
OISEST/0.0/FIX/3.253	0.00	8,000,000.00
OISEST/0.0/FIX/3.359	0.00	5,000,000.00
OISEST/0.0/FIX/3.366	0.00	10,000,000.00
OISEST/0.0/FIX/3.598	0.00	25,000,000.00
OISEST/0.0/FIX/3.389	0.00	4,500,000.00
OISEST/0.0/FIX/3.458	0.00	24,000,000.00
OISEST/0.0/FIX/3.396	0.00	5,000,000.00
OISEST/0.0/FIX/3.410	0.00	20,000,000.00
OISEST/0.0/FIX/3.393	0.00	13,500,000.00
OISEST/0.0/FIX/3.410	0.00	2,500,000.00
OISEST/0.0/FIX/3.320	0.00	25,000,000.00
OISEST/0.0/FIX/3.414	0.00	21,000,000.00
OISEST/0.0/FIX/3.421	0.00	40,000,000.00
OISEST/0.0/FIX/3.528	0.00	50,000,000.00
OISEST/0.0/FIX/3.411	0.00	25,000,000.00
OISEST/0.0/FIX/3.413	0.00	9,500,000.00
OISEST/0.0/FIX/3.554	0.00	30,000,000.00
OISEST/0.0/FIX/3.265	0.00	7,000,000.00
OISEST/0.0/FIX/3.426	0.00	7,000,000.00
OISEST/0.0/FIX/3.263	0.00	6,000,000.00
OISEST/0.0/FIX/3.556	0.00	7,000,000.00

## OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.265	0.00	15,500,000.00
OISEST/0.0/FIX/3.539	0.00	50,000,000.00
OISEST/0.0/FIX/3.282	0.00	4,000,000.00
OISEST/0.0/FIX/3.464	0.00	6,000,000.00
OISEST/0.0/FIX/3.368	0.00	7,000,000.00
OISEST/0.0/FIX/3.465	0.00	6,000,000.00
OISEST/0.0/FIX/3.284	0.00	7,000,000.00
OISEST/0.0/FIX/3.297	0.00	11,500,000.00
OISEST/0.0/FIX/3.340	0.00	24,000,000.00
OISEST/0.0/FIX/3.340	0.00	8,000,000.00
OISEST/0.0/FIX/3.297	0.00	6,000,000.00
OISEST/0.0/FIX/3.584	0.00	35,000,000.00
OISEST/0.0/FIX/3.321	0.00	17,500,000.00
OISEST/0.0/FIX/3.318	0.00	9,000,000.00
OISEST/0.0/FIX/3.317	0.00	43,000,000.00
OISEST/0.0/FIX/3.600	0.00	50,000,000.00
OISEST/0.0/FIX/3.460	0.00	12,000,000.00
OISEST/0.0/FIX/3.465	0.00	12,000,000.00
OISEST/0.0/FIX/3.320	0.00	10,000,000.00
OISEST/0.0/FIX/3.320	0.00	24,000,000.00
OISEST/0.0/FIX/3.326	0.00	30,000,000.00
OISEST/0.0/FIX/3.604	0.00	40,000,000.00
OISEST/0.0/FIX/3.327	0.00	7,000,000.00
OISEST/0.0/FIX/3.470	0.00	2,500,000.00
OISEST/0.0/FIX/3.474	0.00	11,000,000.00
OISEST/0.0/FIX/3.341	0.00	7,500,000.00
OISEST/0.0/FIX/3.599	0.00	50,000,000.00
OISEST/0.0/FIX/3.602	0.00	40,000,000.00
OISEST/0.0/FIX/3.475	0.00	11,000,000.00
OISEST/0.0/FIX/3.468	0.00	35,000,000.00
OISEST/0.0/FIX/3.346	0.00	48,000,000.00
OISEST/0.0/FIX/3.506	0.00	25,000,000.00
OISEST/0.0/FIX/3.346	0.00	5,000,000.00
OISEST/0.0/FIX/3.492	0.00	17,550,000.00
OISEST/0.0/FIX/3.346	0.00	50,000,000.00
OISEST/0.0/FIX/3.480	0.00	4,000,000.00
OISEST/0.0/FIX/3.479	0.00	16,000,000.00
OISEST/0.0/FIX/3.465	0.00	50,000,000.00
OISEST/0.0/FIX/3.477	0.00	125,000,000.00
OISEST/0.0/FIX/3.507	0.00	10,000,000.00
OISEST/0.0/FIX/3.517	0.00	5,000,000.00
OISEST/0.0/FIX/3.685	0.00	100,000,000.00
OISEST/0.0/FIX/3.526	0.00	12,000,000.00
OISEST/0.0/FIX/3.532	0.00	32,000,000.00
OISEST/0.0/FIX/3.529	0.00	40,000,000.00
OISEST/0.0/FIX/3.532	0.00	20,000,000.00

## OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.559	0.00	10,000,000.00
OISEST/0.0/FIX/3.573	0.00	213,000,000.00
OISEST/0.0/FIX/3.837	0.00	30,000,000.00
OISEST/0.0/FIX/3.635	0.00	50,000,000.00
OISEST/0.0/FIX/3.568	0.00	17,000,000.00
OISEST/0.0/FIX/3.809	25,000,000.00	0.00
OISEST/0.0/FIX/3.778	50,000,000.00	0.00
OISEST/0.0/FIX/3.75	30,000,000.00	0.00
OISEST/0.0/FIX/3.78	50,000,000.00	0.00
OISEST/0.0/FIX/3.732	30,000,000.00	0.00
OISEST/0.0/FIX/3.737	25,000,000.00	0.00
OISEST/0.0/FIX/3.741	20,000,000.00	0.00
OISEST/0.0/FIX/3.747	25,000,000.00	0.00
OISEST/0.0/FIX/3.777	50,000,000.00	0.00
OISEST/0.0/FIX/3.859	30,000,000.00	0.00
OISEST/0.0/FIX/3.877	25,000,000.00	0.00
OISEST/0.0/FIX/3.862	50,000,000.00	0.00
OISEST/0.0/FIX/3.809	25,000,000.00	0.00
OISEST/0.0/FIX/3.689	50,000,000.00	0.00
OISEST/0.0/FIX/3.713	50,000,000.00	0.00
OISEST/0.0/FIX/3.709	10,000,000.00	0.00
OISEST/0.0/FIX/3.714	30,000,000.00	0.00
OISEST/0.0/FIX/3.689	25,000,000.00	0.00
OISEST/0.0/FIX/3.395	19,000,000.00	0.00
OISEST/0.0/FIX/3.694	24,000,000.00	0.00
OISEST/0.0/FIX/3.351	17,000,000.00	0.00
OISEST/0.0/FIX/3.698	13,000,000.00	0.00
OISEST/0.0/FIX/3.698	50,000,000.00	0.00
OISEST/0.0/FIX/3.703	5,000,000.00	0.00
OISEST/0.0/FIX/3.692	25,000,000.00	0.00
OISEST/0.0/FIX/3.236	25,000,000.00	0.00
OISEST/0.0/FIX/3.720	50,000,000.00	0.00
OISEST/0.0/FIX/3.725	6,000,000.00	0.00
OISEST/0.0/FIX/3.702	8,000,000.00	0.00
OISEST/0.0/FIX/3.708	31,000,000.00	0.00
OISEST/0.0/FIX/3.723	8,000,000.00	0.00
OISEST/0.0/FIX/3.280	6,000,000.00	0.00
OISEST/0.0/FIX/3.271	30,000,000.00	0.00
OISEST/0.0/FIX/3.369	8,000,000.00	0.00
OISEST/0.0/FIX/3.763	15,000,000.00	0.00
OISEST/0.0/FIX/3.694	20,000,000.00	0.00
OISEST/0.0/FIX/3.616	14,000,000.00	0.00
OISEST/0.0/FIX/3.736	35,000,000.00	0.00
OISEST/0.0/FIX/3.787	7,000,000.00	0.00
OISEST/0.0/FIX/3.791	27,500,000.00	0.00
OISEST/0.0/FIX/3.723	12,000,000.00	0.00

## OFF-BALANCE SHEET ITEMS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.751	6,000,000.00	0.00
OISEST/0.0/FIX/3.795	25,000,000.00	0.00
OISEST/0.0/FIX/3.534	9,000,000.00	0.00
OISEST/0.0/FIX/3.752	50,000,000.00	0.00
OISEST/0.0/FIX/3.423	50,000,000.00	0.00
OISEST/0.0/FIX/3.730	4,500,000.00	0.00
OISEST/0.0/FIX/3.732	3,000,000.00	0.00
OISEST/0.0/FIX/3.761	50,000,000.00	0.00
OISEST/0.0/FIX/3.846	5,000,000.00	0.00
OISEST/0.0/FIX/3.408	50,000,000.00	0.00
OISEST/0.0/FIX/3.437	20,000,000.00	0.00
OISEST/0.0/FIX/3.602	6,500,000.00	0.00
OISEST/0.0/FIX/3.432	30,000,000.00	0.00
OISEST/0.0/FIX/3.579	24,000,000.00	0.00
OISEST/0.0/FIX/3.535	15,000,000.00	0.00
OISEST/0.0/FIX/3.694	10,000,000.00	0.00
OISEST/0.0/FIX/3.704	50,000,000.00	0.00
OISEST/0.0/FIX/3.403	50,000,000.00	0.00
OISEST/0.0/FIX/3.691	35,000,000.00	0.00
OISEST/0.0/FIX/3.629	25,000,000.00	0.00
OISEST/0.0/FIX/3.634	17,500,000.00	0.00
OISEST/0.0/FIX/3.446	30,000,000.00	0.00
OISEST/0.0/FIX/3.679	12,500,000.00	0.00
OISEST/0.0/FIX/3.631	25,000,000.00	0.00
OISEST/0.0/FIX/3.487	37,500,000.00	0.00
OISEST/0.0/FIX/3.659	9,000,000.00	0.00
OISEST/0.0/FIX/3.619	25,000,000.00	0.00
OISEST/0.0/FIX/3.448	50,000,000.00	0.00
OISEST/0.0/FIX/3.636	25,000,000.00	0.00
OISEST/0.0/FIX/3.550	50,000,000.00	0.00
OISEST/0.0/FIX/3.646	3,500,000.00	0.00
OISEST/0.0/FIX/3.665	50,000,000.00	0.00
OISEST/0.0/FIX/3.560	50,000,000.00	0.00
OISEST/0.0/FIX/3.664	75,000,000.00	0.00
OISEST/0.0/FIX/3.637	25,000,000.00	0.00
OISEST/0.0/FIX/3.648	50,000,000.00	0.00
OISEST/0.0/FIX/3.333	50,000,000.00	0.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	25,969,351.31	13,155,986.84
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	15,368,524.26	13,944,691.95
Income from debt securities	337,760,904.19	147,826,346.57
Income from temporary acquisitions and sales of securities	6,424,506.85	858,946.68
Income from forward financial instruments	7,590,108.69	25,090,943.98
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>393,113,395.30</b>	<b>200,876,916.02</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary acquisitions and sales of securities	21,876.24	-20,909.06
Expenses on forward financial instruments	-335,884.74	21,443,023.15
Expenses on financial debt	1,736.24	248,416.72
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>-312,272.26</b>	<b>21,670,530.81</b>
<b>PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>393,425,667.56</b>	<b>179,206,385.21</b>
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	16,342,355.76	9,475,483.46
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>377,083,311.80</b>	<b>169,730,901.75</b>
Income equalisation for the financial year (5)	-24,638,962.79	-3,268,364.86
Interim dividends paid for the financial year (6)	0.00	0.00
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>352,444,349.01</b>	<b>166,462,536.89</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

The following general accounting principles apply:

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

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

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The financial year covers the period from 1 July 2023 to 28 June 2024.

## **Asset valuation rules**

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

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

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

### ***Deposits:***

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

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

Equities, bonds and other securities traded on a regulated or equivalent market are valued at the market's opening price on day D, defined as follows according to the zone in which the market is located:

- Asia zone: market closing price, D
- Europe zone: opening price, D
- America zone: closing price (D-1)

Bonds and equivalent securities are measured at the opening price provided by various financial services providers.

Interest accrued on bonds is calculated up to the net asset value date.

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

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

### ***Negotiable debt securities:***

Negotiable debt securities and equivalent securities that are not traded in large volumes are measured 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.

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

Money market instruments are valued in accordance with the following rules:

- BTANs (fixed-rate, annual interest treasury bills) and BTFs (fixed-rate bills) are valued based on an average of contributed prices obtained from market makers,

- unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any potential variations in credit spreads,
- other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions etc.) are valued on the basis of their market price.

In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the characteristics of the security (of the issuer).

#### ***UCIs held:***

UCI units or shares will be measured 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 measured at their current value and are recorded as assets at their current value, plus accrued interest receivable, under "Receivables on loaned securities".

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

#### ***Forward financial instruments:***

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

Forward financial instruments traded on regulated or equivalent markets are valued for the purposes of calculating the net asset value on the day (D):

- Asia zone: at the day's settlement price
- Europe zone: at the day's opening price (D)
- America zone: at the settlement price on (D-1).

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

#### ***Swaps:***

Interest rate and/or currency swaps are measured 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 measured using an actuarial method based on a reference rate supplied by the counterparty.

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

#### ***Off-balance sheet commitments:***

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

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

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

#### **Management fees**

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

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

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

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

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

FR0013311461 – OSTRUM SRI CASH PLUS RD: Maximum fee rate of 0.25% including tax.

FR0013311487 – OSTRUM SRI CASH PLUS TC: Maximum fee rate of 0.25% including tax.

FR0010845065 – OSTRUM SRI CASH PLUS RE: Maximum fee rate of 0.50% including tax.

FR0010831693 – OSTRUM SRI CASH PLUS I: Maximum fee rate of 0.20% including tax.

FR0000293714 – OSTRUM SRI CASH PLUS RC: Maximum fee rate of 0.25% including tax.

## **Performance fee:**

### **Definition of the model for calculating the performance fee:**

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

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

The benchmark index used to calculate the performance fee is the €STR capitalised at the closing price denominated in euros.

### **Performance reference period:**

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

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

For information purposes, the start date of the five-year performance reference period begins on 1 July 2022 for all shares with the exception of the N share, which has the start date 28 June 2023.



## Allocation of distributable income

### Definition of distributable income

Distributable income consists of:

#### Income:

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

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

#### Profits and losses:

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

#### Procedures for allocating distributable income:

Share(s)	Allocation of net income	Allocation of net realised profits or losses
OSTRUM SRI CASH PLUS I shares	Accumulation	Accumulation
OSTRUM SRI CASH PLUS RC shares	Accumulation	Accumulation
OSTRUM SRI CASH PLUS RD shares	Distribution	Distribution
OSTRUM SRI CASH PLUS RE shares	Accumulation	Accumulation
OSTRUM SRI CASH PLUS TC shares	Accumulation	Accumulation

## 2. CHANGE IN NET ASSETS AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>10,752,429,505.59</b>	<b>11,629,915,986.18</b>
Subscriptions (including subscription fees payable to the UCI)	43,169,260,480.00	42,056,659,791.02
Redemptions (less redemption fees payable to the UCI)	-43,805,696,883.63	-43,116,557,805.55
Profits realised on deposits and financial instruments	33,611,225.43	9,259,719.90
Losses realised on deposits and financial instruments	-438,209.54	-11,315,616.15
Profits realised on forward financial instruments	0.00	16.00
Losses realised on forward financial instruments	-822,601.75	0.00
Transaction fees	-306,477.54	-405,288.92
Exchange rate differences	589,482.96	975.61
Changes in the valuation difference for deposits and financial instruments	25,874,297.27	11,670,221.95
<i>Valuation difference, financial year N</i>	<i>25,219,607.66</i>	<i>-654,689.61</i>
<i>Valuation difference, financial year N-1</i>	<i>654,689.61</i>	<i>12,324,911.56</i>
Changes in the valuation difference for forward financial instruments	-5,092,534.30	3,470,653.80
<i>Valuation difference, financial year N</i>	<i>67,029.00</i>	<i>5,159,563.30</i>
<i>Valuation difference, financial year N-1</i>	<i>-5,159,563.30</i>	<i>-1,688,909.50</i>
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	-896,480.98	0.00
Net income for the financial year before equalisation	377,083,311.80	169,730,901.75
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	-50.00(*)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>10,545,595,115.31</b>	<b>10,752,429,505.59</b>

(\*) 30/06/2023: Annual LEI certification fees: €-50.00

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	859,914,835.02	8.16
Fixed-rate bonds traded on a regulated or equivalent market	59,574,075.33	0.56
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>919,488,910.35</b>	<b>8.72</b>
<b>DEBT SECURITIES</b>		
Short-term negotiable securities (NEU CP) issued by non-financial, foreign, European issuers	8,884,273.89	0.09
Other short-term negotiable securities (NEU CP) issued by non-financial foreign issuers on the regulated market	10,956,834.55	0.10
Medium-term negotiable securities (NEU MTN)	112,668,491.80	1.07
Short-term negotiable securities (NEU CP) issued by banking issuers	4,223,293,392.98	40.05
Short-term negotiable securities (NEU CP) issued by non-financial issuers	3,572,068,790.89	33.87
<b>TOTAL DEBT SECURITIES</b>	<b>7,927,871,784.11</b>	<b>75.18</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Interest rate	2,251,000,000.00	21.35
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>2,251,000,000.00</b>	<b>21.35</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	59,574,075.33	0.56	837,847,192.24	7.94	22,067,642.78	0.21	0.00	0.00
Debt securities	4,918,034,553.35	46.64	3,009,837,230.76	28.54	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
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	860,864,998.20	8.16
<b>LIABILITIES</b>								
Temporary securities transactions	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	6,414.97	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	2,251,000,000.00	21.35	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS BY RESIDUAL MATURITY<sup>(\*)</sup>

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	60,347,722.18	0.57	859,141,188.17	8.15	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	4,497,757,049.43	42.65	3,430,114,734.68	32.53	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	0.00	0.00
Financial accounts	860,864,998.20	8.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,414.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions	990,000,000.00	9.39	1,261,000,000.00	11.96	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	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-EUR)

	Currency 1 USD		Currency 2 SEK		Currency 3 JPY		Currency N Other	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	143,988,142.52	1.37	13,094,478.81	0.12	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	820.01	0.00	122.43	0.00	0.00	0.00	175.98	0.00
<b>LIABILITIES</b>								
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	144,002,627.59	1.37	13,103,564.13	0.12	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	6,274.20	0.00	140.77	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/06/2024
<b>RECEIVABLES</b>		
	Funds receivable in respect of forward currency sales	156,185,432.73
	Collateral	2,835,116.99
<b>TOTAL RECEIVABLES</b>		<b>159,020,549.72</b>
<b>PAYABLES</b>		
	Forward currency sales	157,106,191.72
	Fixed management fees	1,356,658.83
	Variable management fees	2,174,557.08
	Collateral	1,662,214.00
<b>TOTAL PAYABLES</b>		<b>162,299,621.63</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-3,279,071.91</b>

### 3.6. SHAREHOLDERS' EQUITY

#### 3.6.1. Number of securities issued or redeemed

	Shares	Amount
<b>OSTRUM SRI CASH PLUS I shares</b>		
Shares subscribed during the year	330,278.1117	34,528,695,198.15
Shares redeemed during the year	-341,271.1712	-35,689,683,756.00
Net subscriptions/redemptions	-10,993.0595	-1,160,988,557.85
Number of shares outstanding at the end of the financial year	67,039.1134	
<b>OSTRUM SRI CASH PLUS N shares</b>		
Shares subscribed during the year	3,480,717.0075	357,404,282.48
Shares redeemed during the year	-1,629,870.7148	-167,860,235.30
Net subscriptions/redemptions	1,850,846.2927	189,544,047.18
Number of shares outstanding at the end of the financial year	1,850,846.2927	
<b>OSTRUM SRI CASH PLUS RC shares</b>		
Shares subscribed during the year	155,847.0197	6,584,977,709.77
Shares redeemed during the year	-142,934.6574	-6,040,525,932.61
Net subscriptions/redemptions	12,912.3623	544,451,777.16
Number of shares outstanding at the end of the financial year	56,211.7900	
<b>OSTRUM SRI CASH PLUS RD shares</b>		
Shares subscribed during the year	7,527.0029	116,173,666.21
Shares redeemed during the year	-8,225.5022	-126,697,535.53
Net subscriptions/redemptions	-698.4993	-10,523,869.32
Number of shares outstanding at the end of the financial year	3,212.8376	
<b>OSTRUM SRI CASH PLUS RE shares</b>		
Shares subscribed during the year	3,793.6018	3,909,232.62
Shares redeemed during the year	-967.3718	-1,002,494.72
Net subscriptions/redemptions	2,826.2300	2,906,737.90
Number of shares outstanding at the end of the financial year	3,001.7703	
<b>OSTRUM SRI CASH PLUS TC shares</b>		
Shares subscribed during the year	101,745.6382	1,578,100,390.77
Shares redeemed during the year	-114,361.0863	-1,779,926,929.47
Net subscriptions/redemptions	-12,615.4481	-201,826,538.70
Number of shares outstanding at the end of the financial year	46,238.9971	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>OSTRUM SRI CASH PLUS I shares</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CASH PLUS N shares</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CASH PLUS RC shares</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CASH PLUS RD shares</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CASH PLUS RE shares</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CASH PLUS TC shares</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00

### 3.7. MANAGEMENT FEES

	28/06/2024
<b>OSTRUM SRI CASH PLUS I shares</b>	
Guarantee fees	0.00
Fixed management fees	8,871,930.02
Percentage of fixed management fees	0.11
Provisioned variable management fees	1,105,243.14
Percentage of provisioned variable management fees	0.01
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
<b>OSTRUM SRI CASH PLUS N shares</b>	
Guarantee fees	0.00
Fixed management fees	65,533.06
Percentage of fixed management fees	0.10
Provisioned variable management fees	10,112.31
Percentage of provisioned variable management fees	0.01
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
<b>OSTRUM SRI CASH PLUS RC shares</b>	
Guarantee fees	0.00
Fixed management fees	4,265,608.90
Percentage of fixed management fees	0.20
Provisioned variable management fees	0.01
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
<b>OSTRUM SRI CASH PLUS RD shares</b>	
Guarantee fees	0.00
Fixed management fees	97,762.13
Percentage of fixed management fees	0.20
Provisioned variable management fees	-57.92
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

"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."



### 3.7. MANAGEMENT FEES

	28/06/2024
<b>OSTRUM SRI CASH PLUS RE shares</b>	
Guarantee fees	0.00
Fixed management fees	5,051.76
Percentage of fixed management fees	0.27
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
<b>OSTRUM SRI CASH PLUS TC shares</b>	
Guarantee fees	0.00
Fixed management fees	1,921,172.36
Percentage of fixed management fees	0.20
Provisioned variable management fees	-0.01
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

"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

### 3.9. OTHER INFORMATION

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

	28/06/2024
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

#### 3.9.2. Current value of financial instruments constituting collateral deposits

	28/06/2024
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

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

	ISIN code	Denomination	28/06/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			489,836,892.52
	666901803INF	BPCE (ISSUER) 130924 OIEST 0.21	50,806,317.61
	666901366INF	BPCE I OIEST+0.335% 02-01-25	51,104,227.50
	666900081INF	BPCE SA 090824 OIEST 0.34	51,948,972.44
	666902751INF	BRED BANQUE POPULAIRE 100724 OIEST 0.15	50,114,095.63
	666901474INF	NATI OIEST+0.23% 31-07-24	50,993,720.88
	666901659INF	NATI OIEST+0.31% 02-01-25	50,924,913.89
	666902389INF	NATIXIS 170425 OIEST 0.31	50,444,319.63
	666901301INF	NATIXIS 201224 OIEST 0.34	51,184,399.17
	666899953INF	NATIXIS 260724 OIEST 0.33	31,213,349.52
	666901348INF	NATIXIS 300924 OIEST 0.27	51,102,576.25
UCIs			838,615,059.24
	FR0010731463	OSTRUM SRI CASH A1P1 ID	111,704.01
	FR0010322438	OSTRUM SRI CASH A1P1 IC unit	336,608,351.73
	FR0010392951	OSTRUM SRI CASH M unit	501,895,003.50
Forward financial instruments			230,000,000.00
	SWP028886802	OIEST/0.0/FIX/3.732	30,000,000.00
	SWP028953602	OIEST/0.0/FIX/3.741	20,000,000.00
	SWP028997302	OIEST/0.0/FIX/3.747	25,000,000.00
	SWP028834501	OIEST/0.0/FIX/3.75	30,000,000.00
	SWP029028102	OIEST/0.0/FIX/3.777	50,000,000.00
	SWP028844401	OIEST/0.0/FIX/3.78	50,000,000.00
	SWP028708502	OIEST/0.0/FIX/3.809	25,000,000.00
<b>Total Group securities</b>			<b>1,558,451,951.76</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of the portion of distributable sums relating to income

	28/06/2024	30/06/2023
<b>Amounts still to be allocated</b>		
Retained earnings	23.60	0.00
Income	352,444,349.01	166,462,536.89
Interim dividends paid on income for the financial year	0.00	0.00
<b>Total</b>	<b>352,444,372.61</b>	<b>166,462,536.89</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS I shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	240,760,731.48	124,312,238.49
<b>Total</b>	<b>240,760,731.48</b>	<b>124,312,238.49</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS N shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	6,137,203.69	0.00
<b>Total</b>	<b>6,137,203.69</b>	<b>0.00</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS RC shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	79,634,069.89	27,469,932.18
<b>Total</b>	<b>79,634,069.89</b>	<b>27,469,932.18</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS RD shares</b>		
<b>Allocation</b>		
Distribution	1,661,583.22	913,962.09
Retained earnings for the financial year	31.53	28.61
Accumulation	0.00	0.00
<b>Total</b>	<b>1,661,614.75</b>	<b>913,990.70</b>
<b>Information on units with distribution rights</b>		
Number of units	3,212.8376	3,911.3369
Distribution per unit	517.17	233.67
<b>Tax credit</b>		
<b>Tax credit relating to the distribution of income</b>	<b>0.00</b>	<b>0.00</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS RE shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	103,014.92	2,732.79
<b>Total</b>	<b>103,014.92</b>	<b>2,732.79</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS TC shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	24,147,737.88	13,763,642.73
<b>Total</b>	<b>24,147,737.88</b>	<b>13,763,642.73</b>

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

	28/06/2024	30/06/2023
<b>Amounts still to be allocated</b>		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	31,050,280.44	-2,851,426.49
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
<b>Total</b>	<b>31,050,280.44</b>	<b>-2,851,426.49</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS I shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	20,975,764.02	-2,123,051.08
<b>Total</b>	<b>20,975,764.02</b>	<b>-2,123,051.08</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS N shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	562,685.15	0.00
<b>Total</b>	<b>562,685.15</b>	<b>0.00</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS RC shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	7,179,932.19	-474,537.15
<b>Total</b>	<b>7,179,932.19</b>	<b>-474,537.15</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS RD shares</b>		
<b>Allocation</b>		
Distribution	148,208.20	0.00
Undistributed net profits and losses	22.03	0.00
Accumulation	0.00	-15,478.84
<b>Total</b>	<b>148,230.23</b>	<b>-15,478.84</b>
<b>Information on units with distribution rights</b>		
Number of units	3,212.8376	3,911.3369
<b>Distribution per unit</b>	<b>46.13</b>	<b>0.00</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS RE shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	9,310.30	-46.84
<b>Total</b>	<b>9,310.30</b>	<b>-46.84</b>

	28/06/2024	30/06/2023
<b>OSTRUM SRI CASH PLUS TC shares</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	2,174,358.55	-238,312.58
<b>Total</b>	<b>2,174,358.55</b>	<b>-238,312.58</b>

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>Total net assets in EUR</b>	<b>8,370,620,310.53</b>	<b>7,240,303,744.76</b>	<b>11,629,915,986.18</b>	<b>10,752,429,505.59</b>	<b>10,545,595,115.31</b>
<b>OSTRUM SRI CASH PLUS I shares in EUR</b>					
Net assets	7,534,349,266.61	6,285,031,236.22	9,871,992,158.69	8,004,228,444.18	7,151,122,816.58
Number of securities	73,944.2584	61,971.0772	97,872.9331	78,032.1729	67,039.1134
Net asset value per unit	101,892.28	101,418.78	100,865.39	102,576.00	106,670.90
Accumulation per unit from net profits/losses	-297.54	-269.76	-370.47	-27.20	312.88
Accumulation per unit from income	-71.26	-148.29	-160.55	1,593.08	3,591.34
<b>OSTRUM SRI CASH PLUS N shares in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	192,250,447.25
Number of securities	0.00	0.00	0.00	0.00	1,850,846.2927
Net asset value per unit	0.00	0.00	0.00	0.00	103.87
Accumulation per unit from net profits/losses	0.00	0.00	0.00	0.00	0.30
Accumulation per unit from income	0.00	0.00	0.00	0.00	3.31
<b>OSTRUM SRI CASH PLUS RC shares in EUR</b>					
Net assets	573,975,922.43	583,786,424.89	1,373,119,154.78	1,791,069,772.70	2,416,320,690.96
Number of securities	13,962.4692	14,269.3237	33,751.8485	43,299.4277	56,211.7900
Net asset value per unit	41,108.48	40,911.98	40,682.78	41,364.74	42,986.01
Accumulation per unit from net profits/losses	-120.05	-108.82	-148.71	-10.95	127.73
Accumulation per unit from income	-34.38	-65.30	-71.40	634.41	1,416.67



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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
<b>OSTRUM SRI CASH PLUS RD shares in EUR</b>					
Net assets	1,329,850.23	1,321,150.98	1,290,947.88	59,615,428.08	50,118,519.64
Number of securities	87.7870	87.6370	86.1182	3,911.3369	3,212.8376
Net asset value per unit	15,148.60	15,075.26	14,990.41	15,241.70	15,599.45
Distribution per unit on net profits/losses	0.00	0.00	0.00	0.00	46.13
Accumulation per unit from net profits/losses	-44.24	-40.07	-55.04	-3.95	0.00
Distribution per unit from income	0.00	0.00	0.00	233.67	517.17
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Accumulation per unit from income	-12.66	-25.02	-26.45	0.00	0.00
<b>OSTRUM SRI CASH PLUS RE shares in EUR</b>					
Net assets	53,610.45	117,304.67	251,590.65	177,723.03	3,157,070.58
Number of securities	53.2834	117.1504	252.6772	175.5403	3,001.7703
Net asset value per unit	1,006.13	1,001.31	995.69	1,012.43	1,051.73
Accumulation per unit from net profits/losses	-2.93	-2.60	-3.65	-0.26	3.10
Accumulation per unit from income	-0.85	-1.66	-1.73	15.56	34.31
<b>OSTRUM SRI CASH PLUS TC shares in EUR</b>					
Net assets	260,911,660.81	370,047,628.00	383,262,134.18	897,338,137.60	732,625,570.30
Number of securities	17,217.0939	24,537.6969	25,558.6990	58,854.4452	46,238.9971
Net asset value per unit	15,154.22	15,080.78	14,995.36	15,246.73	15,844.32
Accumulation per unit from	-44.25	-39.88	-54.61	-4.04	47.02
net profits/losses					
Accumulation per unit from income	-13.71	-25.31	-27.42	233.85	522.23

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>FRANCE</b>				
ARVAL SERVICE LEASE SAFRANCE COMPANY 4.625% 02-12-24	EUR	9,000,000	9,258,239.26	0.09
VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-24	EUR	10,000,000	10,031,886.11	0.10
VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-25	EUR	12,000,000	12,035,756.67	0.11
<b>TOTAL FRANCE</b>			<b>31,325,882.04</b>	<b>0.30</b>
<b>LUXEMBOURG</b>				
CODEIS SECURITIES OIEST+0.05% 05-02-25	EUR	150,000,000	152,406,420.67	1.45
PURPLE PROTECTED ASSET OIEST+0.05% 18-10-24	EUR	150,000,000	154,256,810.67	1.46
PURPLE PROTECTED ASSET OIEST+0.05% 18-11-24	EUR	125,000,000	128,124,991.46	1.21
PURPLE PROTECTED ASSET OIEST+0.08% 17-12-24	EUR	49,000,000	50,239,781.94	0.48
PURPLE PROTECTED ASSET OIEST+0.1% 02-05-25	EUR	100,000,000	100,645,972.97	0.95
SG ISSUER OIEST+0.05% 27-02-25	EUR	150,000,000	152,038,332.67	1.45
SG ISSUER OIEST+0.07% 17-06-25	EUR	100,000,000	100,134,881.86	0.94
<b>TOTAL LUXEMBOURG</b>			<b>837,847,192.24</b>	<b>7.94</b>
<b>UNITED KINGDOM</b>				
CASA SA LONDRES 0.972% 31-07-24	EUR	50,000,000	50,315,836.07	0.48
<b>TOTAL UNITED KINGDOM</b>			<b>50,315,836.07</b>	<b>0.48</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>919,488,910.35</b>	<b>8.72</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>919,488,910.35</b>	<b>8.72</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CONTINENTAL AG 220724 FIX 0.0	EUR	30,400,000	30,332,524.04	0.29
CONTINENTAL AG 260724 FIX 0.0	EUR	30,000,000	29,920,793.01	0.29
CONTINENTAL AG 290724 FIX 0.0	EUR	55,000,000	54,837,260.07	0.51
FRESENIUS MEDICAL CARE AG 120724 FIX 0.0	EUR	9,500,000	9,488,698.43	0.09
FRESENIUS MEDICAL CARE AG 290724 FIX 0.0	EUR	7,000,000	6,978,850.36	0.07
FRESENIUS MEDICAL CARE AG 310724 FIX 0.0	EUR	11,000,000	10,964,376.74	0.10
METRO AG 080724 FIX 0.0	EUR	10,500,000	10,491,755.29	0.10
METRO AG 190824 FIX 0.0	EUR	4,000,000	3,977,984.19	0.03
SANTANDER CONSUMER BANK 110325 FIX 0.0	EUR	50,000,000	48,754,585.25	0.46
SANTANDER CONSUMER BANK 130924 FIX 0.0	EUR	50,000,000	49,623,777.06	0.47
SANTANDER CONSUMER BANK 290425 FIX 0.0	EUR	37,500,000	36,397,497.95	0.35
<b>TOTAL GERMANY</b>			<b>291,768,102.39</b>	<b>2.76</b>
<b>AUSTRALIA</b>				
TELSTRA GROUP LTD 071124 FIX 0.0	USD	22,500,000	20,594,501.91	0.20
<b>TOTAL AUSTRALIA</b>			<b>20,594,501.91</b>	<b>0.20</b>
<b>BELGIUM</b>				
BARRY CALLEBAUT SERVICES NV 120724 FIX 0.0	EUR	7,000,000	6,991,361.22	0.07
BARRY CALLEBAUT SERVICES NV 150724 FIX 0	EUR	10,500,000	10,483,517.81	0.10
BRID EURO 041124 FIX 0.0	EUR	9,000,000	8,884,273.89	0.08
COFINIMMO SA 030724 FIX 0.0	EUR	8,500,000	8,498,193.76	0.08
COFINIMMO SA 090924 FIX 0.0	EUR	10,000,000	9,925,541.89	0.09
COFINIMMO SA 110724 FIX 0.0	EUR	11,500,000	11,487,787.52	0.11
COFINIMMO SA 160824 FIX 0.0	EUR	6,000,000	5,970,646.81	0.06

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
COFINIMMO SA 160924 FIX 0.0	EUR	3,500,000	3,471,371.89	0.03
KBC BANK 010724 FIX 0.0	EUR	70,000,000	70,000,000.00	0.67
KBC GROUPE SA 171224 FIX 0.0	EUR	15,000,000	14,731,005.22	0.14
<b>TOTAL BELGIUM</b>			<b>150,443,700.01</b>	<b>1.43</b>
<b>DENMARK</b>				
CARLSBERG BREWERIES A/S 040924 FIX 0.0	EUR	7,500,000	7,448,295.28	0.07
CARLSBERG BREWERIES A/S 110924 FIX 0.0	EUR	25,000,000	24,809,350.07	0.24
CARLSBERG BREWERIES A/S 161024 FIX 0.0	EUR	10,000,000	9,885,835.68	0.09
CARLSBERG BREWERIES A/S 250924 FIX 0.0	EUR	7,500,000	7,431,865.85	0.07
<b>TOTAL DENMARK</b>			<b>49,575,346.88</b>	<b>0.47</b>
<b>SPAIN</b>				
BANCO BILBAO VIZCAYA ARGENTARIA SA 07102	EUR	25,000,000	24,747,944.11	0.23
BANCO BILBAO VIZCAYA ARGENTARIA SA 09092	EUR	50,000,000	49,638,918.24	0.47
BANCO SANTANDER (ALL SPAIN BRANCH) 150425 FIX 0.0	EUR	50,000,000	48,597,098.95	0.46
BANCO SANTANDER (ALL SPAIN BRANCH) 160724 FIX 0.0	EUR	31,000,000	30,952,078.44	0.29
BANCO SANTANDER (ALL SPAIN BRANCH) 260325 FIX 0.0	EUR	30,000,000	29,212,367.70	0.28
BANCO SANTANDER SA 020924 FIX 0.0	EUR	20,000,000	19,870,168.81	0.19
BANCO SANTANDER SA 041124 FIX 0.0	EUR	50,000,000	49,358,253.86	0.47
BANCO SANTANDER SA 141124 FIX 0.0	EUR	17,000,000	16,765,366.09	0.16
BANCO SANTANDER SA 230824 FIX 0.0	EUR	30,000,000	29,836,201.74	0.28
BANC SANT ALL SPAI ZCP 04-12-24	EUR	19,000,000	18,701,274.57	0.18
BBVA ZCP 19-07-24	EUR	25,000,000	24,953,714.60	0.24
CAIXABANK SA. 040724 FIX 0.0	EUR	13,000,000	12,996,029.93	0.13
SANTANDER CONSUMER FINANCE S.A. 030125 FIX 0.0	EUR	25,000,000	24,537,653.76	0.23
Santander Consumer Finance S.A. 201124 F	EUR	25,000,000	24,643,108.10	0.23
<b>TOTAL SPAIN</b>			<b>404,810,178.90</b>	<b>3.84</b>
<b>UNITED STATES</b>				
WHIRLPOOL CORP 010824 FIX 0.0	USD	14,000,000	13,003,664.44	0.12
WHIRLPOOL CORP 080724 FIX 0.0	USD	68,500,000	63,874,049.11	0.61
<b>TOTAL UNITED STATES</b>			<b>76,877,713.55</b>	<b>0.73</b>
<b>FINLAND</b>				
NORDEA BANK ABP. 260824 FIX 0.0	EUR	25,000,000	24,860,318.16	0.23
<b>TOTAL FINLAND</b>			<b>24,860,318.16</b>	<b>0.23</b>
<b>FRANCE</b>				
ACCOR SA 230724 FIX 0.0	EUR	5,000,000	4,988,065.44	0.05
ACCOR SA 240924 FIX 0.0	EUR	8,000,000	7,928,159.21	0.07
ACCOR SA 300824 FIX 0.0	EUR	7,000,000	6,955,032.24	0.06
ALSTOM SA 170724 FIX 0.0	EUR	36,000,000	35,936,744.94	0.34
ARKEMA 100924 FIX 0.0	EUR	25,000,000	24,813,372.01	0.23
ARVAL SERVICE LEASE SA 110724 FIX 0.0	EUR	27,500,000	27,470,742.90	0.26
ARVAL SERVICE LEASE SA 240724 FIX 0.0	EUR	50,000,000	49,877,957.78	0.48
ARVAL SERVICE LEASE SA 290724 FIX 0.0	EUR	15,000,000	14,955,416.91	0.15
BANQ F OIEST+0.22% 02-08-24	EUR	100,000,000	102,087,755.00	0.97
BANQUE FEDERATIVE 030225 OIEST 0.29	EUR	50,000,000	50,669,280.28	0.48
BANQUE FEDERATIVE 060625 OIEST 0.28	EUR	50,000,000	50,125,089.33	0.47
BANQUE FEDERATIVE 191124 OIEST 0.28	EUR	50,000,000	50,983,278.72	0.48
BFCM (BANQUE FEDE 020724 OIEST 0.3	EUR	50,000,000	51,960,536.81	0.49
BFCM (BANQUE FEDER 021024 OIEST 0.32	EUR	30,000,000	30,983,061.20	0.29

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BFCM (BANQUE FEDER 271224 OISEST 0.33	EUR	30,000,000	30,688,836.99	0.29
BFCM B OISEST+0.32% 04-07-24	EUR	70,000,000	72,743,170.19	0.69
BIOMERIEUX ZCP 08-07-24	EUR	7,000,000	6,994,768.53	0.07
BNP PA OISEST+0.26% 16-08-24	EUR	50,000,000	51,875,165.56	0.49
BNP PA OISEST+0.26% 24-07-24	EUR	30,000,000	31,194,067.50	0.30
BNP PARIBAS 050924 OISEST 0.2	EUR	100,000,000	102,058,740.39	0.96
BNP PARIBAS 120924 OISEST 0.27	EUR	50,000,000	51,728,081.33	0.49
BNP PARIBAS 210325 OISEST 0.26	EUR	50,000,000	50,605,992.18	0.48
BNP PARIBAS 231224 OISEST 0.26	EUR	50,000,000	51,054,903.53	0.49
BPCE (ISSUER) 130924 OISEST 0.21	EUR	50,000,000	50,806,317.61	0.48
BPCE I OISEST+0.335% 02-01-25	EUR	50,000,000	51,104,227.50	0.49
BPCE SA 090824 OISEST 0.34	EUR	50,000,000	51,948,972.44	0.49
BRED BANQUE POPULAIRE 100724 OISEST 0.15	EUR	50,000,000	50,114,095.63	0.47
CA CONSUMER FINANCE 150824 OISEST 0.16	EUR	90,000,000	90,785,048.48	0.86
CARREFOUR S A 171024 FIX 0.0	EUR	25,000,000	24,716,401.54	0.24
CARREFOUR S A 210824 FIX 0.0	EUR	24,000,000	23,870,630.73	0.23
CARREFOUR S A 270824 FIX 0.0	EUR	25,000,000	24,849,266.63	0.23
CARREFOUR S A 281024 FIX 0.0	EUR	12,500,000	12,344,325.40	0.12
CARREFOUR S A 300924 FIX 0.0	EUR	38,500,000	38,129,943.18	0.36
CDC HABITAT 140325 FIX 0.0	EUR	3,000,000	2,922,260.09	0.03
CDC HABITAT 251124 FIX 0.0	EUR	17,500,000	17,232,392.58	0.17
CFCM - COMPAGNIE F 081124 OISEST 0.31	EUR	25,000,000	25,712,770.22	0.25
CFCM - COMPAGNIE F 090824 OISEST 0.32	EUR	50,000,000	51,933,172.57	0.49
COMPAGNIE PLASTIC OMNIUM SE 190924 FIX 0	EUR	8,000,000	7,928,591.58	0.07
COVIVIO HOTELS SCA 080724 FIX 0.0	EUR	3,500,000	3,497,374.07	0.03
COVIVIO HOTELS SCA 150724 FIX 0.0	EUR	11,500,000	11,482,757.75	0.11
CREDIT AGRICOLE CIB 141024 OISEST 0.26	EUR	50,000,000	51,013,395.88	0.49
CREDIT AGRICOLE SA 010824 OISEST 0.27	EUR	50,000,000	51,471,471.53	0.49
CREDIT AGRICOLE SA 080125 FIX 0.0	EUR	50,000,000	49,036,246.51	0.46
CREDIT AGRICOLE SA 081124 OISEST 0.255	EUR	50,000,000	50,845,971.63	0.48
CREDIT AGRICOLE SA 150724 FIX 0.0	EUR	50,000,000	49,927,844.83	0.47
CREDIT AGRICOLE SA 260924 OISEST 0.3	EUR	50,000,000	51,667,841.62	0.49
CREDIT AGRICOLE SA 271224 OISEST 0.31	EUR	50,000,000	51,124,659.58	0.49
CREDIT AGRICOLE SA 280225 OISEST 0.205	EUR	50,000,000	50,013,812.50	0.48
CREDIT LYONNAIS 020125 OISEST 0.32	EUR	50,000,000	51,100,454.26	0.48
CREDIT LYONNAIS 250924 OISEST 0.31	EUR	50,000,000	51,678,883.33	0.49
CREDIT MUTUEL ARKEA 110425 OISEST 0.3	EUR	50,000,000	50,489,777.25	0.48
CREDIT MUTUEL ARKEA 140225 OISEST 0.23	EUR	25,000,000	25,140,791.00	0.24
CREDIT MUTUEL ARKEA 151024 OISEST 0.2	EUR	25,000,000	25,313,346.25	0.24
CREDIT MUTUEL ARKEA 161224 OISEST 0.27	EUR	13,000,000	13,213,389.06	0.13
CREDIT MUTUEL ARKEA 180325 OISEST 0.31	EUR	50,000,000	50,643,179.38	0.48
CREDIT MUTUEL ARKEA 201224 OISEST 0.25	EUR	50,000,000	50,613,507.13	0.48
CREDIT MUTUEL ARKEA 290525 OISEST 0.28	EUR	30,000,000	30,110,723.75	0.28
CREDIT MUTUEL ARKEA 310125 OISEST 0.31	EUR	25,000,000	25,463,781.94	0.24
CRED M OISEST+0.31% 01-11-24	EUR	25,000,000	25,727,445.51	0.24
DANONE SA 050824 FIX 0.0	EUR	4,500,000	4,483,896.15	0.04
DANONE SA 220724 FIX 0.0	EUR	16,000,000	15,965,694.38	0.15
DASSAULT SYSTEMES. 170724 FIX 0.0	EUR	12,000,000	11,980,082.18	0.12

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
EDENRED 110724 FIX 0.0	EUR	10,000,000	9,989,394.32	0.10
EDENRED 270924 FIX 0.0	EUR	11,500,000	11,392,864.04	0.11
EDF 101024 FIX 0.0	EUR	50,000,000	49,478,652.10	0.46
EDF 160125 FIX 0.0	EUR	30,000,000	29,399,415.35	0.28
EDF 281124 FIX 0.0	EUR	25,000,000	24,617,859.03	0.23
ELIS SA EX HOLDELIS SA 130924 FIX 0.0	EUR	3,500,000	3,471,157.55	0.03
ELIS SA EX HOLDELIS SA 241024 FIX 0.0	EUR	4,000,000	3,949,137.63	0.04
ENGIE SA 011024 OIEST 0.13	EUR	50,000,000	50,027,235.56	0.48
ENGIE SA 011024 OIEST 0.13	EUR	75,000,000	75,048,759.38	0.71
ENGIE SA 150724 OIEST 0.13	EUR	75,000,000	75,168,243.44	0.71
GECINA 160924 FIX 0.0	EUR	17,000,000	16,862,380.07	0.16
GECINA 220724 FIX 0.0	EUR	23,000,000	22,949,349.83	0.22
GECINA 230924 FIX 0.0	EUR	24,000,000	23,788,338.50	0.23
KLEPIERRE 050724 FIX 0.0	EUR	5,000,000	4,997,930.97	0.05
KLEPIERRE 081024 FIX 0.0	EUR	14,000,000	13,857,238.23	0.13
KLEPIERRE 081124 FIX 0.0	EUR	10,000,000	9,866,926.95	0.09
KLEPIERRE 130325 FIX 0.0	EUR	20,000,000	19,496,042.73	0.19
KLEPIERRE 170125 FIX 0.0	EUR	6,000,000	5,879,096.38	0.06
KLEPIERRE 181224 FIX 0.0	EUR	30,500,000	29,972,728.91	0.28
KLEPIERRE 230125 FIX 0.0	EUR	8,000,000	7,834,313.97	0.07
KLEPIERRE 270924 FIX 0.0	EUR	7,500,000	7,431,838.48	0.07
LA BANQUE POSTALE 150425 OIEST 0.245	EUR	75,000,000	75,677,367.48	0.72
LA POSTE 040924 FIX 0.0	EUR	17,500,000	17,384,137.38	0.16
LA POSTE 260924 FIX 0.0	EUR	17,500,000	17,344,047.67	0.16
LCL CREDIT LYONNAIS 110425 OIEST 0.31	EUR	50,000,000	50,494,497.78	0.48
LCL CREDIT LYONNAIS 140225 OIEST 0.31	EUR	30,000,000	30,504,468.60	0.29
LCL CREDIT LYONNAIS 140824 FIX 0.0	EUR	50,000,000	49,773,483.64	0.48
LCL CREDIT LYONNAIS 151124 OIEST 0.2	EUR	50,000,000	50,444,415.82	0.48
LCL CREDIT LYONNAIS 310724 FIX 0.0	EUR	75,000,000	74,768,529.10	0.71
NATI OIEST+0.23% 31-07-24	EUR	50,000,000	50,993,720.88	0.49
NATI OIEST+0.31% 02-01-25	EUR	50,000,000	50,924,913.89	0.48
NATIXIS 170425 OIEST 0.31	EUR	50,000,000	50,444,319.63	0.48
NATIXIS 201224 OIEST 0.34	EUR	50,000,000	51,184,399.17	0.48
NATIXIS 260724 OIEST 0.33	EUR	30,000,000	31,213,349.52	0.29
NATIXIS 300924 OIEST 0.27	EUR	50,000,000	51,102,576.25	0.48
NEXANS SA 200924 FIX 0.0	EUR	3,400,000	3,368,908.18	0.03
NEXANS SA 260824 FIX 0.0	EUR	2,000,000	1,987,424.81	0.02
OPMOBILITY 040924 FIX 0.0	EUR	9,500,000	9,431,071.05	0.09
OPMOBILITY 280824 FIX 0.0	EUR	4,500,000	4,470,859.34	0.05
OPMOBILITY 290824 FIX 0.0	EUR	2,500,000	2,483,532.24	0.03
RENAULT SA 141024 FIX 0.0	EUR	3,500,000	3,461,163.30	0.04
SAVENCIA SA 150724 FIX 0.0	EUR	12,500,000	12,481,153.74	0.12
SEB SA 310724 FIX 0.0	EUR	2,400,000	2,392,368.15	0.02
SG OIEST+0.33% 02-12-24	EUR	30,000,000	30,781,863.40	0.29
SG OIEST+0.33% 22-04-25	EUR	15,000,000	15,124,562.38	0.14
SG OIEST+0.35% 21-01-25	EUR	15,000,000	15,293,568.85	0.14
SG OIEST+0.35% 31-10-24	EUR	50,000,000	51,468,497.17	0.49
SOCIETE BIC 270824 FIX 0.0	EUR	4,000,000	3,975,855.75	0.04

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
SOCIETE FONCIERE LYONNAISE 150724 FIX 0.0	EUR	12,000,000	11,982,298.88	0.11
SOCIETE FONCIERE LYONNAISE 170724 FIX 0	EUR	32,000,000	31,946,076.44	0.30
SOCIETE FONCIERE LYONNAISE 290724 FIX 0	EUR	10,500,000	10,469,030.51	0.10
SOCIETE GENERALE 040325 OISEST 0.305	EUR	50,000,000	50,688,982.29	0.48
SOCIETE GENERALE 050525 OISEST 0.275	EUR	50,000,000	50,200,630.89	0.47
SOCIETE GENERALE 311224 OISEST 0.31	EUR	40,000,000	40,755,565.91	0.39
SOCIETE GENERALE SA 021224 OISEST 0.31	EUR	50,000,000	51,125,805.42	0.48
SOCIETE GENERALE SA 310724 OISEST 0.3	EUR	50,000,000	51,813,247.99	0.49
SOCIETE GENERALE SA 310724 OISEST 0.36	EUR	50,000,000	52,018,951.33	0.49
TELEPERFORMANCE SE 030924 FIX 0.0	EUR	10,000,000	9,929,566.28	0.09
TELEPERFORMANCE SE 300824 FIX 0.0	EUR	6,000,000	5,960,350.75	0.06
THALES SERVICES SAS 220724 FIX 0.0	EUR	50,000,000	49,892,214.11	0.47
THALES SERVICES SAS 231024 FIX 0.0	EUR	35,000,000	34,593,020.04	0.33
THAL SERV SAS ZCP 09-09-24	EUR	50,000,000	49,639,205.71	0.48
VALEO SA 070824 FIX 0.0	EUR	19,500,000	19,422,859.36	0.18
VALEO SA 100924 FIX 0.0	EUR	3,500,000	3,473,615.74	0.03
VALEO SA 120924 FIX 0.0	EUR	19,000,000	18,852,828.48	0.18
VEOLIA ENVIRONNEMENT 081024 FIX 0.0	EUR	50,000,000	49,485,597.22	0.47
VEOLIA ENVIRONNEMENT 100125 FIX 0.0	EUR	50,000,000	49,016,044.84	0.46
VEOLIA ENVIRONNEMENT 140824 FIX 0.0	EUR	47,000,000	46,782,293.40	0.44
VEOLIA ENVIRONNEMENT 151024 FIX 0.0	EUR	50,000,000	49,450,504.08	0.47
VEOLIA ENVIRONNEMENT 170125 FIX 0.0	EUR	50,000,000	48,983,323.90	0.47
VEOLIA ENVIRONNEMENT 221124 FIX 0.0	EUR	25,000,000	24,629,658.60	0.24
VEOLIA ENVIRONNEMENT 230824 FIX 0.0	EUR	50,000,000	49,720,843.98	0.47
VEOLIA ENVIRONNEMENT 281024 OISEST 0.18	EUR	50,000,000	50,542,292.67	0.48
VEOLIA ENVIRONNEMENT 291124 FIX 0.0	EUR	25,000,000	24,612,016.65	0.23
VERALLIA SASU 081024 FIX 0.0	EUR	10,000,000	9,896,998.23	0.10
VERALLIA SASU 200924 FIX 0.0	EUR	7,000,000	6,940,566.02	0.07
VILOGIA STE ANONYME D HLM 150724 FIX 0.0	EUR	6,000,000	5,991,105.94	0.06
VINCI SA 250724 FIX 0.0	EUR	50,000,000	49,874,734.62	0.47
<b>TOTAL FRANCE</b>			<b>4,648,227,151.49</b>	<b>44.08</b>
<b>IRELAND</b>				
CRH FINANCE DAC 150824 FIX 0.0	EUR	17,000,000	16,918,238.38	0.16
CRH FINANCE DAC 250724 FIX 0.0	EUR	12,500,000	12,468,061.81	0.12
DXC CAPITAL FUNDING DAC 080724 FIX 0.0	EUR	5,000,000	4,995,960.77	0.05
DXC CAPITAL FUNDING DAC 140824 FIX 0.0	EUR	10,000,000	9,949,211.93	0.09
DXC CAPITAL FUNDING DAC 150724 FIX 0.0	EUR	5,000,000	4,991,928.63	0.05
DXC CAPITAL FUNDING DAC 220724 FIX 0.0	EUR	5,000,000	4,987,910.26	0.05
DXC CAPITAL FUNDING DAC 290724 FIX 0.0	EUR	4,000,000	3,987,108.17	0.03
INTESA SANPAOLO BANK IRELAND PLC 041124	EUR	50,000,000	49,357,486.45	0.47
INTESA SANPAOLO BANK IRELAND PLC 150425	EUR	50,000,000	48,572,323.41	0.46
<b>TOTAL IRELAND</b>			<b>156,228,229.81</b>	<b>1.48</b>
<b>ITALY</b>				
ENI SPA 150724 FIX 0.0	EUR	30,000,000	29,955,601.80	0.29
ENI SPA 290724 FIX 0.0	EUR	50,000,000	49,852,441.21	0.47
SNAM SPA 111024 FIX 0.0	EUR	32,000,000	31,654,682.24	0.30
SNAM SPA 170924 FIX 0.0	EUR	75,000,000	74,378,192.12	0.70
SNAM SPA 300824 FIX 0.0	EUR	27,500,000	27,325,377.18	0.26

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
SNAM SPA 300824 FIX 0.0	EUR	12,500,000	12,420,625.99	0.12
TERNA RETE ELETTRICA NAZIONALE 220724 FI	EUR	46,000,000	45,897,898.21	0.44
TERNA RETE ELETTRICA NAZIONALE 220724 FIX 0.0	EUR	35,000,000	34,922,313.86	0.33
UNICREDIT S.P.A. 040724 FIX 0.0	EUR	50,000,000	49,984,655.54	0.47
UNICREDIT SPA 110924 FIX 0.0	EUR	70,000,000	69,485,763.66	0.66
<b>TOTAL ITALY</b>			<b>425,877,551.81</b>	<b>4.04</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL 030924 FIX 0.0	EUR	13,000,000	12,909,764.76	0.13
ARCELORMITTAL 190824 FIX 0.0	EUR	30,000,000	29,840,330.36	0.28
ARCELORMITTAL 290724 FIX 0.0	EUR	8,000,000	7,975,652.11	0.07
DH EUROPE FINANCE II SARL 120724 FIX 0.0	EUR	5,000,000	4,994,144.32	0.05
DH EUROPE FINANCE II SARL 200924 FIX 0.0	EUR	15,000,000	14,870,704.06	0.14
INTE BANK LUXE ZCP 13-08-24	EUR	50,000,000	49,778,591.19	0.47
INTESA SANPAOLO BANK LUXEMBOURG 060325 F	EUR	30,000,000	29,256,855.08	0.28
INTESA SANPAOLO BANK LUXEMBOURG 070125 FIX 0.0	EUR	50,000,000	49,040,357.84	0.46
INTESA SANPAOLO BANK LUXEMBOURG 210225 FIX 0.0	EUR	50,000,000	48,823,112.76	0.46
INTESA SANPAOLO BANK LUXEMBOURG 230525 FIX 0.0	EUR	50,000,000	48,390,523.92	0.46
MOHAWK CAPITAL LUXEMBOURG SA 120724 FIX	EUR	3,500,000	3,495,847.68	0.04
<b>TOTAL LUXEMBOURG</b>			<b>299,375,884.08</b>	<b>2.84</b>
<b>NETHERLANDS</b>				
AVER DENN TREA MAN ZCP 26-07-24	EUR	6,000,000	5,984,117.16	0.05
AVERY DENNISON CORP 020824 FIX 0.0	EUR	4,000,000	3,986,430.19	0.04
COCA COLA HBC FINANCE BV 170724 FIX 0.0	EUR	16,000,000	15,973,410.30	0.15
COOPERATIEVE RABOBANK UA 270625 FIX 0.0	EUR	50,000,000	48,256,956.07	0.46
ECOLAB INC 290724 FIX 0.0	EUR	6,000,000	5,982,107.38	0.06
EDP FINANCE BV 010724 FIX 0.0	EUR	21,000,000	21,000,000.00	0.20
EDP FINANCE BV 020724 FIX 0.0	EUR	17,000,000	16,998,217.17	0.16
EDP FINANCE BV 090924 FIX 0.0	EUR	26,500,000	26,303,752.09	0.25
EDP FINANCE BV 160924 FIX 0.0	EUR	39,000,000	38,679,663.62	0.37
ENEL FINANCE INTERNATIONAL NV 290724 FIX	EUR	51,000,000	50,844,758.52	0.48
FERROVIAL SE 080724 FIX 0.0	EUR	8,600,000	8,593,773.14	0.08
FERROVIAL SE 090924 FIX 0.0	EUR	10,000,000	9,927,457.86	0.10
FERROVIAL SE 120724 FIX 0.0	EUR	5,000,000	4,994,385.62	0.05
FERROVIAL SE 160724 FIX 0.0	EUR	25,000,000	24,961,249.74	0.24
FERROVIAL SE 180724 FIX 0.0	EUR	7,000,000	6,987,867.53	0.06
HEINEKEN NV 110724 FIX 0.0	EUR	15,000,000	14,984,340.95	0.14
HEINEKEN NV 220824 FIX 0.0	EUR	12,500,000	12,431,618.78	0.12
IBERDROLA INTERNATIONAL BV 011024 FIX 0.	EUR	50,000,000	49,520,367.73	0.47
IBERDROLA INTERNATIONAL BV 160724 FIX 0.	EUR	30,000,000	29,952,253.61	0.29
IBERDROLA INTERNATIONAL BV 180924 FIX 0.0	EUR	50,000,000	49,586,730.28	0.47
ING BANK N.V. 110924 FIX 0.0	EUR	50,000,000	49,630,215.19	0.47
ING BANK NEDERLAND NV 250325 FIX 0.0	EUR	30,000,000	29,218,458.58	0.28
SGS NEDERLAND HOLDING BV 081124 FIX 0.0	EUR	6,300,000	6,209,084.51	0.06
TELE EURO BV ZCP 07-01-25	EUR	15,000,000	14,708,780.05	0.13
TELEFONICA EUROPE BV 010824 FIX 0.0	EUR	20,000,000	19,935,294.30	0.19
TELEFONICA EUROPE BV 040724 FIX 0.0	EUR	24,000,000	23,992,470.76	0.22
TELEFONICA EUROPE BV 050924 FIX 0.0	EUR	10,000,000	9,930,827.98	0.10
<b>TOTAL NETHERLANDS</b>			<b>599,574,589.11</b>	<b>5.69</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>PORTUGAL</b>				
REN-REDES ENERGETICAS NACIONAI 290724 FI	EUR	32,500,000	32,401,767.56	0.31
<b>TOTAL PORTUGAL</b>			<b>32,401,767.56</b>	<b>0.31</b>
<b>UNITED KINGDOM</b>				
AMCOR UK FINANCE PLC 100724 FIX 0.0	EUR	14,000,000	13,986,557.52	0.13
AMCOR UK FINANCE PLC 100924 FIX 0.0	EUR	30,000,000	29,773,476.20	0.28
AVIVA PLC 041024 FIX 0.0	EUR	10,000,000	9,903,258.64	0.10
MUFG BANK, LTD., LONDON BRANCH 020924 FIX 0.0	EUR	50,000,000	49,672,546.16	0.47
NATIONAL WESTMINSTER BANK PLC 050724 FIX 0.0	EUR	25,000,000	24,990,196.07	0.24
NTT FINANCE UK LIMITED 050724 FIX 0.0	EUR	8,000,000	7,996,565.21	0.08
NTT FINANCE UK LIMITED 060824 FIX 0.0	EUR	19,000,000	18,926,791.17	0.18
NTT FINANCE UK LIMITED 100724 FIX 0.0	EUR	11,000,000	10,989,376.30	0.10
NTT FINANCE UK LIMITED 120724 FIX 0.0	EUR	5,500,000	5,493,508.46	0.05
NTT FINANCE UK LIMITED 230724 FIX 0.0	USD	50,000,000	46,515,927.06	0.44
NTT FINANCE UK LIMITED 250724 FIX 0.0	EUR	15,000,000	14,961,475.20	0.15
NTT FINANCE UK LIMITED 260724 FIX 0.0	EUR	19,000,000	18,949,179.35	0.18
RECKITT BENCKI 180924 FIX 0.0	EUR	9,000,000	8,924,512.14	0.08
RECKITT BENCKI 260824 FIX 0.0	EUR	42,000,000	41,750,958.32	0.40
RECKITT BENCKI 270824 FIX 0.0	EUR	38,000,000	37,770,605.89	0.36
RELX (INVESTMENTS) PLC 240724 FIX 0.0	EUR	18,000,000	17,955,687.16	0.17
RELX (INVESTMENTS) PLC 260724 FIX 0.0	EUR	15,000,000	14,959,878.44	0.14
SSE PLC. 160724 FIX 0.0	EUR	21,000,000	20,966,490.31	0.20
SSE PLC. 190724 FIX 0.0	EUR	6,000,000	5,988,517.92	0.05
SSE PLC. 230824 FIX 0.0	EUR	8,000,000	7,954,725.96	0.08
SSE PLC. 290724 FIX 0.0	EUR	9,500,000	9,471,743.47	0.09
SSE PLC. 310724 FIX 0.0	EUR	10,000,000	9,968,117.81	0.10
SSE ZCP 13-08-24	EUR	15,000,000	14,931,269.13	0.14
THE TORO BANK LOND ZCP 30-09-24	EUR	25,000,000	24,767,640.05	0.24
TORONTO DOMINION BANK, THE 020824 FIX 0.0	EUR	50,000,000	49,835,423.50	0.47
TORONTO DOMINION BANK, THE 160924 FIX 0.0	EUR	30,000,000	29,763,601.11	0.28
UBS AG, LONDON BRANCH 071124 FIX 0.0	EUR	30,000,000	29,613,518.17	0.28
UBS AG, LONDON BRANCH 240425 FIX 0.0	EUR	30,000,000	29,134,209.24	0.27
UBS AG LONDON BRANCH 080824 FIX 0.0	EUR	30,000,000	29,885,315.93	0.28
<b>TOTAL UNITED KINGDOM</b>			<b>635,801,071.89</b>	<b>6.03</b>
<b>SWEDEN</b>				
ASSA ABLO FINA SER ZCP 17-10-24	EUR	16,000,000	15,819,360.31	0.14
ASSA ABLO FINA SER ZCP 25-11-24	EUR	25,000,000	24,619,287.54	0.24
ASSA ABLOY AB 310724 FIX 0.0	EUR	8,000,000	7,974,759.22	0.08
SVENSKA HANDELSBANKEN AB 110724 FIX 0.0	EUR	50,000,000	49,947,790.68	0.47
VOLKSWAGEN FINANS SVERIGE AB 170924 FIX 0.0	SEK	150,000,000	13,094,478.81	0.12
<b>TOTAL SWEDEN</b>			<b>111,455,676.56</b>	<b>1.05</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>7,927,871,784.11</b>	<b>75.18</b>
<b>TOTAL Debt securities</b>			<b>7,927,871,784.11</b>	<b>75.18</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
OSTRUM SRI CASH A1P1 ID	EUR	1	111,704.01	0.00



### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
OSTRUM SRI CASH A1P1 IC unit	EUR	2,775.6988	336,608,351.73	3.19
OSTRUM SRI CASH M unit	EUR	48,450	501,895,003.50	4.76
<b>TOTAL FRANCE</b>			<b>838,615,059.24</b>	<b>7.95</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalents in other countries</b>			<b>838,615,059.24</b>	<b>7.95</b>
<b>TOTAL Undertakings for collective investment</b>			<b>838,615,059.24</b>	<b>7.95</b>

### 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Forward financial instruments</b>				
<b>Other forward financial instruments</b>				
<b>Interest rate swaps</b>				
OISEST/0.0/FIX/3.236	EUR	25,000,000	129,545.80	0.00
OISEST/0.0/FIX/3.271	EUR	30,000,000	137,624.50	0.00
OISEST/0.0/FIX/3.280	EUR	6,000,000	26,963.65	0.00
OISEST/0.0/FIX/3.333	EUR	50,000,000	2,020.00	0.00
OISEST/0.0/FIX/3.351	EUR	17,000,000	66,794.90	0.00
OISEST/0.0/FIX/3.369	EUR	8,000,000	27,884.04	0.00
OISEST/0.0/FIX/3.395	EUR	19,000,000	77,629.77	0.00
OISEST/0.0/FIX/3.403	EUR	50,000,000	62,076.89	0.00
OISEST/0.0/FIX/3.408	EUR	50,000,000	103,003.54	0.00
OISEST/0.0/FIX/3.423	EUR	50,000,000	116,216.05	0.00
OISEST/0.0/FIX/3.432	EUR	30,000,000	43,412.05	0.00
OISEST/0.0/FIX/3.434	EUR	30,000,000	44,046.68	0.00
OISEST/0.0/FIX/3.437	EUR	20,000,000	34,591.85	0.00
OISEST/0.0/FIX/3.446	EUR	30,000,000	17,596.77	0.00
OISEST/0.0/FIX/3.448	EUR	50,000,000	-10,357.64	0.00
OISEST/0.0/FIX/3.487	EUR	37,500,000	1,664.50	0.00
OISEST/0.0/FIX/3.534	EUR	9,000,000	15,169.25	0.00
OISEST/0.0/FIX/3.535	EUR	15,000,000	13,919.77	0.00
OISEST/0.0/FIX/3.550	EUR	50,000,000	-991.45	0.00
OISEST/0.0/FIX/3.560	EUR	50,000,000	-8,818.25	0.00
OISEST/0.0/FIX/3.579	EUR	24,000,000	17,861.40	0.00
OISEST/0.0/FIX/3.602	EUR	6,500,000	4,852.55	0.00
OISEST/0.0/FIX/3.616	EUR	14,000,000	18,520.88	0.00
OISEST/0.0/FIX/3.619	EUR	25,000,000	2,010.28	0.00
OISEST/0.0/FIX/3.629	EUR	25,000,000	7,239.50	0.00
OISEST/0.0/FIX/3.631	EUR	25,000,000	5,215.13	0.00
OISEST/0.0/FIX/3.634	EUR	17,500,000	4,369.22	0.00
OISEST/0.0/FIX/3.636	EUR	25,000,000	-2,327.68	0.00
OISEST/0.0/FIX/3.636	EUR	50,000,000	-2,934.00	0.00
OISEST/0.0/FIX/3.636	EUR	12,500,000	-160.72	0.00
OISEST/0.0/FIX/3.637	EUR	25,000,000	-1,107.74	0.00
OISEST/0.0/FIX/3.646	EUR	3,500,000	-186.46	0.00
OISEST/0.0/FIX/3.648	EUR	50,000,000	-1,102.65	0.00
OISEST/0.0/FIX/3.659	EUR	9,000,000	1,262.06	0.00
OISEST/0.0/FIX/3.664	EUR	75,000,000	-2,071.12	0.00
OISEST/0.0/FIX/3.665	EUR	50,000,000	-1,491.73	0.00
OISEST/0.0/FIX/3.679	EUR	12,500,000	1,623.25	0.00
OISEST/0.0/FIX/3.689	EUR	50,000,000	79,959.22	0.00
OISEST/0.0/FIX/3.689	EUR	25,000,000	34,124.21	0.00
OISEST/0.0/FIX/3.691	EUR	35,000,000	4,211.58	0.00
OISEST/0.0/FIX/3.692	EUR	25,000,000	28,015.94	0.00
OISEST/0.0/FIX/3.694	EUR	20,000,000	18,244.00	0.00
OISEST/0.0/FIX/3.694	EUR	24,000,000	26,763.68	0.00
OISEST/0.0/FIX/3.694	EUR	10,000,000	3,032.60	0.00
OISEST/0.0/FIX/3.698	EUR	50,000,000	54,837.54	0.00

### 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/3.698	EUR	13,000,000	14,225.44	0.00
OISEST/0.0/FIX/3.702	EUR	8,000,000	7,858.53	0.00
OISEST/0.0/FIX/3.703	EUR	5,000,000	5,321.25	0.00
OISEST/0.0/FIX/3.704	EUR	50,000,000	11,226.19	0.00
OISEST/0.0/FIX/3.708	EUR	31,000,000	29,572.60	0.00
OISEST/0.0/FIX/3.709	EUR	10,000,000	13,505.57	0.00
OISEST/0.0/FIX/3.713	EUR	50,000,000	67,875.89	0.00
OISEST/0.0/FIX/3.714	EUR	30,000,000	39,147.54	0.00
OISEST/0.0/FIX/3.720	EUR	50,000,000	46,754.84	0.00
OISEST/0.0/FIX/3.723	EUR	8,000,000	6,995.86	0.00
OISEST/0.0/FIX/3.723	EUR	12,000,000	7,887.55	0.00
OISEST/0.0/FIX/3.725	EUR	6,000,000	5,274.20	0.00
OISEST/0.0/FIX/3.730	EUR	4,500,000	2,035.98	0.00
OISEST/0.0/FIX/3.732	EUR	30,000,000	54,099.91	0.00
OISEST/0.0/FIX/3.732	EUR	3,000,000	1,321.65	0.00
OISEST/0.0/FIX/3.736	EUR	35,000,000	20,939.45	0.00
OISEST/0.0/FIX/3.737	EUR	25,000,000	43,749.47	0.00
OISEST/0.0/FIX/3.741	EUR	20,000,000	34,014.61	0.00
OISEST/0.0/FIX/3.747	EUR	25,000,000	40,673.86	0.00
OISEST/0.0/FIX/3.75	EUR	30,000,000	46,806.80	0.00
OISEST/0.0/FIX/3.751	EUR	6,000,000	3,051.53	0.00
OISEST/0.0/FIX/3.752	EUR	50,000,000	22,420.21	0.00
OISEST/0.0/FIX/3.761	EUR	50,000,000	17,014.95	0.00
OISEST/0.0/FIX/3.763	EUR	15,000,000	8,758.55	0.00
OISEST/0.0/FIX/3.777	EUR	50,000,000	66,279.17	0.00
OISEST/0.0/FIX/3.778	EUR	50,000,000	64,001.16	0.01
OISEST/0.0/FIX/3.78	EUR	50,000,000	62,266.13	0.01
OISEST/0.0/FIX/3.787	EUR	7,000,000	2,755.50	0.00
OISEST/0.0/FIX/3.791	EUR	27,500,000	10,764.07	0.00
OISEST/0.0/FIX/3.795	EUR	25,000,000	8,534.37	0.00
OISEST/0.0/FIX/3.809	EUR	25,000,000	22,703.81	0.00
OISEST/0.0/FIX/3.809	EUR	25,000,000	16,335.53	0.00
OISEST/0.0/FIX/3.846	EUR	5,000,000	487.84	0.00
OISEST/0.0/FIX/3.859	EUR	30,000,000	14,164.25	0.00
OISEST/0.0/FIX/3.862	EUR	50,000,000	18,309.33	0.00
OISEST/0.0/FIX/3.877	EUR	25,000,000	1,963.09	0.00
<b>TOTAL Interest rate swaps</b>			<b>2,039,850.29</b>	<b>0.02</b>
<b>TOTAL Other forward financial instruments</b>			<b>2,039,850.29</b>	<b>0.02</b>
<b>TOTAL Forward financial instruments</b>			<b>2,039,850.29</b>	<b>0.02</b>
<b>Receivables</b>			<b>159,020,549.72</b>	<b>1.51</b>
<b>Payables</b>			<b>-162,299,621.63</b>	<b>-1.54</b>
<b>Financial accounts</b>			<b>860,858,583.23</b>	<b>8.16</b>
<b>Net assets</b>			<b>10,545,595,115.31</b>	<b>100.00</b>

<b>OSTRUM SRI CASH PLUS RD shares</b>	<b>EUR</b>	<b>3,212.8376</b>	<b>15,599.45</b>
<b>OSTRUM SRI CASH PLUS RC shares</b>	<b>EUR</b>	<b>56,211.7900</b>	<b>42,986.01</b>
<b>OSTRUM SRI CASH PLUS N shares</b>	<b>EUR</b>	<b>1,850,846.2927</b>	<b>103.87</b>
<b>OSTRUM SRI CASH PLUS I shares</b>	<b>EUR</b>	<b>67,039.1134</b>	<b>106,670.90</b>
<b>OSTRUM SRI CASH PLUS TC shares</b>	<b>EUR</b>	<b>46,238.9971</b>	<b>15,844.32</b>
<b>OSTRUM SRI CASH PLUS RE shares</b>	<b>EUR</b>	<b>3,001.7703</b>	<b>1,051.73</b>

## Additional information about the coupon tax system

Coupon breakdown: OSTRUM SRI CASH PLUS RD shares

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	1,661,583.22	EUR	517.17	EUR
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed on profits and losses	148,208.20	EUR	46.13	EUR
TOTAL	1,809,791.42	EUR	563.30	EUR

**SECTION 2 – CORPORATE GOVERNANCE REPORT COMPILED BY THE  
BOARD OF DIRECTORS  
AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING  
OF 31 OCTOBER 2024**

**I – REMUNERATION PAID BY THE SICAV**

During the financial year, the SICAV paid a net amount of €8,693 to the directors in respect of directors' duties (Article L. 225-45 of the French Commercial Code).

DIRECTORS (LEGAL ENTITIES)	The Board of Directors			WITHHOLDING			NET total (EUR)
	07/03/2023	18/09/2023	GROSS total (EUR)				
<b>CNP ASSURANCES</b> 4, place Raoul Dautry, 75715 Paris Cedex 15, France represented by Yann Didou	€915	€915	€1,830				€1,830
<b>DASSAULT AVIATION</b> 78, quai Marcel Dassault 92552 Saint Cloud, France represented by Alexandre Piffard	€915	€915	€1,830				€1,830
<b>AIR France</b> 45, rue de Paris DB-BX-95547 - Roissy CDG, France represented by Bruno Lecerf	€915	€915	€1,830				€1,830
<b>TOTAL LEGAL ENTITIES</b>			€5,490				€5,490

DIRECTORS (LEGAL ENTITIES)	The Board of Directors			WITHHOLDING			NET total (EUR)
	07/03/2023	18/09/2023	GROSS total (EUR)	Mandatory withholding 12.8%	CSG/CRDS 17.2%	TOTAL	
Ms Florence Saliba	€915	€915	€1,830	€234	€315	€549	€1,281
Ms Laurence Valentin-Esturonne	€915	€915	€1,830	€234	€315	€549	€1,281
Mr Edouard Cazaugade	€915	€0	€915	€117	€157	€275	€641
<b>TOTAL LEGAL ENTITIES</b>			€4,575	€586	€787	€1,373	€3,203

**II – INFORMATION ABOUT CORPORATE OFFICERS**

- List of offices and duties

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

- **Mr Philippe Berthelot:** Chief Executive Officer of the SICAV

Company		Legal form	Nature of the mandate
1	CNP ASSUR-CAPI	Open-ended investment company with variable capital (SICAV)	Deputy Chief Executive Officer

- **Mr Emmanuel Chef:** Chairman of the Board of Directors of the SICAV

Companies		Legal form	Nature of the mandate
1	NATIXIS INTERNATIONAL FUNDS (LUX) I	Open-ended investment company with variable capital in Luxembourg (SICAV Lux)	Director
2	NATIXIS FUND GENERAL PARTNER S.à r.l.	Limited liability company in Luxembourg (SARL Lux)	Manager
3	OSTRUM SRI EURO SOVEREIGN BONDS	Open-ended investment company with variable capital (SICAV)	Chairman of the Board of Directors of the SICAV

- **Mr Thomas Benoist:** Permanent Representative of NATIXIS INVESTMENT MANAGERS INTERNATIONAL, Director of the SICAV

None

- **Mr Yann Didou:** Permanent Representative of CNP ASSURANCES, Director of the SICAV

None

- **Ms Laurence Valentin-Esturonne:** Director of the SICAV

None

- **Mr Edouard Cazaugade:** Director of the SICAV

None

- **Ms Nathalie Pistre:** Permanent Representative of OSTRUM ASSET MANAGEMENT, Director of the SICAV until 13 May 2024

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

- **Mr Alexandre Piffard:** Director of the SICAV

Companies		Legal form	Nature of the mandate
1	DASSAULT AERO SERVICE	SARL	Manager
2	DASSAULT-REASSURANCE	SA	Director
3	CIC UNION PLUS	Open-ended investment company with variable capital (SICAV)	Permanent Representative of DASSAULT AVIATION, Director
4	GROUPEMENT FORESTIER DE MONTMORENCY	GROUPEMENT FORESTIER	Managing Partner

- **Mr Bruno Lecerf:** Permanent Representative of AIR FRANCE, Director of the SICAV

Companies		Legal form	Nature of the mandate
1	PELICAN	SA (Luxembourg)	Director
2	AIR FRANCE FINANCE	SAS (Simplified joint-stock company)	Permanent Representative of AIR FRANCE, Director
3	TRANSAVIA FRANCE	SAS (Simplified joint-stock company)	Permanent Representative of AIR FRANCE FINANCE, Member of the Supervisory Board
4	HOP!	SAS (Simplified joint-stock company)	Permanent Representative of AIR FRANCE FINANCE, Director
5	SERVAIR	SA	Permanent Representative of AIR FRANCE FINANCE, Director
6	AEROCOURTAGE	SAS (Simplified joint-stock company)	Director
7	Terminal One Management Inc.	Domestic Business Corporation (New-York – USA)	Permanent Representative of AIR FRANCE
8	SODETRAF	SA	Director

- **Ms Florence Saliba:** Director of the SICAV

Companies		Legal form	Nature of the mandate
1	Danone Corporate Finance Services	Company (owned by Danone)	Director and Chairman
2	Danone Finance International	Company (owned by Danone)	Director and Chairman
3	Association Française des Trésoriers d'Entreprise	Association	Director (Secretary General)
4	Danone Ré	Company (owned by Danone)	Director



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

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

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

### **IV – PROCEDURES FOR GENERAL MANAGEMENT**

In accordance with the provisions of Article L. 225-51.1 and R. 225-26 of the French Commercial Code, we confirm that the Board of Directors chose the method of exercising general management at its meeting on 4 September 2007 and opted to separate the duties of Chairman of the Board of Directors and Chief Executive Officer.

At the meeting of 24 September 2021, the Board of Directors decided to:

- maintain the general management methods and confirmed the separation of the duties of the Chairman and Chief Executive Officer;
- appoint, with effect from the end of the General Meeting of 29 October 2021, Mr Philippe Berthelot as Chief Executive Officer to replace Mr Alain Richier. His duties will end with one of the following events, whichever occurs first:
  - the end of his term of office as the Chairman of the Board of Directors;
  - or the expiry of his contract of employment within one of the entities in the group of the SICAV's delegated Management Company.

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

During the Board of Directors' meeting of 29 October 2021, which was held immediately after the Ordinary General Meeting, Mr Emmanuel Chef was appointed Chairman of the Board to replace Mr Ibrahima Kobar, whose term of office had expired.

### **V – COMPOSITION OF THE BOARD OF DIRECTORS**

<b>Full name</b>	<b>Position</b>	<b>Expiry of term of office (at the end of the AGM called to approve the financial statements for the period ended in June)</b>
Mr Emmanuel Chef	Chairman of the Board	2027
Mr Philippe Berthelot	Chief Executive Officer	2027
Ms Laurence Valentin-Esturonne	Director	2026
Mr Edouard Cazaugade	Director	2026
Ms Florence Saliba	Director	2026
AIR FRANCE represented by Mr Bruno Lecerf	Director	2026
CNP ASSURANCES represented by Mr Yann Didou	Director	2026
DASSAULT AVIATION represented by Mr Alexandre Piffard	Director	2026
NATIXIS INVESTMENT MANAGERS INTERNATIONAL represented by Mr Thomas Benoist	Director	2025
OSTRUM ASSET MANAGEMENT	Director	2025
DELOITTE & ASSOCIES represented by Mr Olivier Galienne	Statutory Auditor	2025

None of the directors' terms have expired.

## **VI – ORGANISATION OF THE BOARD'S WORK**

We inform you that two Board meetings took place and undertook work during the 2023–2024 financial year.

- **Board of Directors' meeting of 7 March 2024\***

*\*The Board meeting was held at the SICAV's registered office and by videoconference in accordance with the Articles of Association.*

### **Present at the registered office:**

- Mr Emmanuel Chef, Chairman of the Board
- Mr Philippe Berthelot, Chief Executive Officer
- AIR FRANCE, represented by Mr Bruno Lecerf, Director
- NATIXIS INVESTMENT MANAGERS INTERNATIONAL represented by Mr Thomas Benoist, Director
- DASSAULT AVIATION, represented by Mr Alexandre Piffard, Director
- CNP ASSURANCES, represented by Mr Yann Didou, Director
- Ms Laurence Valentin-Esturonne, Director
- Ms Florence Saliba, Director

### **Present via videoconference:**

- Mr Edouard Cazaugade, Director

### **Absent and excused:**

- OSTRUM ASSET MANAGEMENT, represented by Ms Nathalie Pistre, Director

The legal point discussed was as follows:

- Update of the SICAV's depositary agreement

All decisions were taken unanimously by the Board members present.

- **Board of Directors' meeting of 12 September 2024**

### **Present:**

- Mr Emmanuel Chef, Chairman of the Board
- AIR FRANCE, represented by Mr Bruno Lecerf, Director
- NATIXIS INVESTMENT MANAGERS INTERNATIONAL represented by Mr Thomas Benoist, Director
- DASSAULT AVIATION, represented by Mr Alexandre Piffard, Director
- CNP ASSURANCES, represented by Mr Yann Didou, Director
- OSTRUM ASSET MANAGEMENT, represented by Ms Nathalie Beauvir, Director
- Ms Laurence Valentin-Esturonne, Director
- Ms Florence Saliba, Director
- The firm DELOITTE, represented by Mr Olivier Galienne, Statutory Auditor

### **Absent and excused:**

- Mr Philippe Berthelot, Chief Executive Officer
- Mr Edouard Cazaugade, Director

The legal points discussed were as follows:

- Change of permanent representative of a director (legal entity)
- Changes to the prospectus:
  - creation of a new share class on 10 July 2024
  - update to the clause on voting rights
- Update of the SICAV management delegation agreement by amendment (incorporation of the creation of two new share classes into the “Remuneration” annex)
- Approval of the programme of work and fees for the Statutory Auditor

All decisions were taken unanimously by the Board members present.

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

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

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

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

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

Not applicable to SICAVs.

## **IX – MISCELLANEOUS**

None

## **Appendix 4**

### **STATUTORY AUDITOR'S REPORTS**

- Statutory Auditor's general report on the annual financial statements as at 28/06/2024
- Statutory Auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code in respect of the financial year ended 28/06/2024

# **OSTRUM SRI CASH PLUS**

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès-France  
75013 Paris, France

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## **Statutory Auditor's report on the annual financial statements**

Financial year ended 28 June 2024



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# OSTRUM SRI CASH PLUS

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès-France  
75013 Paris, France

## Statutory Auditor's report on the annual financial statements

Financial year ended 28 June 2024

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To the General Shareholders' Meeting,

### Opinion

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

We certify that the annual financial statements are, in conformity 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 SICAV at the end of the financial year.

### Basis of opinion on the annual financial statements

#### Audit terms of reference

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

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



### **Independence**

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1 July 2023 to the date of issue of our report.

### **Justification of our assessments**

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we are informing you that our most significant assessments, in our professional judgement, were based on the appropriateness of the accounting principles applied, the reasonable nature of the significant estimates used and the overall presentation of the financial statements.

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 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.

### **Information given in the management report and in the other documents provided to shareholders with respect to the financial position and the annual financial statements**

We have no comments to make concerning the accuracy or consistency with the annual financial statements of the information provided in the management report prepared by the Board of Directors and in the other documents provided to shareholders concerning the financial position and the annual financial statements.

### **Information relating to corporate governance**

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

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

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

When preparing the annual financial statements, it is the responsibility of senior management to appraise the SICAV'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 SICAV or to cease trading.



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

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

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise due to 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 on the basis of the financial statements.

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

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

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error because fraud can involve collusion, forgery, deliberate omissions, misrepresentation or circumvention of internal control processes;
- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the information provided in this regard in the annual financial statements;
- they assess the appropriateness of the application by the management of the going concern accounting policy and, based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the SICAV's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the SICAV's viability as a going concern. If the Statutory Auditor concludes that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, the Auditor may issue a qualified report or refuse to certify;





- they evaluate the overall presentation of the annual financial statements and assess whether these statements reflect the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, 22 october 2024

Statutory Auditor

Deloitte & Associés

[Signature]

Olivier Galienne

# **OSTRUM SRI CASH PLUS**

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès-France  
75013 Paris, France

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## **Statutory Auditor's special report on regulated agreements**

General Meeting to approve the financial statements for the  
financial year ended 28 June 2024

# OSTRUM SRI CASH PLUS

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès-France,  
75013 Paris, France

## Statutory Auditor's special report on regulated agreements

General Meeting to approve the financial statements for the financial  
year ended 28 June 2024

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To the General Shareholders' Meeting,

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

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

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

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

### **AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING**

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

## **AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING**

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

Paris La Défense, 22 October 2024

Statutory Auditor  
Deloitte & Associés

[Signature]

Olivier Galienne

## **Appendix 5**

### **FRENCH LAW ON ENERGY AND CLIMATE REPORT**

# FRENCH LAW ON ENERGY AND CLIMATE

## *OSTRUM SRI CASH PLUS*

For the financial year ended 30 June 2024

October 2024

OSTRUM SRI CASH PLUS, Mutual Fund under French law (hereinafter, the “SICAV”), is approved by the Autorité des marchés financiers (AMF). The Fund’s Management Company is Natixis Investment Managers International.

Ostrum Asset Management is the delegated financial manager.

# CONTENTS

1. INFORMATION ON THE STRATEGY OF ALIGNMENT WITH THE INTERNATIONAL OBJECTIVES TO LIMIT GLOBAL WARMING PROVIDED FOR IN THE PARIS AGREEMENT.....	3
1.1. Our quantitative targets for 2030 .....	3
1.2. Our methodology.....	3
1.3. Quantification of results using indicators .....	4
1.4. EU benchmark index .....	4
1.5. Role and use of our assessment in the investment strategy .....	4
1.6. Our investment strategy in line with the Paris Agreement alignment strategy .....	5
1.7. Our actions to monitor the results and changes that have taken place .....	6
1.8. Our assessment .....	6
2. INFORMATION ON THE STRATEGY OF ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES.....	7
2.1. Compliance with the Convention on Biological Diversity .....	7
2.2. Analysis of the contribution to reducing the main pressures and impacts on biodiversity7	
2.3. Use of a biodiversity indicator.....	7
3. INFORMATION ON THE STEPS TAKEN TO CONSIDER ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA IN RISK MANAGEMENT.....	8
3.1. Process for identifying, assessing, prioritising and managing risks related to the consideration of ESG criteria .....	8
3.2. Main environmental, social and governance risks taken into account and analysed .....	8
3.3. Frequency of the review of the risk management framework .....	8
3.4. Action plan to reduce the Fund's exposure to key environmental, social and governance risks .....	9
3.5. Financial impact of the main environmental, social and governance risks .....	9
3.6. Evolution of methodological choices and results.....	10
4. IMPROVEMENT APPROACH AND CORRECTIVE MEASURES .....	11
4.1. Strategy of alignment with the objectives of the Paris Agreement.....	11
4.2. Strategy of alignment with long-term biodiversity objectives .....	11
4.3. Management of sustainability-related risks .....	11
5. ABBREVIATIONS.....	12

**This document lists the information expected for funds exceeding €500 million in outstandings (net assets) pursuant to Article 29 of the French Law on Energy and Climate.**

# **1. INFORMATION ON THE STRATEGY OF ALIGNMENT WITH THE INTERNATIONAL OBJECTIVES TO LIMIT GLOBAL WARMING PROVIDED FOR IN THE PARIS AGREEMENT**

## **1.1. Our quantitative targets for 2030**

Ostrum AM has been engaged in sustainable development and responsible financing issues for over 35 years. It can thus inform and support its clients, influence issuers and contribute to the debate in the financial sector. Ostrum AM's aim in terms of responsible management naturally leads to a growing number of employees, with different levels of responsibility and activities, being involved in implementing this aim.

The OSTRUM SRI CASH PLUS SICAV (the "Fund") is classified as an Article 8 fund under the European SFDR and is labelled SRI (Socially Responsible Investment).

As at 31 December 2023, the Fund does not have any temperature alignment commitments in accordance with the Paris Agreement. However, the Fund has the objective of keeping the carbon intensity below that of the initial investment universe.

## **1.2. Our methodology**

The Fund uses S&P Trucost, a provider of financial and non-financial data (<https://www.spglobal.com/esg/trucost>), to obtain all Scope 1 and 2 carbon emissions of the companies, sponsored agencies and non-guaranteed agencies in the portfolios. This data is then used to calculate the total carbon emissions.

Greenhouse gas (GHG) emissions are classified into three categories known as "scopes". ADEME (the Environmental Transition Agency) defines Scopes 1, 2 and 3 as follows:

- **Scope 1:** direct emissions from each of the sectors of activity
- **Scope 2:** indirect emissions from various sectors related to their energy consumption
- **Scope 3:** emissions caused by the operators and activities in the territory

Ostrum AM uses Trucost to obtain all Scope 1 and 2 carbon emissions of the companies, sponsored agencies and non-guaranteed agencies in the portfolios. The carbon intensity of each issuer corresponds to their carbon emissions (tCO<sub>2</sub>eq) divided by their turnover in dollars. Once the intensity of each issuer has been obtained, the carbon intensity of each portfolio is calculated by adding the intensities of each issuer, weighted by their weight in the portfolio. The carbon intensity thus obtained enables managers to measure the volume of carbon emissions per dollar of turnover generated by these issuers in their portfolio over a given period.

Ostrum AM also retrieves data from Trucost sovereign on the carbon intensity of sovereigns. The intensity value is defined by the volume of CO<sub>2</sub> emitted per €1 million of GDP.

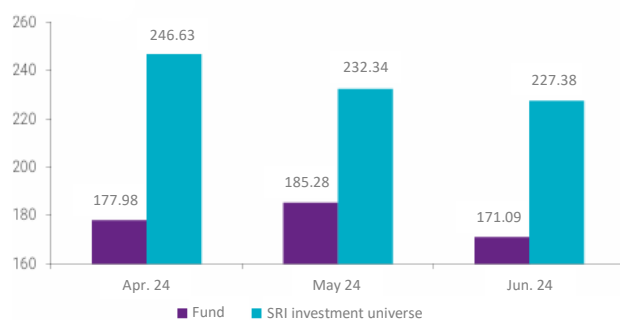


### 1.3. Quantification of results using indicators

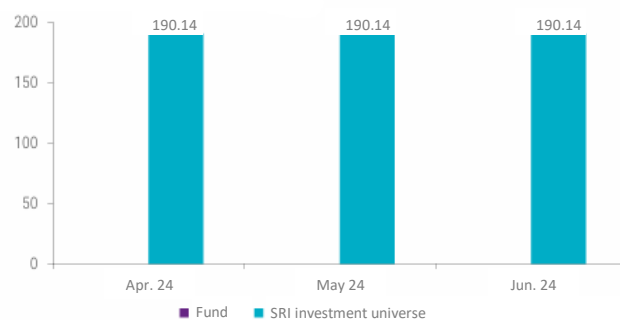
The Fund uses the carbon intensity of the credit part of the portfolio as a climate indicator. This indicator is presented below for information purposes.

Extract from the monthly reporting (Factsheet) as at 30/06/2024:

**Environmental performance monitoring: Reduction in carbon footprint of Corporate issuers – Change in carbon intensity over the last 3 months**



**Sovereign and equivalent issuers – Change in carbon intensity over the last 3 months**



Source: OSTRUM AM

As at 31 December 2023, the cumulative set of Ostrum AM portfolios were aligned with a 2-degree scenario (Scopes 1 and 2).

### 1.4. EU benchmark index

The Fund does not track PAB/CTB indices (Paris-aligned Benchmarks and Climate Transition Benchmarks).

### 1.5. Role and use of our assessment in the investment strategy

The Fund should achieve a carbon intensity of the portfolio below that of the initial investment universe. These calculations are carried out on eligible assets within the meaning of the SRI label. This climate indicator is regularly monitored.

## 1.6. Our investment strategy in line with the Paris Agreement alignment strategy

Ostrum Asset Management has adopted rigorous sector-specific and exclusion policies that make it possible to exclude from portfolios those companies presenting significant climate risks. Ostrum Asset Management refuses to support sectors or issuers that fail to respect certain fundamental principles of responsibility. This is crucial to the credibility of our approach and our fiduciary responsibility towards our clients. We have therefore defined exclusion policies to establish the initial scope of our investment universe.

Ostrum Asset Management will carry out a complete exit, by 2030, from unconventional and/or controversial oil and gas exploration and production activities (upstream activities).

- **Cessation of purchases since 2022 at a production threshold for unconventional and controversial activities**

Since 2022, Ostrum Asset Management has no longer made new investments in companies for which over 10% of their production volume concerns these activities<sup>1</sup>. This policy extends to companies involved in the entire production value chain (exploration, development and exploitation, i.e. the entire upstream chain, and effectively a substantial portion of the downstream chain, since the major oil companies incorporate both). Investment limits have been applied since July 2022.

- **Voting and engagement policy regarding both unconventional/controversial and conventional activities**

Ostrum Asset Management intends to exit fully from unconventional and/or controversial oil and gas exploration and production activities by 2030, a priority area of engagement with the companies in whose shares or bonds it invests, both in terms of dialogue and voting policy. Furthermore, Ostrum Asset Management engages in active dialogue with all issuers in the sector on the adequacy of their strategy in terms of the International Energy Agency recommendations aimed at complying with the Paris Agreement, and expresses this policy of engagement through a voting policy consistent with this approach.

- **A policy that evolves over time**

The Ostrum Asset Management policy will evolve over time, and can therefore be revised, in order to support companies during the transition while maintaining a highly rigorous approach. The policy allows for a gradual tightening of thresholds and criteria and an expansion of the relevant value chain, also taking into account the results of the commitment and the availability of data.

For more information, please find the policy here: [https://www.ostrum.com/sites/default/files/1-ostrum-mediathèque/politiques-reglementaires/politiques\\_sectorielles/petrole\\_et\\_gaz/PO\\_VF\\_P%C3%A9trole%20et%20Gaz%2020230701\\_Web%20FR.pdf](https://www.ostrum.com/sites/default/files/1-ostrum-mediathèque/politiques-reglementaires/politiques_sectorielles/petrole_et_gaz/PO_VF_P%C3%A9trole%20et%20Gaz%2020230701_Web%20FR.pdf)

Moreover, Ostrum AM has implemented an ambitious sector-specific coal policy since 2018. Through its management choices and commitments, Ostrum Asset Management is helping to reduce the proportion of this form of fossil energy in the global energy mix and has confirmed its approach as a responsible manager. We also support our clients as they implement their climate policies, both through appropriate measures and through management proposals enabling them to demonstrate their commitments. Ostrum Asset Management therefore excludes companies that develop new coal capacities, as well as those that have not had in place since 2021 a coal exit plan in line with the Paris Agreement. Ostrum AM also excludes companies exceeding the following thresholds in 2023:

- 10% of revenue from the production of energy is generated by coal or from coal production;
- 10 million tonnes of annual thermal coal production;
- 5 GW of installed capacity;
- 10% of energy generated by coal.

For more information, please find the policy here: <https://www.ostrum.com/sites/default/files/1-ostrum-mediathèque/esg-rse/politiques%20sectorielles/charbon/PO-Exclusion-Charbon-Web-EN.pdf>

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<sup>1</sup> Threshold applicable when the companies targeted produce 10 million barrels a year. With a view to a complete exit in 2030

## 1.7. Our actions to monitor the results and changes that have taken place

Ostrum Asset Management continued to strengthen its climate strategy through the ongoing implementation of its coal exit policy. After having implemented the restrictions of its Oil and Gas Policy in 2022, it committed itself, in 2023, to rolling out its engagement campaign for all issuers covered by the policy in 2023.

Finally, it has continued to provide support to market bodies in terms of the improvement of ESG practices.

## 1.8. Our assessment

The data comes from data providers such as Trucost, MSCI, Vigeo, Sustainalytics and SDG Index and is incorporated into Ostrum AM's information centres.

- <https://www.spglobal.com/esg/trucost>
- <https://www.msci.com/>
- <https://www.moody's.com/>
- <https://www.sustainalytics.com/>
- <https://www.sdgindex.org/>

The data limit is linked to the updating of the data for suppliers, which may not reflect events that occurred post-update and may lead to a change in the data. The data is updated at least once a year.

## 2. INFORMATION ON THE STRATEGY OF ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES

### 2.1. Compliance with the Convention on Biological Diversity

In 2021, Ostrum AM defined a biodiversity strategy to put in place the necessary measures to meet, by 2030, the three main objectives set out in the Convention on Biological Diversity of 5 June 1992:

- the conservation of biological diversity,
- the sustainable use of the components of biological diversity and
- the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources.

By 2030, we are therefore committed to:

- Reinforcing our expertise in the identification and monitoring of the major biodiversity components for their conservation and sustainable use as required by the Convention. This approach is applied as part of our issuer assessments.
- Measuring and tracking our biodiversity footprint
- Monitoring and strengthening our investment in sustainable bonds related to biodiversity issues
- Continuing our exclusion of the emitters that are most harmful to ecosystems
- Strengthening our commitment with issuers in the most dependent and impacting sectors

Ostrum Asset Management's biodiversity strategy is available at the following address:

<https://www.ostrum.com/en/our-csr-and-esg-publications>

### 2.2. Analysis of the contribution to reducing the main pressures and impacts on biodiversity

At this time, the portfolio is not in a position to provide an analysis of the contribution to reducing the main pressures and impacts on biodiversity. However, the impact on biodiversity, and more generally, non-financial factors are systematically included in the analysis of issuers where they are considered to be material, i.e. having an impact on the issuer's credit risk.

### 2.3. Use of a biodiversity indicator

To date, Ostrum Asset Management only calculates its impact on biodiversity for the cumulative set of its portfolios. To do this, we chose to use Iceberg DataLab<sup>2</sup> (IDL) for the biodiversity footprint. Its assessment is given according to MSA (Mean Species Abundance) per km<sup>2</sup>. MSA measures the mean abundance of native species in a delimited space compared with undisturbed reference ecosystems. In concrete terms, the biodiversity footprint of Ostrum AM is estimated to be around - 0.12 MSA.km<sup>2</sup>/€m invested as at 31 December 2023. This means that for every million euros invested, 0.12km<sup>2</sup> of land goes from an intact state to a disturbed state. At this point, the calculation takes into account Scopes 1, 2 and 3. There is therefore a risk of double counting at the level of a portfolio.

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<sup>2</sup> <https://icebergdatalab.com/>

### **3. INFORMATION ON THE STEPS TAKEN TO CONSIDER ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA IN RISK MANAGEMENT**

#### **3.1. Process for identifying, assessing, prioritising and managing risks related to the consideration of ESG criteria**

Ostrum AM conducts ESG risk analyses on all investee companies, in order to identify any risks likely to have a material impact. The approach, based on the concept of risks' double materiality, enables it not only to focus on the short-term risks that are more visible, as they already impact its investments, but also to strive to anticipate the medium- and long-term risks, which are sometimes more difficult to envisage.

ESG and climate risks and opportunities are identified at the level of:

- sectors, with sectoral analyses and indicators/scores;
- issuers, with qualitative and controversy analyses and indicators/scores;
- portfolios, with portfolio analyses and associated indicators.

In addition to the various tools, indicators and alerts of data providers, the identification of risks and opportunities is specific to the various asset classes. It involves, in particular, qualitative analyses.

All these combined actions allow us to identify an environmental, social or governance event or situation that, if it occurs, could have a proven or potential material negative impact on the value of the investment.

The different risks related to taking ESG criteria into account identified by Ostrum Asset Management (transition risks, acute and chronic physical risks, controversy risks, climate change-related risks and biodiversity-related risks) are included in Ostrum AM's 2024 Responsible Investment Report for the 2023 financial year, available here: <https://www.ostrum.com/en/our-csr-and-esg-publications>

#### **3.2. Main environmental, social and governance risks taken into account and analysed**

In recent years, Ostrum AM has made identifying climate risks and opportunities one of its priorities. It includes, in particular, the work of the Risk and Management teams, which increasingly incorporate the consideration of these risks and opportunities into their activities. The holistic vision of climate risks and opportunities is aimed at physical and transition risks, both for the companies in which it invests and for itself.

#### **3.3. Frequency of the review of the risk management framework**

ESG risks, as well as opportunities, are taken into account in the assessment of industrial sectors and of companies in our quality and risk analysis.

These risks are taken into account through several areas of action: our sector-specific and exclusion policies; the controversy management policy (Worst Offenders); the integration of ESG criteria; ESG elements are systematically integrated into the analysis of issuers where they are considered to be material, i.e. having an impact on the issuer's credit risk; the global engagement policy applicable to all the Ostrum AM management.

In addition, the Risk department participates in the committees for the various sectors – worst offenders, coal, controversial weapons and oil and gas – and checks upstream of the Worst Offenders Committee that the alerts on global norms identified by the data provider (Sustainalytics) are reviewed in committee meetings.

The review of exclusion lists is carried out on a periodic basis by several committees (for example: the Sector Committee, Worst Offenders Committee, Oil and Gas Committee and Coal Committee) and results in updates to the exclusion lists.

### 3.4. Action plan to reduce the Fund's exposure to key environmental, social and governance risks

Managing the Fund's exposure to ESG risks involves:

- **Monitoring of non-financial indicators**
- **Sector-specific and exclusion policies**
- **Engagement policy**

Blocking pre-trade controls are implemented for the regulatory lists, standard-related exclusions (worst offenders, controversial weapons) and sector exclusions (coal, tobacco). Post-trade controls are also in place for banned issuers, excluding oil and gas, in which stocks are authorised until 2030.

The monitoring and processing of possible breaches follow the same alert and escalation process as other regulatory and contractual investment constraints.

Ostrum AM also intends to reduce the exposure of its portfolios to ESG risks through its engagement policy. In 2023, 197 engagements and 128 meetings and contacts took place with 99 different companies on financial and non-financial subjects.

#### MAIN THEMES OF DISCUSSION IN 2023:

##### Environmental themes



- Participate in climate change mitigation and adaptation
- Limit the impact on the environmental ecosystem

##### Social themes



- Value human capital
- Strengthen relations with stakeholders
- Ensure the balance of powers and remuneration

##### Governance themes



- Improve the transparency of information
- Guarantee the security of consumers and protect their data
- Ensure business ethics

Source: Ostrum AM

### 3.5. Financial impact of the main environmental, social and governance risks

The various climate risks and opportunities identified in Ostrum AM's investments may impact its activities. All the risks identified above may become material for Ostrum AM's activity.

For example, the amount to be paid in case of conviction (fines, but also compensation for damages) may weaken the financial robustness of a company, and thus increase the credit risk. The borrower's repayment quality may be reduced, which may lead to a decrease in the value of its securities, and thus a negative impact on performance.

Climate risks may also cause disruption in certain sectors of activity. If companies fail to adapt to new trends, their profiles will become less attractive to investors because they are less profitable. It is therefore essential that Ostrum AM identifies them to avoid sustaining losses. The reverse (opportunity side) is just as important.

As a result, Ostrum AM is committed to monitoring the regulatory, legal, reputational and operational risks, as well as those related to market changes, of the companies in which it invests or in which it hopes to invest, as these risks would involve a direct financial loss for Ostrum AM and its clients.

While Ostrum AM seeks to minimise any shortcomings in its investments, it also pays close attention to opportunities. Companies that successfully create new low-carbon businesses/offerings (renewable energy, clean consumption etc.) are effectively creating new revenues.

Ostrum AM uses the materiality analysis of ESG elements to assess sector and/or specific risks and their probability of occurrence. This analysis allows us to identify long-term trends that could disrupt certain sectors of activity. Adding the search for ESG material elements to traditional financial analysis allows it to improve its vision of sustainability risks and the quality of issuers in the longer term.

Ostrum AM believes that its duty as an asset manager is to make informed decisions and use all available information, including on ESG.

Moreover, Ostrum AM's reputation may also be tainted, as an investor, if controversies arise over a security or if it invests in a company with bad ESG practices (financing of coal, arms etc.).

NGOs are also closely monitoring what asset managers are financing.

### **3.6. Evolution of methodological choices and results**

In 2018, credit research at Ostrum AM decided to adopt a scale to measure the risk intensity and opportunities of ESG factors on corporate credit profiles. This proprietary scale assigns a specific ESG materiality score to each issuer.

In 2022, we took an additional step by leading a common approach to ESG integration for equities and credit. With this approach, we not only consider the implications of ESG items for corporate credit profiles, but we also assess their implications for the overall robustness of the latter. We define robustness as the ability of companies to sustain revenues over the long term, to cope with potential sector disruptions and/or to address risks as they arise.

## **4. IMPROVEMENT APPROACH AND CORRECTIVE MEASURES**

### **4.1. Strategy of alignment with the objectives of the Paris Agreement**

In 2023, Ostrum AM was particularly active in advising its clients on their ESG policies amid a changing regulatory context. It also helped them in their discussions around various labels. Its human and financial investments made it possible to launch projects to improve the transparency of reporting.

We have continued to pay special attention to engagement with issuers. Ostrum AM's goal is still to become the benchmark player in the transition and a financial sector pioneer in terms of commitment to ESG issues in the context of credit activity: it believes that its influence on issuers has the potential to impact companies' practices. Engagement with sovereign issuers has been strengthened and will continue to be a focus in 2024.

Ostrum AM continued to strengthen its climate strategy through the ongoing implementation of its coal exit policy. After having implemented the restrictions of its Oil and Gas Policy in 2022, it committed itself, in 2023, to rolling out its 2023 engagement campaign for all issuers covered by the policy.

2023 was also marked by a 40% increase in its outstanding sustainable bonds from €25 billion to €35 billion.

More generally, it has achieved its objective of having over 90% of assets under management classified as Article 8 (SFDR).

Finally, it has continued to provide support to market bodies in terms of the improvement of ESG practices.

### **4.2. Strategy of alignment with long-term biodiversity objectives**

In 2024, Ostrum AM's goal is to bring its support for the transition even further. To this end, it will reinforce its climate and biodiversity strategy by refining the definition of its achievement indicators to ensure better follow-up.

As part of its biodiversity approach, Ostrum AM will, in particular, work on implementing a policy on deforestation and begin discussions on a policy on pesticides to be rolled out in 2025.

As part of its climate approach, Ostrum AM will continue its discussions on setting climate commitments for the open-ended funds it manages.

Ostrum AM will also focus on its engagement actions vis-à-vis both companies and governments and on the resulting escalation principles.

### **4.3. Management of sustainability-related risks**

In order to further strengthen its sustainable finance risk policy and management, the Risk department plans to add indicators related to the Taxonomy, PAIs and exposure to fossil fuels to non-financial reports. Indicators relating to physical and transition risks may also be added at a later date.

There are also plans to roll out a more comprehensive system of controls for ESG data.

In addition, climate and ESG risk maps are in the process of being created with a view to publication in 2025.



## 5. ABBREVIATIONS

Abbreviations and acronyms used in this report:

AMF	Autorité des Marchés Financiers, the French financial markets authority
CTB	Climate Transition Benchmark
ESG	Environmental, Social and Governance (factors)
GHG	Greenhouse gases
IDL	Iceberg DataLab (biodiversity data provider)
SRI	Socially Responsible Investment
LEC	French Law on Energy and Climate
MSA	Mean Species Abundance
MSCI	Non-financial data provider
PAB	Paris-aligned Benchmark
PAI	Principal Adverse Impacts
CSR	Corporate Social Responsibility
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goal
SFDR	Sustainable Finance Disclosure Regulation
Sustainalytics	Non-financial data provider
Trucost	Non-financial data provider
Vigeo	Non-financial data provider

You can also view the Ostrum SRI abbreviations on our website at: <https://www.ostrum.com/fr/abecedaire-de-lisr>

# LEGAL NOTICES

## OSTRUM ASSET MANAGEMENT

Portfolio Management Company authorised by the Autorité des marchés financiers (French Financial Markets Authority – AMF) under no. GP-18000014 of 7 August 2018. Incorporated as a *société anonyme* (French public limited company) with capital of €50,938,997 – Registered in the Paris Trade and Companies Register under number 525 192 753 – VAT no.: FR 93 525 192 753. Registered office: 43, avenue Pierre Mendès-France, 75013 Paris, France – [www.ostrum.com](http://www.ostrum.com)

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Ostrum Asset Management reserves the right to amend the information presented in this document at any time and without notice and particularly regarding the description of the management processes that in any case do not form a commitment on the part of Ostrum Asset Management.

Ostrum Asset Management cannot be held responsible for any decision taken or not taken based on the information in this document, nor for the use that could be made of it by a third party. The figures cited cover past years. Past performance is not a reliable indicator of future performance. References to a ranking, a price or a rating of a UCITS/AIF are not indicative of the future results of the latter. The outlook mentioned is subject to change and does not constitute a commitment or guarantee.

As part of its corporate social responsibility policy and in accordance with the conventions signed by France, Ostrum Asset Management excludes from the funds that it manages directly any companies involved in the manufacture, trade or storage of anti-personnel mines and cluster bombs.



### **Ostrum Asset Management**

Portfolio management company authorised by the Autorité des marchés financiers under no. GP- 18000014 of 7 August 2018 – Public limited company – Paris Trade and Companies Register no. 525 192 753 – VAT no.: FR 93 525 192 753. Registered office: 43, avenue Pierre Mendès-France, 75013 Paris, France – [www.ostrum.com](http://www.ostrum.com)

