UCITS governed by European Directive 2009/65/EC

OSTRUM SRI CREDIT 6M
PROSPECTUS

1 January 2025

A – General features

A-1 Form of the UCITS

• ***Name***: OSTRUM SRI CREDIT 6M
Hereinafter referred to in this document as "the Fund" or "the UCITS".

• ***Legal form:*** French mutual fund

• ***Inception date and intended duration:*** The UCITS was created on 06 September 2022 for an initial term of 99 years.

• ***Date of AMF approval:*** This UCITS was approved by the AMF (*Autorité des Marchés Financiers* – French Financial Markets Authority) on 28 June 2022.

• ***Summary of the management offer:***

Units	ISIN codes	Subscribers concerned	Minimum initial subscription amount	Minimum subsequent subscription amount	Allocation of distributable income	Base currency	Initial net asset value
A unit	FR0014009DF8	All subscribers and, more specifically, CNP group entities	€100,000,000	One ten thousandth of a unit	Accumulation	EUR	€10,000
B unit	FR0014009DE1	All subscribers and, more specifically, CNP group entities	€100,000	One ten thousandth of a unit	Accumulation	EUR	€10,000
I unit	FR0014009DC5	All subscribers, more specifically legal entities and management companies investing in the name and on behalf of their UCIs	€100,000	One ten thousandth of a unit	Accumulation	EUR	€10,000
G unit	FR0014009DD3	Subscriptions in this unit are reserved for UCIs and mandates	None	One ten thousandth of a unit	Accumulation	EUR	€100

Units	ISIN codes	Subscribers concerned	Minimum initial subscription amount	Minimum subsequent subscription amount	Allocation of distributable income	Base currency	Initial net asset value
		for which VEGA Investment Solutions acts as the Management Company or delegated financial manager.					
P1/C unit	FR001400TTF8	Subscriptions in this unit are reserved for clients of Pandat Finance	€100,000	One ten thousandth of a unit	Accumulation	EUR	€1,000
R unit	FR0014009DB7	All subscribers, specifically natural persons and customers of distributor networks.	One ten-thousandth of a unit	One ten thousandth of a unit	Accumulation	EUR	€10,000

• ***<u>Address where the latest annual and interim reports and asset composition may be obtained:</u>***
The latest annual report and details of the UCITS' assets will be sent to the unitholder within eight business days of receipt of a written request addressed to:
NATIXIS INVESTMENT MANAGERS INTERNATIONAL
43 avenue Pierre Mendès France,
75013 Paris, France
Email: ClientServicingAM@natixis.com
Any additional information can be obtained from the NATIXIS INVESTMENT MANAGERS INTERNATIONAL Customer Services Department, at these addresses or from your usual adviser.

<u>A-2 Parties involved</u>

• ***Management Company*:**
- Company name: NATIXIS INVESTMENT MANAGERS INTERNATIONAL
- Legal form: a *société par actions simplifiée* (simplified joint-stock company) authorised to operate as a Portfolio Management Company under no. GP 90-009 as of 22 May 1990
- Registered office: Immeuble Elements, 43 avenue Pierre Mendès France, 75013 Paris, France
- Postal address: Immeuble Elements, 43 avenue Pierre Mendès France

• ***Intermediation company***
NATIXIS TRADEX SOLUTIONS:
Legal form: *société anonyme* (public limited company)
Authorised by the ACPR on 23 July 2009 as a bank providing investment services
59 avenue Pierre Mendès France,
75013 Paris, France

The purpose of the intermediary is to provide intermediation services (i.e. to receive, transmit and execute orders on behalf of third parties) for the Management Company. The Management Company sends NATIXIS TradEx Solutions almost all of its financial instrument orders resulting from management decisions. NATIXIS TradEx Solutions also handles almost all temporary purchases/sales of securities.

• Depositary, custodian, centraliser of subscription and redemption orders and institution responsible for holding registers of shares by delegation from the Management Company

CACEIS BANK
Legal form: a *société anonyme à conseil d'administration* (public limited company with a board of directors)

Credit institution authorised by the ACPR (formerly CECEI)
89-91 rue Gabriel Péri,
92120 Montrouge, France

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

• Statutory auditor*:*

- Company name: Cabinet MAZARS

Registered office: Tour Exaltis, 61 rue Henri Regnault, 92075 La Défense Cedex, France
Signatory: Mr Pierre Masieri

• Marketing agents*:*

- Company name: NATIXIS INVESTMENT MANAGERS INTERNATIONAL
- Legal form: a *société anonyme* (public limited company) authorised to operate as a Portfolio Management Company under no. GP 90-009 as of 22 May 1990
- Registered office: Immeuble Elements, 43 avenue Pierre Mendès France, 75013 Paris, France.
- Postal address: Immeuble Elements, 43 avenue Pierre Mendès France, 75013 Paris, France.

A marketing agent is the entity responsible for marketing the units of the UCITS. The Management Company would like to remind subscribers that not all marketing agents are appointed by or known to the company.

- ***Party responsible for accounting:***

- Company name: CACEIS FUND ADMINISTRATION
- Registered office: 89–91 rue Gabriel Péri, 92120 Montrouge, France
- Postal address: 12 Place des États-Unis, CS 40083, 92549 Montrouge Cedex, France
- Nationality: French.

The delegation of management covers all aspects of the accounting management of the UCITS.

- ***Delegation of financial management:***

Company name: Ostrum Asset Management
Legal form: A *société anonyme* (public limited company) authorised by the AMF to operate as a Portfolio Management Company
Registered office: 43, avenue Pierre Mendès France, 75013 Paris, France

The delegation of financial management covers all aspects of the financial management of the Fund.

There are no conflicts of interest that may arise from these delegations.

- ***Advisers:*** N/A.

B - Operating and management procedures

B-1 General features

- ***Unit features:***

- Rights associated with the unit class*:*
  Each unitholder has a co-ownership right to the UCITS' assets, proportional to the number of units held. The unitholder does not have any of the rights related to the position of shareholder of a company. For example, unitholders do not have voting rights.

- Voting rights:
  The units do not carry any voting rights.
  The voting rights attached to the securities held by the UCITS are exercised by Ostrum Asset Management.
  Information on Ostrum Asset Management's voting policy and the report on the conditions for exercising voting rights are available on the Ostrum Asset Management website: www.ostrum.com/en.

- Type of units: Bearer.

- Decimalisation (fractioning): 1/10,000ths

- Listing of units on Euroclear France: yes

• ***Financial year-end:*** The last Paris stock exchange trading day in December.
The first financial year will end on the last trading day of December 2023

• ***Tax information:***
The UCITS is not subject to corporation tax.
Based on the principle of transparency, the income received by the UCITS is taxed through the resident unitholders at distribution, and the profits realised by the UCITS are normally taxed in the event of unit redemption by the unitholders.
The applicable tax system depends on the tax provisions relating to the unitholder's particular situation. Investors are therefore advised to consult their usual financial advisers for information on the procedures that apply to them personally.

B-2 Specific provisions

- ISIN Codes:

A unit: FR0014009DF8
B unit: FR0014009DE1
I unit: FR0014009DC5
G unit: FR0014009DD3
P1/C unit: FR001400TTF8
R units: FR0014009DB7

• ***Classification***: Bonds and other debt securities denominated in euro

• ***HOLDING SHARES OR UNITS IN OTHER UCIs (UCITS or AIFs) OR INVESTMENT FUNDS*:** The UCITS invests up to 10% of its net assets in units or shares of UCIs or investment funds.

• ***Management objective:***
The Fund's objective is to outperform, on an annualised basis, the composite index: 80% capitalised €STR + 20% ICE BofA 1-3Y EUR Corporate TR over its minimum recommended investment period of six months, after deduction of the fixed operating and management charges applicable to the Fund, while systematically integrating a socially responsible investment (SRI) strategy.

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

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

• ***Benchmark:***

The benchmark is made up of the following indices: 80% capitalised €STR + 20% ICE BofA 1-3Y EUR Corp TR

The €STR (European Short Term Rate) is a money market benchmark, calculated and published by its administrator, the ECB, which is replacing another short-term rate, the EONIA.
The €STR is the market benchmark interbank interest rate in the eurozone.
It is calculated every day using data collected from several European banks.

Further information on the benchmark index is available on its administrator's website: www.ecb.europa.eu
The administrator of the benchmark index is not listed on the register of administrators and benchmark indices held by ESMA, as the ECB is exempt.

The ICE BofA 1-3Y EUR Corporate Index is a subset of the ICE BofA Euro Corporate Index and includes all the securities with a residual maturity of less than three years.
Dividends and reimbursements during the month are retained in the index. They are cancelled at the end of the month as part of the monthly rebalancing of the index. The currency of the index is the euro.
The benchmark index administrator is ICE Data Indices LLC.
As of the date of this prospectus, the administrator of the benchmark index is not recorded on the register of administrators and benchmark indices held by ESMA.
Further information on the benchmark index is available at theice.com/market-data/indices.

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

The benchmark index as defined by Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (known as the "SFDR Regulation") does not intend to seek alignment with the environmental or social ambitions promoted by the Fund.

• ***Investment strategy:***

In order to achieve the management objective, the Fund's investment strategy consists mainly of actively managing a portfolio of euro-denominated securities issued and/or guaranteed by sovereign states or issued by private issuers, while integrating a systematic SRI analysis.

The Fund is a substitute for standard money market funds through a strict management framework and must meet the following four criteria:
- The investment must be short term
- The investment must be very liquid
- The investment must be readily convertible into a known amount of cash
- The investment must be subject to a negligible risk of change in value

However, unlike standard money market funds, where the residual maturity of portfolio securities cannot exceed two years, the Fund will invest at least 20% of its net assets in securities with a residual maturity of between two and three years.
It may also make marginal investments (up to 5% of net assets) in high-yield securities.
The purchase, retention or sale of a security (particularly if its rating changes) will not be based exclusively on the rating criterion, but also on an internal analysis of credit risks and market conditions.

These criteria for selecting debt securities are combined with the implementation of a socially responsible investment (SRI) strategy. The investment teams systematically assess, for each underlying issuer, whether the non-financial factors have an impact on the issuer's credit risk profile, both in terms of risk and opportunity, as well as their likelihood of occurrence. Non-financial factors are thus systematically incorporated into the risk assessment and the fundamental analysis of issuers.

1) Description of strategies used:

Non-financial investment strategy – SRI

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

The sectoral and exclusion policies are applied to the initial investment universe.

The Fund's SRI investment strategy is based on the following four components:

1. Application of sectoral policies and exclusion lists put in place by the delegated financial manager, such as:

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

The Fund will also apply the SRI label's exclusion policies (as set forth in the appendix to the prospectus).

2. ESG incorporation

The Fund takes non-financial criteria into account for all portfolio lines, including environmental, social and governance (ESG) criteria.
The investment teams systematically assess, for each underlying issuer, whether the non-financial factors have an impact on the development and sustainability of the issuer, in terms of both risk and opportunity, as well as the likelihood of material events occurring, if applicable.
Therefore, the objective is to assess the materiality of specific criteria and their impacts on the overall assessment of issuers.

ESG factors are thus systematically incorporated into the risk assessment and the fundamental analysis of both private and equivalent issuers.

Being private sector issuers, the ESG incorporation process is based on the delegated financial manager's belief that material ESG factors, just like any other material factor, can have an impact on an issuer's credit risk and accordingly influence the assessment of its core standards. The credit incorporation process is a combination of an "issuer-by-issuer" approach and a sector-based approach. Qualitative and quantitative ESG factors are systematically incorporated into the analysis of issuers, in terms of both risks and opportunities, as soon as they are considered to be material regarding sustainability for the issuer. The details of

Ostrum Asset Management's ESG incorporation policy can be found on its website.
The proportion of issuers in the portfolio that issue securities "eligible" for the SRI label and are subject to an ESG analysis must remain above 90% of net assets.

3. Non-financial analysis of issuers

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

The analysis of the eligible universe is based on a tool with multiple non-financial rating sources made available to the delegated financial manager.
The delegated financial manager analyses a set of quantitative and qualitative indicators based on the environmental, social and governance pillars. The following examples are provided for information purposes only.

The non-financial rating of private issuers is based on four pillars that enable a pragmatic, differentiating analysis:
- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within each issuer (e.g. for companies, assessing the balance of powers, executive remuneration, business ethics or tax practices).

- Sustainable management of resources: this pillar makes it possible, for example, to study the environmental impacts and human capital of each issuer (e.g. quality of working conditions, management of relations with suppliers).

- Energy transition: this pillar makes it possible, for example, to assess each issuer's energy transition strategy (e.g. greenhouse gas reduction approach, response to long-term issues).

- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy for access to basic services.

Several criteria are identified for each pillar and monitored through indicators collected from non-financial rating agencies. Ultimately, the Management Company is the sole judge of the non-financial quality of the issuer.

Sustainable investments are green, social, sustainability or sustainability-linked bonds or commercial papers.
These securities held by the Fund must at least comply with the Green Bond Principles, the Social Bond Principles, the SBG (Sustainability Bond Guidelines) and the Sustainability-linked Bond Principles, respectively. These principles and guidelines are all published as part of the ICMA (International Capital Market Association) Principles and are available in the Sustainable Finance section of the association's website: https://www.icmagroup.org/sustainable-finance/.

4. SRI selection process for issuers

The Fund has received the SRI label. As such, the Fund uses SRI criteria to select issuers to improve ESG performance in a sustainable and meaningful way, using the "average rating" method. More specifically, the SRI selection process for issuers must allow the Fund's portfolio to maintain an average ESG rating over time that is better than that of the initial investment universe used for comparison, defined as follows:

o For 95%: BBGB EURO AG CORP 1-3Y EUR, from which the 25%* of issuers with the lowest ESG ratings will be excluded (including the most controversial issuers according to the exclusion and sectoral policies of Ostrum Asset Management and the SRI label, as well as the lowest-rated issuers).
o For 5%: Barclays Euro HY 1-3 BB index, from which the 25%* of issuers with the lowest ESG ratings will be excluded (including the most controversial issuers according to the exclusion and sectoral policies of Ostrum Asset Management and the SRI label, as well as the lowest-rated issuers).

The allocation between sub-universes is subject to change but will remain consistent with the investment strategy.

*The 25% rate will apply until 31 December 2025, then rise to 30% from 1 January 2026.

It should be noted that, unless any specific exclusions have been decided by the delegated financial manager, all securities of the above indices and all other securities meeting the quantitative or qualitative criteria set out in "1) Description of the strategies used" are eligible for the Fund's portfolio.

At the same time, for each of the SRI pillars – Environment, Social, Governance, Human Rights – the delegated financial manager has defined a specific indicator that will be used to measure and compare the Fund's portfolio and the initial investment universe.

The Fund must also score better than its universe for the following indicators:
-Maintaining a carbon intensity of the Fund that is lower than the carbon intensity of the initial investment universe
-Maintaining a better average corruption score than that of the initial investment universe

Limitations of the selected approach: the desire to improve the SRI profile of the Fund's portfolio according to the investment process described above may result in under-representation of certain sectors due to a poor ESG rating or due to the sector exclusion policies, as well as less diversification of issuer risk due to the need to comply with various constraints, particularly the average rating.

After analysing the investment universe described above, the delegated financial manager selects securities according to their financial and non-financial characteristics.

The investment strategy of the Fund takes advantage of several sources of added value:
• Selection of investment sectors and issuers based on the micro- and macroeconomic analyses conducted by the management teams;
• Selection of issues via analysis of their relative value by the management team;
• Choice of maturities based on expected changes in the securities' spreads. The residual maturity of the securities will not exceed three years. At least 20% of the Fund's net assets will be invested in securities with a residual maturity of between two and three years. The portfolio's weighted average life will not exceed 18 months;
• Management of the portfolio's overall modified duration and monitoring its allocation by maturity. The modified interest rate duration of the portfolio will remain within the range [0–0.5], while the modified credit duration will move between [0–1.5].

Investments in government securities are made based on internal analyses of issuers' financial quality. These are based on analyses by macroeconomic strategists and financial analysts.
The Fund will invest almost exclusively in issuers from an OECD country.

Summary table:

<table>
<tr><th colspan="2"></th><th>Minimum</th><th>Maximum</th></tr>
<tr><td colspan="2">Modified duration range for interest rates</td><td>0</td><td>0.5</td></tr>
<tr><td colspan="2">Modified duration range for credit</td><td>0</td><td>1.5</td></tr>
<tr><td rowspan="2">Geographical region of issuers of securities</td><td>OECD issuers</td><td colspan="2">90%</td></tr>
<tr><td>Issuers from outside the OECD</td><td colspan="2">10%</td></tr>
<tr><td rowspan="2">Currency of securities</td><td>EUR</td><td>90%</td><td>100%</td></tr>
<tr><td>Other currencies (non-euro)</td><td>0%</td><td>10%</td></tr>
</table>

Exposure to currency risk is systematically hedged.
The list of assets used to achieve this strategy is described below.

1) ***<u>Assets used (excluding embedded derivatives):</u>***

- **<u>Debt securities and bond and money market instruments</u>**

The Fund is primarily invested in debt securities and money market instruments denominated in euro (fixed-rate, variable-rate, adjustable-rate or indexed securities).
These securities are either private-sector issues or are issued or guaranteed by sovereign issuers. Government securities may represent up to 100% of the Fund's net assets.

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

Based on the investment universe defined above (geographical area, maturity), the delegated financial manager carries out an internal analysis of credit risk to select or sell a security.
The delegated financial manager does not mechanically or exclusively use the ratings provided by the financial rating agencies, but incorporates its own analysis to understand the change in the rating and therefore decide whether to purchase the security and whether to retain or sell it.

The Fund will invest in investment grade securities with a minimum rating of BBB-/Baa3 in application of the Basel method, (which stipulates that in the event of a security being rated by the main existing agencies (Standard & Poor's, Moody's and Fitch), the agency rating used is (i) the lower of the two best ratings, if the security is rated by at least three agencies; or (ii) the lower of the two ratings, if the security is rated by only two agencies; or (iii) the rating issued by the sole agency that rated the security, if the security is rated by only one agency) or a rating deemed equivalent by the delegated financial manager, **subject to the issuer's eligibility in light of the internal analysis** of the security's yield/risk profile (profitability, credit, liquidity, maturity).
Using the same methodology, and with a view to diversification, the Fund may also invest up to 5% of net assets in high-yield securities with a rating below BBB- or Baa3 or a rating deemed equivalent by the delegated financial manager.
Speculative securities are authorised for investment, and not just in the event of deterioration, with the exception of those securities rated BB-/Ba3, which are authorised solely in the event of deterioration. Securities rated B+/B1 or lower are not permitted.

Using the same methodology, in the event that the rating of one or more of the selected securities is downgraded below BB-/Ba3, the delegated financial manager will conduct an internal analysis to decide whether to retain or sell the security or securities concerned. If the decision is made to sell, the sale will take place as soon as possible depending on market conditions, taking into account the interests of the unitholders.
The sale of a debt security is not based exclusively on the rating criterion, but also on an internal analysis of credit risks and market conditions.

- **Holding of shares or units in UCIs (UCITS/AIFs) or Investment Funds:**

The Fund may hold units or shares of French or European "money market" and/or "short-term money market" AIFs and/or UCITS meeting the four criteria set out in Article R. 214-13 of the French Monetary and Financial Code (including ETFs[1]), up to a maximum of 10% of its assets, in line with the following table:

UCITS under French law*	X
UCITS under European law*	X
AIFs under French law which comply with Article R. 214-13 of the French Monetary and Financial Code*	X
European AIFs which comply with Article R. 214-13 of the French Monetary and Financial Code*	X
Investment funds under foreign law which comply with Article R. 214-13 of the French Monetary and Financial Code*	

**These UCITS/AIFs/investment funds may not themselves hold more than 10% of their assets in UCITS/AIFs/investment funds.*

The Fund reserves the right to acquire units or shares of UCITS and/or AIFs managed by OSTRUM ASSET MANAGEMENT or of companies that are linked to it and/or to the NATIXIS INVESTMENT MANAGERS group or managed by La Banque Postale Asset Management and/or entities of the La Banque Postale group.

[1] Funds, SICAVs or equivalent instruments issued under foreign law which replicate, either directly or by investment, the securities making up an index (for example: FTSE MTS Global, FTSE MTS 3-5 years, Iboxx etc.) and traded continuously on a regulated market.

2) Derivatives:

The Fund may use financial contracts (derivatives) traded on regulated, organised or over-the-counter markets up to a limit of 100% of the net assets, for portfolio hedging and/or exposure purposes.
Up to 100% may be leveraged, which may increase the Fund's overall exposure to 200% of the net assets.

As an example, the fund manager will use the following financial instruments:

- Interest rate futures and options or index options on French and/or foreign regulated or organised markets, or over-the-counter markets and over-the-counter interest rate swaps for the purpose of hedging and/or exposure to interest rates: these instruments will be used in particular to hedge the interest rate risk on the portfolio or on one or more securities, to adjust the portfolio modified duration between 0 and 0.5, to implement curve movement strategies by arbitraging maturities within the eurozone yield curve and/or between the yield curves of EMU and non-EMU countries.
- Currency futures and options on regulated, organised French and/or foreign markets, or over-the-counter and currency futures for the purposes of hedging currencies: these instruments will be used in particular to hedge currency risk on the portfolio.
- Credit derivatives:
  - Credit derivatives: Index-based credit default swaps (CDS): these instruments will be used on an ancillary basis to provide protection by taking long and/or short positions. The instruments will have a maximum maturity of three years and three months, taking into account the renewal periods of iTraxx contracts.
  - Single-name CDS: The Fund may invest up to 10% of its net assets in single-name CDS. Single-name CDS will be used, for a negligible proportion of the net assets, on an ad hoc basis in order to adjust the credit exposure of the Fund's portfolio, particularly to meet subscription and redemption requests. Long positions on single-name CDS where the corresponding security is not held are not authorised in the Fund.

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

TABLE OF DERIVATIVES

Type of instruments used	MARKET TYPE			RISK TYPE					OPERATION TYPE			
	Admission to regulated markets*	Organised markets	Over-the-counter	Equity	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy (-ies)
Futures on												
Equities												
Interest rate	X	X			X				X	X		
Foreign exchange	X	X				X			X			
Indices												
Options on												
Equities												
Interest rate	X	X	X		X				X	X		
Foreign exchange	X	X	X			X			X			
Indices												
Swaps												
Equities												
Interest rate			X		X				X	X		
Foreign exchange												
Indices												
Foreign exchange forwards												
Currency(-ies)			X			X			X			
Credit derivatives												
Credit default swaps (CDS)	X	X	X				X		X	X		
First-to-default												
First-loss credit default swaps												

* See the Management Company's policy on order execution available at www.im.natixis.com

The Fund will not use total return swaps.

Information relating to over-the-counter financial contracts:
The counterparties are leading credit institutions and/or first-rate investment companies. They are selected and assessed regularly in accordance with the counterparty selection procedure available on the Management Company's website at www.im.natixis.com (under "Our commitments", "The intermediaries/counterparty selection policy") or on request from the Management Company. These transactions are systematically covered by a signed contract between the Fund and the counterparty that defines the procedures for reducing counterparty risk.
The counterparty/counterparties does/do not have any discretionary decision-making powers over the composition or management of the Fund's investment portfolio or the assets underlying the derivative.

3) <u>Securities with embedded derivatives:</u>

The Fund may also invest in securities with embedded derivatives.
In order to implement its investment strategy, the Fund will invest only in callable or puttable debt securities or bonds with a maturity of less than three years. These securities may represent up to 100% of net assets.

TABLE OF SECURITIES WITH EMBEDDED DERIVATIVES

	RISK TYPE					OPERATION TYPE			
Type of instruments used	Equities	Interest rate	Foreign exchange	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy(-ies)
Warrants on									
Equities									
Interest rate									
Foreign exchange									
Indices									
Subscription warrants									
Equities									
Interest rate									
Equity-linked									
Convertible bonds									
Exchangeable bonds									
Convertible bonds									
Contingent convertible bonds									
Callable interest rate products		X				X	X		
Puttable interest rate products		X				X	X		
Structured MTNs / Structured EMTNs									
Structured MTNs									
Structured EMTNs									
Credit-linked notes (CLN)									
Other (to be specified)									

See the Management Company's policy on order execution available at www.im.natixis.com

5) Deposits:

The UCITS may make deposits in compliance with the French Monetary and Financial Code, of a maximum duration of 12 months. These deposits, which enable the UCITS to manage all or part of its cash, contribute as such to the achievement of the management objective.

6) Cash and cash equivalents:

The UCITS may hold cash and cash equivalents on an ancillary basis.

7) Cash borrowings:

The UCITS may borrow cash up to a limit of 10% of its assets and only on a temporary basis.

8) Temporary purchases and sales of securities:

The Management Company may carry out repurchase and reverse repurchase transactions (also known as securities financing transactions), up to a limit of 100% of the assets.
It is expected that 20% maximum of the assets under management will be subject to reverse repurchase agreements (securities financing transactions).

The lending and borrowing of securities is prohibited.

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

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

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

Repurchase and reverse repurchase transactions on securities will be used systematically for the sole purpose of achieving the UCITS' management objective.
Reserve repurchase agreements may only be used to ensure that the Fund's cash is invested at the best interest rates, using the securities as guarantees.
Repurchase agreements are used to ensure that cash is obtained at the lowest cost by pledging securities as collateral.
Remuneration: further information is provided in the "Fees and commissions" section.

Contracts constituting collateral:

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

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

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

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

The eligibility policy for collateral explicitly defines the level of collateral required and the discounts applied to each type of collateral on the basis of rules that depend on their specific characteristics.
In accordance with the regulations in force, it also specifies the rules for the diversification of risks, correlation, valuation, credit quality and regular stress tests on the collateral's liquidity.
In accordance with the conditions set out in the regulations, in the event that collateral is received in cash, it may only be:
- placed on deposit;
- invested in high-quality government bonds;
- used in reverse repurchase agreements;
- invested in short-term money market undertakings for collective investment (UCIs)

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

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

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

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

• Information on the Taxonomy Regulation (EU) 2020/852:
Information on the Taxonomy relating to this Fund can be found in the pre-contractual information on environmental or social characteristics attached to this prospectus.

• Risk profile:
Your money will be mainly invested in financial instruments selected by the Management Company. These instruments will be subject to market trends and risks.

The risks to which the UCITS is exposed are:

- **Capital risk**: The Fund does not benefit from any guarantee or protection.
  Therefore, the capital initially invested may not be repaid in full.

- **Interest rate risk**: This is the risk of a fall in the value of interest rate instruments due to fluctuations in interest rates. It is measured by modified duration. Modified duration represents the average movement in the price of fixed-rate securities held in the portfolio when interest rates vary by 1%. Interest rate risk is the risk of depreciation (loss of value) of interest rate instruments due to fluctuations in interest rates, which causes the net asset value to decrease.

- **Credit risk**: This is the risk of a deterioration in the financial and economic situation of the issuer of a debt security in which the Fund invests. In the event of an issuer being downgraded, by financial rating agencies, for example, the value of their instruments could fall.
  If this risk occurs, it may lead to a fall in the net asset value of the Fund.

- **Counterparty risk**: The Fund uses over-the-counter financial contracts and/or temporary purchases and sales of securities.
  These transactions, entered into with one or more counterparties, potentially expose the Fund to the risk of one of these counterparties defaulting, which could cause them to default on payment, entailing a fall in the net asset value.

- **Risk associated with speculative securities:** The portfolio may be exposed to credit securities that are speculative (high-yield) or unrated. These securities have a higher risk of default and may experience more rapid price drops. If this risk occurs, it may lead to a fall in the net asset value of the Fund.

- **Risk associated with the use of derivatives:** The risk associated with the use of derivatives is the risk that losses will increase through the use of forward financial instruments such as options, futures or over-the-counter financial contracts. As a result, the Fund's net asset value could fall more quickly and/or more significantly than its underlying markets.

- **Risk associated with temporary purchases and sales of securities and the management of collateral**: Temporary purchases and sales of securities are likely to create risks for the Fund, such as the counterparty risk defined above.
  The management of collateral can create risks for the Fund, including liquidity risk (i.e. the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly if the counterparty defaults), and, as the case may be, the risks associated with the re-use of cash and securities collateral (i.e. primarily the risk that the collateral received by the Fund cannot be returned to the counterparty in the case of securities collateral or that the counterparty cannot be reimbursed in the case of cash collateral).

- **Sustainability risk**: This Fund is subject to sustainability risks as defined in Article 2(22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), which establishes "sustainability risk" to mean an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
  The investment process implemented by the fund manager also respects all ESG policies as determined by Ostrum AM (sector-specific stock exclusion policy, controversy management policy, voting policy and commitment policy) and by the SRI label. In addition, Ostrum AM systematically incorporates sustainability risks into its analysis of issuers. All these policies, as well as the sustainability risk management policy, are available on the delegated financial manager's website.

- **Liquidity risk**: The liquidity risk in the Fund arises from the difficulty of immediately buying or selling high-yield securities. The materialisation of this risk may negatively impact the Fund's net asset value

• ***Guarantee or protection***: None:

• ***Target subscribers and typical investor profile:***
A units are open to all subscribers and, more specifically, CNP group entities, and have a minimum initial investment of €100,000,000.

B units are open to all subscribers and, more specifically, CNP group entities, and have a minimum initial investment of €100,000.

I units are intended for all subscribers and, more specifically, legal entities and management companies investing in the name and on behalf of their UCIs, and have a minimum initial subscription amount of €100,000.

G units are reserved for UCIs and mandates for which VEGA Investment Solutions acts as the Management Company or the delegated financial manager.

P1/C units are reserved for investors that subscribe via Pandat Finance and have a minimum initial subscription of €100,000.

R units are intended for all individual subscribers and customers of distributor networks, and have a minimum initial investment of one ten-thousandth of a unit.

The minimum recommended investment period is six months.

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

Taking into account the provisions of Council Regulation (EU) 833/2014, subscription to units of this Fund is prohibited for any Russian or Belarusian national, for any natural person residing in Russia or Belarus, and for any legal person, entity or body incorporated in Russia or Belarus, except for nationals of a Member State or any natural person holding a temporary or permanent residence permit in a Member State.
The appropriate amount to invest in this Fund will depend on the personal situation of each unitholder. To determine this amount, unitholders should consider their personal assets, their regulated or non-regulated position, their current and future financial needs over the recommended investment horizon, and the extent to which they are prepared to take risks or whether they would prefer to opt for a more cautious investment.
As with any investment, investors are advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

• Procedures for determining and allocating distributable income:
The UCITS accumulates its net income.

• Unit features:
The currency of the units is the euro.
Units are issued in bearer form.
They may be decimalised in ten-thousandths of a unit.

• Subscription and redemption procedures*:*
Subscription and redemption orders are received by CACEIS BANK, whose registered office is located at 89–91 rue Gabriel Péri, 92120 Montrouge, France.

• Net asset value calculation frequency:
Subscription and redemption orders cleared before 13:00 on each net asset value calculation date are executed on the basis of the last known net asset value.

Orders are executed in accordance with the table below:

Subscription and redemption orders are received each day by the depositary up until 13:00*

D	D	D: NAV calculation day	D+1	D+1	D+1
Subscription orders cleared before 13:00 CET	Redemption orders cleared before 13:00 CET	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions*	Settlement of redemptions*

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

Unitholders are reminded that, when sending instructions to marketing agents other than the organisations indicated, they must take into account that the cut-off time for clearing imposed by CACEIS BANK applies to these marketing agents. As a result, these marketing agents may apply their own cut-off time, which may precede the cut-off time mentioned above, so as to allow them to meet their order transmission deadline with CACEIS BANK.

• Date and frequency of net asset value calculation:
The net asset value is determined on each day on which the Euronext Paris markets are open, with the exception of public holidays in France.
The net asset value preceding a non-working period (weekends and public holidays) takes account of the accrued interest for that period. It is determined on the last day of the non-working period.

The net asset value of the UCITS may be obtained from the Management Company: NATIXIS INVESTMENT MANAGERS INTERNATIONAL - Immeuble Elements, 43 avenue Pierre Mendès France, 75013 Paris, France.

• **Redemption capping mechanism (gates mechanism):**

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

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

Description of the method used:

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

Fund unitholders are reminded that the threshold for triggering the gates mechanism is linked to the ratio between:
- the difference, at the same clearing date, between the number of units of the Fund whose redemption is requested or the total amount of these redemptions, and the number of units of the Fund whose subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of units of the Fund.

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

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

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

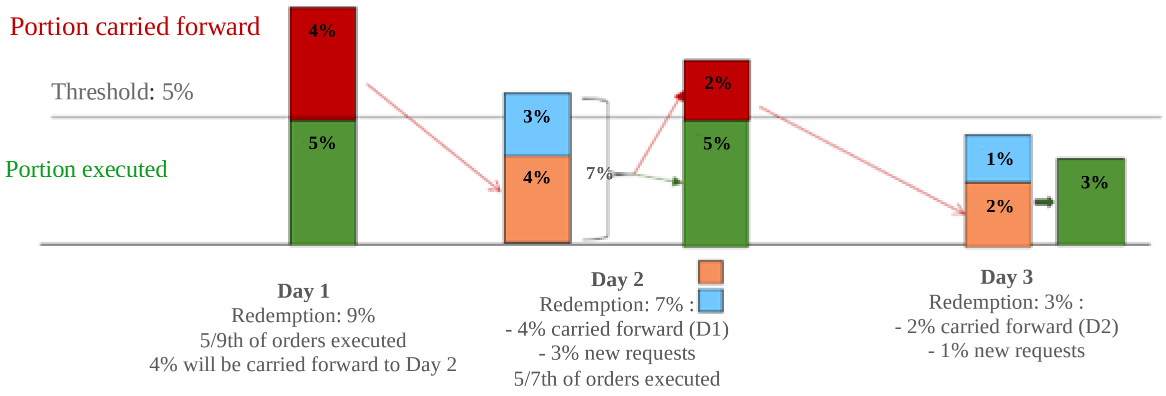
The maximum period for applying the redemption capping mechanism is 20 net asset values over three months.

Information procedures for unitholders:
If a redemption capping mechanism is activated, unitholders will be informed by any means on the Management Company’s website: www.im.natixis.com.
The Fund’s unitholders whose orders have not been executed will receive a specific notification as soon as possible.

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

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

Example of implementing the mechanism on the Fund:



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

• ***Fees and commissions:***

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

Fees charged to the investor, payable at the time of subscription or redemption	Base	Rate scale
Maximum subscription fee not retained by the UCITS	net asset value X number of units	▪ Maximum 5% for the G unit* *Nil for subscriptions from UCIs and mandates for which the Management Company acts as portfolio manager. ▪ 5% for A and B unit subscriptions made by CNP ASSURANCES and its subsidiaries. ▪ 1% for the R unit; maximum rate. ▪ N/A for the I unit. ▪ Maximum 5% for the P1/C unit. • Nil for subscriptions made by a unitholder following a redemption request for the same number of securities and the same net asset value. • Nil for the reinvestment of dividends within three months of their payment date.
Subscription fee retained by the UCITS	net asset value X number of units	None
Maximum redemption fee not retained by the UCITS	net asset value X number of units	None
Redemption fee retained by the UCITS	net asset value X number of units	None

Fees charged to the UCITS:
These fees cover:
- Financial management fees;
- Operating expenses and other services:

I. All fund registration and listing fees
- All costs related to the registration of the UCI in other Member States (including costs charged by advisers (lawyers, consultants etc.) for carrying out marketing procedures with the local regulator on behalf of the Portfolio Management Company);
- UCI listing fees and publication of net asset values for investor information;
- Distribution platform fees (excluding retrocessions); agents in foreign countries involved in distribution: Local transfer agent, paying transfer agent, facility agent etc.

Fund promotion fees, such as advertising, customer events and retrocessions to distributors, are excluded

II. All customer and distributor information costs
- Costs of compiling and distributing KIIDs/KIDs/prospectuses and regulatory reports;
- Costs related to the disclosure of regulatory information to distributors;
- Provision of information to unitholders by any means (publication in the press, other);
- Provision of specific information to direct and indirect unitholders: Letters to unitholders etc.;

- Website administration costs;
- Translation fees specific to the UCI.

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

III. All data charges

- Licensing costs of the benchmark index used by the UCI;
- Costs of data used for redistribution to third parties (e.g. reuse of issuer ratings in reporting, index compositions, data etc.);
- Costs arising from specific client requests (e.g. a request to add two specific non-financial indicators to the reporting as requested by the client);
- Data charges for single products that cannot be amortised over several portfolios. Example: an impact fund requiring specific indicators;
- Audit fees and label promotion costs (e.g. SRI label, Greenfin label).

This excludes research fees in the interest of maintaining the current approach of displaying research fees outside the table described in Annex XIV of AMF Instruction 2011-19 and financial and non-financial data charges for financial management (e.g. Bloomberg messaging service and data visualisation).

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

- Statutory auditors' fees;
- Fees related to the depositary;
- Fees related to account-holders;
- Fees related to the delegation of administrative and accounting management;
- Audit fees;
- Tax expenses including lawyers and external experts (recovery of withholding taxes on behalf of the Fund, local tax agent etc.);
- Legal fees specific to the UCI;
- Guarantee fees;
- Costs of creating a new sub-fund that can be amortised over five years.

V. Fees related to compliance with regulatory obligations and regulatory reporting

- Costs of preparing regulatory reports to the regulator specific to the UCI (MMF, AIFM, ratio overrun reporting etc.);
- Mandatory professional association contributions;
- Operating fees for monitoring threshold crossings;
- Operating fees for the deployment of voting policies at Shareholders' Meetings.

VI. Operating expenses

- Fees for compliance monitoring and control of investment restrictions where such restrictions arise from specific customer requests and are specific to the UCI.

This excludes all fees relating to the purchase and sale of the UCI's assets and fees relating to risk control.

VII. Fees related to customer knowledge

Operating fees for customer compliance (due diligence and creation/updating of customer files).

- Maximum indirect costs (management fees and charges) in the case of UCITS that invest over 20% in French or foreign UCITS, French AIFs or AIFs established in another Member State of the European Union, or investment funds established under foreign law;
- Transfer fees;
- Performance fee.

Fees charged to the UCITS:	Base	Rate scale					
		A unit	**B unit**	**I unit**	**G unit**	**P1/C unit**	**R unit**
Financial management fees	Net assets	Maximum 0.03% incl. tax	Maximum 0.06% incl. tax	Maximum 0.20% incl. tax	Maximum 0.11% incl. tax	Maximum 0.20% incl. tax	Maximum 0.20% incl. tax
Operating and other service fees	Net assets	0.05% maximum					
Transfer fees	None	None					
Performance fee	Net assets	For I, P1/C and R units: 20% incl. tax of the base in relation to the benchmark index as defined below For A, B and G units: none					

Model for calculating the performance fee:

The performance fee applicable to a particular unit class is calculated according to an "indexed asset" approach, i.e. based on a comparison of the Fund's valued assets and its reference assets that serves as the base for calculating the performance fee.
• The Fund's valued assets are defined as the Fund's assets valued in accordance with the rules applicable to assets and after taking into account actual operating and management fees.
• The Fund's reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the (same) amounts of subscriptions/redemptions applicable at each valuation and valued in accordance with the performance of the benchmark index of the Fund.

The benchmark index used to calculate the performance fee is 80% capitalised €STR + 20% ICE BofA 1-3Y EUR Corporate TR + 0.30% for the I, P1/C units and 80% capitalised €STR + 20% ICE BofA 1-3Y EUR Corporate TR + 0.20% for the R unit, closing price, denominated in euro.

Performance reference period:
The reference period corresponds to the period during which the performance of the Fund is measured and compared with that of the benchmark index. It is set at five years. The Management Company shall ensure that, over a performance period of up to five (5) years, any underperformance of the Fund in relation to the benchmark index is compensated for before performance fees become payable.
The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

For information purposes, the start date of the five-year performance reference period is 06 September 2022.
The period for the P1 unit will begin on its creation date, 12 November 2024.

Definition of the observation period and crystallisation frequency:
1/ The observation period corresponds to the financial year, running from 1 January to 31 December.
2/ The crystallisation frequency is the frequency at which a provisioned amount is considered definitive and payable.

For any unit created during the observation period, the latter will be more than 12 months.

The P1/C unit was created on 12 November 2024.

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 asset value is lower than the benchmark asset value, 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.
If the opposite is true, any provision made previously will be reduced accordingly.
Reversals must not exceed previous allocations.

This performance fee will only be collected at the end of the accounting period if, over the elapsed period, the Fund's valued assets are greater than the reference assets at the time of the final net asset value for the reference period.

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

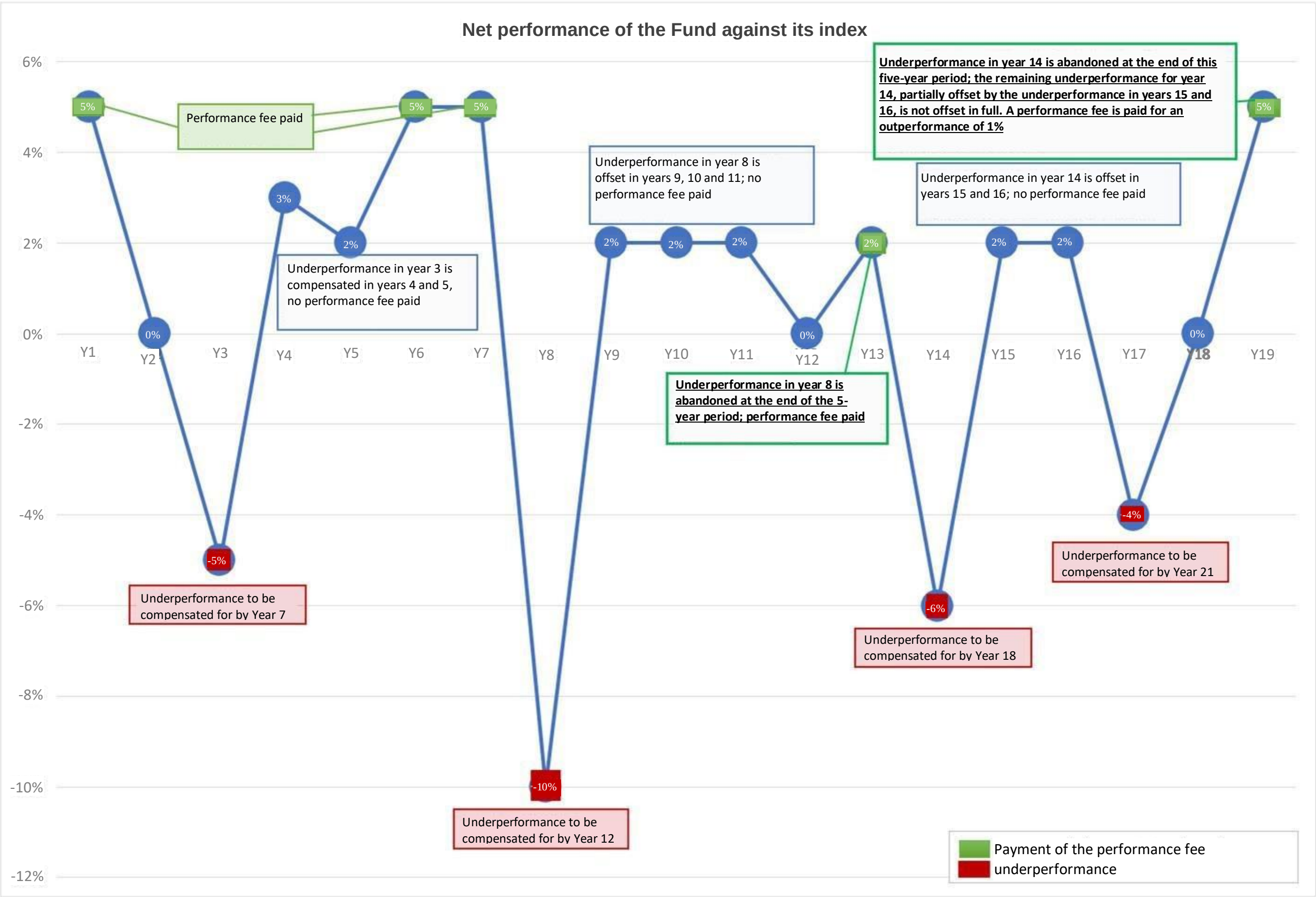
Case	Performance of the Fund	Performance of the index	Configuration	Performance fee charged?
No. 1	Positive	Positive	The Fund outperforms its index over the reference period (Fund performance > Index performance)	YES
No. 2	Positive	Negative		YES
No. 3	Negative	Negative		NO
No. 4	Positive	Positive	The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

Example of calculating and charging a 20% performance fee:

Year N (year-end date)	Performance of the Fund's assets at year-end	Performance of the reference assets at year-end	Underperformance/performance recorded	Underperformance to be compensated for from the previous year	Payment of performance fee	Comments
End of Year 1	10%	5%	Performance of +5% Calculation: 10% - 5%	X	Yes 5% x 20%	
End of Year 2	5%	5%	Net performance of 0% Calculation: 5% - 5%	X	No	

End of Year 3	3%	8%	Underperformance of -5% Calculation: 3% - 8%	-5%	No	Underperformance to be compensated for by Year 7
End of Year 4	4%	1%	Performance of +3% Calculation: 4% - 1%	-2% (-5% + 3%)	No	
End of Year 5	2%	0%	Performance of +2% Calculation: 2% - 0%	0% (-2% + -2%)	No	Underperformance from Year 3 rectified
End of Year 6	-1%	-6%	Performance of +5% Calculation: -1% - (-6%)	X	Yes (5% x 20%)	
End of Year 7	4%	-1%	Performance of +5% Calculation: 4% - (-1%)	X	Yes (5% x 20%)	
End of Year 8	-10%	+0%	Underperformance of -10% Calculation: -10% - 0%	-10%	No	Underperformance to be compensated for by Year 12
End of Year 9	-1%	-3%	Performance of 2% Calculation: -1% - (-3%)	-8% (-10% + 2%)	No	
End of Year 10	-5%	-7%	Performance of +2% Calculation: -5% - (-7%)	-6% (-8% + 2%)	No	
End of Year 11	0%	-2%	Performance of +2% Calculation: 0% - (-2%)	-4% (-6% + 2%)	No	
End of Year 12	1%	1%	Net performance of +0% Calculation: 1% - 1%	-4%	No	The underperformance from Year 12 to be carried over to the following year (13) is 0% (not -4%). The residual underperformance (-10%) from Year 8 has not been compensated for (-4%) at the end of the five-year period. It is therefore discarded.
End of Year 13	4%	2%	Performance of +2% Calculation: 4% - 2%	No	Yes (2% x 20%)	

End of Year 14	1%	7%	Underperformance of -6% Calculation: 1% - 7%	-6%	No	Underperformance to be compensated for by Year 18
End of Year 15	6%	4%	Performance of +2% Calculation: 6% - 4%	-4% (-6% + 2%)	No	
End of Year 16	5%	3%	Performance of +2% Calculation: 5% - 3%	-2% (-4% + 2%)	No	
End of Year 17	1%	5%	Underperformance of -4% Calculation: 1% - 5%	-6% (-2% + -4%)	No	Underperformance to be compensated for by Year 21
End of Year 18	3%	3%	Net performance of 0% Calculation: 3% - 3%	-4%	No	The underperformance from Year 18 to be carried over to the following year (19) is -4% (not -6%). The residual underperformance (-6%) from Year 14 has not been compensated for at the end of the five-year period. It is therefore discarded.
End of Year 19	7%	2%	Performance of 5% Calculation: 7% - 2%	X + 1% (-4% + 5%)	Yes (1% x 20%)	The underperformance from Year 18 has been compensated for



Information on remuneration generated by repurchase and reverse repurchase agreements on securities:

All income from **repurchase and reverse repurchase agreements** on securities, net of operating costs, is returned to the UCITS.

Repurchase and reverse repurchase agreements may be entered into with Natixis TradEx Solutions, a company belonging to the Management Company's group. In certain cases, such transactions may be carried out with market counterparties, intermediated by Natixis TradEx Solutions. By way of these activities, Natixis TradEx Solutions receives remuneration equal to 40% incl. tax of the income generated by temporary purchases and sales of securities, the amount of which appears in the UCITS' annual report.
For further information, unitholders should refer to the Fund's annual report.

Brief description of the selection procedure for intermediaries:

The Management Company has implemented a selection and assessment procedure for intermediaries and counterparties, which takes into account objective criteria such as the cost of intermediation and the quality of execution and research. This procedure is available on the Natixis Investment Managers International website, at: www.im.natixis.com.

Information on the risks of potential conflicts of interest associated with the use of repurchase and reverse repurchase agreements on securities:

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

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

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

In order to improve the portfolios' yields and financial income, the delegated financial manager may use repurchase/reverse repurchase agreements. Almost all these repurchase and reverse repurchase agreements on securities are also carried out by Natixis TradEx Solutions. Furthermore, the portfolios may enter into reverse repurchase agreements as part of the reinvestment of cash collateral received under these repurchase and reverse repurchase agreements on securities.

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

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

For more information on risks, please consult the "Risk profile" and "Information on collateral" sections.

C – Commercial information

The marketing agent is NATIXIS INVESTMENT MANAGERS INTERNATIONAL.
Subscription and redemption orders are received by CACEIS BANK, whose registered office is located at: 89–91 Rue Gabriel Péri, 92120 Montrouge, France.

Information relating to the UCITS (including the latest annual and interim reports) can be obtained directly from the Management Company:
NATIXIS INVESTMENT MANAGERS INTERNATIONAL.
Immeuble Elements, 43 avenue Pierre Mendès France, 75013 Paris, France.

All information relating to the UCITS and in particular the latest annual and interim reports can be requested directly from the following email address:
www.im.natixis.com

Communication of the net asset value
The net asset value may be obtained from NATIXIS INVESTMENT MANAGERS INTERNATIONAL, from the branches of the marketing agents and online at www.im.natixis.com.

COMMERCIAL DOCUMENTATION
Commercial documentation is available to the Fund's unitholders and subscribers at branches and online at www.im.natixis.com.

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

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

D – Investment rules

The Fund complies with the investment rules stipulated in the French Monetary and Financial Code with regard to UCITS.

E – Overall risk

The method of calculation used by the UCITS is the commitment method.

F – Asset valuation and accounting rules used by the UCITS

The accounts management function (including valuation of the UCITS' portfolio) is delegated by the Management Company to CACEIS FUND ADMINISTRATION.

The UCITS' portfolio is measured each time the net asset value is calculated and when the accounts are closed, at the closing price.

The UCITS' annual financial statements and risk exposure tables are drawn up on the basis of the final net asset value for the financial year.

The UCITS complies with the accounting rules and methods prescribed by current regulations and with the UCITS chart of accounts which, at the time of publishing this prospectus, are as follows:

- ***Bonds:***

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

Transferable securities

Transferable securities, for which the price has not been recorded on the valuation date or has been adjusted, are measured by the Management Company at their likely trading value.

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 adjusts their valuations 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 euro by applying the WMR currency rate on the valuation date.

UCITS (Undertakings for Collective Investment in Transferable Securities)

UCITS units or shares are measured 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 UCITS' net asset value are measured on the basis of estimates supplied by the administrators of the undertakings, under the supervision and responsibility of the Management Company.

- ***Money market instruments:***

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

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

- ***Repurchase and reverse repurchase agreements on securities:***

Repurchase and reverse repurchase agreements on securities are measured at the contract price, adjusted for any margin calls (measured in accordance with the conditions set out in the contract).
In the case of transferable securities that are unlisted or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the Management Company's Executive Board adjusts the valuation on the basis of variations that are likely in view of current events.
Certain fixed-rate transactions with a maturity of over three months may be measured at the market price.

2 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 measured at market price, based on the issuer's credit spread, as 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 measured at market price based on yield curves.

Forward exchange contracts:

These measured at market price based on forward foreign exchange curves.

3 Off-balance sheet commitments

Off-balance sheet commitments are measured as follows:

A) Commitments on futures markets:

1) Futures:
Commitment = settlement price x nominal contract value x quantity

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

2) Swap commitments:
a) interest rate swaps
secured interest rate swaps:
° Fixed rate/Variable rate
- measurement of the fixed-rate leg at market price
° Variable rate/Fixed rate
- measurement of the variable-rate leg at market price

.unsecured:
° Fixed rate/Variable rate
- measurement of the fixed-rate leg at market price
° Variable rate/Fixed rate
- measurement of the variable-rate leg at market price

b) other swaps
These will be measured at their market value.

B) Commitments on options markets:
Commitment = quantity x nominal contract value (portion) x price of underlying x delta.

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

5 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 euro at the WMR rate for the currencies on the valuation date.

Financial instruments not traded on a regulated market are measured under the responsibility of the Management Company at their likely trading value.

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

The valuations of unlisted financial instruments and the other securities referred to in this paragraph, together with the justifications for them, are passed on to the statutory auditor during their audits.

- **Swing-pricing mechanism of the net asset value with trigger threshold**

The delegated investment manager has implemented a method for adjusting the net asset value (NAV) with a trigger threshold.

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

If, on a NAV calculation date, the total of net subscription/redemption orders made by investors across all of the Fund's unit classes exceeds a predetermined threshold, based on objective criteria by the delegated investment manager as a percentage of net assets, the NAV will be adjusted upwards or downwards to take into account readjustment costs attributable to the net subscription/redemption orders, respectively. If the Fund issues more than one unit class, the NAV of each unit class is calculated separately, but any adjustment has the same impact, in terms of percentage, on the total NAV of the unit classes of the Fund.

The cost parameters of readjustments and of the trigger threshold are determined by the delegated investment manager and are reviewed periodically. These costs are estimated by the delegated investment manager based on the transaction fees, the bid-ask spreads and any taxes applicable to the Fund.

It is not possible to accurately predict whether the adjustment mechanism will be applied at any given time in the future, or the frequency with which the delegated investment manager will make such adjustments.

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

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

Method

Income is recognised according to the cashed coupon method.

Trading fees are stated in the specific accounts of the UCITS and are not added to 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 period (weekends and public holidays) takes account of the accrued interest for that period. It is dated as at the last day of the non-working period.

G – Remuneration

Details of the remuneration policy are available at www.im.natixis.com.

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

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

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

Product name: OSTRUM SRI CREDIT 6M
Legal entity identifier: 9695 004LICC7FGY3ZD 49
Publication date: 01/01/2025

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ 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	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% 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 will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

- Excluding controversial sectors and issuers through the Delegated Investment Manager's and SRI label's sectoral, exclusion and controversy management policies;
- Holding at least 30% in sustainable investments;
- Selecting the highest-rated issuers based on an ESG rating with the objective of:
  - ensuring that the portfolio's average ESG rating remains better than that of its filtered initial investment universe*; each pillar (E, S and G) represents a minimum weighting of 20% in the ESG rating of each security
  - maintaining an average portfolio carbon intensity that, weighted by outstanding amounts, is lower than that of the initial investment universe
  - maintaining a better average corruption score than that of the initial investment universe.

*Filtered initial investment universe means the initial investment universe (BBGB EURO AG CORP 1-3Y EUR + BBG EURO HY 1-3Y EUR) excluding the 25% (until 31 December 2025, then 30% from 1 January 2026) of issuers with the lowest ESG assessments within each issuer category (including the most controversial issuers according to the exclusion and sectoral policies of Ostrum Asset Management and the SRI label, and the lowest-rated issuers) and sovereign debt.

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

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

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

- Average ESG rating of the Fund
- Average ESG rating of the filtered initial investment universe
- Carbon intensity of the Fund
- Carbon intensity of the initial investment universe
- Holding at least 30% in sustainable investments.

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

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

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

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

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

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

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

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

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

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

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

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

Information on the principal adverse impacts on sustainability factors can be found in the Fund's periodic report under Article 11(2) of the SFDR Regulation and on Ostrum Asset Management's website (www.ostrum.com) under the heading "ESG".

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

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

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

1. Our sectoral and exclusion policies and our engagement policy

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

2. The addition of the MSCI methodology

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

- have an orange or red controversy rating, or

- are involved in activities linked to significant damage, or

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

X Yes

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

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

If one or more PAIs are monitored by the Fund, they are taken into consideration by the Delegated Investment Manager when analysing issuers.

The portfolio outperforms two indicators corresponding to PAIs:

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

No

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

What investment strategy does this financial product follow?

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

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

The initial investment universe consists of 95% of the BBGB EURO AG CORP 1-3Y EUR index and 5% of the BBG EURO HY 1-3Y EUR index.

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

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

The non-financial rating of issuers, which applies to all asset classes, is based on four pillars that enables a pragmatic, differentiating analysis:

- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to evaluate the balance of powers, executive remuneration, business ethics or tax practices).

- Sustainable management of resources: this pillar makes it possible, for example, to study the environmental impacts and human capital of each issuer (e.g. quality of working conditions, management of relations with suppliers).
- Energy transition: this pillar makes it possible, for example, to assess each issuer's energy transition strategy (e.g. greenhouse gas reduction approach, response to long-term issues).
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy for access to basic services.

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

Ultimately, the management company is the sole judge of the non-financial quality of an issuer.

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

The Fund will hold a minimum of 30% in sustainable investments.

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

- Indicator E: maintaining a portfolio carbon intensity (weighted by outstanding amounts) that is lower than the carbon intensity of the initial investment universe.
- Indicator G: maintaining a better average anti-corruption score than that of the initial investment universe These calculations are made excluding non-eligible assets within the meaning of the SRI label.

The Fund applies Ostrum Asset Management's and the SRI label's sectoral and exclusion policies.

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

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

- Obtaining an average ESG rating for the Fund, weighted by outstanding amounts, that is better than the average ESG score of the filtered initial investment universe
- Maintaining a carbon intensity of the Fund that, weighted by outstanding amounts, is lower than the carbon intensity of the initial investment universe
- Maintaining a better average corruption score than that of the initial investment universe
- Holding a minimum of 30% in sustainable investments.

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

The portfolio applies the ESG policies put in place by Ostrum Asset Management and the SRI label exclusion policies.

Ostrum Asset Management's exclusion and sectoral policies:

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

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

SRI label exclusion policy

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

1. Social criteria
    - Any issuer involved in the production of systems, services or components specifically designed for weapons whose use is prohibited by France's international commitments (biological weapons; chemical weapons; anti-personnel mines; cluster munitions);
    - Any issuer suspected of a serious and/or repeated violations of one or more principles of the UN Global Compact;
    - Any issuer whose business is more than 5% derived from the production or distribution of tobacco or products containing tobacco.
2. Environmental criteria
    - Any issuer whose business is 5% or more derived from the exploration, extraction or refining of thermal coal, or the supply of products or services specifically designed for these activities, such as transport or storage; as well as any issuer developing new thermal coal exploration, extraction or transport projects;
    - Any issuer developing new projects for the exploration, extraction and refining of liquid or gaseous conventional and/or unconventional fossil fuels;
    - Any issuer that derives more than 5% of its total liquid or gaseous fossil fuel production from the exploration, extraction or refining of unconventional liquid

or gaseous fossil fuels. Unconventional liquid or gaseous fossil fuels are identified according to the definition of the Scientific and Expertise Committee of the *Observatoire de la Finance Durable* (French Sustainable Finance Observatory), namely oil shale and shale oil, shale gas, oil sand, extra-heavy oil, methane hydrates, ultra-deep offshore oil and gas, and fossil oil and gas resources in the Arctic;

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

3. Governance criteria

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

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

· Exclusion of sovereign issues issued by countries and territories:

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

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

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

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

Not applicable

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

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

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

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

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

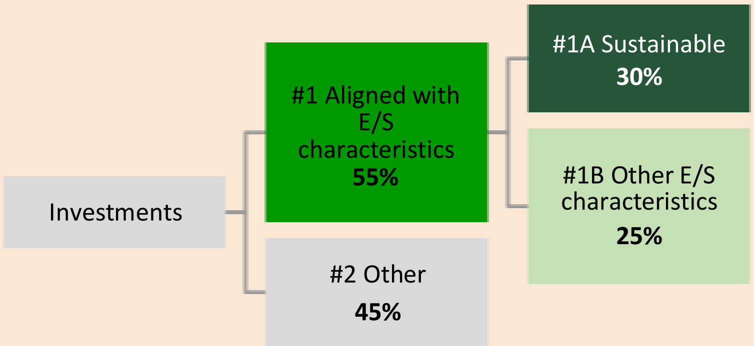
  The Fund must maintain a better average corruption score than that of the initial investment universe.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The share of investments aligned with the E/S characteristics is at least 55% with a minimum of 30% sustainable investments.

The Fund may invest up to 45% of its invested assets in instruments that are not aligned with the E/S characteristics (#2 Other).



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

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

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

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

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

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

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

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

The management company deems it preferable, as a precaution, to state that the percentage of the Fund's investments in activities aligned with the environmental and social objectives of the Taxonomy is 0% of the Fund's net assets, at the date of this appendix.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

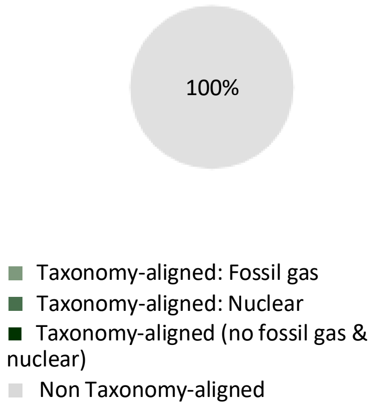
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

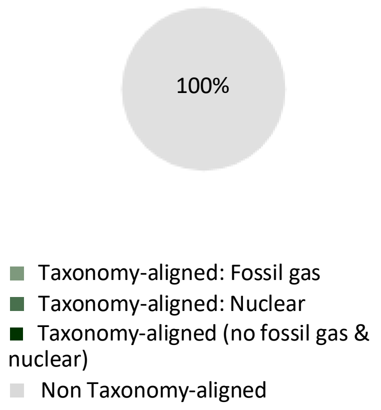
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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



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



This graph represents 100% of the total investments.

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

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

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

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

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is set at 0%.

What is the minimum share of socially sustainable investments?

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

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

The following investments are included in "#2 Other": Sovereign debt (excluding green), liquid funds (uninvested cash), securities without an ESG rating, the proportion of unaligned UCIs, futures (derivatives) traded on regulated markets or OTC for hedging and/or exposure purposes, and reverse repurchase agreements for cash management and optimisation of fund income and performance.

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

Minimum environmental or social safeguards are not systematically applied.

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

Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

Where can I find more product-specific information online?

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

https://www.ostrum.com/en/fund/4861/ostrum-sri-credit-6m