



**NATIXIS INVESTMENT
MANAGERS INTERNATIONAL**

UCITS under French law

OSTRUM SRI MONEY PLUS

ANNUAL REPORT as at 28 June 2024

Management Company: Natixis Investment Managers International

Depository: CACEIS Bank

Statutory Auditor: Deloitte & Associés



Contents

	Page
1. Management report	3
a) Investment policy	3
■ Management policy	
b) Information on the UCI	8
■ Main changes to the portfolio during the financial year	
■ Substantial changes during the financial year and in the future	
■ Index-linked UCIs	
■ Alternative funds of funds	
■ Efficient portfolio management techniques and derivatives (ESMA) in EUR	
■ SFTR regulation in EUR	
■ Access to documentation	
c) Information on risks	15
■ Overall risk calculation method	
■ Exposure to securitisation	
■ Risk management	
■ Cash management	
■ Treatment of illiquid assets	
d) Environmental, social and governance (ESG) criteria	16
2. Governance and compliance commitments	17
3. Fees and taxation	36
4. Statutory Auditor's report	37
5. Annual financial statements	42
6. Note(s) to the Financial Statements	86



1. Management report

a) Investment policy

■ Management policy

Management policy

- In macroeconomic terms, growth in the eurozone was sluggish in 2023 (+0.5% on average over 2023 following +3.5% in 2022) before beginning to rally slightly in the first quarter of 2024. The economy was affected by persistently high inflation weighing on household purchasing power, by the impact of the ECB's significant monetary tightening and by the lack of impetus from global trade. Of the largest economies of the zone, Germany was paradoxically the only one to record negative growth in 2023 (-0.2%). The country suffered from its heavy dependence on Russian energy revealed by the conflict between Russia and Ukraine and the relatively greater weight of the manufacturing sector which continued to shrink, due to its greater exposure to foreign trade, particularly with China, where activity proved disappointing. Growth was weak in the zone's other countries, in particular France (+1.1%), whose biggest trading partner is Germany, and Italy (+1%). It was stronger 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 picked up in the eurozone to reach +0.3% on the back of five consecutive quarters of zero or slightly negative growth. This concerned 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, despite internal demand contributing negatively to growth. The surveys published in June however pointed to more moderate growth in the second quarter of 2024.

In fact, the Markit Euro Area Composite PMI index, combining services and manufacturing activity, was 50.9 at the end of June 2024 compared to 49.9 at the end of June 2023. It therefore returned to just above the threshold of 50, the borderline between growth and recession, after having been consecutively below for the first eight months of the financial year under review. Meanwhile, the PMI index of the services sector was 52.8 at the end of June 2024 compared to 52 at the end of June 2023, after having remained below the threshold of 50 for six months out of 12. Lastly, the industrial sector's PMI index was 45.8 at the end of June 2024 compared to 43.4 at the end of June 2023, remaining below the threshold of 50 for the twenty-fourth consecutive month! Growth in the eurozone therefore continued to show signs of extreme weakness, particularly in the industrial sector. As in the previous financial year, the persistence of a significant gap between the two sector-specific indices should be noted, despite the reduction between the two year-ends from 8.6 points at the end of June 2023 to 7 points at the end of June 2024, indicating a still worrying divergence in the momentum of these two macro-sectors, with the industrial sector clearly the weak link in the eurozone's economy. Until it recovers, economic growth in the zone will remain weak.

- While the most significant factor for the previous year was the strong surge in inflation, there was a significant decline in the financial year under review. The first phase of disinflation was thus rapid, before coming to a halt in mid-2023 in the United States and at the end of 2023 in the eurozone. This high disinflation was mainly linked to a significant base effect from the prices of energy products. These had risen sharply in 2022, in the wake of the conflict between Russia and Ukraine, before ultimately falling, which initially led to a significant negative contribution from energy prices.



1. Management report

This contribution subsequently became less negative, from July 2023 in the United States and from December 2023 in the eurozone, before ending the period in slightly positive territory in the United States and at zero in the eurozone. This brought an end to the ongoing process of disinflation with current inflation still above the central banks' 2% medium-term target. At the same time, while prices for food and goods (excluding energy) continued to slow, following a sharp increase, prices in services tended to stabilise at a high level owing to the persistence of wage pressure to protect purchasing power. In this context, inflation in the eurozone stood at 2.5% in June 2024, a level around which it had fluctuated for eight months, after reaching a historic peak of 10.6% in October 2022. Core inflation, which excludes food and energy, stood at 2.9% in June 2024, compared with a peak of 5.7% in March 2023. Inflation in services stabilised at around 4% as of November 2023 in the eurozone, reflecting wage pressure in a context of low productivity. In the United States, inflation slowed rapidly to 3% in June 2023, compared with a 40-year peak of 9.1% in June 2022. Following this, it tended to strengthen before returning to 3% in June 2024. Core inflation stood at 3.3% in June 2024, compared with 6.6% in September 2022. The cause for concern arose from the sharp acceleration in inflation in services (excluding energy and property) in the first quarter of 2024, before it eased in the second quarter.

- Against this backdrop, the central banks made efforts to combat high inflation by continuing to make their monetary policies even more restrictive in the summer of 2023, before opting for the status quo, followed by the ECB announcing an initial rate cut in June 2024.

Thus, the ECB initially continued its rate hikes in response to inflation still considered "too high for too long". It therefore increased the deposit rate by +25 bp in July and September 2023 to 4%. This marked a total of ten consecutive key rate hikes since July 2022 adding up to 450 bp, the largest increase in key rates in such a short period of time since the creation of the euro in 1999.

Between September 2023 and June 2024, the ECB then took a pause in its monetary policy mainly due to fears of the effects of a "second round" of high wage increases resulting from year-end wage negotiations for 2024 on inflation. In December, unlike the Fed, Christine Lagarde stated that the possibility of rate cuts had not been discussed and that this was totally premature given the persistence of both domestic price and wage tensions.

However, as the ECB had all but pre-announced its April 2024 meeting, it finally lowered its key rates on 6 June, after having opted for the status quo for nine consecutive months. It reduced them by -25 bp bringing the deposit rate to 3.75%. The decline in the global inflation rate at levels close to +2.5% and in underlying inflation at slightly below +3% triggered this downturn. However, monetary policy still remained restrictive and the ECB stressed the fact that it would not make any commitment in advance to a trajectory concerning the future level of key interest rates. Its decisions will be steered by the evolution of data concerning both inflation and salary developments which continue to rise at a sustained pace. At the same time, the ECB reduced the size of its balance sheet through repayments of targeted longer-term refinancing operations (TLTROs) and the end of reinvestments of the proceeds from the APP from July 2023. From July 2024, shrinking of the balance sheet will accelerate, as the ECB is only reinvesting half of the proceeds from the PEPP (at a pace of €7.5 billion on average per month) before stopping them at the end of 2024.



1. Management report

- As a result of these measures, between the end of June 2023 and the end of June 2024, the annual average of the ESTER was +3.812%, compared to +1.585% during the previous financial year. The annual average of the 3-month Euribor was recorded at +3.866% compared with 2.038% previously. The average spread between the annual averages of these two reference rates thus narrowed significantly from +45.3 bp for FY 2023 to +5.4 bp for FY 2024, reflecting the expected considerable impact of future key rate reductions by the 3-month Euribor, while exactly the opposite trend was seen the previous financial year.
- In terms of the growth of private-sector issuer credit spreads in the eurozone, the iTraxx Europe 5-year Corporate IG “generic” index, representing the average five-year credit spreads of 125 European corporate investment grade issuers, will have seen a general downward trend over the period under review from +74 bp at the end of June 2023 to +61 bp at the end of June 2024. It is therefore below its prevailing level on 23 February 2022, the eve of the entry of Russian troops into Ukraine, at +71 bp. It is however possible to differentiate between two different periods in the evolution of this index. A first period from the end of June to the end of October 2023 during which the index increased from +74 bp to +89 bp amid fears of a recession in the eurozone driven by a sharp rise in business failures. Followed by a second period from the start of November 2023 to the end of June 2024 where the index recorded a practically steady decline to reach +61 bp against a backdrop of receding risks of recession in the eurozone and strong appreciation of the equity markets. This overall decline in credit spreads over the financial year will have had a positive impact on the changes in the Fund’s net asset value due to a favourable daily marked to market valuation of the receivables held.
- The net asset value of the C1 (formerly “R”) accumulation unit (ISIN FR0010885210), which increased from €10,341.33 to €10,753.14, recorded a positive net annual growth rate of +3.982% (+1.763% for the previous financial year), i.e. a positive gain of +4.9 bp (+12.4 bp for the previous financial year) compared to the actuarial yield of an investment at the euro short-term rate over the same period (ESTER OIS method exact/360 basis: +3.933%).
- The net asset value of the C2 (formerly “I”) accumulation unit (ISIN FR0010885236), which increased from €103,851.17 to €108,076.89, recorded a positive net annual growth rate of +4.069% (+1.776% for the previous financial year), i.e. a positive gain of +13.6 bp (+13.7 bp for the previous financial year) compared to the actuarial yield of an investment at the euro short-term rate over the same period (ESTER OIS method exact/360 basis: +3.933%).
- The net asset value of the C3 (formerly “N”) accumulation unit (ISIN FR0013230257), which increased from €10,105.25 to €10,516.43, recorded a positive net annual growth rate of +4.069% (+2.258% for the previous financial year), i.e. a positive gain of +13.6 bp (+15 bp for the previous financial year) compared to the actuarial yield of an investment at the euro short-term rate over the same period (ESTER OIS method exact/360 basis: +3.933%).
- The net asset value of the C4 (formerly “M”) accumulation unit (ISIN FR0013527785), which increased from €100,849.04 to €105,004.88, recorded a positive net annual growth rate of +4.121% (+1.798% for the previous financial year), i.e. a positive gain of +18.8 bp (+15.9 bp for the previous financial year) compared to the actuarial yield of an investment at the euro short-term rate over the same period (ESTER OIS method exact/360 basis: +3.933%).



1. Management report

- The net asset value of the D1 (formerly “I”) distribution unit (ISIN FR0010885251), which increased from €99,152.09 to €101,546.10, recorded a positive net annual growth rate of +2.414% (+1.776% for the previous financial year). Taking into account that a dividend of €1,589.20 was also posted on 17/09/2023, the net annual growth rate (dividend included) of the D1 unit was +4.07%, i.e. a positive gain of +8.4 bp (+13.7 bp for the previous financial year) compared to the actuarial yield of an investment at the euro short-term rate over the same period (ESTER OIS Ester method exact/360 basis: +3.933%).
- In terms of investment strategy implemented during the financial year under review, the outperformance of all units of the Fund compared to their reference benchmark, the ESTER, during FY 2024 is the result, on the one hand, of the practically uninterrupted decline in credit spreads recorded over the financial year and, on the other hand, of an active fixed/variable rate allocation policy throughout the period under review, closely anticipating changes in the ECB’s key rates. At the beginning of the financial year, from the start of July 2023 to mid-September 2023, a near-systematic policy of indexing the Fund’s assets to the ESTER was implemented, either through the acquisition of variable-rate assets (ESTER) directly issued on this index, or indirectly through the backing of assets acquired at a fixed rate to a fixed-rate payer/ESTER receiver swap, having enabled the Fund to benefit fully from each increase in this index following each increase in the ECB’s key rates. Then, from mid-September 2023 to the end of June 2024, as it became evident that the ECB had come to the end of its cycle of key rate hikes and that potential key rate cuts were on the horizon in 2024, an increasing policy of acquisition of fixed-rate assets was introduced allowing the Fund to crystallise favourable rates spreads as expectations of ECB key rate cuts accentuated.

In addition, the management has always taken care to select debt securities issued by leading issuers (“high-quality credit” issuers as defined by the European Money Market Funds Regulation – MMFR). As a result, during the period under review, we continued to exclude Greek issuers. We did, however, continue to invest in Spanish, Portuguese and Italian issuers taken from a very select list of authorised issuers: the total holdings for these three countries increased from 13.66% at the beginning of the period to 18.14% by the end.

Moreover, throughout the financial year, management undertook to maintain a balanced holding in debt securities, according to market constraints in terms of securities offerings, between those from “corporate” and “bank” issuers so as not to be exposed to sector bias in the event of pressure on the “credit market” resulting from ongoing geopolitical tensions, where possible. Thus, at the end of June 2024, our cumulative holdings in debt securities from “corporate” issuers came to 31.90% (as opposed to 27.04% at the end of June 2023), compared with our cumulative holdings in debt securities from “bank and finance” issuers, which came to 54.17% (as opposed to 61.87% at the end of June 2023). In addition, the cumulative holdings of securities of sovereign, public and equivalent issuers at the end of June 2024 was 0% (versus 0.03% at the end of June 2023).

Moreover, the Weighted Average Life (WAL) of the assets, representing the portfolio’s average sensitivity to changes in credit spreads, remained at a reasonable level throughout the period under review, from 0.38 (139 days) at the start of the financial year to 0.42 (152 days) at year-end. This reflected a more prudent stance given the geopolitical situation (simultaneous occurrence of the Russia-Ukraine and Israel-Palestine conflicts), to mitigate the impact of any further pressure on credit spreads.

To conclude, it can be noted that the annual average assets under management will fall from €13,888,012,258.98 for FY 2023 to €13,697,448,060.34 for FY 2024.



1. Management report

• Moreover, it is important to underline that when choosing its investments, the Fund's management integrates SRI (Socially Responsible Investment) and SFDR (Sustainable Finance Disclosure Regulation) approaches aimed at selecting, on a preferential basis and where possible, financial instruments issued by issuers who comply with E, S, G & HR (E: environmental, S: social/societal, G: governance & HR: human rights) criteria. The purpose of this selection is to encourage the short-term financing of the most responsible issuers in terms of the four above-mentioned criteria.

Moreover, the Fund does not invest in issuers who, although internally rated to be of "high credit quality" as defined in the European Money Market Funds Regulation (MMFR), appear on different exclusion lists:

- the Management Company's sectoral exclusion list (such as, for example, all issuers belonging to the tobacco sector);
- lists of issuers who have been the subject of serious controversies in contravention of the fundamental principles of the PAIs (such as the list of issuers prohibited from investment, and specifically management, under the Controversial Weapons Policy and Worst Offenders Policy).

Lastly, in view of the carbon footprint reduction objectives which is one of the key indicators of the SRI management process put in place under the SRI label of the French Ministry of Economy and Finance which applies to the Fund, we can note that:

- for "corporate issuers": the average carbon intensity of this segment (expressed in tonnes of CO₂ emitted per million dollars of turnover) stood at 158 at the end of June 2024 (versus 71 at the end of June 2023) compared to 227 (versus 133 at the end of June 2023) for the average carbon intensity of the initial investment universe. Therefore, the SRI management process will have resulted in a 30.4% reduction at the end of June 2024 (compared to 46.6% at the end of June 2023) in the average carbon intensity of the investments made in those issuers, compared to the reference investment universe, which represents all potentially realisable investments in this type of issuer based solely on credit quality requirements (*);
- for "sovereign and equivalent issuers": the average carbon intensity of this segment (expressed in tonnes of CO₂ emitted per million dollars of GDP) was NS (**) at the end of June 2024 (versus 173 at the end of June 2023) compared to 190 (versus 190 at the end of June 2023) for the average carbon intensity of the initial investment universe. Therefore, the SRI management process will have resulted in an NS (**) reduction at the end of June 2024 (compared to 8.9% at the end of June 2023) in the average carbon intensity of the investments made in those issuers, compared to the reference investment universe, which represents all potentially realisable investments in this type of issuer based solely on credit quality requirements.

(*): major disparities in the figures relating to the measurement of carbon intensity between the end of June 2023 and the end of June 2024 arise from changes in this measurement during the financial year: in FY 2023, the carbon intensity of issuers was only measured in scope 1, while in FY 2024 the carbon intensity of issuers was measured in scope 1, 2 & 3;

(**): NS: non-significant as at the end of June 2024 the Fund had no holdings in "sovereign and equivalent issuers".

Past performance is no guarantee of future results.



1. 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 I unit	1,519,422,979.24	1,665,334,466.29
OSTRUM SRI CASH PLUS I	1,255,098,703.53	1,392,444,637.49
CA OISEST+0.1% 03-04-24	250,000,000.00	250,000,000.00
BNP PARIBAS 070324 FIX 0.0	246,650,756.78	249,449,824.55
OSTRUM SRI MONEY 6M I UNIT	269,366,811.77	152,215,529.90
PURPLE PROTECTED ASSET OISEST+0.05% 18-10-24	200,000,000.00	201,359,200.00
LA BANQUE POSTALE 070624 OISEST 0.095	200,000,000.00	200,000,000.00
PURPLE PROTECTED ASSET OISEST+0.05% 18-11-24	400,000,000.00	0.00
LA BANQUE POSTALE 120324 OISEST 0.2	200,000,000.00	200,000,000.00
EDF 100424 FIX 0.0	199,845,147.77	200,000,000.00

■ Substantial changes during the financial year and in the future

There were no material changes in this UCI.

■ 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.



1. Management report

■ 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**
 - Securities lending: 0.00
 - Securities borrowing: 0.00
 - Reverse repurchase agreements: 0.00
 - Repurchase agreements: 0.00

- **Underlying exposure achieved through derivatives: 3,299,767,434.23**
 - Forward foreign exchange contracts: 126,967,434.23
 - Futures: 0.00
 - Options: 0.00
 - Swaps: 3,172,800,000.00

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

Efficient management techniques	Derivatives (*)
	BNP PARIBAS FRANCE EUREX CLEARING AG J.P.MORGAN AG FRANKFURT MORGAN STANLEY BANK AG (FX BRANCH) NATIXIS

(*) Except listed derivatives.



1. Management report

c) Collateral received by the UCITS to reduce counterparty risk

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

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

d) Operating income and expenses associated with efficient management techniques

Operating income and expenses	Amount in portfolio in foreign currency
. Income (*)	875,584.92
. Other income	0.00
Total income	875,584.92
. Direct operating expenses	0.00
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	0.00

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



1. Management report

■ SFTR regulation in EUR

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
--	--------------------	----------------------	-----------------------	-------------------------------	-----

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
--	------	--	--	------	------

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
--	------	------	------	------	------

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		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	0.00		0.00	0.00	0.00

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	



1. Management report

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
--	--------------------	----------------------	-----------------------	-------------------------------	-----

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

i) Data on the reuse of collateral

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

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

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

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



1. Management report

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
--	--------------------	----------------------	-----------------------	-------------------------------	-----

I) Data on income and costs, broken down

Income					
- UCIs	0.00	0.00	0.00	875,584.92	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCIs	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Data on the type and quality of collateral

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

i) Data on the reuse of collateral

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

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

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

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

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

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



1. Management report

I) Data on income and costs, broken down

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

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

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

■ Access to documentation

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



1. Management report

c) Information on risks

■ Overall risk calculation method

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

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Treatment of illiquid assets

This is not relevant to this UCI.



1. Management report

d) Environmental, social and governance (ESG) criteria

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

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

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



2. Governance and compliance commitments

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

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

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

■ Voting policy

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the fund it manages, as well as the latest annual report, are available from the company's registered office, or online at: <https://www.im.natixis.com/en-intl/site-information/regulatory-information>.

■ Remuneration policy of the delegating management company

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

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

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



2. Governance and compliance commitments

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

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

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

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

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

I-1. Definition of performance

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

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

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



2. Governance and compliance commitments

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

- The performance of management functions is assessed according to 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 real asset private debt management functions is based on two criteria (one quantitative, one qualitative), the achievement of which means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

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

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

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

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



2. Governance and compliance commitments

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

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

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

I-2.3. Key employee retention scheme

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

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

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



2. Governance and compliance commitments

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

I-2.4. Balance between fixed and variable remuneration

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

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

II-1. Identified staff

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

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

The following employee categories are identified:

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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

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



2. Governance and compliance commitments

Remuneration paid for the last financial year

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

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

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

Employees concerned: 336

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

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

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

- Senior managers: €2,777,750

- Staff: €3,040,999

Employees concerned: 32



2. Governance and compliance commitments

■ Remuneration policy of the delegated management company

1. INTRODUCTION

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

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

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

2. GENERAL PRINCIPLES

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

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

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

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

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



2. Governance and compliance commitments

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

2.1. Definition of performance

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

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

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually depending on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans.
- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, so as to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. Quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

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

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



2. Governance and compliance commitments

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

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance 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.



2. Governance and compliance commitments

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

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

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

In the event of a loss or a significant 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.



2. Governance and compliance commitments

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

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

Balance between fixed and variable remuneration

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

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

3.1. Identified staff

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

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



2. Governance and compliance commitments

Each year, prior to the annual remuneration review, the Human Resources Department draws up and formalises the identification methodology and scope of Ostrum Asset Management's identified 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).



2. Governance and compliance commitments

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 regulations²:

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

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



2. Governance and compliance commitments

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

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

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

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

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

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

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



2. Governance and compliance commitments

Remuneration paid for the last financial year

The total amount of remuneration for the financial year, broken down into fixed and variable remuneration, paid by the Management Company to its staff 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

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

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

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

- Senior managers: €4,731,500

- Staff: €14,778,880

Employees concerned: 97



3. Fees and taxation

■ Intermediation fees

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

■ Withholdings at source

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



4. Statutory Auditor's report



Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Telephone: + 33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 La Défense Cedex, France

OSTRUM SRI MONEY PLUS

Mutual investment fund

Management Company:
Natixis Investment Managers International
43 Avenue Pierre Mendès France
75013 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 28 June 2024

To unitholders of the OSTRUM SRI MONEY PLUS Fund,

Opinion

In execution of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the OSTRUM SRI MONEY PLUS Undertaking for Collective Investment, constituted in the form of a mutual investment fund, relating to the financial year ended 28 June 2024, as attached to this report.

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

Basis of the opinion on the annual financial statements

Audit framework

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

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



Independence

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

Justification of our assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our 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 on 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 in the first part of this report. We have no comment to make on any individual aspect of these annual financial statements.

Specific verifications

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

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

Responsibilities of the Management Company with respect to the annual financial statements

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

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

The annual financial statements were prepared by the Management Company.

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

It is our responsibility to draw up 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 of material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement.



Misstatements may arise from fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

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

In conducting an audit in accordance with the standards of professional practice applicable in France, the statutory auditor exercises their professional judgement throughout the audit. 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 resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control;
- they become familiar with the internal control processes relevant to the audit so as to set out audit procedures that are appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control processes;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the information provided that concerns them in the annual financial statements;
- they assess the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the items collected up to the date of the audit report, on the understanding that subsequent events or circumstances may affect viability as a going concern. If the Statutory Auditor concludes that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, the Auditor may issue a qualified report or refuse to certify;



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

Paris La Défense, 22 October 2024

The Statutory Auditor

Deloitte & Associés

[Signature]

Olivier Galienne



5. Annual financial statements

a) Annual financial statements

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

	28/06/2024	30/06/2023
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	11,933,247,681.50	13,990,755,225.80
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	2,712,249,559.76	3,014,700,421.78
Traded on a regulated or equivalent market	2,712,249,559.76	3,014,700,421.78
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	7,982,354,321.91	9,570,438,177.91
Traded on a regulated or equivalent market	7,982,354,321.91	9,570,438,177.91
Negotiable debt securities	7,982,354,321.91	9,570,438,177.91
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	1,234,203,623.35	1,394,368,633.80
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	1,234,203,623.35	1,394,368,633.80
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose funds for professional investors, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	4,440,176.48	11,247,992.31
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	4,440,176.48	11,247,992.31
Other financial instruments	0.00	0.00
RECEIVABLES	127,537,434.23	1,539,078.38
Forward foreign exchange transactions	126,967,434.23	0.00
Other	570,000.00	1,539,078.38
FINANCIAL ACCOUNTS	499,363,084.20	163,208,797.44
Cash and cash equivalents	499,363,084.20	163,208,797.44
TOTAL ASSETS	12,560,148,199.93	14,155,503,101.62



5. Annual financial statements

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

	28/06/2024	30/06/2023
SHAREHOLDERS' EQUITY		
Capital	11,950,611,114.92	13,932,794,186.77
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	1.04	0.00
Net profits and losses for the financial year (a, b)	63,160,750.58	-17,545,478.94
Income for the financial year (a, b)	409,863,140.90	226,867,810.88
TOTAL SHAREHOLDERS' EQUITY*	12,423,635,007.44	14,142,116,518.71
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	87,764.36	336,182.01
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	87,764.36	336,182.01
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	87,764.36	336,182.01
PAYABLES	136,425,427.75	13,050,400.53
Forward foreign exchange transactions	127,568,414.58	0.00
Other	8,857,013.17	13,050,400.53
FINANCIAL ACCOUNTS	0.38	0.37
Current bank loans	0.38	0.37
Borrowings	0.00	0.00
TOTAL LIABILITIES	12,560,148,199.93	14,155,503,101.62

(a) Including accruals

(b) Less interim dividends paid during the financial year



5. Annual financial statements

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

	28/06/2024	30/06/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
FIX/- .0499//E3R/0.0	0.00	21,202,000.00
OISEST/0.0/FIX/1.646	0.00	50,000,000.00
OISEST/0/FIX/2.994	11,500,000.00	11,500,000.00
OISEST/0.0/FIX/3.209	0.00	75,000,000.00
OISEST/0.0/FIX/3.528	20,700,000.00	0.00
OISEST/0.0/FIX/3.530	10,000,000.00	0.00
OISEST/0.0/FIX/3.685	12,500,000.00	0.00
OISEST/0.0/FIX/3.682	73,000,000.00	0.00
E3R/0.0/FIX/-0.506	0.00	22,800,000.00
E3R/0.0/FIX/-0.39	0.00	68,400,000.00
E3R/0.0/FIX/-0.405	0.00	24,695,000.00
E3R/0.0/FIX/0.414	0.00	7,157,000.00
OISEST/0.0/FIX/-0.45	0.00	10,000,000.00
OISEST/0.0/FIX/-0.45	0.00	21,355,000.00
OISEST/0.0/FIX/-0.45	0.00	21,450,000.00
OISEST/0.0/FIX/0.72	0.00	50,000,000.00
OISEST/0.0/FIX/0.802	0.00	50,000,000.00
OISEST/0.0/FIX/0.899	0.00	10,000,000.00
OISEST/0.0/FIX/2.492	0.00	25,000,000.00
OISEST/0.0/FIX/2.531	0.00	50,000,000.00
OISEST/0.0/FIX/2.629	40,000,000.00	40,000,000.00
OISEST/0.0/FIX/2.576	0.00	50,000,000.00
OISEST/0.0/FIX/2.603	28,000,000.00	28,000,000.00
OISEST/0.0/FIX/2.619	0.00	37,300,000.00
OISEST/0.0/FIX/2.62	0.00	50,000,000.00
OISEST/0.0/FIX/2.958	0.00	5,000,000.00
OISEST/0.0/FIX/3.026	0.00	107,000,000.00
FIX/3.094/OISEST/0.0	0.00	37,300,000.00
OISEST/0.0/FIX/3.094	0.00	50,000,000.00
OISEST/0.0/FIX/3.011	0.00	5,000,000.00
OISEST/0.0/FIX/2.755	0.00	25,000,000.00
OISEST/0.0/FIX/3.073	0.00	60,000,000.00
OISEST/0.0/FIX/2.774	0.00	60,000,000.00
OISEST/0.0/FIX/2.737	0.00	30,000,000.00
OISEST/0.0/FIX/2.728	0.00	40,000,000.00
OISEST/0.0/FIX/3.065	0.00	245,000,000.00
OISEST/0.0/FIX/2.84	0.00	20,000,000.00
OISEST/0.0/FIX/2.92	0.00	100,000,000.00



5. Annual financial statements

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

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.149	0.00	15,000,000.00
OISEST/0.0/FIX/3.055	0.00	50,000,000.00
OISEST/0.0/FIX/3.01	0.00	50,000,000.00
OISEST/0.0/FIX/3.121	0.00	19,500,000.00
OISEST/0.0/FIX/3.161	0.00	50,000,000.00
OISEST/0.0/FIX/3.17	0.00	100,000,000.00
OISEST/0.0/FIX/3.174	0.00	30,000,000.00
OISEST/0.0/FIX/3.402	0.00	16,000,000.00
OISEST/0.0/FIX/3.64	0.00	100,000,000.00
OISEST/0.0/FIX/3.112	0.00	15,000,000.00
OISEST/0.0/FIX/3.56	0.00	77,000,000.00
OISEST/0.0/FIX/2.875	0.00	11,000,000.00
OISEST/0.0/FIX/2.98	0.00	50,000,000.00
OISEST/0.0/FIX/3.213	0.00	17,000,000.00
OISEST/0.0/FIX/3.205	0.00	30,000,000.00
OISEST/0.0/FIX/3.28	0.00	50,000,000.00
OISEST/0.0/FIX/3.186	0.00	35,000,000.00
OISEST/0.0/FIX/3.198	0.00	50,000,000.00
OISEST/0.0/FIX/3.078	0.00	6,000,000.00
OISEST/0.0/FIX/3.092	0.00	15,500,000.00
OISEST/0.0/FIX/3.287	0.00	2,500,000.00
OISEST/0.0/FIX/3.118	0.00	14,000,000.00
OISEST/0.0/FIX/3.118	0.00	20,000,000.00
OISEST/0.0/FIX/3.148	0.00	23,000,000.00
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/3.364	0.00	50,000,000.00
OISEST/0.0/FIX/3.182	0.00	8,000,000.00
OISEST/0.0/FIX/3.178	0.00	5,000,000.00
OISEST/0.0/FIX/3.179	0.00	6,500,000.00
OISEST/0.0/FIX/3.216	0.00	6,500,000.00
OISEST/0.0/FIX/3.224	0.00	17,000,000.00
OISEST/0.0/FIX/3.240	0.00	100,000,000.00
OISEST/0.0/FIX/3.264	0.00	41,000,000.00
OISEST/0.0/FIX/3.273	0.00	30,000,000.00
OISEST/0.0/FIX/3.275	0.00	6,000,000.00
OISEST/0.0/FIX/3.277	0.00	6,000,000.00
OISEST/0.0/FIX/3.532	0.00	50,000,000.00
OISEST/0.0/FIX/3.287	0.00	26,000,000.00
OISEST/0.0/FIX/3.289	0.00	15,000,000.00
OISEST/0.0/FIX/3.296	0.00	16,000,000.00
OISEST/0.0/FIX/3.206	0.00	50,000,000.00



5. Annual financial statements

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

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.466	0.00	50,000,000.00
OISEST/0.0/FIX/3.447	0.00	9,500,000.00
OISEST/0.0/FIX/3.527	0.00	50,000,000.00
OISEST/0.0/FIX/3.529	0.00	57,000,000.00
OISEST/0.0/FIX/3.266	0.00	8,000,000.00
OISEST/0.0/FIX/3.423	0.00	30,000,000.00
OISEST/0.0/FIX/3.401	0.00	50,000,000.00
OISEST/0.0/FIX/3.294	0.00	6,000,000.00
OISEST/0.0/FIX/3.223	0.00	20,000,000.00
OISEST/0.0/FIX/3.448	0.00	20,000,000.00
OISEST/0.0/FIX/3.304	0.00	15,000,000.00
OISEST/0.0/FIX/3.244	0.00	25,000,000.00
OISEST/0.0/FIX/3.49	0.00	50,000,000.00
OISEST/0.0/FIX/3.251	0.00	30,000,000.00
OISEST/0.0/FIX/3.245	0.00	18,000,000.00
OISEST/0.0/FIX/3.250	0.00	8,000,000.00
OISEST/0.0/FIX/3.253	0.00	9,000,000.00
OISEST/0.0/FIX/3.359	0.00	7,000,000.00
OISEST/0.0/FIX/3.366	0.00	25,000,000.00
OISEST/0.0/FIX/3.598	0.00	30,000,000.00
OISEST/0.0/FIX/3.389	0.00	6,000,000.00
OISEST/0.0/FIX/3.458	0.00	25,000,000.00
OISEST/0.0/FIX/3.396	0.00	5,000,000.00
OISEST/0.0/FIX/3.418	0.00	20,000,000.00
OISEST/0.0/FIX/3.393	0.00	18,000,000.00
OISEST/0.0/FIX/3.407	0.00	3,000,000.00
OISEST/0.0/FIX/3.249	0.00	20,000,000.00
OISEST/0.0/FIX/3.553	0.00	10,000,000.00
OISEST/0.0/FIX/3.552	0.00	50,000,000.00
OISEST/0.0/FIX/3.413	0.00	11,000,000.00
OISEST/0.0/FIX/3.265	0.00	9,500,000.00
OISEST/0.0/FIX/3.426	0.00	9,500,000.00
OISEST/0.0/FIX/3.554	0.00	9,500,000.00
OISEST/0.0/FIX/3.266	0.00	17,000,000.00
OISEST/0.0/FIX/3.264	0.00	8,000,000.00
OISEST/0.0/FIX/3.265	0.00	18,000,000.00
OISEST/0.0/FIX/3.543	0.00	100,000,000.00
OISEST/0.0/FIX/3.539	0.00	50,000,000.00
OISEST/0.0/FIX/3.279	0.00	5,000,000.00
OISEST/0.0/FIX/3.443	0.00	30,000,000.00
OISEST/0.0/FIX/3.462	0.00	8,000,000.00
OISEST/0.0/FIX/3.368	0.00	9,000,000.00



5. Annual financial statements

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

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.428	44,000,000.00	44,000,000.00
OISEST/0.0/FIX/3.462	0.00	8,000,000.00
OISEST/0.0/FIX/3.284	0.00	9,000,000.00
OISEST/0.0/FIX/3.296	0.00	16,000,000.00
OISEST/0.0/FIX/3.340	0.00	31,000,000.00
OISEST/0.0/FIX/3.340	0.00	11,000,000.00
OISEST/0.0/FIX/3.611	0.00	12,500,000.00
OISEST/0.0/FIX/3.297	0.00	8,000,000.00
OISEST/0.0/FIX/3.319	0.00	22,500,000.00
OISEST/0.0/FIX/3.316	0.00	13,500,000.00
OISEST/0.0/FIX/3.464	0.00	14,000,000.00
OISEST/0.0/FIX/3.600	0.00	50,000,000.00
OISEST/0.0/FIX/3.318	0.00	62,000,000.00
OISEST/0.0/FIX/3.460	0.00	13,000,000.00
OISEST/0.0/FIX/3.465	0.00	60,000,000.00
OISEST/0.0/FIX/3.320	0.00	30,000,000.00
OISEST/0.0/FIX/3.604	0.00	45,000,000.00
OISEST/0.0/FIX/3.326	0.00	10,000,000.00
OISEST/0.0/FIX/3.471	0.00	3,000,000.00
OISEST/0.0/FIX/3.341	0.00	7,500,000.00
OISEST/0.0/FIX/3.473	0.00	14,000,000.00
OISEST/0.0/FIX/3.602	0.00	50,000,000.00
OISEST/0.0/FIX/3.482	0.00	15,000,000.00
OISEST/0.0/FIX/3.479	0.00	15,000,000.00
OISEST/0.0/FIX/3.475	0.00	13,500,000.00
OISEST/0.0/FIX/3.346	0.00	69,000,000.00
OISEST/0.0/FIX/3.524	0.00	25,000,000.00
OISEST/0.0/FIX/3.480	0.00	6,000,000.00
OISEST/0.0/FIX/3.751	0.00	50,000,000.00
FIX/3.5878/OISEST/0.	0.00	25,000,000.00
OISEST/0.0/FIX/3.526	0.00	12,000,000.00
OISEST/0.0/FIX/3.532	0.00	15,000,000.00
OISEST/0.0/FIX/3.559	0.00	15,000,000.00
OISEST/0.0/FIX/3.559	0.00	12,000,000.00
OISEST/0.0/FIX/3.573	0.00	279,000,000.00
OISEST/0.0/FIX/3.837	0.00	50,000,000.00
OISEST/0.0/FIX/3.567	0.00	20,000,000.00
OISEST/0.0/FIX/3.720	0.00	50,000,000.00
OISEST/0.0/FIX/3.809	100,000,000.00	0.00
OISEST/0.0/FIX/3.778	50,000,000.00	0.00
OISEST/0.0/FIX/3.75	50,000,000.00	0.00
OISEST/0.0/FIX/3.78	50,000,000.00	0.00



5. Annual financial statements

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

	28/06/2024	30/06/2023
OISEST/0.0/FIX/3.737	20,000,000.00	0.00
OISEST/0.0/FIX/3.736	50,000,000.00	0.00
OISEST/0.0/FIX/3.741	45,000,000.00	0.00
OISEST/0.0/FIX/3.747	52,500,000.00	0.00
OISEST/0.0/FIX/3.777	75,000,000.00	0.00
OISEST/0.0/FIX/3.864	50,000,000.00	0.00
OISEST/0.0/FIX/3.911	50,000,000.00	0.00
OISEST/0.0/FIX/3.877	80,000,000.00	0.00
OISEST/0.0/FIX/3.862	50,000,000.00	0.00
OISEST/0.0/FIX/3.443	30,700,000.00	0.00
OISEST/0.0/FIX/3.666	10,000,000.00	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/3.719	50,000,000.00	0.00
OISEST/0.0/FIX/3.689	43,000,000.00	0.00
OISEST/0.0/FIX/3.603	5,000,000.00	0.00
OISEST/0.0/FIX/3.444	50,000,000.00	0.00
OISEST/0.0/FIX/3.395	20,000,000.00	0.00
OISEST/0.0/FIX/3.294	10,000,000.00	0.00
OISEST/0.0/FIX/3.694	27,000,000.00	0.00
OISEST/0.0/FIX/3.698	150,000,000.00	0.00
OISEST/0.0/FIX/3.236	50,000,000.00	0.00
OISEST/0.0/FIX/3.720	50,000,000.00	0.00
OISEST/0.0/FIX/3.716	28,000,000.00	0.00
OISEST/0.0/FIX/3.725	7,000,000.00	0.00
OISEST/0.0/FIX/3.702	9,500,000.00	0.00
OISEST/0.0/FIX/3.708	39,000,000.00	0.00
OISEST/0.0/FIX/3.723	9,500,000.00	0.00
OISEST/0.0/FIX/3.280	7,500,000.00	0.00
OISEST/0.0/FIX/3.271	100,000,000.00	0.00
OISEST/0.0/FIX/3.763	25,000,000.00	0.00
OISEST/0.0/FIX/3.694	24,000,000.00	0.00
OISEST/0.0/FIX/3.225	9,000,000.00	0.00
OISEST/0.0/FIX/3.736	47,000,000.00	0.00
OISEST/0.0/FIX/3.787	8,000,000.00	0.00
OISEST/0.0/FIX/3.723	15,500,000.00	0.00
OISEST/0.0/FIX/3.812	25,000,000.00	0.00
OISEST/0.0/FIX/3.423	50,000,000.00	0.00
OISEST/0.0/FIX/3.483	10,000,000.00	0.00
OISEST/0.0/FIX/3.730	5,000,000.00	0.00
OISEST/0.0/FIX/3.732	4,000,000.00	0.00
OISEST/0.0/FIX/3.508	6,600,000.00	0.00



5. Annual financial statements

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

	28/06/2024	30/06/2023
FIX/3.3828/OISEST/0.	9,000,000.00	0.00
OISEST/0.0/FIX/3.503	9,500,000.00	0.00
OISEST/0.0/FIX/3.509	6,400,000.00	0.00
OISEST/0.0/FIX/3.054	15,000,000.00	0.00
OISEST/0.0/FIX/3.846	5,000,000.00	0.00
OISEST/0.0/FIX/3.819	17,000,000.00	0.00
OISEST/0.0/FIX/3.423	50,000,000.00	0.00
OISEST/0.0/FIX/3.408	50,000,000.00	0.00
OISEST/0.0/FIX/3.434	3,000,000.00	0.00
OISEST/0.0/FIX/3.602	7,000,000.00	0.00
OISEST/0.0/FIX/3.782	3,800,000.00	0.00
OISEST/0.0/FIX/3.766	37,000,000.00	0.00
OISEST/0.0/FIX/3.429	50,000,000.00	0.00
OISEST/0.0/FIX/3.421	38,000,000.00	0.00
OISEST/0.0/FIX/3.391	100,000,000.00	0.00
OISEST/0.0/FIX/3.687	50,000,000.00	0.00
OISEST/0.0/FIX/3.535	19,000,000.00	0.00
OISEST/0.0/FIX/3.694	12,000,000.00	0.00
OISEST/0.0/FIX/3.704	100,000,000.00	0.00
OISEST/0.0/FIX/3.403	25,000,000.00	0.00
OISEST/0.0/FIX/3.668	25,000,000.00	0.00
OISEST/0.0/FIX/3.679	12,500,000.00	0.00
OISEST/0.0/FIX/3.487	50,000,000.00	0.00
OISEST/0.0/FIX/3.659	10,000,000.00	0.00
OISEST/0.0/FIX/3.455	25,000,000.00	0.00
OISEST/0.0/FIX/3.653	35,000,000.00	0.00
OISEST/0.0/FIX/3.398	50,000,000.00	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/3.110	8,300,000.00	0.00
OISEST/0.0/FIX/3.443	5,000,000.00	0.00
OISEST/0.0/FIX/3.636	40,000,000.00	0.00
OISEST/0.0/FIX/3.438	5,000,000.00	0.00
OISEST/0.0/FIX/3.646	4,500,000.00	0.00
OISEST/0.0/FIX/3.665	100,000,000.00	0.00
OISEST/0.0/FIX/3.665	50,000,000.00	0.00
FIX/3.0083/OISEST/0.	8,300,000.00	0.00
OISEST/0.0/FIX/3.333	75,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		



5. Annual financial statements

■ INCOME STATEMENT AT 28/06/2024 IN EUR

	28/06/2024	30/06/2023
Income from financial transactions		
Income from deposits and financial accounts	19,876,513.81	13,035,402.44
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	92,456,487.97	55,669,125.91
Income from debt securities	356,863,643.05	167,594,903.99
Income from temporary acquisitions and sales of securities	1,022,406.93	74,724.08
Income from forward financial instruments	13,625,653.01	18,054,384.41
Other financial income	0.00	0.00
TOTAL (1)	483,844,704.77	254,428,540.83
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	254,899.20	193,532.40
Expenses on forward financial instruments	454,823.35	2,983,412.23
Expenses on financial debt	10,493.72	186,808.05
Other financial expenses	0.00	0.00
TOTAL (2)	720,216.27	3,363,752.68
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	483,124,488.50	251,064,788.15
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	22,995,728.61	16,170,794.51
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	460,128,759.89	234,893,993.64
Income equalisation for the financial year (5)	-50,265,618.99	-8,026,182.76
Interim dividends paid for the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	409,863,140.90	226,867,810.88



5. Annual financial statements

b) Annual financial statements – Notes

1. Accounting policies and methods

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

The following general accounting principles apply:

- a true and fair view, comparability and going concern,
- regularity and accuracy,
- 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 length of the financial year is 12 months.

Asset valuation rules

Securities portfolio:

The Management Company has delegated accounting management (including the valuation of the Fund's portfolio) to CACEIS Fund Administration.

The Fund's portfolio is valued each time the net asset value is calculated and on the closing of the accounts, at the opening price.

The Fund's annual accounts are drawn up on the basis of the final net asset value for the financial year.

The Fund complies with the accounting rules and methods prescribed by current regulations and with the UCITS chart of accounts which, on the prospectus publication date, are as follows:

Equities:

French equities are valued on the basis of the first quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign equities are valued on the basis of the first price on the Paris stock exchange if the securities are listed in Paris, or on the first trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the day of valuation.

Bonds:

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



5. Annual financial statements

Transferable securities:

Transferable securities whose prices were not recorded on the valuation date or have been adjusted are measured by the Management Company at their likely trading value.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company adjusts its valuation on the basis of changes that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audits.

Foreign securities are converted into the equivalent value in euros by applying the WMR currency rate on the valuation date.

UCIs:

Units or shares of UCIs are valued at the last known net asset value. Foreign undertakings for collective investment that carry out valuations at times that are incompatible with the calculation of the Fund's net asset value are valued on the basis of estimates supplied by the administrators of these undertakings, under the supervision and responsibility of the Management Company.

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 over one year: Rates for French treasury bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

French treasury bills are measured at 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:

- French fixed-rate, annual interest treasury bills (*Bons du Trésor à taux fixes et à intérêt annuel* – BTANs) and fixed-rate bills (*Bons du Trésor à taux fixe* – BTFs) are measured on the basis of 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).

Temporary purchases and sales of securities:

Contracts for securities financing transactions and equivalent transactions are measured at the contract rate, adjusted for any margin calls (measured in accordance with the conditions set out in the contract).



5. Annual financial statements

In the case of transferable securities that are not listed or whose prices were not quoted on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts their valuations on the basis of changes that seem likely in view of current events.

Certain fixed-rate transactions with a maturity of over three months may be measured at the market price.

The guarantees received or given in the form of cash in securities financing transactions (loaned/borrowed securities, cash collateral and reverse repurchase agreements) are recognised as assets under "liquid assets" and are clearly indicated.

Futures and options transactions:

Organised futures and options markets:

Derivatives listed on an organised market are measured on the basis of the settlement price.

Swaps:

Asset swaps are valued at the market price based on the residual maturity of the asset swap and the valuation of the issuer's credit spread (linked to the trend in its rating) observed on the market.

Asset swaps with a maturity of three months or less are valued using the straight-line method, except for specific sensitivity to one of the market risks compatible with both the Fund's classification and its investment strategy.

Asset swaps with a residual maturity exceeding three months are valued at market price, based on the spreads indicated by the market makers. In the absence of a market maker, the spreads will be obtained by any means from the available contributors.

Other swaps are valued in accordance with the following rules:

- swaps with a maturity of three months or less are valued using the straight-line method;
- swaps with a maturity of more than three months are valued using the turnover rate method using a zero coupon yield curve.

Complex instruments such as CDS and complex options are valued on the basis of their specific features, applying an appropriate method.

Forward exchange contracts:

These are valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the forwardation/backwardation.



5. Annual financial statements

Off-balance sheet commitments:

Off-balance sheet commitments are measured as follows:

Commitments on futures markets:

a) Futures:

Commitment = settlement price x nominal contract value x quantity

With the exception of commitments under the Euribor contract traded on LIFFE, which are recorded at their nominal value.

b) Swap commitments:

Interest rate swaps:

Interest rate swaps with a maturity of three months or less:

Backed:

Nominal value + accrued interest (interest differential).

Non-backed:

Nominal value + accrued interest (interest differential).

Interest rate swaps with a maturity exceeding three months:

Backed:

Fixed rate/Variable rate: valuation of the fixed-rate portion at the market price.

Variable rate/Fixed rate: valuation of the variable-rate portion at the market price.

Non-backed:

Fixed rate/Variable rate: valuation of the fixed-rate portion at the market price.

Variable rate/Fixed rate: valuation of the variable-rate portion at the market price.

Other types of swaps:

These will be measured at their market value.

Commitments on options markets:

Commitment = quantity x nominal contract value (quotient) x price of underlying x delta.

Currencies:

Foreign currency prices are converted into *euros* at the WMR rate for the currency on the valuation date.



5. Annual financial statements

Unlisted financial instruments and other securities:

Financial instruments whose price has not been recorded on the valuation date are measured at the most recent officially published price or at their likely trading value under the responsibility of the Management Company.

Foreign securities are converted into the equivalent value in euros by applying the WMR currency rate on the valuation date. Financial instruments not traded on a regulated market are measured by the Management Company at their likely trading value.

Other financial instruments are valued at their market value as calculated by the counterparties, under the supervision and responsibility of the Management Company.

The statutory auditor is informed of the valuations of unlisted financial instruments and of the other securities referred to in this paragraph, together with the justifications for them, during its audits.

Accounting methods:

Income is recognised using the accrued income method.

Trading fees are stated in the specific Fund accounts and are not included in the price. The weighted average cost method is used for the settlement of securities. For derivative products, however, the FIFO (First In, First Out) method is used.

The net asset value preceding a non-working day (weekends and public holidays) takes account of the accrued interest for that period. It is dated the last non-working day of the non-working period.

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

Fixed management fees:

Annual maximum amount of management fees: C1 (R) unit: 0.30% inclusive of tax of net assets excluding NATIXIS Investment Managers UCIs/AIFs.

These fees are charged directly to the Fund's income statement.

Annual maximum amount of management fees: C2 (IC) unit: 0.20% inclusive of tax of net assets excluding NATIXIS Investment Managers UCIs/AIFs.

These fees are charged directly to the Fund's income statement.

Annual maximum amount of management fees: C3 (N) unit: 0.25% inclusive of tax of net assets excluding NATIXIS Investment Managers UCIs/AIFs.

These fees are charged directly to the Fund's income statement.

Annual maximum amount of management fees: C4 (M) unit: 0.20% inclusive of tax of net assets excluding NATIXIS Investment Managers UCIs/AIFs.

These fees are charged directly to the Fund's income statement.



5. Annual financial statements

Annual maximum amount of management fees: D1 (ID) unit: 0.20% inclusive of tax of net assets excluding NATIXIS Investment Managers UCIs/AIFs.

These fees are charged directly to the Fund's income statement.

Variable management fees:

Method for calculating the performance fee:

From 1 July 2021, the reference benchmark used for the calculation of the performance fee is the capitalised €STR instead of the EONIA.

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 Fund's valued assets and its reference assets that serves as the basis for calculating the performance fee.

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

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

The reference benchmark 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 Fund is measured and compared to that of the reference benchmark. 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 Fund in relation to the reference benchmark 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 starting date of the five-year performance reference period is 1 July 2022.

Definition of observation period and crystallisation frequency:

1/ The observation period corresponds to the financial year, running from 1 July to 30 June.

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



5. Annual financial statements

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

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

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

If, during the observation period, the Fund's valued assets are higher than the reference assets, a provision will be made for variable management fees in respect of this difference when calculating the net asset value.

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

Reversals must not exceed previous allocations.

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

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Income:

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

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

Profits and losses:

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



5. Annual financial statements

Procedures for allocating distributable income:

<i>Unit(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised profits or losses</i>
OSTRUM SRI MONEY PLUS R(C) units	Accumulation	Accumulation
OSTRUM SRI MONEY PLUS I(C) units	Accumulation	Accumulation
OSTRUM SRI MONEY PLUS N(C) units	Accumulation	Accumulation
OSTRUM SRI MONEY PLUS M(C) units	Accumulation	Accumulation
OSTRUM SRI MONEY PLUS I(D) units	Distribution	Distribution



5. Annual financial statements

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

	28/06/2024	30/06/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	14,142,116,518.71	13,554,974,140.33
Subscriptions (including subscription fees payable to the UCI)	51,961,332,297.52	59,681,967,618.57
Redemptions (less redemption fees payable to the UCI)	-54,223,120,462.88	-59,351,508,771.96
Profits realised on deposits and financial instruments	77,037,744.08	15,683,534.34
Losses realised on deposits and financial instruments	-8,813,671.11	-30,579,392.42
Profits realised on forward financial instruments	267,466.72	8.03
Losses realised on forward financial instruments	-1,006,296.41	-90.14
Transaction fees	-342,895.51	-406,077.21
Exchange rate differences	569,237.42	-920.11
Changes in the valuation difference for deposits and financial instruments	24,595,625.72	36,629,375.57
<i>Valuation difference, financial year N</i>	<i>21,618,536.81</i>	<i>-2,977,088.91</i>
<i>Valuation difference, financial year N-1</i>	<i>2,977,088.91</i>	<i>39,606,464.48</i>
Changes in the valuation difference for forward financial instruments	-8,542,051.85	463,150.07
<i>Valuation difference, financial year N</i>	<i>611,066.90</i>	<i>9,153,118.75</i>
<i>Valuation difference, financial year N-1</i>	<i>-9,153,118.75</i>	<i>-8,689,968.68</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	-587,264.86	0.00
Net income for the financial year before equalisation	460,128,759.89	234,893,993.64
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(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	12,423,635,007.44	14,142,116,518.71

(*) 30/06/2023: Creation fee for an LEI: -€50.00.



5. Annual financial statements

■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	2,374,076,985.61	19.11
Fixed-rate bonds traded on a regulated or equivalent market	338,172,574.15	2.72
TOTAL BONDS AND EQUIVALENT SECURITIES	2,712,249,559.76	21.83
DEBT SECURITIES		
Medium-term negotiable securities (NEU MTN)	323,662,054.60	2.60
Short-term negotiable securities (NEU CP) issued by banking issuers	3,854,578,059.97	31.03
Short-term negotiable securities (NEU CP) issued by non-financial issuers	3,804,114,207.34	30.62
TOTAL DEBT SECURITIES	7,982,354,321.91	64.25
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rate	3,172,800,000.00	25.54
TOTAL HEDGING TRANSACTIONS	3,172,800,000.00	25.54
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	237,526,601.18	1.91	1,487,564,401.50	11.97	987,158,557.08	7.95	0.00	0.00
Debt securities	5,489,347,461.26	44.18	2,493,006,860.65	20.07	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	499,363,084.20	4.02
LIABILITIES								
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	0.38	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	3,142,100,000.00	25.29	30,700,000.00	0.25	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



5. Annual financial statements

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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	170,554,614.41	1.37	1,869,234,287.17	15.05	672,460,658.18	5.41	0.00	0.00	0.00	0.00
Debt securities	4,236,341,667.71	34.10	3,680,246,193.75	29.62	65,766,460.45	0.53	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	499,363,084.20	4.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	1,401,800,000.00	11.28	1,678,000,000.00	13.51	93,000,000.00	0.75	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 SEK		Currency 2 AUD		Currency 3 USD		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	16,562,408.64	0.13	0.00	0.00	110,980,278.15	0.89	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	145.30	0.00	11,269.65	0.00	2,156.98	0.00	2,322.56	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	16,575,701.66	0.13	0.00	0.00	110,992,712.92	0.89	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.38	0.00
OFF-BALANCE SHEET ITEMS								
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



5. Annual financial statements

■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/06/2024
RECEIVABLES		
	Funds receivable in respect of forward currency sales	126,967,434.23
	Collateral	570,000.00
TOTAL RECEIVABLES		127,537,434.23
PAYABLES		
	Forward currency sales	127,568,414.58
	Fixed management fees	1,684,252.85
	Variable management fees	6,076,734.28
	Collateral	1,096,026.04
TOTAL PAYABLES		136,425,427.75
TOTAL PAYABLES AND RECEIVABLES		-8,887,993.52



5. Annual financial statements

■ 3.6. SHAREHOLDERS' EQUITY

• 3.6.1. Number of securities issued or redeemed

	Units	Amount
OSTRUM SRI MONEY PLUS I(C) unit		
Units subscribed during the financial year	465,272.1448	49,360,263,226.83
Units redeemed during the financial year	-488,657.8308	-51,847,675,733.57
Net subscriptions/redemptions	-23,385.6860	-2,487,412,506.74
Number of units outstanding at the end of the financial year	94,955.3145	
OSTRUM SRI MONEY PLUS I(D) unit		
Units subscribed during the financial year	1,537.0309	152,999,508.71
Units redeemed during the financial year	-1,405.1577	-140,902,289.51
Net subscriptions/redemptions	131.8732	12,097,219.20
Number of units outstanding at the end of the financial year	501.4081	
OSTRUM SRI MONEY PLUS M(C) unit		
Units subscribed during the financial year	2,154.2000	222,691,544.33
Units redeemed during the financial year	-6,305.1500	-650,594,239.81
Net subscriptions/redemptions	-4,150.9500	-427,902,695.48
Number of units outstanding at the end of the financial year	6,647.0000	
OSTRUM SRI MONEY PLUS N(C) unit		
Units subscribed during the financial year	29,096.6394	300,513,313.22
Units redeemed during the financial year	-42,512.4232	-436,961,410.33
Net subscriptions/redemptions	-13,415.7838	-136,448,097.11
Number of units outstanding at the end of the financial year	21,814.7853	
OSTRUM SRI MONEY PLUS R(C) unit		
Units subscribed during the financial year	182,584.9924	1,924,864,704.43
Units redeemed during the financial year	-108,424.8652	-1,146,986,789.66
Net subscriptions/redemptions	74,160.1272	777,877,914.77
Number of units outstanding at the end of the financial year	110,001.4933	



5. Annual financial statements

• 3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SRI MONEY PLUS I(C) unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI MONEY PLUS I(D) unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI MONEY PLUS M(C) unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI MONEY PLUS N(C) unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI MONEY PLUS R(C) unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00



5. Annual financial statements

■ 3.7. MANAGEMENT FEES

	28/06/2024
OSTRUM SRI MONEY PLUS I(C) units	
Guarantee fees	0.00
Fixed management fees	15,344,852.13
Percentage of fixed management fees	0.13
Provisioned variable management fees	3,816,544.82
Percentage of provisioned variable management fees	0.03
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI MONEY PLUS I(D) units	
Guarantee fees	0.00
Fixed management fees	98,212.04
Percentage of fixed management fees	0.14
Provisioned variable management fees	23,787.06
Percentage of provisioned variable management fees	0.03
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI MONEY PLUS M(C) units	
Guarantee fees	0.00
Fixed management fees	1,067,552.00
Percentage of fixed management fees	0.12
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI MONEY PLUS N(C) units	
Guarantee fees	0.00
Fixed management fees	317,573.72
Percentage of fixed management fees	0.13
Provisioned variable management fees	84,703.97
Percentage of provisioned variable management fees	0.03
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.”



5. Annual financial statements

■ 3.7. MANAGEMENT FEES

	28/06/2024
OSTRUM SRI MONEY PLUS R(C) units	
Guarantee fees	0.00
Fixed management fees	2,171,831.96
Percentage of fixed management fees	0.25
Provisioned variable management fees	70,670.91
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

“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.



5. Annual financial statements

■ 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			25,071,116.67
Negotiable debt securities	FR001400OGI0	BPCE ISSUER E3R+0.39% 06-03-26	25,071,116.67
	666901256INF	BPCE 131224 OIEST 0.34	107,562,829.15
	666901366INF	BPCE I OIEST+0.335% 02-01-25	102,208,455.00
	666901330INF	BPCE I OIEST+0.34% 20-12-24	102,356,794.67
	666902700INF	NATIXIS 030125 OIEST 0.19	100,313,571.00
	666901401INF	NATIXIS 030125 OIEST 0.33	102,191,485.64
	666900336INF	NATIXIS 180924 OIEST 0.34	103,471,908.31
	666902536INF	NATIXIS BAIL 130525 OIEST 0.35	5,031,742.23
UCIs			1,234,203,623.35
	FR0010322438	OSTRUM SRI CASH A1P1 IC unit	164,509,329.50
	FR0010529743	OSTRUM SRI CASH I unit	433,504,986.02
	FR0010831693	OSTRUM SRI CASH PLUS I	433,635,147.51
	FR0010750984	OSTRUM SRI MONEY 6M I UNIT	202,554,160.32
Forward financial instruments			0.00
Total Group securities			1,882,411,526.02



5. Annual financial statements

■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

• Allocation of the portion of distributable sums relating to income

	28/06/2024	30/06/2023
Amounts still to be allocated		
Retained earnings	1.04	0.00
Income	409,863,140.90	226,867,810.88
Interim dividends paid on income for the financial year	0.00	0.00
Total	409,863,141.94	226,867,810.88

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS I(C) unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	339,070,870.50	196,982,753.05
Total	339,070,870.50	196,982,753.05

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS I(D) unit		
Allocation		
Distribution	1,687,905.13	587,264.86
Retained earnings for the financial year	1.28	0.77
Accumulation	0.00	0.00
Total	1,687,906.41	587,265.63
Information on units with distribution rights		
Number of units	501.4081	369.5349
Distribution per unit	3,366.33	1,589.20
Tax credit		
Tax credit relating to the distribution of income	0.00	0.00



5. Annual financial statements

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS M(C) unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,395,834.45	17,682,621.17
Total	23,395,834.45	17,682,621.17

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS N(C) unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	7,579,813.14	5,720,504.42
Total	7,579,813.14	5,720,504.42

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS R(C) unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	38,128,717.44	5,894,666.61
Total	38,128,717.44	5,894,666.61



5. Annual financial statements

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

	28/06/2024	30/06/2023
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	63,160,750.58	-17,545,478.94
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	63,160,750.58	-17,545,478.94

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS I(C) unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	52,172,398.33	-15,586,852.31
Total	52,172,398.33	-15,586,852.31

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS I(D) unit		
Allocation		
Distribution	258,836.89	0.00
Undistributed net profits and losses	4.72	0.00
Accumulation	0.00	-46,470.44
Total	258,841.61	-46,470.44
Information on units with distribution rights		
Number of units	501.4081	369.5349
Distribution per unit	516.22	0.00

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS M(C) unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	3,547,548.78	-1,385,596.90
Total	3,547,548.78	-1,385,596.90



5. Annual financial statements

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS N(C) unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	1,166,294.92	-56,460.24
Total	1,166,294.92	-56,460.24

	28/06/2024	30/06/2023
OSTRUM SRI MONEY PLUS R(C) unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	6,015,666.94	-470,099.05
Total	6,015,666.94	-470,099.05



5. Annual financial statements

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Total net assets in EUR	14,163,532,595.66	14,917,548,620.53	13,554,974,140.33	14,142,116,518.71	12,423,635,007.44
OSTRUM SRI MONEY PLUS I(C) unit in EUR					
Net assets	13,967,673,309.78	13,650,658,297.85	12,042,937,539.31	12,289,851,843.64	10,262,475,582.70
Number of securities	135,580.7698	133,017.8124	118,023.1832	118,341.0005	94,955.3145
Net asset value per unit	103,021.05	102,622.78	102,038.74	103,851.17	108,076.89
Accumulation per unit from net profits/losses	-226.84	-247.72	-489.06	-131.71	549.44
Accumulation per unit from income	-84.14	-105.40	-87.30	1,664.53	3,570.84
OSTRUM SRI MONEY PLUS I(D) unit in EUR					
Net assets	83,793,590.41	159,690,764.89	64,274,243.93	36,640,160.68	50,916,038.37
Number of securities	851.9122	1,629.8420	659.7529	369.5349	501.4081
Net asset value per unit	98,359.42	97,979.29	97,421.69	99,152.09	101,546.10
Distribution per unit on net profits/losses	0.00	0.00	0.00	0.00	516.22
Accumulation per unit from net profits/losses	-194.27	-236.42	-464.98	-125.75	0.00
Distribution per unit from income	0.00	0.00	0.00	1,589.20	3,366.33
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Accumulation per unit from income	-115.21	-80.61	-85.29	0.00	0.00
OSTRUM SRI MONEY PLUS M(C) unit in EUR					
Net assets	0.00	868,448,129.95	1,061,417,560.17	1,088,962,949.00	697,967,491.98
Number of securities	0.00	8,715.0000	10,714.0000	10,797.9500	6,647.0000
Net asset value per unit	0.00	99,649.81	99,068.28	100,849.04	105,004.88
Accumulation per unit from net profits/losses	0.00	-220.60	-478.95	-128.32	533.70
Accumulation per unit from income	0.00	-48.67	-95.13	1,637.59	3,519.75



5. Annual financial statements

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

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
OSTRUM SRI MONEY PLUS N(C) unit in EUR					
Net assets	0.00	0.00	0.00	356,013,867.79	229,413,862.78
Number of securities	0.00	0.00	0.00	35,230.5691	21,814.7853
Net asset value per unit	0.00	0.00	0.00	10,105.25	10,516.43
Accumulation per unit from net profits/losses	0.00	0.00	0.00	-1.60	53.46
Accumulation per unit from income	0.00	0.00	0.00	162.37	347.46
OSTRUM SRI MONEY PLUS R(C) unit in EUR					
Net assets	112,065,695.47	238,751,427.84	386,344,796.92	370,647,697.60	1,182,862,031.61
Number of securities	10,920.3684	23,358.6999	38,018.0381	35,841.3661	110,001.4933
Net asset value per unit	10,262.08	10,221.09	10,162.14	10,341.33	10,753.14
Accumulation per unit from net profits/losses	-20.14	-24.67	-48.37	-13.11	54.68
Accumulation per unit from income	-12.71	-9.50	-9.80	164.46	346.61



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
CANADA				
BANK OF NOVA SCOTIA E3R+0.4% 17-06-26	EUR	62,000,000	62,103,379.83	0.50
CAN IMP BK E3R+0.4% 27-03-26	EUR	65,000,000	65,028,047.50	0.52
DAIMLER TRUCKS FINANCE CANADA E3R+0.5% 18-03-25	EUR	35,000,000	35,130,375.00	0.29
FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.3% 27-09-24	EUR	55,000,000	55,049,124.17	0.44
NATL BANK OF CANADA E3R+0.45% 06-03-26	EUR	30,000,000	30,114,740.00	0.24
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	40,000,000	40,383,383.33	0.33
TOTAL CANADA			287,809,049.83	2.32
FRANCE				
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	32,500,000	31,996,690.43	0.26
BNP PAR 1.375% 02-06-25 EMTN	EUR	10,000,000	9,796,247.95	0.08
BNP PAR E3R+0.3% 20-03-26 EMTN	EUR	5,000,000	5,006,479.17	0.05
BPCE ISSUER E3R+0.39% 06-03-26	EUR	25,000,000	25,071,116.67	0.20
HSBC CONTINENTAL EUROPE E3R+0.42% 10-05-26	EUR	40,000,000	40,299,078.84	0.32
VILOGIA STE ANONYME D HLM E3R+0.45% 04-09-24	EUR	15,000,000	15,047,829.17	0.12
VILOGIA STE ANONYME D HLM E3R+0.45% 10-03-25	EUR	14,000,000	14,041,716.11	0.11
VINCI E3R+0.25% 13-05-26 EMTN	EUR	30,000,000	30,164,320.00	0.24
TOTAL FRANCE			171,423,478.34	1.38
IRELAND				
CA AUTO BANK SPA IRISH BRANCH E3R+0.85% 13-01-25	EUR	50,000,000	50,685,522.22	0.40
TOTAL IRELAND			50,685,522.22	0.40
ITALY				
INTE E3R+0.63% 17-03-25 EMTN	EUR	108,431,000	108,875,618.30	0.88
LEASYS E3R+0.75% 08-04-26 EMTN	EUR	40,400,000	40,842,383.37	0.33
UNICREDIT 0.325% 19-01-26 EMTN	EUR	15,000,000	14,274,111.07	0.11
TOTAL ITALY			163,992,112.74	1.32
LUXEMBOURG				
CODEIS SECURITIES OISEST+0.05% 05-02-25	EUR	250,000,000	254,010,701.11	2.04
CODEIS SECURITIES OISEST+0.07% 02-05-25	EUR	100,000,000	100,641,056.31	0.81
PURPLE PROTECTED ASSET OISEST+0.05% 18-11-24	EUR	400,000,000	409,999,972.67	3.30
PURPLE PROTECTED ASSET OISEST+0.08% 17-12-24	EUR	63,000,000	64,594,005.35	0.52
PURPLE PROTECTED ASSET OISEST+0.1% 02-05-25	EUR	100,000,000	100,645,972.97	0.81
SG ISSUER OISEST+0.05% 27-02-25	EUR	350,000,000	354,756,109.56	2.86
SG ISSUER OISEST+0.07% 17-06-25	EUR	100,000,000	100,134,881.86	0.81
TRATON FINANCE LUXEMBOURG 4.125% 18-01-25	EUR	60,500,000	61,652,743.20	0.50
TRATON FINANCE LUXEMBOURG E3R+0.95% 18-09-25	EUR	33,000,000	33,260,865.00	0.26
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	15,000,000	15,217,438.75	0.13
TOTAL LUXEMBOURG			1,494,913,746.78	12.04
NETHERLANDS				
BMW INTL INVESTMENT E3R+0.16% 05-06-26	EUR	50,000,000	50,120,375.00	0.40
DE VOLKSBANK NV E3R+0.55% 12-09-24	EUR	50,000,000	50,141,825.00	0.40



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
MERCEDESSENZ INTL FINANCE BV E3R+0.16% 11-06-26	EUR	77,700,000	77,782,234.66	0.63
MERCEDESSENZ INTL FINANCE BV E3R+0.19% 09-04-26	EUR	10,000,000	10,094,106.67	0.08
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 13-03-26	EUR	40,000,000	40,138,981.11	0.32
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 30-04-26	EUR	17,900,000	18,063,906.82	0.15
VOLKSWAGEN FINANCIAL SERVICES NV 3.75% 25-11-24	EUR	68,000,000	69,490,972.46	0.56
TOTAL NETHERLANDS			315,832,401.72	2.54
UNITED KINGDOM				
BARCLAYS BK OISEST+0.46% 22-11-24	EUR	100,000,000	102,781,701.67	0.83
CASA SA LONDRES 0.972% 31-07-24	EUR	50,000,000	50,315,836.07	0.41
UBS AG LONDON BRANCH E3R+0.35% 12-04-26	EUR	50,000,000	50,457,636.11	0.40
TOTAL UNITED KINGDOM			203,555,173.85	1.64
SWEDEN				
VOLVO TREASURY AB E3R+0.38% 22-05-26	EUR	23,900,000	24,038,074.28	0.19
TOTAL SWEDEN			24,038,074.28	0.19
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			2,712,249,559.76	21.83
TOTAL Bonds and equivalent securities			2,712,249,559.76	21.83
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
CONTINENTAL AG 031224 FIX 0.0	EUR	50,000,000	49,212,208.24	0.40
CONTINENTAL AG 220724 FIX 0.0	EUR	33,200,000	33,126,309.15	0.27
CONTINENTAL AG 290724 FIX 0.0	EUR	15,000,000	14,955,616.38	0.12
EVONIK INDUSTRIES 030724 FIX 0.0	EUR	11,000,000	10,997,662.51	0.09
FRESENIUS MEDICAL CARE AG 120724 FIX 0.0	EUR	11,500,000	11,486,319.16	0.09
FRESENIUS MEDICAL CARE AG 310724 FIX 0.0	EUR	14,000,000	13,954,661.31	0.11
FRESENIUS SE 080724 FIX 0.0	EUR	3,800,000	3,797,122.58	0.03
METRO AG 080724 FIX 0.0	EUR	12,500,000	12,490,184.87	0.10
METRO AG 190824 FIX 0.0	EUR	5,000,000	4,972,480.24	0.04
SANTANDER CONSUMER BANK 110325 FIX 0.0	EUR	50,000,000	48,754,585.25	0.39
SANTANDER CONSUMER BANK 290425 FIX 0.0	EUR	50,000,000	48,529,997.26	0.39
SANTANDER CONSUMER BANK 310724 FIX 0.0	EUR	50,000,000	49,846,791.73	0.40
VOLKSWAGEN FINANCIAL SERVICES AG 170924 FIX 0.0	EUR	50,000,000	49,581,807.21	0.40
TOTAL GERMANY			351,705,745.89	2.83
AUSTRALIA				
TELSTRA GROUP LTD 071124 FIX 0.0	USD	22,500,000	20,594,501.91	0.16
TOTAL AUSTRALIA			20,594,501.91	0.16
BELGIUM				
BARRY CALLEBAUT SERVICES NV 120724 FIX 0.0	EUR	7,000,000	6,991,361.22	0.06
BARRY CALLEBAUT SERVICES NV 150724 FIX 0	EUR	12,500,000	12,480,378.35	0.10
BRID EURO 041124 FIX 0.0	EUR	10,000,000	9,871,415.44	0.08
COFINIMMO SA 030724 FIX 0.0	EUR	11,000,000	10,997,662.51	0.09
COFINIMMO SA 090924 FIX 0.0	EUR	11,000,000	10,918,096.08	0.09
COFINIMMO SA 110724 FIX 0.0	EUR	14,000,000	13,985,132.64	0.11



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
COFINIMMO SA 160924 FIX 0.0	EUR	4,000,000	3,967,282.17	0.03
TOTAL BELGIUM			69,211,328.41	0.56
DENMARK				
CARLSBERG BREWERIES A/S 040924 FIX 0.0	EUR	8,500,000	8,441,401.32	0.07
CARLSBERG BREWERIES A/S 161024 FIX 0.0	EUR	12,000,000	11,863,002.81	0.09
CARLSBERG BREWERIES A/S 250924 FIX 0.0	EUR	8,500,000	8,422,781.30	0.07
TOTAL DENMARK			28,727,185.43	0.23
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 07102	EUR	80,000,000	79,193,421.16	0.64
BANCO BILBAO VIZCAYA ARGENTARIA SA 09092	EUR	75,000,000	74,458,377.35	0.60
BANCO BILBAO VIZCAYA ARGENTARIA SA 110724 FIX 0.0	EUR	28,000,000	27,971,157.85	0.22
BANCO SANTANDER (ALL SPAIN BRANCH) 150425 FIX 0.0	EUR	25,000,000	24,298,549.47	0.20
BANCO SANTANDER (ALL SPAIN BRANCH) 160724 FIX 0.0	EUR	39,000,000	38,939,711.59	0.31
BANCO SANTANDER SA 020924 FIX 0.0	EUR	45,000,000	44,707,879.83	0.36
BANCO SANTANDER SA 041124 FIX 0.0	EUR	50,000,000	49,358,253.86	0.40
BANCO SANTANDER SA 230824 FIX 0.0	EUR	20,000,000	19,890,801.16	0.16
BANC SANT ALL SPAI ZCP 04-12-24	EUR	20,000,000	19,685,552.18	0.15
BANC SANT ALL SPAI ZCP 07-10-24	EUR	50,000,000	49,496,675.18	0.40
BBVA ZCP 19-07-24	EUR	100,000,000	99,814,858.41	0.80
SANTANDER CONSUMER FINANCE S.A. 030125 FIX 0.0	EUR	50,000,000	49,075,307.52	0.40
Santander Consumer Finance S.A. 201124 F	EUR	43,000,000	42,386,145.94	0.34
SANTANDER CONSUMER FINANCE S.A. 240325 FIX 0.0	EUR	50,000,000	48,694,017.26	0.39
SANTANDER CONSUMER FINANCE S.A. 250325 F	EUR	38,000,000	37,003,926.46	0.30
TOTAL SPAIN			704,974,635.22	5.67
UNITED STATES				
WHIRLPOOL CORP 010824 FIX 0.0	USD	17,500,000	16,254,580.55	0.13
WHIRLPOOL CORP 080724 FIX 0.0	USD	79,500,000	74,131,195.69	0.60
TOTAL UNITED STATES			90,385,776.24	0.73
FINLAND				
NORDEA BANK ABP. 260824 FIX 0.0	EUR	50,000,000	49,720,636.32	0.40
TOTAL FINLAND			49,720,636.32	0.40
FRANCE				
ACCOR SA 230724 FIX 0.0	EUR	5,000,000	4,988,065.44	0.04
ACCOR SA 240924 FIX 0.0	EUR	8,000,000	7,928,159.21	0.06
ALSTOM SA 170724 FIX 0.0	EUR	33,000,000	32,942,016.20	0.26
ARKEMA 060924 FIX 0.0	EUR	52,500,000	52,129,880.31	0.42
ARVAL SERVICE LEASE SA 290724 FIX 0.0	EUR	25,000,000	24,925,694.84	0.20
AXA SA 230924 FIX 0.0	EUR	37,000,000	36,680,263.04	0.30
BANQ F OISEST+0.22% 02-08-24	EUR	100,000,000	102,087,755.00	0.82
BFCM (BANQUE FEDER 191124 OISEST 0.33)	EUR	60,000,000	61,629,556.27	0.50
BFCM (BANQUE FEDER 270824 OISEST 0.33)	EUR	50,000,000	51,841,759.47	0.42
BIOMERIEUX ZCP 08-07-24	EUR	9,000,000	8,993,273.83	0.07
BNP PARIBAS 311024 OISEST 0.22	EUR	250,000,000	254,081,823.61	2.04
BPCE 131224 OISEST 0.34	EUR	105,000,000	107,562,829.15	0.86



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BPCE FACTOR SA 050625 FIX 0.0	EUR	5,000,000	4,834,895.10	0.04
BPCE FACTOR SA 201224 FIX 0.0	EUR	5,000,000	4,913,100.36	0.04
BPCE I OISEST+0.335% 02-01-25	EUR	100,000,000	102,208,455.00	0.82
BPCE I OISEST+0.34% 20-12-24	EUR	100,000,000	102,356,794.67	0.83
CA CONSUMER FINANCE 110325 FIX 0.0	EUR	50,000,000	48,744,163.50	0.39
CA CONSUMER FINANCE 150824 OISEST 0.16	EUR	50,000,000	50,436,138.04	0.40
CARREFOUR SA 110724 FIX 0.0	EUR	15,000,000	14,984,153.84	0.12
CARREFOUR SA 120724 FIX 0.0	EUR	20,000,000	19,976,760.20	0.16
CARREFOUR S A 171024 FIX 0.0	EUR	50,000,000	49,432,803.07	0.39
CARREFOUR S A 210824 FIX 0.0	EUR	28,000,000	27,849,069.18	0.22
CARREFOUR S A 270924 FIX 0.0	EUR	50,000,000	49,534,791.26	0.40
CARREFOUR S A 281024 FIX 0.0	EUR	12,500,000	12,344,325.40	0.10
CARREFOUR S A 300924 FIX 0.0	EUR	87,500,000	86,658,961.77	0.70
CDC HABITAT 100724 FIX 0.0	EUR	30,000,000	29,970,392.25	0.25
CDC HABITAT 140325 FIX 0.0	EUR	3,000,000	2,922,260.09	0.02
CFCM - COMPAGNIE F 011124 OISEST 0.31	EUR	25,000,000	25,727,445.51	0.21
CFCM - COMPAGNIE F 021224 OISEST 0.31	EUR	20,000,000	20,482,261.27	0.17
CFCM - COMPAGNIE F 041024 OISEST 0.31	EUR	50,000,000	51,623,093.75	0.42
CFCM - COMPAGNIE F 160125 OISEST 0.31	EUR	20,000,000	20,406,766.94	0.17
CFCM - COMPAGNIE F 170125 OISEST 0.31	EUR	20,000,000	20,402,006.33	0.17
CFCM - COMPAGNIE F 201224 OISEST 0.31	EUR	20,000,000	20,468,383.00	0.17
CICOBAIL 130525 OISEST 0.35	EUR	5,000,000	5,031,742.23	0.04
COMPAGNIE PLASTIC OMNIUM SE 190924 FIX 0	EUR	9,000,000	8,919,665.53	0.07
COVIVIO HOTELS SCA 080724 FIX 0.0	EUR	4,500,000	4,496,623.81	0.04
COVIVIO HOTELS SCA 150724 FIX 0.0	EUR	12,500,000	12,481,258.42	0.10
COVIVIO HOTELS SCA 290824 FIX 0.0	EUR	5,000,000	4,968,242.21	0.04
CREDIT AGRICOLE SA 111024 FIX 0.0	EUR	100,000,000	98,950,612.27	0.80
CREDIT AGRICOLE SA 271224 OISEST 0.31	EUR	100,000,000	102,249,319.17	0.83
CREDIT LYONNAIS 020125 OISEST 0.32	EUR	100,000,000	102,200,908.53	0.82
CREDIT MUTUEL ARKEA 040425 OISEST 0.3	EUR	20,000,000	20,213,232.27	0.16
CREDIT MUTUEL ARKEA 040425 OISEST 0.3	EUR	20,000,000	20,210,871.87	0.17
CREDIT MUTUEL ARKEA 060625 OISEST 0.27	EUR	20,000,000	20,049,902.40	0.16
CREDIT MUTUEL ARKEA 100625 OISEST 0.27	EUR	25,000,000	25,052,997.81	0.21
CREDIT MUTUEL ARKEA 240125 OISEST 0.31	EUR	20,000,000	20,387,732.60	0.16
CREDIT MUTUEL ARKEA 290525 OISEST 0.28	EUR	20,000,000	20,073,815.83	0.16
CRED M OISEST+0.31% 11-12-24	EUR	25,000,000	25,615,070.18	0.21
DANONE SA 050824 FIX 0.0	EUR	5,500,000	5,480,317.52	0.05
DANONE SA 270924 FIX 0.0	EUR	10,000,000	9,910,078.15	0.08
EDENRED 270924 FIX 0.0	EUR	14,500,000	14,364,915.53	0.12
EDF 030425 FIX 0.0	EUR	100,000,000	97,298,667.89	0.79
EDF 101024 FIX 0.0	EUR	100,000,000	98,957,304.20	0.80
EDF 160125 FIX 0.0	EUR	100,000,000	97,998,051.17	0.79
EDF 160724 FIX 0.0	EUR	100,000,000	99,843,025.96	0.80
EDF 210525 FIX 0.0	EUR	50,000,000	48,434,134.13	0.39



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
ELIS SA EX HOLDELIS SA 130924 FIX 0.0	EUR	4,000,000	3,967,037.20	0.03
ELIS SA EX HOLDELIS SA 241024 FIX 0.0	EUR	5,000,000	4,936,422.04	0.04
ENGIE SA 100724 FIX 0.0	EUR	73,000,000	72,931,409.83	0.58
ENGIE SA 150724 OISEST 0.13	EUR	100,000,000	100,224,324.58	0.80
GECINA 051124 FIX 0.0	EUR	40,000,000	39,475,721.95	0.32
GECINA 160924 FIX 0.0	EUR	21,000,000	20,829,998.91	0.17
GECINA 220724 FIX 0.0	EUR	10,000,000	9,977,978.19	0.08
GECINA 230924 FIX 0.0	EUR	27,000,000	26,761,880.81	0.22
KLEPIERRE 050724 FIX 0.0	EUR	6,000,000	5,997,517.16	0.05
KLEPIERRE 170125 FIX 0.0	EUR	7,500,000	7,348,870.48	0.06
KLEPIERRE 181224 FIX 0.0	EUR	7,000,000	6,878,986.96	0.06
KLEPIERRE 270924 FIX 0.0	EUR	9,000,000	8,918,206.18	0.07
LA BANQUE POSTALE 030425 OISEST 0.245	EUR	50,000,000	50,523,781.79	0.41
LA BANQUE POSTALE 090724 OISEST 0.1	EUR	200,000,000	203,051,119.72	1.63
LA BANQUE POSTALE 120724 FIX 0.0	EUR	100,000,000	99,888,069.04	0.80
LA POSTE 211024 FIX 0.0	EUR	35,000,000	34,601,004.29	0.28
LA POSTE 230724 FIX 0.0	EUR	25,000,000	24,944,160.97	0.20
LCL CREDIT LYONNAIS 030125 OISEST 0.18	EUR	100,000,000	100,269,302.78	0.81
LCL CREDIT LYONNAIS 140824 FIX 0.0	EUR	50,000,000	49,773,483.64	0.40
LCL CREDIT LYONNAIS 310724 FIX 0.0	EUR	100,000,000	99,691,372.13	0.80
NATIXIS 030125 OISEST 0.19	EUR	100,000,000	100,313,571.00	0.81
NATIXIS 030125 OISEST 0.33	EUR	100,000,000	102,191,485.64	0.82
NATIXIS 180924 OISEST 0.34	EUR	100,000,000	103,471,908.31	0.83
NATIXIS BAIL 130525 OISEST 0.35	EUR	5,000,000	5,031,742.23	0.04
NATIXIS LEASE IMMO 050625 FIX 0.0	EUR	5,000,000	4,834,895.10	0.04
NATIXIS LEASE SA 201224 FIX 0.0	EUR	5,000,000	4,913,100.36	0.04
NEXANS SA 200924 FIX 0.0	EUR	3,800,000	3,765,250.32	0.03
NEXANS SA 260824 FIX 0.0	EUR	2,400,000	2,384,909.77	0.02
OPMOBILITY 040924 FIX 0.0	EUR	11,000,000	10,920,187.53	0.08
OPMOBILITY 280824 FIX 0.0	EUR	6,000,000	5,961,145.78	0.05
OPMOBILITY 290824 FIX 0.0	EUR	3,000,000	2,980,238.69	0.02
ORANO SA 090824 FIX 0.0	EUR	13,000,000	12,944,552.01	0.11
ORANO SA 110724 FIX 0.0	EUR	13,500,000	13,485,233.29	0.11
ORANO SA 130824 FIX 0.0	EUR	10,500,000	10,450,583.72	0.08
ORANO SA 200824 FIX 0.0	EUR	6,500,000	6,464,380.37	0.05
ORANO SA 220724 FIX 0.0	EUR	5,000,000	4,988,539.04	0.04
ORANO SA 230724 FIX 0.0	EUR	15,500,000	15,462,787.00	0.12
ORANO SA 290724 FIX 0.0	EUR	15,000,000	14,954,166.81	0.12
RCI BANQUE SA 060824 FIX 0.0	EUR	17,000,000	16,934,291.56	0.14
RENAULT SA 141024 FIX 0.0	EUR	4,500,000	4,450,067.10	0.03
SAVENCIA SA 130824 FIX 0.0	EUR	20,500,000	20,405,837.32	0.16
SAVENCIA SA 310724 FIX 0.0	EUR	22,000,000	21,929,197.93	0.17
SEB SA 310724 FIX 0.0	EUR	2,400,000	2,392,368.15	0.02
SG OISEST+0.35% 31-10-24	EUR	85,000,000	87,496,445.18	0.70



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
SG OISEST+0.38% 31-03-25	EUR	100,000,000	101,184,604.03	0.82
SG OISEST+0.44% 02-10-25	EUR	50,000,000	50,568,723.75	0.41
SG OISEST+0.44% 31-12-24	EUR	50,000,000	51,166,058.19	0.41
SG OISEST+0.46% 22-09-25	EUR	15,000,000	15,197,736.70	0.12
SG OISEST+5.0% 23-06-25	EUR	18,000,000	18,048,486.75	0.14
SOCIETE BIC 270824 FIX 0.0	EUR	4,000,000	3,975,855.75	0.03
SOCIETE FONCIERE LYONNAISE 290724 FIX 0	EUR	4,000,000	3,988,202.10	0.04
TELEPERFORMANCE SE 030924 FIX 0.0	EUR	10,000,000	9,929,566.28	0.08
TELEPERFORMANCE SE 300824 FIX 0.0	EUR	6,000,000	5,960,350.75	0.05
THALES SA 150724 FIX 0.0	EUR	50,000,000	49,928,038.72	0.40
THALES SERVICES SAS 020824 FIX 0.0	EUR	25,000,000	24,917,815.51	0.20
VALEO SA 070824 FIX 0.0	EUR	21,000,000	20,916,925.47	0.17
VALEO SA 100924 FIX 0.0	EUR	4,000,000	3,969,846.56	0.03
VALEO SA 120924 FIX 0.0	EUR	24,000,000	23,814,099.14	0.19
VEOLIA ENVIRONNEMENT 140824 FIX 0.0	EUR	62,500,000	62,210,496.54	0.50
VEOLIA ENVIRONNEMENT 221124 FIX 0.0	EUR	25,000,000	24,629,658.60	0.20
VERALLIA SASU 081024 FIX 0.0	EUR	12,000,000	11,876,397.87	0.09
VERALLIA SASU 220724 FIX 0.0	EUR	20,000,000	19,953,930.86	0.16
VILOGIA STE ANONYME D HLM 150724 FIX 0.0	EUR	7,000,000	6,989,623.59	0.05
VINCI SA 250724 FIX 0.0	EUR	25,000,000	24,937,367.31	0.20
TOTAL FRANCE			4,559,537,903.91	36.70
IRELAND				
CRH FINANCE DAC 250724 FIX 0.0	EUR	14,500,000	14,462,951.70	0.12
DXC CAPITAL FUNDING DAC 080724 FIX 0.0	EUR	5,000,000	4,995,960.77	0.04
DXC CAPITAL FUNDING DAC 150724 FIX 0.0	EUR	5,000,000	4,991,928.63	0.04
DXC CAPITAL FUNDING DAC 220724 FIX 0.0	EUR	5,000,000	4,987,910.26	0.04
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	0.39
INTESA SANPAOLO BANK IRELAND PLC 130924 FIX 0.0	EUR	50,000,000	49,618,877.68	0.40
INTESA SANPAOLO BANK IRELAND PLC 260924 FIX 0.0	EUR	50,000,000	49,553,045.16	0.40
TOTAL IRELAND			181,955,268.82	1.46
ITALY				
CASSA DEPOSITI E PRESTITI SPA 281024 FIX 0.0	EUR	25,000,000	24,695,035.45	0.20
ENI SPA 150724 FIX 0.0	EUR	25,000,000	24,963,001.50	0.20
ENI SPA 290724 FIX 0.0	EUR	40,000,000	39,881,952.96	0.32
SNAM SPA 111024 FIX 0.0	EUR	39,000,000	38,579,143.98	0.31
TERNA RETE ELETTRICA NAZIONALE 220724 FI	EUR	56,000,000	55,875,702.17	0.45
UNICREDIT S.P.A. 040724 FIX 0.0	EUR	150,000,000	149,953,966.63	1.21
TOTAL ITALY			333,948,802.69	2.69
LUXEMBOURG				
ARCELORMITTAL 030924 FIX 0.0	EUR	25,000,000	24,826,470.69	0.20
ARCELORMITTAL 290724 FIX 0.0	EUR	50,000,000	49,847,825.67	0.41
DH EUROPE FINANCE II SARL 120724 FIX 0.0	EUR	5,000,000	4,994,144.32	0.04
INTE BANK LUXE ZCP 13-08-24	EUR	50,000,000	49,778,591.19	0.41



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
INTESA SANPAOLO BANK LUXEMBOURG 060325 F	EUR	100,000,000	97,522,850.25	0.79
INTESA SANPAOLO BANK LUXEMBOURG 210225 FIX 0.0	EUR	50,000,000	48,823,112.76	0.39
INTESA SANPAOLO BANK LUXEMBOURG 230525 FIX 0.0	EUR	50,000,000	48,390,523.92	0.38
MOHAWK CAPITAL LUXEMBOURG SA 120724 FIX	EUR	4,500,000	4,494,661.30	0.03
MOHAWK CAPITAL LUXEMBOURG SA 170724 FIX 0.0	EUR	25,000,000	24,956,903.31	0.20
TOTAL LUXEMBOURG			353,635,083.41	2.85
NETHERLANDS				
AMERICA MOVIL BV 170724 FIX 0.0	EUR	11,000,000	10,981,378.51	0.09
AMERICA MOVIL BV 240724 FIX 0.0	EUR	25,000,000	24,939,249.10	0.20
AVER DENN TREA MAN ZCP 26-07-24	EUR	7,000,000	6,981,470.02	0.06
AVERY DENNISON CORP 020824 FIX 0.0	EUR	6,000,000	5,979,645.29	0.05
COCA COLA HBC FINANCE BV 060525 FIX 0.0	EUR	25,000,000	24,244,901.63	0.20
COCA COLA HBC FINANCE BV 170724 FIX 0.0	EUR	19,000,000	18,968,424.74	0.15
COCA COLA HBC FINANCE BV 210125 FIX 0.0	EUR	10,000,000	9,793,671.50	0.08
COOPERATIEVE RABOBANK UA 270625 FIX 0.0	EUR	75,000,000	72,385,434.10	0.58
ECOLAB INC 290724 FIX 0.0	EUR	7,000,000	6,979,125.28	0.06
EDP FINANCE BV 010724 FIX 0.0	EUR	24,000,000	24,000,000.00	0.19
EDP FINANCE BV 020724 FIX 0.0	EUR	20,000,000	19,997,902.55	0.16
EDP FINANCE BV 090924 FIX 0.0	EUR	31,000,000	30,770,426.97	0.24
EDP FINANCE BV 160924 FIX 0.0	EUR	41,000,000	40,663,236.11	0.33
ENEL FINANCE INTERNATIONAL NV 290724 FIX	EUR	61,000,000	60,814,319.02	0.49
FERROVIAL SE 080724 FIX 0.0	EUR	10,300,000	10,292,542.25	0.09
FERROVIAL SE 120724 FIX 0.0	EUR	5,000,000	4,994,385.62	0.04
FERROVIAL SE 180724 FIX 0.0	EUR	8,000,000	7,986,134.32	0.06
FERROVIAL SE 220724 FIX 0.0	EUR	25,000,000	24,945,816.65	0.20
IBERDROLA INTERNATIONAL BV 101024 FIX 0.0	EUR	40,000,000	39,580,888.74	0.32
IBERDROLA INTERNATIONAL BV 160724 FIX 0.	EUR	50,000,000	49,920,422.69	0.40
IBERDROLA INTERNATIONAL BV 180924 FIX 0.0	EUR	100,000,000	99,173,460.56	0.80
ING BANK N.V. 110924 FIX 0.0	EUR	50,000,000	49,630,215.19	0.40
SGS NEDERLAND HOLDING BV 081124 FIX 0.0	EUR	7,800,000	7,687,437.97	0.06
TELE EURO BV ZCP 07-01-25	EUR	19,000,000	18,631,121.39	0.15
TELEFONICA EUROPE BV 010824 FIX 0.0	EUR	24,000,000	23,922,353.16	0.19
TELEFONICA EUROPE BV 040724 FIX 0.0	EUR	27,000,000	26,991,529.61	0.22
TOTAL NETHERLANDS			721,255,492.97	5.81
PORTUGAL				
REN-REDES ENERGETICAS NACIONAI 290724 FI	EUR	32,000,000	31,903,278.83	0.26
TOTAL PORTUGAL			31,903,278.83	0.26
UNITED KINGDOM				
AMCOR UK FINANCE PLC 030724 FIX 0.0	EUR	25,000,000	24,994,663.22	0.20
BARCLAYS BANK PLC 290824 OISEST 0.4	EUR	50,000,000	51,866,909.10	0.41
NTT FINANCE UK LIMITED 050724 FIX 0.0	EUR	9,500,000	9,495,921.19	0.07
NTT FINANCE UK LIMITED 060824 FIX 0.0	EUR	19,000,000	18,926,791.17	0.16
NTT FINANCE UK LIMITED 100724 FIX 0.0	EUR	12,500,000	12,487,927.61	0.10
NTT FINANCE UK LIMITED 250724 FIX 0.0	EUR	16,000,000	15,958,906.88	0.13



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
RECKITT BENCKI 180924 FIX 0.0	EUR	10,000,000	9,916,124.60	0.07
RELX (INVESTMENTS) PLC 240724 FIX 0.0	EUR	22,000,000	21,945,839.86	0.17
RELX (INVESTMENTS) PLC 260724 FIX 0.0	EUR	50,000,000	49,866,261.46	0.41
RELX (INVESTMENTS) PLC 260724 FIX 0.0	EUR	25,000,000	24,933,130.73	0.21
SSE PLC. 080724 FIX 0.0	EUR	5,500,000	5,495,900.24	0.05
SSE PLC. 190724 FIX 0.0	EUR	7,500,000	7,485,647.39	0.06
SSE PLC. 230824 FIX 0.0	EUR	16,000,000	15,909,451.93	0.13
TORONTO DOMINION BANK, THE 020824 FIX 0.0	EUR	50,000,000	49,835,423.50	0.40
UBS AG LONDON BRANCH 061124 FIX 0.0	EUR	50,000,000	49,360,723.78	0.40
UBS AG LONDON BRANCH 080824 FIX 0.0	EUR	50,000,000	49,808,859.88	0.40
TOTAL UNITED KINGDOM			418,288,482.54	3.37
SWEDEN				
SVENSKA HANDELSBANKEN AB 110724 FIX 0.0	EUR	50,000,000	49,947,790.68	0.40
VOLKSWAGEN FINANS SVERIGE AB 151024 FIX 0.0	SEK	40,000,000	3,481,412.21	0.03
VOLKSWAGEN FINANS SVERIGE AB 270924 FIX 0.0	SEK	150,000,000	13,080,996.43	0.10
TOTAL SWEDEN			66,510,199.32	0.53
TOTAL Debt securities traded on a regulated or equivalent market			7,982,354,321.91	64.25
TOTAL Debt securities			7,982,354,321.91	64.25
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH A1P1 IC unit	EUR	1,356.5568	164,509,329.50	1.32
OSTRUM SRI CASH I unit	EUR	38,259.93741	433,504,986.02	3.50
OSTRUM SRI CASH PLUS I	EUR	4,066.3419	433,635,147.51	3.49
OSTRUM SRI MONEY 6M I UNIT	EUR	18,514.63319	202,554,160.32	1.63
TOTAL FRANCE			1,234,203,623.35	9.94
TOTAL General-purpose UCITS and AIFs intended for non- professional investors, and equivalents in other countries			1,234,203,623.35	9.94
TOTAL Undertakings for collective investment			1,234,203,623.35	9.94



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
FIX/3.0083/OISEST/0.	EUR	8,300,000	-3,434.29	0.00
FIX/3.3828/OISEST/0.	EUR	9,000,000	-19,854.71	-0.01
OISEST/0/FIX/2.994	EUR	11,500,000	85,042.31	0.00
OISEST/0.0/FIX/2.603	EUR	28,000,000	341,817.34	0.00
OISEST/0.0/FIX/2.629	EUR	40,000,000	477,641.04	0.01
OISEST/0.0/FIX/3.054	EUR	15,000,000	59,168.24	0.00
OISEST/0.0/FIX/3.110	EUR	8,300,000	-8,668.10	0.00
OISEST/0.0/FIX/3.225	EUR	9,000,000	24,057.95	0.00
OISEST/0.0/FIX/3.236	EUR	50,000,000	259,091.58	0.01
OISEST/0.0/FIX/3.271	EUR	100,000,000	458,748.33	0.00
OISEST/0.0/FIX/3.280	EUR	7,500,000	33,704.57	0.00
OISEST/0.0/FIX/3.294	EUR	10,000,000	48,545.46	0.00
OISEST/0.0/FIX/3.333	EUR	75,000,000	3,030.00	0.00
OISEST/0.0/FIX/3.391	EUR	100,000,000	157,490.53	0.00
OISEST/0.0/FIX/3.395	EUR	20,000,000	81,715.55	0.00
OISEST/0.0/FIX/3.398	EUR	50,000,000	18,212.39	0.00
OISEST/0.0/FIX/3.403	EUR	25,000,000	31,038.45	0.00
OISEST/0.0/FIX/3.408	EUR	50,000,000	103,003.54	0.00
OISEST/0.0/FIX/3.421	EUR	38,000,000	60,492.32	0.00
OISEST/0.0/FIX/3.423	EUR	50,000,000	116,216.05	0.00
OISEST/0.0/FIX/3.423	EUR	50,000,000	96,752.00	0.00
OISEST/0.0/FIX/3.428	EUR	44,000,000	129,143.11	0.00
OISEST/0.0/FIX/3.429	EUR	50,000,000	76,890.11	0.00
OISEST/0.0/FIX/3.434	EUR	3,000,000	5,247.48	0.00
OISEST/0.0/FIX/3.438	EUR	5,000,000	-2,450.71	0.00
OISEST/0.0/FIX/3.443	EUR	5,000,000	-2,495.57	0.00
OISEST/0.0/FIX/3.443	EUR	30,700,000	20,368.11	0.00
OISEST/0.0/FIX/3.444	EUR	50,000,000	181,424.85	0.00
OISEST/0.0/FIX/3.448	EUR	50,000,000	-10,357.64	0.00
OISEST/0.0/FIX/3.455	EUR	25,000,000	4,471.84	0.00
OISEST/0.0/FIX/3.483	EUR	10,000,000	16,694.95	0.00
OISEST/0.0/FIX/3.487	EUR	50,000,000	2,219.34	0.00
OISEST/0.0/FIX/3.503	EUR	9,500,000	13,914.76	0.00
OISEST/0.0/FIX/3.508	EUR	6,600,000	9,318.67	0.00
OISEST/0.0/FIX/3.509	EUR	6,400,000	8,917.11	0.00
OISEST/0.0/FIX/3.528	EUR	20,700,000	7,069.39	0.00
OISEST/0.0/FIX/3.530	EUR	10,000,000	3,807.95	0.00
OISEST/0.0/FIX/3.535	EUR	19,000,000	17,631.71	0.00
OISEST/0.0/FIX/3.602	EUR	7,000,000	5,225.82	0.00
OISEST/0.0/FIX/3.603	EUR	5,000,000	6,199.09	0.00
OISEST/0.0/FIX/3.619	EUR	25,000,000	2,010.28	0.00



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
OISEST/0.0/FIX/3.636	EUR	40,000,000	-2,085.71	0.00
OISEST/0.0/FIX/3.646	EUR	4,500,000	-239.74	0.00
OISEST/0.0/FIX/3.653	EUR	35,000,000	2,739.16	0.00
OISEST/0.0/FIX/3.659	EUR	10,000,000	1,402.29	0.00
OISEST/0.0/FIX/3.665	EUR	100,000,000	-2,983.47	0.00
OISEST/0.0/FIX/3.665	EUR	50,000,000	-1,550.20	0.00
OISEST/0.0/FIX/3.666	EUR	10,000,000	-26,379.46	0.00
OISEST/0.0/FIX/3.668	EUR	25,000,000	4,650.67	0.00
OISEST/0.0/FIX/3.679	EUR	12,500,000	1,623.25	0.00
OISEST/0.0/FIX/3.682	EUR	73,000,000	12.47	0.00
OISEST/0.0/FIX/3.685	EUR	12,500,000	-160.72	0.00
OISEST/0.0/FIX/3.687	EUR	50,000,000	18,256.75	0.00
OISEST/0.0/FIX/3.689	EUR	50,000,000	79,959.22	0.00
OISEST/0.0/FIX/3.689	EUR	43,000,000	58,693.64	0.01
OISEST/0.0/FIX/3.694	EUR	27,000,000	30,109.14	0.00
OISEST/0.0/FIX/3.694	EUR	12,000,000	3,639.12	0.00
OISEST/0.0/FIX/3.694	EUR	24,000,000	21,892.81	0.00
OISEST/0.0/FIX/3.698	EUR	150,000,000	164,512.63	0.00
OISEST/0.0/FIX/3.702	EUR	9,500,000	9,332.00	0.00
OISEST/0.0/FIX/3.704	EUR	100,000,000	22,452.39	0.00
OISEST/0.0/FIX/3.708	EUR	39,000,000	37,204.24	0.00
OISEST/0.0/FIX/3.713	EUR	50,000,000	67,875.89	0.00
OISEST/0.0/FIX/3.716	EUR	28,000,000	26,745.82	0.00
OISEST/0.0/FIX/3.719	EUR	50,000,000	63,458.22	0.00
OISEST/0.0/FIX/3.720	EUR	50,000,000	46,754.84	0.00
OISEST/0.0/FIX/3.723	EUR	15,500,000	10,188.09	0.00
OISEST/0.0/FIX/3.723	EUR	9,500,000	8,307.58	0.00
OISEST/0.0/FIX/3.725	EUR	7,000,000	6,153.23	0.00
OISEST/0.0/FIX/3.730	EUR	5,000,000	2,262.20	0.00
OISEST/0.0/FIX/3.732	EUR	4,000,000	1,762.20	0.00
OISEST/0.0/FIX/3.736	EUR	47,000,000	28,118.69	0.00
OISEST/0.0/FIX/3.736	EUR	50,000,000	87,712.84	0.00
OISEST/0.0/FIX/3.737	EUR	20,000,000	34,956.33	0.00
OISEST/0.0/FIX/3.741	EUR	45,000,000	76,532.89	0.00
OISEST/0.0/FIX/3.747	EUR	52,500,000	85,460.95	0.00
OISEST/0.0/FIX/3.75	EUR	50,000,000	78,011.33	0.00
OISEST/0.0/FIX/3.763	EUR	25,000,000	14,597.59	0.00
OISEST/0.0/FIX/3.766	EUR	37,000,000	4,207.38	0.00
OISEST/0.0/FIX/3.777	EUR	75,000,000	99,418.75	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	0.00
OISEST/0.0/FIX/3.782	EUR	3,800,000	222.57	0.00
OISEST/0.0/FIX/3.787	EUR	8,000,000	3,149.14	0.00
OISEST/0.0/FIX/3.809	EUR	100,000,000	90,815.22	0.00



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
OISEST/0.0/FIX/3.812	EUR	25,000,000	5,995.00	0.00
OISEST/0.0/FIX/3.819	EUR	17,000,000	1,822.61	0.00
OISEST/0.0/FIX/3.846	EUR	5,000,000	487.84	0.00
OISEST/0.0/FIX/3.862	EUR	50,000,000	18,309.33	0.00
OISEST/0.0/FIX/3.864	EUR	50,000,000	21,498.75	0.00
OISEST/0.0/FIX/3.877	EUR	80,000,000	6,281.91	0.00
OISEST/0.0/FIX/3.911	EUR	50,000,000	-7,104.04	0.00
TOTAL Interest rate swaps			4,352,412.12	0.03
TOTAL Other forward financial instruments			4,352,412.12	0.03
TOTAL Forward financial instruments			4,352,412.12	0.03
Receivables			127,537,434.23	1.03
Payables			-136,425,427.75	-1.10
Financial accounts			499,363,083.82	4.02
Net assets			12,423,635,007.44	100.00



5. Annual financial statements

■ Additional information about the coupon tax system

Coupon breakdown: OSTRUM SRI MONEY PLUS I(D) unit

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	1,681,903.28	EUR	3,354.36	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	6,001.85	EUR	11.97	EUR
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed on profits and losses	258,836.89	EUR	516.22	EUR
TOTAL	1,946,742.02	EUR	3,882.55	EUR



6. Note(s) to the Financial Statements

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

Product name: OSTRUM SRI MONEY PLUS
Legal entity identifier: 9695 00BP164KQ7HB76 75
Publication date:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.8% 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**

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

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



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

The Fund 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 higher than that of its filtered initial 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: guaranteed agencies, supranational agencies, local authorities etc.)

*Filtered initial investment universe means the initial investment universe (money market instruments) from which 20% of the issuers with the lowest ESG assessments within each issuer category are excluded (including the most controversial issuers according to Ostrum Asset Management's exclusion and sectoral policies, as well as the lowest-rated issuers) and sovereign debt.

**Filtered initial investment universe means the initial investment universe (money market instruments) from which 20% of the issuers with the lowest ESG assessments within each issuer category are excluded (including the most controversial issuers according to Ostrum Asset Management's exclusion and sectoral policies, as well as the lowest-rated issuers) and sovereign debt.

These calculations are made excluding non-eligible assets within the meaning of the SRI label. This ESG rating incorporates key issues specific to each of the three E, S and G pillars:

- Environmental pillar: Carbon footprint, existence of water management programmes etc.;
- Social pillar: Existence of diversity programmes, a company that offers its employees a collective agreement etc.;
- Governance pillar: Businesses whose remuneration package for executives incorporates ESG criteria, quality of the ESG reporting standard published by the businesses etc.

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

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

Preliminary point: unless otherwise indicated, the results presented below correspond to the average of the four quarter ends in the reference period.

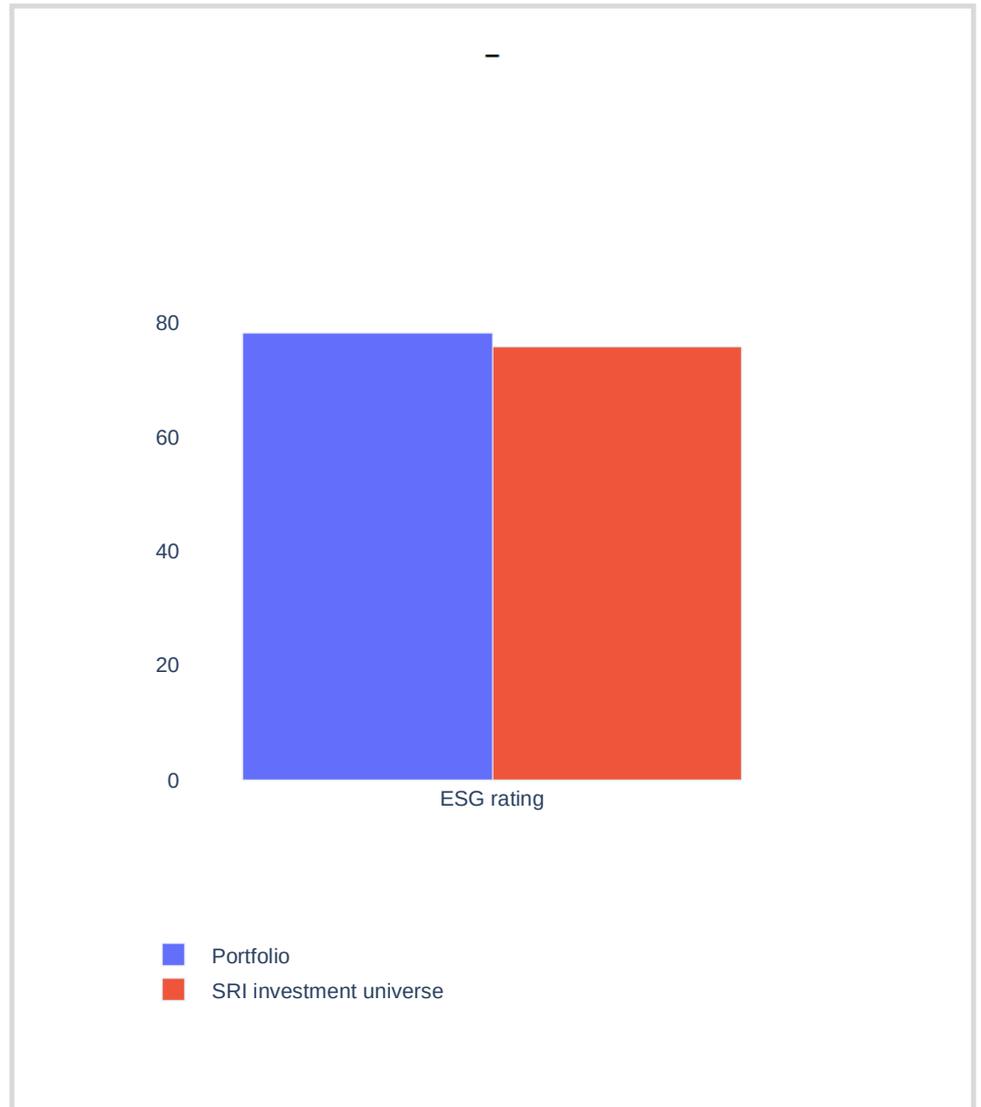
As at 30 June 2024, the results of the sustainability indicators are as follows:

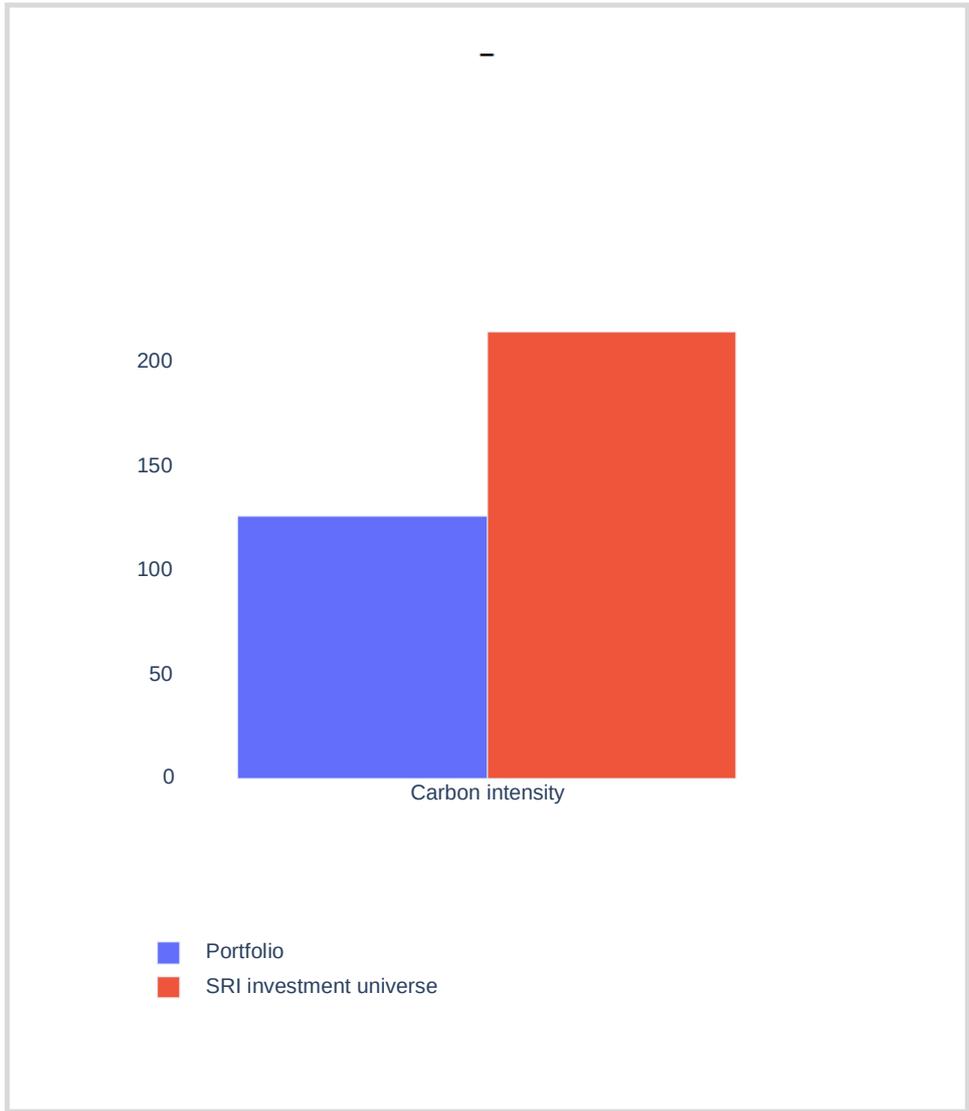
- Average ESG rating of the Fund: 78.15
- Average ESG rating of the filtered initial investment universe: 75.76
- Carbon intensity of the Fund: 126.35
- Carbon intensity of the initial investment universe: 215.22
- Health and education expenditure indicator for the Fund (only for sovereign-equivalent issuers: guaranteed agencies, supranational agencies, local authorities etc.) : 14.65

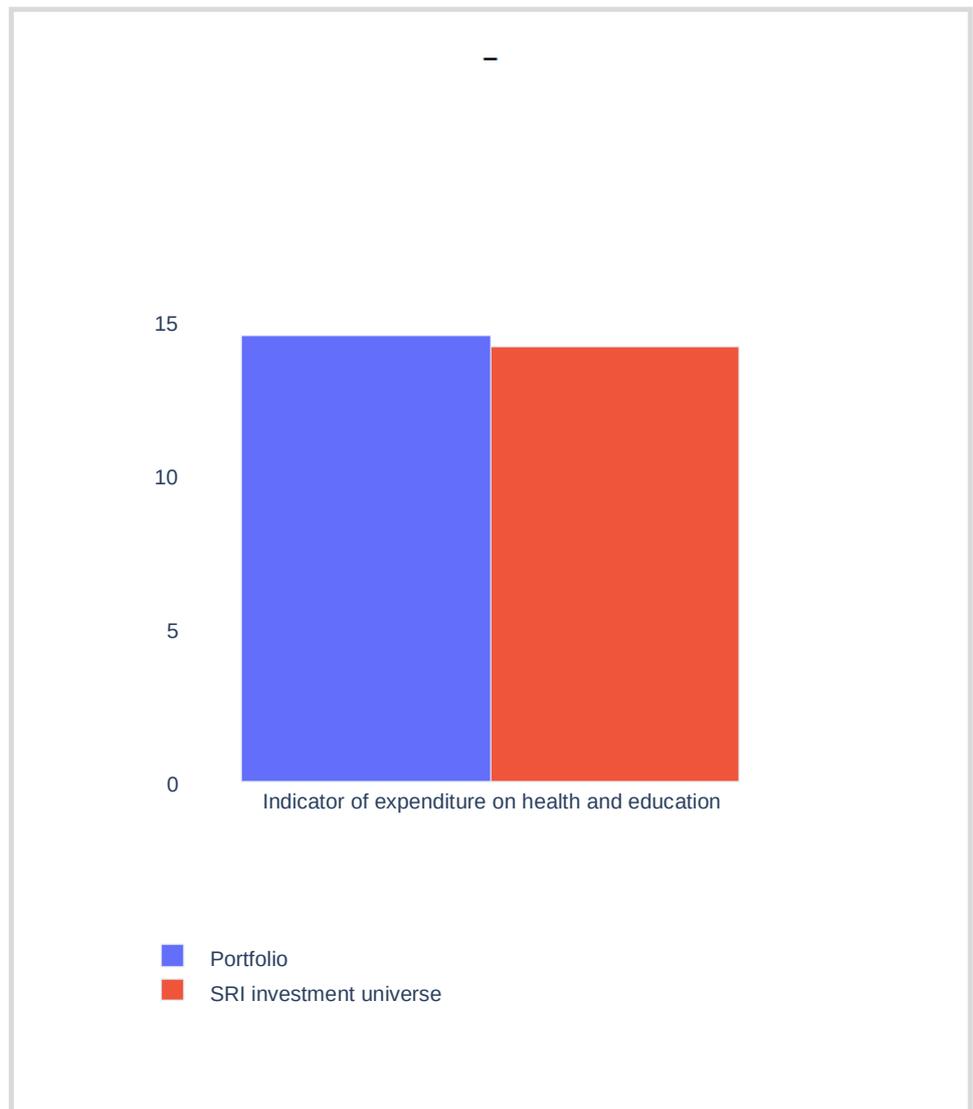
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Health and education expenditure indicator for the initial investment universe (only for sovereign-equivalent issuers: guaranteed agencies, supranational agencies, local authorities etc.) 14.25.

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







● ***...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. For the previous period, the indicators were calculated on the basis of the last value for the period, whereas they are now calculated as an average of the quarter ends for the reference period.

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

Sustainable investment 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 Fund 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 to ensure that they do not significantly harm an environmental and/or social objective.

Lastly, we make sure that the companies or sovereigns in which the Fund 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/fr/notre-documentation-rse-et-esg#politique-esg>

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

In order to ensure that the sustainable investments of this Fund do not cause any significant harm to a sustainable environmental or social objective, the manager took into account the principal adverse impacts (PAIs) on sustainability factors when making investment decisions.

The methodology is available on the Ostrum Asset Management website (<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>). Information on the principal adverse impacts on sustainability factors is available in the periodic report for the Fund pursuant to Article 11(2) of the SFDR Regulation and on the "ESG" section of the Ostrum Asset Management website (www.ostrum.com).

The asset manager also followed Ostrum Asset Management's exclusion policies.

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

Ostrum Asset Management has taken into account the PAIs on several levels as detailed in the methodology published on the Ostrum Asset Management website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. Quantitative measurement of PAIs

Each PAI (mandatory and optional) is calculated from data provided by the MSCI ESG Research data provider at the issuer level and aggregated at the portfolio level.

1. ESG and human rights indicators and ESG ratings provided by an external data provider

If the PAIs correspond to indicators monitored by the portfolio, they are taken into account by Ostrum Asset Management via integration into the rating methodology or the definition of an investment constraint specific to the fund.

For example, the Fund's carbon intensity is monitored and must be lower than the carbon intensity of the filtered investment universe (these calculations exclude ineligible assets as defined by the French SRI label)

1. Sector-specific and exclusion policies

Ostrum Asset Management's exclusion and sector-specific policies make it possible to exclude from the investment universe any sector or issuer that does not meet certain criteria, some of which are directly linked to certain PAIs (for example, the exclusion of coal is linked to carbon emissions).

1. Engagement policy and engagement campaigns

Through its engagement policy and engagement campaigns, Ostrum Asset Management attempts to influence companies in order to limit the negative

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.

impact of its investment decisions on environmental, social, human rights and anti-corruption issues.

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

Ostrum Asset Management followed exclusion, sectoral and worst offenders policies. They concern:

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

In accordance with the treaty signed by the French government, funds directly managed by Ostrum Asset Management do not invest in companies that produce, sell or stockpile anti-personnel mines and cluster bombs.

- Worst offenders: Exclusion of issuers that do not meet certain fundamental criteria
- Blacklisted states: Exclusion of countries with strategic deficiencies in their anti-money laundering and anti-terrorist financing arrangements
- Oil & gas:
 - 2022: end of new investments in companies where more than 10% of production is related to these activities.
 - Complete exit, by 2030, from unconventional and/or controversial oil and gas exploration and production activities
- Tobacco: Exclusion of tobacco manufacturers and producers
- Coal: end of investments in companies according to strict criteria

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

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

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



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

The Fund took into account the 14 principal adverse impacts listed in Annex I on the principal adverse sustainability impacts statement of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

The methodology is available on the Ostrum Asset Management website (<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
OSTRUM SRI CASH PLUS I C EUR	Money market UCIs	2.93	France
OSTRUM SRI MONEY I (C) EUR	Money market UCIs	2.91	France
PURPLE PROTECTED TR 18-11-24	Finance – Other services	1.51	Luxembourg
SG ISSUER ESTRC +3 BP 27-02-24	Diversified banking institution	1.37	Luxembourg
OSTRUM SRI CASH A1P1.ICEUR	Money market UCIs	1.08	France
EMTN SOGEIS ESTRC +7.50% 05-02-24	Investment advisory and management services	0.98	Luxembourg
BARCLAYS BK 25-01-24	Non-US commercial banks	0.93	United Kingdom
BFCM 04-07-24 ESTR+32BP (07-08-23)	Non-US commercial banks	0.86	France
BQ POST. 12-03-24 ESTR+20BP (11-07-23)	Non-US commercial banks	0.77	France
PURPLE PROTECTED TR 17-11-23	Finance – Other services	0.67	Luxembourg
SG ESTR+5BP 27-02-2025	Diversified banking institution	0.63	Luxembourg
CIC PARIS 02-04-24 ESTRC+35BP (05-04-23)	Diversified banking institution	0.61	France
BBVA 30-04-24	Non-US commercial banks	0.59	Spain
BPCE 03-01-24 ESTRC+35BP (03-01-23)	Non-US commercial banks	0.59	France
SG ISSUER ESTR+3 BP 02-05-24	Diversified banking institution	0.57	Luxembourg

The country shown is the risk country.

The percentages of assets shown represent the average of the four quarter ends in the financial year.

What was the proportion of sustainability-related investments?

At 30 June 2024, the proportion of sustainability investments was 22.8%

● *What was the asset allocation?*

Preliminary point: the Fund has promoted environmental and social (E/S) characteristics with a minimum sustainable investment since April 2024; it is for this

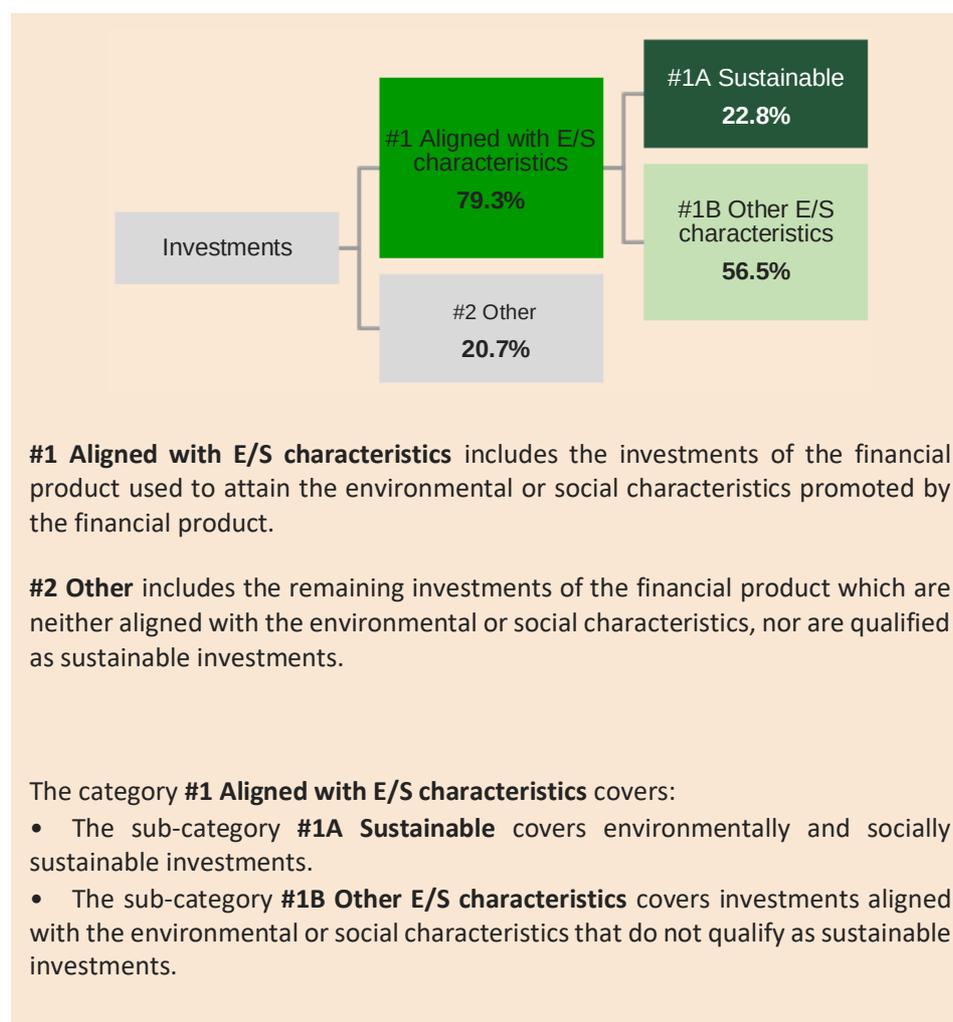


The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/06/2023-30/06/2024

Asset allocation describes the share of investments in specific assets.

reason that the results indicated below are not an average of the four quarter ends in the reference period.

At 30 June 2024, the Fund invested 79.3% of its net assets in securities aligned with environmental and social characteristics. As a result, 20.7% of the Fund's net assets were invested in category #2 Other.



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

The Management Company deems it preferable, as a prudential measure, to state a commitment to the proportion of sustainable investments with an environmental objective aligned with the taxonomy of 0%. However, this position will be reviewed as the underlying rules are finalised and the availability of reliable data increases over time.

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:

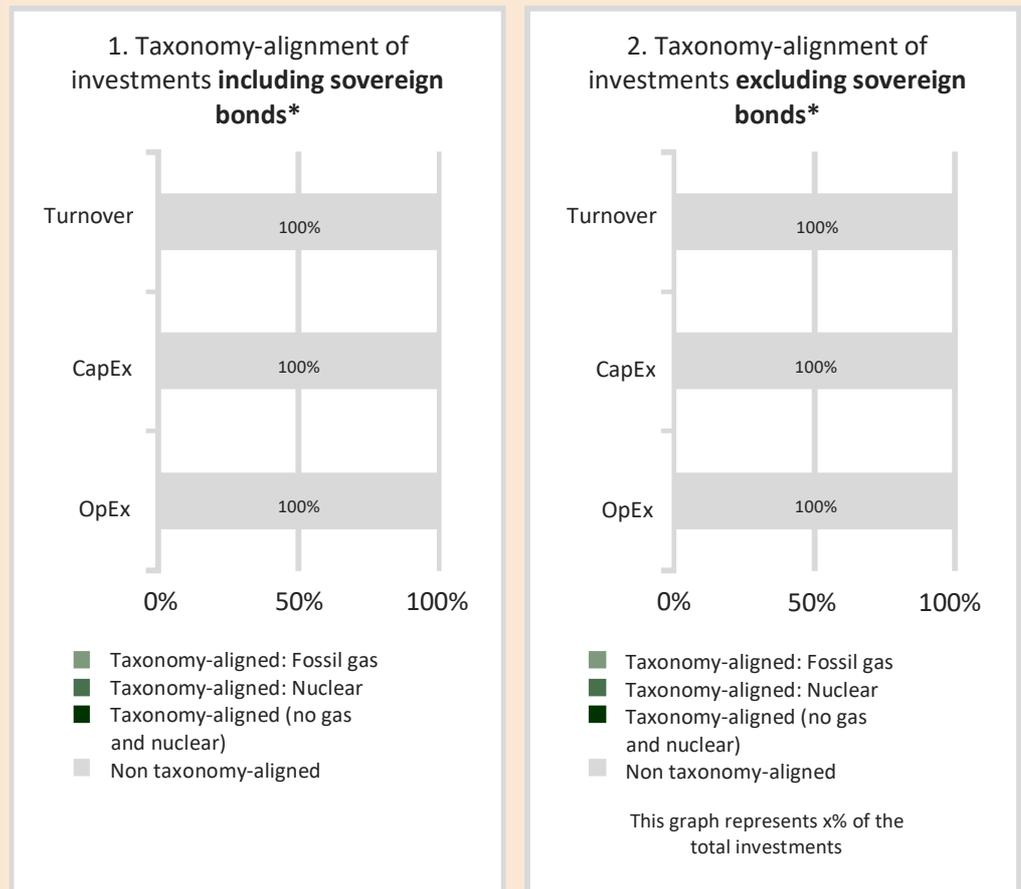
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

- Yes:
 In fossil gas In nuclear energy
 No

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

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



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

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

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

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

Not applicable

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



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

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



What was the share of socially sustainable investments?

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



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 (excluding sustainable investments), liquidity (excluding uninvested cash), forward contracts (derivatives) traded on regulated markets or over the counter only for hedging, repurchase agreements for cash management and revenue optimisation and Fund 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?

When choosing its investments, the Fund’s management integrates SRI (Socially Responsible Investment) and SFDR (Sustainable Finance Disclosure Regulation) approaches aimed at selecting, on a preferential basis and where possible, financial instruments issued by issuers who comply with E, S, G & HR (E: environmental, S: social/societal, G: governance & HR: human rights) criteria. The purpose of this selection is to encourage the short-term financing of the most responsible issuers in terms of the four above-mentioned criteria.

Moreover, the Fund does not invest in issuers who, although internally rated to be of “high credit quality” as defined in the European Money Market Funds Regulation (MMFR), appear on different exclusion lists:

- the Management Company’s sectoral exclusion list (such as, for example, all issuers belonging to the tobacco sector);
- lists of issuers who have been the subject of serious controversies in contravention of the fundamental principles of the PAIs (such as the list of issuers prohibited from investment, and specifically management, under the Controversial Weapons Policy and Worst Offenders Policy).

Lastly, in view of the carbon footprint reduction objectives which is one of the key indicators of the SRI management process put in place under the SRI label of the French Ministry of Economy and Finance which applies to the Fund, we can note that:

- for “corporate issuers”: the average carbon intensity of this segment (expressed in tonnes of CO₂ emitted per million dollars of turnover) stood at 158 at the end of June 2024 (versus 71 at the end of June 2023) compared to 227 (versus 133 at the end of June 2023) for the average carbon intensity of the initial investment universe. Therefore, the SRI management process will have resulted in a 30.4% reduction at the end of June 2024 (compared to 46.6% at the end of June 2023) in the average carbon intensity of the investments made in those issuers, compared to the reference investment universe, which represents all potentially realisable investments in this type of issuer based solely on credit quality requirements (*);
- for “sovereign and equivalent issuers”: the average carbon intensity of this segment (expressed in tonnes of CO₂ emitted per million dollars of GDP) was NS (**) at the end of June 2024 (versus 173 at the end of June 2023) compared to 190 (versus 190 at the end of June 2023) for the average carbon intensity of the initial investment universe.

Therefore, the SRI management process will have resulted at the end of June 2024 in an NS (**) reduction (compared to 8.9% at the end of June 2023) in the average carbon intensity of the investments made in those issuers, compared to the reference investment universe, which represents all potentially realisable investments in this type of issuer based solely on credit quality requirements.

(*): major disparities in the figures relating to the measurement of carbon intensity between the end of June 2023 and the end of June 2024 arise from changes in this measurement during the financial year: in FY 2023, the carbon intensity of issuers was only measured in scope 1 while in FY 2024 the carbon intensity of issuers was measured in scope 1, 2 & 3;
(**): NS: non-significant as at the end of June 2024 the Fund had no holdings in “sovereign and equivalent issuers”.



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

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***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

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



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

43 Avenue Pierre Mendès-France, CS 41432, 75648 Paris Cedex 13, France – Tel.: +33 (0)1 78 40 80 00
Public limited company with capital of €51,371,060.28
Paris Trade and Companies Register No. 329 450 738 – APE 6630Z – VAT No.: FR 203 294 507 38