NATIXIS INVESTMENT MANAGERS

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

OSTRUM SRI CREDIT 6M

ANNUAL REPORT as at 29 December 2023

Management Company: Natixis Investment Managers International

Depositary: CACEIS Bank

Statutory Auditor: Mazars

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a) Investment policy

■ Management policy

MACROECONOMIC ENVIRONMENT

Global growth slowed during 2023 due to high (though clearly moderated) inflation, a lack of impetus from foreign trade and the increasingly significant impact of strong monetary tightening by central banks.

There was a divergence between the United States and other economies. US growth remained strong despite the restrictive policy pursued by the Federal Reserve (Fed). Household consumption was buoyant, benefiting from the resilience of the job market (unemployment at 3.7% in December), and the economy benefited from increased public spending, notably with the roll-out of Joe Biden's Inflation Reduction Act. The property market, on the other hand, was penalised by the sharp rise in mortgage rates and persistently high prices. Surveys of business leaders in December suggested a slowdown in activity.

Growth in the eurozone was sluggish. A recession was finally averted at the beginning of the year, thanks to the large-scale measures taken by governments to protect households and businesses from the sharp rise in natural gas prices. But growth failed to find a source of impetus. Weakness in the manufacturing sector spread to the services sector, and the employment components of the surveys fell sharply from the spring onwards. This revealed a degree of caution on the part of business leaders when it came to hiring. However, the labour market remained robust, with the unemployment rate at an all-time low of 6.4% in November. Among the major economies, Germany was the only one to record negative growth in 2023 (-0.3% according to early estimates). The country was affected by its former heavy dependence on Russian energy, the relatively greater weight of the manufacturing sector, which continued to shrink, and its greater exposure to foreign trade, particularly with China, where activity slowed. Growth slowed in other eurozone countries, affected by persistently high inflation weighing on household purchasing power, the impact of the ECB's monetary tightening and the lack of impetus from foreign trade.

Inflation slowed significantly on both sides of the Atlantic, but remained high. This was mainly due to a significant base effect from energy prices. Energy prices had risen sharply in 2022 in the wake of the conflict in Ukraine, before falling again. In the eurozone, inflation returned to 2.9% in December 2023 after reaching a historic peak of 10.6% in October 2022. Core inflation, which excludes food and energy, stood at 3.4% in December 2023, compared with a peak of 5.7% in March. This remained incompatible with the inflation target of 2% set by the ECB. Pressure on domestic prices stemmed in particular from wage increases in a context of low productivity. In the United States, inflation slowed to 3.4% in December 2023, compared with a 40-year peak of 9.1% in June 2022. Underlying inflation stood at 3.9%, compared with 6.6% in September 2022, which reflected the resilience of the employment market and salary increases, although these were tending to slow down.

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Central banks further tightened their monetary policy during the year to fight inflation.

The Fed continued with the key rate increases initiated in March 2022 to bring the federal funds rate into the [5.25%–5.50%] range in July 2023, representing a total rate increase of 100 basis points over the year and 525 bp since March 2022. It also continued to reduce reinvestments of redemptions of the maturing bonds on its balance sheet. While the central bank insisted on keeping interest rates high for a long time, the tone changed from November onwards. At the December meeting, Fed Chairman Jerome Powell sprang a surprise when he said that discussions had been held on when it would be appropriate to ease monetary policy. The members of the FOMC also revised their rate expectations downwards. They expect three federal funds rate cuts in 2024, whereas in September they were expecting a final rate hike at the end of 2023 (which did not take place) followed by two cuts in 2024. To ensure financial stability, the Fed also intervened on a large scale and rapidly in March 2023, following the turbulence linked to the announcement of the bankruptcies of regional banks Signature Bank and SVB. It created a new lending facility. The Treasury, together with the banking supervisory authority (the FDIC), guaranteed all the deposits of these two banks, including those that were not insured. These measures prevented a spread to the entire banking system.

The ECB also continued its rate hikes to tackle inflation levels expected to remain “far too high, for too long”. It therefore increased the deposit rate by 200 bp over the year to bring it down to 4% in September 2023, a historic high, reaching a total of 450 basis points of rate hikes since July 2022. In December, unlike the Fed, Christine Lagarde stated that rate cuts had not been discussed and that this was totally premature given the persistence of domestic tensions. Despite the status quo on key rates from October, monetary policy became more restrictive as the ECB continued to reduce the size of its balance sheet. This took the form of repayments of targeted longer-term refinancing operations (TLTROs) and the end of reinvestments of the proceeds from the APP from July onwards. During the second half of 2024, the ECB will also halve its reinvestments of proceeds from the PEPP (by €7.5 billion per month) and stop them at the end of 2024.

Sovereign bond markets

Sovereign bond yields rose sharply until mid-October on the back of stronger-than-expected monetary tightening, before falling at the end of the year in anticipation of central bank monetary easing in 2024.

In the wake of the US rates, global sovereign bond rates rose sharply until mid-October. This was due to the adoption of a more restrictive monetary policy than the markets had expected, and to the rhetoric of central bankers insisting on keeping rates high for a long time to combat inflation. Tensions were most marked on US yields: the 10-year yield rose by 110 bp compared with the end of 2022, to close at 5% on 19 October, its highest level since July 2007. The German 10-year yield came close to 3% (2.9% on 19 October), its highest level since July 2011, at the time of the sovereign debt crisis, and 35 bp higher than at the end of 2022. The French 10-year yield reached 3.5% on 19 October, compared with 3.1% on 30 December 2022.
The trend was completely reversed over the rest of the year, with a rally in the bond markets. This was triggered by a faster-than-expected slowdown in inflation on both sides of the Atlantic and a change in tone on the part of the central banks. By suggesting that they had probably completed their rate hike cycle, the markets anticipated rapid rate cuts in 2024. These expectations were heightened in December following the Fed’s meeting and Jerome Powell’s statements confirming them. The US 10-year yield thus fell sharply (-110 bp compared with 19 October), returning on 29 December 2023 to the level seen at the end of 2022, at 3.9%. The German 10-year yield also eased sharply (-90 bp) to close at 2% on 29 December 2023, for a total drop of 55 bp over the year as a whole. The French 10-year yield fell by 100 bp to 2.6% at the end of 2023, a fall of 55 bp over the year as a whole.

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Spreads in peripheral countries eased over the year despite the end of ECB reinvestments under the APP, a flurry of issues by governments and banking stress in March 2023. The continued reinvestment of proceeds in the PEPP, providing a certain flexibility if necessary, was a decisive factor in the tightening of spreads. Investors were also reassured at the end of the year by the ECB's decision to reduce these reinvestments only from July 2024. As a result, the Italian spread narrowed by almost 50 bp over the year to 167 bp at the end of 2023, the Portuguese spread by 40 bp to 60 bp and the Spanish spread by 12 bp to 96 bp. The performance was stronger for Greece, whose spread narrowed by almost 100 bp to 103 bp, well below that of Italy. This was due to the prospect of Greek sovereign debt returning to investment grade (IG) at the end of 2023 and being included in bond indices at the beginning of 2024.

What management policy was adopted in this climate?

The Fund's duration varied between 0 and 0.50 with credit sensitivity of close to 1.

Firstly, interest rates were hedged via both swaps and two-year futures, which helped protect the portfolio in both the short segment and the three-year segment against rising interest rates.

We adjusted this duration during the year by actively managing the Fund and taking market expectations into account.

Secondly, yield spreads tightened dramatically for the 1–3 year section (BBGB EURO AG CORP 1-3Y), going from 173 bp to 116 bp since the portfolio's creation at the beginning of September 2022. This index's performance stood at 3.9208%.

The performance of our benchmark, composed of 80% €STR and 20% BBGB EURO AG CORP 1-3Y, stood at 3.534% over the period.

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The performance of all portfolio sections over the entire financial year is shown below:

- FR0014009DC5 (I C EUR) Net perf. 4.66% Bench perf. 3.534%
- FR0014009DF8 (A C EUR) Net perf. 4.91% Bench perf. 3.534%.

We received subscriptions over the period, and assets increased by €76 million, from €300 million to €376 million. The portfolio benefited from attractive variable-rate margins on these inflows.

In terms of ESG strategy, the portfolio's V2 labelling was implemented at the end of 2022 and at this point we are considering new ESG criteria, including a methodology that compares the portfolio's average rating with that of the reference universe.

Past performance is no guarantee of future results.

1. Management report

b) Information on the UCI

■ Main changes in the portfolio during the financial year

Securities	Changes ("accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH M	311,267,545.10	310,437,454.89
OSTRUM SRI MONEY 6M I	218,366,664.44	191,852,922.32
OSTRUM SRI MONEY PLUS IC	49,996,341.50	49,999,159.50
OSTRUM SRI MONEY I C	49,990,790.28	49,991,261.56
OSTRUM SRI CASH PLUS I	49,908,716.55	49,912,873.84
LA BANQUE POSTALE 181022 FIX 0.0	13,999,847.23	14,000,000.00
LA BANQUE POSTALE 201022 FIX 0.0	13,999,847.23	14,000,000.00
LA BANQUE POSTALE 261022 FIX 0.0	13,999,847.23	14,000,000.00
LA BANQUE POSTALE 251022 FIX 0.0	13,999,847.23	14,000,000.00
LA BANQUE POSTALE 211022 FIX 0.0	13,999,847.23	14,000,000.00

■ Substantial changes during the financial year and in the future

There were no material changes in this UCI.

■ Index-linked UCIs

This UCI is not included in the classification of index-linked UCIs.

■ Alternative funds of funds

This UCI is not included in the classification of alternative funds of funds.

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

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 1,611,740.00**
  - o Securities lending: 0.00
  - o Securities borrowing: 0.00
  - o Reverse repurchase agreements: 0.00
  - o Repurchase agreements: 1,611,740.00
- **Underlying exposure achieved through derivatives: 246,653,355.00**
  - o Forward foreign exchange contracts: 0.00
  - o Futures: 71,653,355.00
  - o Options: 0.00
  - o Swaps: 175,000,000.00

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

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

(*) Except listed derivatives.

1. Management report

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio in foreign currency
Efficient management techniques	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	1,614,945.41
Total	**1,614,945.41**
Derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	226,412.42
Total	**226,412.42**

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

d) Operating income and expenses associated with efficient management techniques

Operating income and expenses	Amount in portfolio in foreign currency
. Income (*)	0.85
. Other income	0.00
Total income	**0.85**
. Direct operating expenses	248,300.50
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	**248,300.50**

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

1. Management report

■ **SFTR regulation in EUR**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
a) Securities and commodities lending					
Amount	0.00				
% of net assets*	0.00				

*** % excluding cash and cash equivalents**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
b) Assets committed for each type of securities financing transaction and TRS, expressed in terms of absolute value					
Amount	0.00	0.00	1,640,011.68	0.00	0.00
% of net assets	0.00	0.00	0.44%	0.00	0.00
c) Top 10 issuers of collateral received (excluding cash) for all types of financing transactions					
	0.00			0.00	0.00
d) Top 10 counterparties in terms of absolute value of assets and liabilities without offsetting					
NATIXIS TRADEX SOLUTIONS FRANCE	0.00	0.00	1,640,011.68	0.00	0.00
e) Type and quality of collateral					
Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			0.00	0.00
- UCIs	0.00			0.00	0.00
- Negotiable debt securities	0.00			0.00	0.00
- Cash	0.00		1,614,945.41		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	0.00		1,614,945.41	0.00	0.00
f) Settlement and clearing of contracts					
Tripartite				X	
Central counterparty					
Bilateral	X			X	

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	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
g) Collateral maturity broken down by tranche					
Less than 1 day	0.00			0.00	0.00
1 day–1 week	0.00			0.00	0.00
1 week–1 month	0.00			0.00	0.00
1–3 months	0.00			0.00	0.00
3 months–1 year	0.00			0.00	0.00
More than 1 year	0.00			0.00	0.00
Open	0.00			0.00	0.00
h) Maturity of securities financing transactions and TRS broken down by tranche					
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	1,640,011.68	0.00	0.00
i) Data on the reuse of collateral					
Maximum amount (%)	0.00	0.00	0.00	0.00	0.00
Amount used (%)	0.00	0.00	0.00	0.00	0.00
Income for the UCI following reinvestment of cash collateral in euro	0.00	0.00	0.00	0.00	0.00
j) Data on the custody of collateral received by the UCI					
Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00
k) Data on the custody of collateral provided by the UCI					
Securities	0.00	0.00	0.00	0.00	0.00
Cash	0.00	0.00	0.00	0.00	0.00

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l) Data on income and costs, broken down

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
Income					
- UCIs	0.00	0.00	0.85	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCIs	0.00	0.00	248,300.50	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Data on the type and quality of collateral

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

i) Data on the reuse of collateral

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

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

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

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

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

1. Management report

I) Data on income and costs, broken down

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

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

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

■ Access to documentation

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

1. Management report

c) Information on risks

■ Overall risk calculation method

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

■ Exposure to securitisation

This UCI is not affected by exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Processing of non-liquid assets

This is not relevant to this UCI.

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d) Environmental, social and governance (ESG) criteria

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

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

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

2. Governance and compliance commitments

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

For the Management Company to meet its best execution obligation, the selection and monitoring of fixed-income intermediaries, stockbrokers and counterparties are governed by a specific process.
The Management Company's policy regarding the selection of intermediaries/counterparties and order execution can be found on its website at: https://www.im.natixis.com/fr/resources/politique-selection-des-intermediaires.

■ Voting policy

The latest annual report and details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the funds it manages are available from the company's registered office, or online at: https://www.im.natixis.com/intl/resources/natixis-investment-managers-international-report-on-voting-rights.

■ Remuneration policy of the delegating management company

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to identified staff pursuant to AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).
It falls under the remuneration policy defined by Natixis and is established in compliance with the provisions relating to remuneration stipulated in the following regulatory texts, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

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

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

2. Governance and compliance commitments

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

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

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

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

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

I-1. Definition of performance

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

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

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, which forms part of the international distribution platform and Solutions strategies. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Solutions.

2. Governance and compliance commitments

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

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

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

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

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

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

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

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

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

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

2. Governance and compliance commitments

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

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

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

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

2. Governance and compliance commitments

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

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

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

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

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

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

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

I-2.3. Key employee retention scheme

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

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

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

2. Governance and compliance commitments

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

I-2.4. Balance between fixed and variable remuneration

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

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

II-1. Identified staff

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

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

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

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

2. Governance and compliance commitments

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

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

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

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

The proportion of the variable remuneration that is deferred over three years increases with the amount of variable remuneration awarded and can reach 60% for the highest remuneration at NIMI. Currently, the application methods for the deferred payment are as follows:
- Up to €199,000 in variable remuneration: no deferral,
- Between €200,000 and €499,000: 50% of the amount deferred from the first euro,
- From €500,000: 60% of the amount deferred from the first euro.

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

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

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

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

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

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

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

2. Governance and compliance commitments

III- GOVERNANCE

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

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

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

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

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.
The Natixis Remuneration Committee was established and acts in accordance with regulations[1]:

- Both in terms of its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are outside the Natixis Group and are, therefore, completely independent.
- And in the exercise of its duties, which, in management companies, more specifically include the following roles:

o Providing recommendations and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy.

o Providing assistance to the Board of Directors in supervising the development and operation of the Management Company's remuneration system.

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

2. Governance and compliance commitments

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

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

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

The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.
In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

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

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

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

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

2. Governance and compliance commitments

Remuneration paid for the last financial year

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

Fixed remuneration for 2023*: €26,475,811
Variable remuneration awarded for 2023: €9,380,558
Employees concerned: 336
** Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

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

Total remuneration awarded for 2023: €5,818,749
- Senior managers: €2,777,750
- Staff: €3,040,999
Employees concerned: 32

2. Governance and compliance commitments

■ **Remuneration policy of the delegated management company**

I- INTRODUCTION

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

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

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

2. Governance and compliance commitments

II- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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

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

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

2. Governance and compliance commitments

II-1. Definition of performance

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

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

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

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always incorporate adherence to regulations and internal risk management procedures and respect for the compliance of Ostrum Asset Management.
They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, the contribution to improving the reliability of a process, participation in a cross-disciplinary project, the development of new expertise, participation in the development of operational efficiency or any other areas defined as part of Ostrum Asset Management's strategic objectives.

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

2. Governance and compliance commitments

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

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

II-2. Remuneration components

Fixed remuneration

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

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

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

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

Variable remuneration

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

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

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

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

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved.

2. Governance and compliance commitments

Variable remuneration awarded to employees is affected by inappropriate risk and compliance management, or non-compliance with regulations and internal procedures over the year considered (see “2.1. Definition of performance” above).

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

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

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

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

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

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

Key employee retention scheme

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

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

Beyond a certain variable threshold, this system leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the performance of a basket of products managed by Ostrum Asset Management. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Ostrum Asset Management.
This scheme is subject to conditions of employment and the absence of conduct inconsistent with the company’s standards that could have an impact on the level of risk of Ostrum Asset Management and/or the products managed. Vesting of these tranches may be subject to a repayment commitment, either in full or in part, in order to ensure ex-post risk adjustment.

2. Governance and compliance commitments

Balance between fixed and variable remuneration

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

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

III-1. Identified staff

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

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

The following employee categories are identified:

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

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

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

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

2. Governance and compliance commitments

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

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

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

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

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

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

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

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

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

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

2. Governance and compliance commitments

IV- GOVERNANCE

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

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

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

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

The Ostrum Asset Management Remuneration Committee is established and acts in accordance with regulations[1]:

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

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

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

2. Governance and compliance commitments

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

The Natixis Remuneration Committee itself is established and acts in accordance with regulations, **both in its membership (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not perform executive functions within** Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent[2].

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

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

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

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

This entire review, validation and communication process takes place every year. It includes any regulatory and contextual changes and is conducted in line with the Natixis remuneration policy. **Finally, the entire remuneration policy of** Ostrum Asset Management **is subject to a centralised and independent annual review** by the **Internal Audit Department of Natixis Investment Managers.**

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

[2] For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document

2. Governance and compliance commitments

Remuneration paid for the last financial year

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

Fixed remuneration for 2023*: €33,136,152
Variable remuneration awarded for 2023: €14,108,065
Employees concerned: 412
** Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

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

Total remuneration awarded for 2023: €19,510,380 including:
- Senior managers: €4,731,500
- Staff: €14,778,880

Employees concerned: 97

3. Fees and taxation

■ **Intermediation fees**

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

■ **Withholdings at source**

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

4. Statutory Auditor’s report

OSTRUM SRI CREDIT 6M Fund
43 Avenue Pierre MENDES France
75013 Paris, France

Statutory Auditor's report on the annual financial statements

For the 15-month financial year ended 29 December 2023

To unitholders of the OSTRUM SRI CREDIT 6M Fund,

Opinion

In execution of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the OSTRUM SRI CREDIT 6M undertaking for collective investment, constituted in the form of a mutual fund, relating to the 15-month financial year ended 29 December 2023, as attached to this report.

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

Basis of our opinion

Audit terms of reference

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

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

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 6 September 2022 to the issue date of our report.

Justification of our assessments

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

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

Specific verifications

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

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

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

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

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

The annual financial statements were prepared by the Management Company.

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

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

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

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

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

- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;

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

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

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

The Statutory Auditor

Mazars

Drawn up in Courbevoie, France, date of electronic signature
Document authenticated and dated through electronic signature

[Signature] 2024.04.30 14:55:01 +02'00'

Jean-Luc Mendiela

5. Annual financial statements

a) Annual financial statements

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

	29/12/2023
NET FIXED ASSETS	**0.00**
DEPOSITS	**1,627,584.16**
FINANCIAL INSTRUMENTS	**376,550,481.43**
Equities and equivalent securities	**0.00**
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Bonds and equivalent securities	**227,273,011.14**
Traded on a regulated or equivalent market	227,273,011.14
Not traded on a regulated or equivalent market	0.00
Debt securities	**118,613,202.10**
Traded on a regulated or equivalent market	109,663,993.38
Negotiable debt securities	104,677,528.24
Other debt securities	4,986,465.14
Not traded on a regulated or equivalent market	8,949,208.72
Undertakings for collective investment	**28,407,700.01**
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	28,407,700.01
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00
General-purpose funds for professional investors, equivalents in other EU Member States and listed securitisation vehicles	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00
Other non-European undertakings	0.00
Temporary securities transactions	**1,640,011.68**
Receivables on securities received under repurchase agreements	0.00
Receivables on loaned securities	0.00
Borrowed securities	0.00
Securities transferred under repurchase agreements	1,640,011.68
Other temporary transactions	0.00
Forward financial instruments	**616,556.50**
Transactions on a regulated or equivalent market	289,051.44
Other transactions	327,505.06
Other financial instruments	**0.00**
RECEIVABLES	**503,996.30**
Forward foreign exchange transactions	0.00
Other	503,996.30
FINANCIAL ACCOUNTS	**28,590.77**
Cash and cash equivalents	28,590.77
TOTAL ASSETS	**378,710,652.66**

5. Annual financial statements

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

	29/12/2023
SHAREHOLDERS' EQUITY	
Capital	365,801,132.37
Undistributed prior net profits and losses (a)	0.00
Retained earnings (a)	0.00
Net profits and losses for the financial year (a, b)	3,872,076.39
Income for the financial year (a, b)	6,302,650.11
TOTAL SHAREHOLDERS' EQUITY*	**375,975,858.87**
** Amount representative of net assets*	
FINANCIAL INSTRUMENTS	**2,327,984.22**
Sales of financial instruments	0.00
Temporary securities transactions	1,614,945.41
Payables on securities transferred under repurchase agreements	1,614,945.41
Payables on borrowed securities	0.00
Other temporary transactions	0.00
Forward financial instruments	713,038.81
Transactions on a regulated or equivalent market	289,051.45
Other transactions	423,987.36
PAYABLES	**406,731.11**
Forward foreign exchange transactions	0.00
Other	406,731.11
FINANCIAL ACCOUNTS	**78.46**
Current bank loans	78.46
Borrowings	0.00
TOTAL LIABILITIES	**378,710,652.66**

(a) Including equalisation.

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

5. Annual financial statements

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

	29/12/2023
HEDGING TRANSACTIONS	
Commitments on regulated or equivalent markets	
Futures contracts	
I EURIBOR 3 0324	24,095,000.00
I EURIBOR 3 0624	24,225,000.00
EURO SCHATZ 0324	23,333,355.00
Commitments on over-the-counter markets	
Interest rate swaps	
E3R/0.0/FIX/2.463	1,000,000.00
E3R/0.0/FIX/2.5784	2,000,000.00
E3R/0.0/FIX/2.64	1,000,000.00
E3R/0.0/FIX/2.72	2,100,000.00
E3R/0.0/FIX/2.699	2,500,000.00
E6R/0.0/FIX/2.7975	25,000,000.00
E3R/0.0/FIX/2.835	2,900,000.00
OISEST/0.0/FIX/2.717	26,000,000.00
OISEST/0.0/FIX/3.089	2,000,000.00
OISEST/0.0/FIX/3.175	5,000,000.00
OISEST/0.0/FIX/2.909	2,600,000.00
OISEST/0.0/FIX/3.528	3,000,000.00
OISEST/0.0/FIX/3.069	2,900,000.00
OISEST/0.0/FIX/2.925	2,500,000.00
OISEST/0.0/FIX/2.974	1,300,000.00
OISEST/0.0/FIX/3.76	3,000,000.00
OISEST/0.0/FIX/3.75	5,000,000.00
OISEST/0.0/FIX/3.795	3,000,000.00
OISEST/0.0/FIX/3.853	3,000,000.00
OISEST/0.0/FIX/3.749	10,000,000.00
OISEST/0.0/FIX/3.823	3,000,000.00
OISEST/0.0/FIX/3.318	3,000,000.00
OISEST/0.0/FIX/3.811	5,000,000.00
OISEST/0.0/FIX/3.707	35,000,000.00
OISEST/0.0/FIX/3.302	3,000,000.00
OISEST/0.0/FIX/3.021	1,100,000.00
OISEST/0.0/FIX/3.850	5,000,000.00
E3R/0.0/FIX/3.1247	2,000,000.00
E3R/0.0/FIX/3.135	1,700,000.00
E3R/0.0/FIX/3.5097	4,400,000.00
E3R/0.0/FIX/2.958	1,800,000.00
OISEST/0.0/FIX/3.811	2,000,000.00

5. Annual financial statements

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

	29/12/2023
E3R/0.0/FIX/2.7355	2,200,000.00
Other commitments	
OTHER TRANSACTIONS	
Commitments on regulated or equivalent markets	
Commitments on over-the-counter markets	
Other commitments	

5. Annual financial statements

■ INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023
Income from financial transactions	
Income from deposits and financial accounts	285,883.06
Income from equities and equivalent securities	0.00
Income from bonds and equivalent securities	3,168,771.36
Income from debt securities	2,869,014.04
Income from temporary acquisitions and sales of securities	0.85
Income from forward financial instruments	550,270.12
Other financial income	0.00
TOTAL (1)	**6,873,939.43**
Expenses on financial transactions	
Expenses on temporary acquisitions and sales of securities	256,945.95
Expenses on forward financial instruments	354,330.39
Expenses on financial debt	1,113.71
Other financial expenses	0.00
TOTAL (2)	**612,390.05**
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	**6,261,549.38**
Other income (3)	0.00
Management fees and provisions for depreciation and amortisation (4)	588,240.01
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**5,673,309.37**
Income equalisation for the financial year (5)	629,340.74
Interim dividends paid for the financial year (6)	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	**6,302,650.11**

5. Annual financial statements

b) Annual financial statements – Accounting summaries

1. Accounting rules and methods

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

amended. The following general accounting principles apply:
- true and fair view, comparability and going concern,
- regularity and accuracy,
- prudence,
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded inclusive of fees. The
reference currency of the portfolio is the euro.
The first financial year, ended 29 December 2023, had an extraordinary term of 15 months and 25 days.

Asset valuation rules

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

Deposits:

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

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

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

5. Annual financial statements

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

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

Negotiable debt securities:

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

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

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

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

UCIs held:

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

Temporary securities transactions:

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

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

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

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

5. Annual financial statements

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

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

Management fees

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.
These fees are recorded in the income statement for the UCI.
Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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

The combined total of these fees is limited to the maximum fee rate for net assets, as indicated in the prospectus or the Fund regulations:
FR0014009DB7 - OSTRUM SRI CREDIT 6M R unit: Maximum fee rate of 0.25% including tax
FR0014009DD3 - OSTRUM SRI CREDIT 6M I1 unit: Maximum fee rate of 0.15% including tax
FR0014009DC5 - OSTRUM SRI CREDIT 6M I unit: Maximum fee rate of 0.15% including tax
FR0014009DE1 - OSTRUM SRI CREDIT 6M B unit: Maximum fee rate of 0.11% including tax
FR0014009DF8 - OSTRUM SRI CREDIT 6M A unit: Maximum fee rate of 0.08% including tax

5. Annual financial statements

Definition of the 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 basis for calculating the performance fee.

- The Fund’s valued assets are the Fund’s assets valued in accordance with the rules applicable to the assets and after taking into account the 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 measured in accordance with the performance of the reference benchmark of the Fund.

The reference benchmark used to calculate the performance fee is 80% compounded €STR + 20% of the ICE BofA 1-3Y EUR Corporate TR+ 0.30% for the I unit, and 80% of the compounded €STR + 20% of the 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 to that of the reference benchmark and is capped at five years. The Management Company shall ensure that, over a management period of up to five (5) years, any underperformance of the Fund in relation to the reference benchmark is compensated for before performance fees become payable.
The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses. For information purposes, the start date of the five-year performance reference period began on 6 September 2022.

Definition of 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: this is the frequency at which a provisioned amount is considered definitive and payable.
The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation method described below:
If, during the observation period, the Fund’s valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets.
If, over the observation period, the Fund’s valued assets are less than the reference assets, the variable portion of the management fees will be zero.
If, during the observation period, the Fund’s valued assets are greater than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.
Otherwise, the previously approved provision will be adjusted by a provision reversal.
Reversals must not exceed previous allocations.
This performance fee will be collected at the end of the accounting period only if, over the elapsed period, the Fund’s valued assets are greater than the reference assets at the time of the final net asset value for the reference period.

5. Annual financial statements

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor and redemption fees decrease the redemption price. The fees payable to the UCITS are used to offset the costs that the UCITS incurs to invest and divest the assets entrusted to it. The fees not payable to the UCITS go to the Management Company, the marketer etc.

Fees charged to the investor, payable at the time of subscription or redemption	Base	Rate scale
Maximum subscription fee not payable to the UCITS	Net asset value X number of units	- 6%; maximum rate - 5% for A and B units subscribed by CNP ASSURANCES and its subsidiaries. - 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 payable to the UCITS	Net asset value X number of units	None
Maximum redemption fee not payable to the UCITS	Net asset value X number of units	None
Redemption fee payable to the UCITS	Net asset value X number of units	None

5. Annual financial statements

Fees charged to the UCITS:

These fees cover:

- Investment management fees;
- Administrative fees not related to the Management Company;
- The maximum indirect fees (commissions and management fees) for UCITS investing more than 20% of their assets UCITS governed by French or foreign law, AIFs established in another Member State of the European Union or investment funds established under foreign law;
- Transfer fees;
- The performance fee.

Swing pricing mechanism with a trigger threshold for the adjustment of the net asset value

The delegated financial manager has implemented a net asset value (NAV) adjustment method with a trigger threshold.

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

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

The readjustment cost and trigger threshold parameters are determined by the delegated financial manager and periodically reviewed.

These costs are estimated by the delegated financial 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 swing pricing mechanism will be applied in the future, or the frequency with which the delegated financial 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 swing pricing mechanism is applied.

5. Annual financial statements

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

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

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

Profits and losses:

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

Allocation of distributable income:

Unit(s)	*Allocation of net income*	*Allocation of net realised profits or losses*
OSTRUM SRI CASH 6M A unit	Accumulation	Accumulation
OSTRUM SRI MONEY 6M I unit	Accumulation	Accumulation

5. Annual financial statements

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

	29/12/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	**0.00**
Subscriptions (including subscription fees payable to the UCI)	516,579,796.35
Redemptions (less redemption fees payable to the UCI)	-155,903,729.35
Profits realised on deposits and financial instruments	2,911,247.06
Losses realised on deposits and financial instruments	-174,091.96
Profits realised on forward financial instruments	806,760.03
Losses realised on forward financial instruments	-92,602.30
Transaction fees	-28,552.65
Exchange rate differences	-0.51
Changes in the valuation difference for deposits and financial instruments	6,589,376.58
Valuation difference, financial year N	*6,589,376.58*
Valuation difference, financial year N-1	*0.00*
Changes in the valuation difference for forward financial instruments	-385,533.75
Valuation difference, financial year N	*-385,533.75*
Valuation difference, financial year N-1	*0.00*
Dividends paid in the previous financial year on net profits and losses	0.00
Dividends paid in the previous financial year on income	0.00
Net income for the financial year before equalisation	5,673,309.37
Interim dividend(s) paid during the financial year on net profits and losses	0.00
Interim dividend(s) paid during the financial year on income	0.00
Other items	-120.00(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	**375,975,858.87**

(*) 29/12/2023: Creation fee for an LEI: -€120.00

5. Annual financial statements

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	51,329,749.64	13.65
Fixed-rate bonds traded on a regulated or equivalent market	175,943,261.50	46.80
TOTAL BONDS AND EQUIVALENT SECURITIES	**227,273,011.14**	**60.45**
DEBT SECURITIES		
Short-term negotiable securities (NEU CP) issued by foreign and European non-financial issuers on the unregulated market	8,949,208.72	2.38
Short-term negotiable securities (NEU CP) issued by foreign/non-European non-financial issuers	4,986,465.14	1.33
Medium-term negotiable securities (NEU MTN)	22,097,145.83	5.88
Short-term negotiable securities (NEU CP) issued by banking issuers	35,651,640.73	9.48
Short-term negotiable securities (NEU CP) issued by non-financial issuers	46,928,741.68	12.48
TOTAL DEBT SECURITIES	**118,613,202.10**	**31.55**
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	**0.00**	**0.00**
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rate	246,653,355.00	65.60
TOTAL HEDGING TRANSACTIONS	**246,653,355.00**	**65.60**
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	**0.00**	**0.00**

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	1,627,584.16	0.43
Bonds and equivalent securities	175,943,261.50	46.80	0.00	0.00	51,329,749.64	13.65	0.00	0.00
Debt securities	85,280,900.41	22.68	11,235,155.86	2.99	22,097,145.83	5.88	0.00	0.00
Temporary securities transactions	625,723.82	0.17	0.00	0.00	1,014,287.86	0.27	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	28,590.77	0.01
LIABILITIES								
Temporary securities transactions	0.00	0.00	1,614,945.41	0.43	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	78.46	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	198,333,355.00	52.75	0.00	0.00	48,320,000.00	12.85	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

5. Annual financial statements

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

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	1,627,584.16	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	4,024,662.00	1.07	39,925,313.03	10.62	182,199,822.65	48.46	1,123,213.46	0.30	0.00	0.00
Debt securities	49,159,542.34	13.08	59,434,563.93	15.81	10,019,095.83	2.66	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	1,640,011.68	0.44	0.00	0.00	0.00	0.00
Financial accounts	28,590.77	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,614,945.41	0.43
Financial accounts	78.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	55,320,000.00	14.71	82,400,000.00	21.92	108,933,355.00	28.97	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 GBP		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	78.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
RECEIVABLES		
	Cash collateral deposits	302,756.90
	Collateral	201,239.40
TOTAL RECEIVABLES		**503,996.30**
PAYABLES		
	Fixed management fees	32,608.84
	Variable management fees	147,709.85
	Collateral	226,412.42
TOTAL PAYABLES		**406,731.11**
TOTAL PAYABLES AND RECEIVABLES		**97,265.19**

■ 3.6. SHAREHOLDERS' EQUITY

• 3.6.1. Number of securities issued or redeemed

	Units	Amount
OSTRUM SRI CASH 6M A unit		
Units subscribed during the financial year	22,601.9300	225,995,648.46
Units redeemed during the financial year	-2,798.0000	-27,991,037.86
Net subscriptions/redemptions	19,803.9300	198,004,610.60
Number of units outstanding at the end of the financial year	19,803.9300	
OSTRUM SRI MONEY 6M I unit		
Units subscribed during the financial year	28,692.6800	290,584,147.89
Units redeemed during the financial year	-12,622.3700	-127,912,691.49
Net subscriptions/redemptions	16,070.3100	162,671,456.40
Number of units outstanding at the end of the financial year	16,070.3100	

• 3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SRI CASH 6M A unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI MONEY 6M I unit	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00

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■ 3.7. MANAGEMENT FEES

	29/12/2023
OSTRUM SRI CREDIT 6M A unit	
Guarantee fees	0.00
Fixed management fees	213,497.41
Percentage of fixed management fees	0.08
Provisioned variable management fees	0.00
Percentage of provisioned variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT 6M I unit	
Guarantee fees	0.00
Fixed management fees	227,032.75
Percentage of fixed management fees	0.15
Provisioned variable management fees	66,454.78
Percentage of provisioned variable management fees	0.04
Acquired variable management fees	81,255.07
Percentage of acquired variable management fees	0.05
Retrocessions of management fees	0.00

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

■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCI:

None.

• 3.8.2. Other commitments received and/or given:

None.

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■ 3.9. OTHER INFORMATION

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

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

• 3.9.2. Current value of financial instruments constituting collateral deposits

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

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

	ISIN code	Denomination	29/12/2023
Equities			0.00
Bonds			2,069,920.82
	FR001400HAC0	BPCE 3.625% 17-04-26 EMTN	2,069,920.82
Negotiable debt securities			0.00
UCIs			28,407,700.01
	FR0010392951	OSTRUM SRI CASH M	904,359.26
	FR0010750984	OSTRUM SRI MONEY 6M I	27,503,340.75
Forward financial instruments			44,100,000.00
	SWP026809601	E3R/0.0/FIX/2.64	1,000,000.00
	SWP027136301	E6R/0.0/FIX/2.7975	25,000,000.00
	SWP027951201	OISEST/0.0/FIX/2.909	2,600,000.00
	SWP028260201	OISEST/0.0/FIX/2.925	2,500,000.00
	SWP027870401	OISEST/0.0/FIX/3.175	5,000,000.00
	SWP028834401	OISEST/0.0/FIX/3.75	5,000,000.00
	SWP028813601	OISEST/0.0/FIX/3.76	3,000,000.00
Total Group securities			**74,577,620.83**

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■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

• Allocation of the portion of distributable sums relating to income

	29/12/2023
Amounts still to be allocated	
Retained earnings	0.00
Income	6,302,650.11
Interim dividends paid on income for the financial year	0.00
Total	**6,302,650.11**

	29/12/2023
OSTRUM SRI CREDIT 6M A unit	
Allocation	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	3,699,440.87
Total	**3,699,440.87**

	29/12/2023
OSTRUM SRI CREDIT 6M I unit	
Allocation	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	2,603,209.24
Total	**2,603,209.24**

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

	29/12/2023
Amounts still to be allocated	
Undistributed prior net profits and losses	0.00
Net profits and losses for the financial year	3,872,076.39
Interim dividends paid on net profits and losses for the financial year	0.00
Total	**3,872,076.39**

	29/12/2023
OSTRUM SRI CREDIT 6M A unit	
Allocation	
Distribution	0.00
Undistributed net profits and losses	0.00
Accumulation	2,139,411.70
Total	**2,139,411.70**

	29/12/2023
OSTRUM SRI CREDIT 6M I unit	
Allocation	
Distribution	0.00
Undistributed net profits and losses	0.00
Accumulation	1,732,664.69
Total	**1,732,664.69**

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

	29/12/2023
Total net assets in EUR	**375,975,858.87**
OSTRUM SRI CREDIT 6M A unit in EUR	
Net assets	207,777,634.90
Number of securities	19,803.9300
Net asset value per unit	10,491.73
Accumulation per unit from net profits/losses	108.02
Accumulation per unit from income	186.80
OSTRUM SRI CREDIT 6M I unit in EUR	
Net assets	168,198,223.97
Number of securities	16,070.3100
Net asset value per unit	10,466.39
Accumulation per unit from net profits/losses	107.81
Accumulation per unit from income	161.98

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■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Deposits				
Cash collat. p/e	EUR	1,619,111.17	1,627,584.16	0.43
TOTAL Deposits			**1,627,584.16**	**0.43**
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE BANK AKTIENGESELLSCHAFT E3R+0.5% 11-07-25	EUR	2,000,000	2,024,566.67	0.53
DEUTSCHE BOERSE 3.875% 28-09-26	EUR	1,200,000	1,238,951.77	0.33
LANDESBANK LAND BADEN WUERT E3R+0.6% 28-11-25	EUR	3,200,000	3,221,928.44	0.85
SANTANDER CONSUMER BANK AG 4.5% 30-06-26	EUR	2,100,000	2,196,120.79	0.59
VOLKSWAGEN BANK 4.25% 07-01-26	EUR	2,100,000	2,186,073.53	0.59
VOLKSWAGEN LEASING 4.5% 25-03-26	EUR	2,600,000	2,689,713.21	0.72
TOTAL GERMANY			**13,557,354.41**	**3.61**
AUSTRALIA				
WESTPAC BANKING 3.703% 16-01-26	EUR	5,000,000	5,225,048.36	1.39
TOTAL AUSTRALIA			**5,225,048.36**	**1.39**
BELGIUM				
KBC GROUPE 2.875% 29-06-25	EUR	3,000,000	3,024,113.28	0.80
TOTAL BELGIUM			**3,024,113.28**	**0.80**
CANADA				
Bank of Montreal E3R+0.45% 06-06-25	EUR	1,600,000	1,610,162.49	0.43
Bank of Nova Scotia E3R+0.43% 02-05-25	EUR	1,700,000	1,716,203.08	0.46
BANK OF NOVA SCOTIA E3R+0.5% 22-09-25	EUR	1,000,000	1,002,822.00	0.27
BANK OF NOVA SCOTIA E3R+0.52% 12-12-25	EUR	2,000,000	2,007,023.33	0.53
TOTAL CANADA			**6,336,210.90**	**1.69**
DENMARK				
CARLSBERG BREWERIES AS 3.25% 12-10-25	EUR	800,000	806,904.17	0.21
TOTAL DENMARK			**806,904.17**	**0.21**
SPAIN				
BANCO SANTANDER 3.75% 16-01-26	EUR	3,800,000	3,971,244.66	1.06
BANCO SANTANDER E3R 11-02-25	EUR	3,000,000	3,026,264.75	0.81
BBVA 1.375% 14-05-25 EMTN	EUR	1,000,000	979,340.98	0.26
IE2 2.875% 01-06-26 EMTN	EUR	3,000,000	3,028,671.64	0.80
TOTAL SPAIN			**11,005,522.03**	**2.93**
UNITED STATES				
ATT 3.55% 18-11-25	EUR	2,500,000	2,525,904.37	0.67
DIGI EURO FIN 2.625% 15-04-24	EUR	5,700,000	5,775,426.42	1.54
DLR 2 1/2 01/16/26	EUR	3,000,000	2,994,868.77	0.80
TOTAL UNITED STATES			**11,296,199.56**	**3.01**
FINLAND				
NORDEA BKP 3.625% 10-02-26	EUR	3,100,000	3,193,328.68	0.85
NORDEA BKP 4.375% 06-09-26	EUR	4,300,000	4,417,152.33	1.18
TOTAL FINLAND			**7,610,481.01**	**2.03**

5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FRANCE				
ALD 4.375% 23-11-26	EUR	1,700,000	1,750,525.63	0.46
ALD 4.75% 13-10-25 EMTN	EUR	2,100,000	2,164,684.36	0.57
ALD E3R+0.55% 21-02-25 EMTN	EUR	5,100,000	5,142,001.62	1.37
ALD E3R+0.65% 06-10-25 EMTN	EUR	3,200,000	3,243,910.04	0.86
ARVAL SERVICE LEASE 4.25% 11-11-25	EUR	1,600,000	1,628,726.99	0.44
BNP PARIBAS 0.5% 15-07-25 EMTN	EUR	6,000,000	5,903,518.36	1.57
BPCE 3.625% 17-04-26 EMTN	EUR	2,000,000	2,069,920.82	0.55
COMPAGNIE DE SAINT GOBAIN 1.625% 10-08-25	EUR	1,000,000	980,872.24	0.26
COVIVIO HOTELS SCA 1.875% 24-09-25	EUR	4,400,000	4,269,206.39	1.13
COVIVIO SA 1.625% 17-10-24	EUR	1,300,000	1,278,567.05	0.34
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	900,000	875,622.30	0.24
ENGIE 3.625% 06-12-26 EMTN	EUR	1,800,000	1,831,253.80	0.49
L OREAL S A 3.125% 19-05-25	EUR	400,000	407,429.04	0.11
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	8,100,000	8,035,793.11	2.14
PSA BANQUE FRANCE 3.875% 19-01-26	EUR	1,200,000	1,253,869.64	0.33
RCI BANQUE 4.125% 01-12-25	EUR	3,000,000	3,034,197.79	0.81
RCI BANQUE 4.625% 02-10-26	EUR	3,300,000	3,426,627.76	0.91
SG 1.5% 30-05-25 EMTN	EUR	3,000,000	2,996,113.28	0.80
SG 4.25% 28-09-26	EUR	8,200,000	8,501,052.02	2.26
UNIBAIL RODAMCO SE 1.125% 15-09-25	EUR	3,000,000	2,902,773.44	0.77
TOTAL FRANCE			**61,696,665.68**	**16.41**
IRELAND				
CA AUTO BANK SPA IRISH BRANCH 4.375% 08-06-26	EUR	1,300,000	1,353,979.80	0.36
CA AUTO BANK SPA IRISH BRANCH E3R+0.85% 13-01-25	EUR	2,000,000	2,028,395.78	0.54
FCA BANK E3R+1.6% 24-03-24	EUR	2,000,000	2,007,509.11	0.53
TOTAL IRELAND			**5,389,884.69**	**1.43**
ITALY				
INTE 4.0% 19-05-26 EMTN	EUR	4,500,000	4,680,572.95	1.24
INTE E3R+0.63% 17-03-25 EMTN	EUR	2,400,000	2,408,226.13	0.63
INTE E3R+0.8% 16-11-25 EMTN	EUR	5,500,000	5,549,203.00	1.48
LEASYS 4.375% 07-12-24	EUR	2,900,000	2,916,406.63	0.77
LEASYS ZCP 22-07-24	EUR	5,000,000	4,893,950.00	1.31
UNICREDIT SPA E3R+0.7% 31-08-24	EUR	4,135,000	4,161,575.99	1.11
TOTAL ITALY			**24,609,934.70**	**6.54**
JAPAN				
MITSUBISHI UFJ FINANCIAL GROUP 3.273% 19-09-25	EUR	7,000,000	7,025,054.26	1.87
SUMITOMO MITSUI BANKING 3.602% 16-02-26	EUR	800,000	830,614.29	0.22
TOTAL JAPAN			**7,855,668.55**	**2.09**
LUXEMBOURG				
EUROFINS SCIENTIFIC 2.125% 25-07-24	EUR	5,000,000	4,992,278.69	1.33
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	6,000,000	5,884,347.54	1.56
TRATON FINANCE LUXEMBOURG 4.125% 22-11-25	EUR	1,900,000	1,924,592.85	0.51
TRATON FINANCE LUXEMBOURG 4.5% 23-11-26	EUR	2,000,000	2,054,141.97	0.54
TRATON FINANCE LUXEMBOURG E3R+1.0% 21-01-26	EUR	3,000,000	3,028,062.00	0.81
TOTAL LUXEMBOURG			**17,883,423.05**	**4.75**

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■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
NORWAY				
STATKRAFT AS 3.125% 13-12-26	EUR	2,200,000	2,218,354.67	0.59
TOTAL NORWAY			**2,218,354.67**	**0.59**
NETHERLANDS				
ABN AMRO BK 3.625% 10-01-26	EUR	1,300,000	1,357,167.23	0.36
ABN AMRO BK 3.75% 20-04-25	EUR	2,600,000	2,679,389.51	0.71
COCA COLA HBC FINANCE BV 2.75% 23-09-25	EUR	3,800,000	3,796,670.95	1.01
COOPERATIEVE RABOBANK UA E3R+0.59% 03-11-26	EUR	600,000	608,572.72	0.17
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-26	EUR	900,000	934,805.80	0.25
ED 2.0% 22-04-25 EMTN	EUR	2,000,000	1,992,258.14	0.53
HEIMSTADEN BOSTAD TREASURY BV E3R+0.55% 19-01-24	EUR	2,000,000	2,017,152.89	0.53
HEINEKEN NV 3.625% 15-11-27	EUR	1,100,000	1,123,213.46	0.30
ING BANK NEDERLAND NV 4.125% 02-10-26	EUR	3,600,000	3,727,877.61	0.99
VOLKSWAGEN INTL FINANCE NV 3.875% 29-03-26	EUR	2,600,000	2,698,084.50	0.72
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	2,900,000	2,953,744.37	0.78
TOTAL NETHERLANDS			**23,888,937.18**	**6.35**
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	1,100,000	1,147,160.34	0.31
TOTAL PORTUGAL			**1,147,160.34**	**0.31**
UNITED KINGDOM				
NATIONWIDE BUILDING SOCIETY 4.5% 01-11-26	EUR	2,600,000	2,702,767.34	0.72
NATWEST MKTS E3R+0.98% 13-01-26	EUR	6,400,000	6,526,169.60	1.73
ROLLS ROYCE 0.875% 09-05-24	EUR	2,000,000	1,986,967.60	0.53
TECHNIPFMC 5.75% 30-06-25	EUR	5,000,000	5,217,142.08	1.39
TOTAL UNITED KINGDOM			**16,433,046.62**	**4.37**
SWEDEN				
SVENSKA HANDELSBANKEN AB 3.75% 05-05-26	EUR	2,100,000	2,180,088.84	0.58
VOLVO TREASURY AB 2.625% 20-02-26	EUR	2,000,000	2,023,515.89	0.54
VOLVO TREASURY AB 3.5% 17-11-25	EUR	600,000	605,546.72	0.16
VOLVO TREASURY AB 3.875% 29-08-26	EUR	2,400,000	2,478,950.49	0.66
TOTAL SWEDEN			**7,288,101.94**	**1.94**
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			**227,273,011.14**	**60.45**
TOTAL Bonds and equivalent securities			**227,273,011.14**	**60.45**
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
SANTANDER CONSUMER BANK AG 240624 FIX 0.0	EUR	1,000,000	981,302.69	0.26
TOTAL GERMANY			**981,302.69**	**0.26**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 050824 FIX 0.0	EUR	3,000,000	2,930,537.18	0.78
BANCO BILBAO VIZCAYA ARGENTARIA SA 07102	EUR	2,000,000	1,942,824.52	0.52
BANCO BILBAO VIZCAYA ARGENTARIA SA 300424 FIX 0.0	EUR	3,000,000	2,959,363.68	0.79
TOTAL SPAIN			**7,832,725.38**	**2.09**

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■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FRANCE				
ALSTOM SA 260324 FIX 0.0	EUR	6,000,000	5,937,879.39	1.58
ALSTOM SA 310124 FIX 0.0	EUR	5,500,000	5,479,101.49	1.46
ARKEMA 060924 FIX 0.0	EUR	10,000,000	9,743,700.70	2.59
BFCM B E3R+0.55% 15-09-25	EUR	10,000,000	10,019,095.83	2.66
CA OISEST+0.35% 28-06-24	EUR	6,000,000	6,130,984.97	1.63
CFCM C OISEST+0.33% 05-07-24	EUR	5,000,000	5,104,170.89	1.35
FORVIA 180324 FIX 0.0	EUR	5,000,000	4,951,612.44	1.32
KLEPIERRE 140324 FIX 0.0	EUR	5,000,000	4,959,002.48	1.32
NEXANS SA 210324 FIX 0.0	EUR	1,000,000	990,264.15	0.26
NEXITY E3R+0.35% 29-11-24	EUR	12,000,000	12,078,050.00	3.21
VALEO ZCP 29-01-24	EUR	4,000,000	3,986,510.64	1.06
VEOLIA ENVIRONNEMENT 120324 FIX 0.0	EUR	2,000,000	1,984,004.48	0.53
VEOLIA ENVIRONNEMENT 210224 FIX 0.0	EUR	1,000,000	994,166.83	0.27
TOTAL FRANCE			**72,358,544.29**	**19.24**
NETHERLANDS				
IBERDROLA INTERNATIONAL BV 040724 FIX 0.0	EUR	2,000,000	1,961,172.50	0.52
SIEMENS ENERGY FINANCE BV 200324 FIX 0.0	EUR	6,000,000	5,941,326.58	1.58
TOTAL NETHERLANDS			**7,902,499.08**	**2.10**
UNITED KINGDOM				
DEUTSCHE BANK AKTIENGESELLSCHAFT 031024	EUR	4,000,000	3,889,037.72	1.03
THE TORO BANK LOND ZCP 30-09-24	EUR	5,000,000	4,863,826.04	1.29
UBS AG LONDON 180624 FIX 0.0	EUR	2,000,000	1,963,847.34	0.53
UBS AG LONDON BRANCH 080824 FIX 0.0	EUR	5,000,000	4,885,745.70	1.30
TOTAL UNITED KINGDOM			**15,602,456.80**	**4.15**
SWITZERLAND				
BARRY CALLEBAUT AG ZCP 22-01-24	EUR	5,000,000	4,986,465.14	1.33
TOTAL SWITZERLAND			**4,986,465.14**	**1.33**
TOTAL Debt securities traded on a regulated or equivalent market			**109,663,993.38**	**29.17**
Debt securities not traded on a regulated or equivalent market				
IRELAND				
DXC CAPITAL FUNDING DAC 140224 FIX 0.0	EUR	9,000,000	8,949,208.72	2.38
TOTAL IRELAND			**8,949,208.72**	**2.38**
TOTAL Debt securities not traded on a regulated or equivalent market			**8,949,208.72**	**2.38**
TOTAL Debt securities			**118,613,202.10**	**31.55**
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	89	904,359.26	0.24
OSTRUM SRI MONEY 6M I	EUR	2,565	27,503,340.75	7.32
TOTAL FRANCE			**28,407,700.01**	**7.56**
TOTAL General-purpose UCITS and AIFs intended for non-professional investors, and equivalents in other countries			**28,407,700.01**	**7.56**
TOTAL Undertakings for collective investment			**28,407,700.01**	**7.56**

5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Securities transferred under repurchase agreements				
NETHERLANDS				
COOPERATIEVE RABOBANK UA E3R+0.59% 03-11-26	EUR	1,000,000	1,014,287.86	0.27
TOTAL NETHERLANDS			**1,014,287.86**	**0.27**
PORTUGAL				
BCP 5.625% 02-10-26 EMTN	EUR	600,000	625,723.82	0.16
TOTAL PORTUGAL			**625,723.82**	**0.16**
TOTAL Securities transferred under repurchase agreements			**1,640,011.68**	**0.43**
Payables representing securities transferred under repurchase agreements			-1,611,740.00	-0.43
Indemnities on securities transferred under repurchase agreements			-3,205.41	0.00

5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Forward financial instruments				
Futures commitments				
Futures commitments on a regulated or equivalent market				
EURO SCHATZ 0324	EUR	-219	-100,301.45	-0.03
I EURIBOR 3 0324	EUR	-100	-53,750.00	-0.01
I EURIBOR 3 0624	EUR	-100	-135,000.00	-0.04
TOTAL Futures commitments on a regulated or equivalent market			**-289,051.45**	**-0.08**
TOTAL Futures commitments			**-289,051.45**	**-0.08**
Other forward financial instruments				
Interest rate swaps				
E3R/0.0/FIX/2.463	EUR	1,000,000	1,546.82	0.01
E3R/0.0/FIX/2.5784	EUR	2,000,000	-6,327.86	-0.01
E3R/0.0/FIX/2.64	EUR	1,000,000	-253.20	0.00
E3R/0.0/FIX/2.699	EUR	2,500,000	-16,879.72	-0.01
E3R/0.0/FIX/2.72	EUR	2,100,000	9,575.14	0.00
E3R/0.0/FIX/2.7355	EUR	2,200,000	-13,489.32	-0.01
E3R/0.0/FIX/2.835	EUR	2,900,000	17,959.61	0.00
E3R/0.0/FIX/2.958	EUR	1,800,000	-21,830.16	0.00
E3R/0.0/FIX/3.1247	EUR	2,000,000	-32,349.07	-0.01
E3R/0.0/FIX/3.135	EUR	1,700,000	-27,997.34	0.00
E3R/0.0/FIX/3.5097	EUR	4,400,000	-60,976.96	-0.01
E6R/0.0/FIX/2.7975	EUR	25,000,000	139,299.93	0.04
OISEST/0.0/FIX/2.717	EUR	26,000,000	69,980.64	0.02
OISEST/0.0/FIX/2.909	EUR	2,600,000	-10,462.69	0.00
OISEST/0.0/FIX/2.925	EUR	2,500,000	-10,836.25	0.00
OISEST/0.0/FIX/2.974	EUR	1,300,000	-10,713.75	-0.01
OISEST/0.0/FIX/3.021	EUR	1,100,000	-19,225.18	-0.01
OISEST/0.0/FIX/3.069	EUR	2,900,000	5,655.69	0.00
OISEST/0.0/FIX/3.089	EUR	2,000,000	10,579.49	0.00
OISEST/0.0/FIX/3.175	EUR	5,000,000	22,453.64	0.01
OISEST/0.0/FIX/3.302	EUR	3,000,000	-26,893.29	0.00
OISEST/0.0/FIX/3.318	EUR	3,000,000	-56,349.36	-0.02
OISEST/0.0/FIX/3.528	EUR	3,000,000	8,487.63	0.00
OISEST/0.0/FIX/3.707	EUR	35,000,000	-85,110.20	-0.02
OISEST/0.0/FIX/3.749	EUR	10,000,000	-7,886.70	-0.01
OISEST/0.0/FIX/3.75	EUR	5,000,000	1,323.76	0.00
OISEST/0.0/FIX/3.76	EUR	3,000,000	543.54	0.01
OISEST/0.0/FIX/3.795	EUR	3,000,000	400.25	0.00
OISEST/0.0/FIX/3.811	EUR	2,000,000	134.14	0.00
OISEST/0.0/FIX/3.811	EUR	5,000,000	-11,300.08	0.00
OISEST/0.0/FIX/3.823	EUR	3,000,000	-260.79	0.00
OISEST/0.0/FIX/3.850	EUR	5,000,000	-4,845.44	0.00
OISEST/0.0/FIX/3.853	EUR	3,000,000	39,564.78	0.01

5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
TOTAL Interest rate swaps			**-96,482.30**	**-0.02**
TOTAL Other forward financial instruments			**-96,482.30**	**-0.02**
TOTAL Forward financial instruments			**-385,533.75**	**-0.10**
Margin calls				
CACEIS MARGIN CALL	EUR	289,051.44	289,051.44	0.08
TOTAL Margin calls			**289,051.44**	**0.08**
Receivables			**503,996.30**	**0.13**
Payables			**-406,731.11**	**-0.11**
Financial accounts			**28,512.31**	**0.01**
Net assets			**375,975,858.87**	**100.00**

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

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

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

Product name: OSTRUM SRI CREDIT 6M
Legal entity identifier: 9695004LICC7FGY32D49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

- Excluding controversial sectors and issuers through the delegated financial manager's sector-specific, exclusion and controversy management policies;
- Holding at least 3% 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*;
  - Maintaining a better health and education expenditure indicator than the initial investment universe

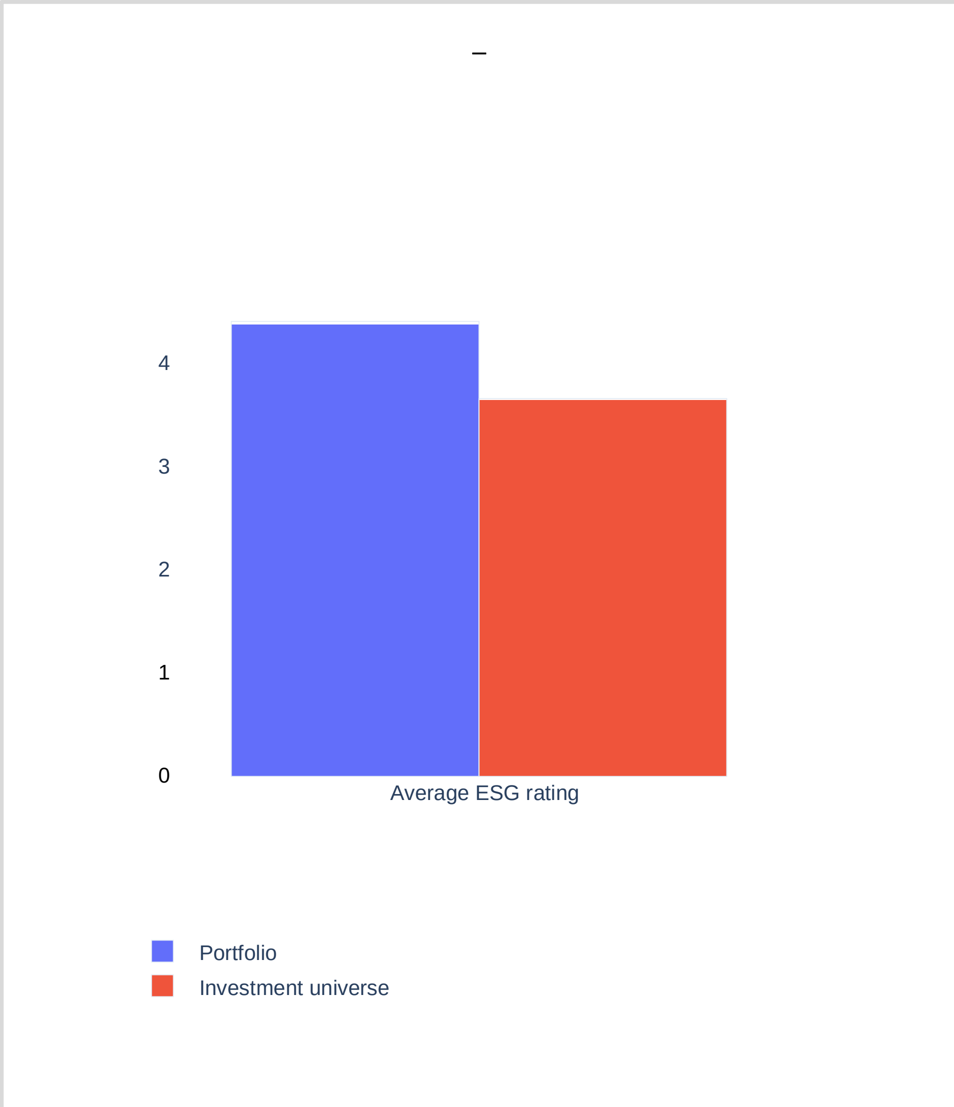
*The filtered initial investment universe is defined as the initial investment universe (95% BBGB EURO AG CORP 1-3Y EUR + 5% BBG EURO HY 1-3Y EUR) excluding the 20% of issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum's exclusion and sector-specific policies, as well as the lowest-rated issuers) and sovereign debt. These calculations were made excluding non-eligible assets within the meaning of the SRI label. No reference benchmark has been designated with the aim of achieving the environmental or social characteristics promoted by the Fund.

How did the sustainability indicators perform?

Preliminary point: all the results presented below correspond to the average of the four quarter ends in the reference period.

- Average ESG rating*: 3.43 vs 3.66 for the filtered initial investment universe
- Carbon intensity: 59.43 tCO2/€m vs 113.91 tCO2/€m for the initial investment universe.
- Percentage holding of sustainable investments: 12.99%

* GrEaT score ranging from 1 (best score) to 10 (worst score). More information on the GrEaT Score methodology can be found at the following link: https://www.ostrum.com/en/our-csr-and-esg-publications#article-29-french-energy-climate-law,-tcfd-and-sustainability-risks-report



...and compared to previous periods?

The comparison of the performance of sustainability indicators with the previous period cannot be established due to the application of the new requirements for the new reference period. During the previous reference period, the indicators were calculated based on the final value of the period, while they are now calculated as an average of the quarters in the reference period.

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

Sustainable investment is an investment in an economic activity that contributes to an environmental or social objective. As part of its sustainable investments, the Fund invested in green bonds or sustainability-linked bonds whose funds raised finance activities that contribute to an environmental objective and/or in social bonds whose funds raised finance activities that contribute to a social objective.

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

In order to ensure that the sustainable investments of this Fund do not cause any significant harm to a sustainable environmental or social objective, the manager took into account the principal adverse impacts (PAIs) on sustainability factors when making investment decisions. In order to ensure that the sustainable investments of this Fund do not cause any significant harm to a sustainable environmental or social objective, the manager took into account the principal adverse impacts (PAIs) on sustainability factors when making investment decisions. The methodology is available on the Ostrum website (https://www.ostrum.com/sites/default/files/1-ostrum-mediatheque/esg-rse/declaration-relative-aux-PAI/Ostrum%20AM%20-%20Consideration%20of%20PAI-EN.pdf). The manager also applies internal sector-specific policies and exclusion policies.

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

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

The delegated financial manager has taken into account the PAIs on several levels as detailed in the methodology published on the Ostrum Asset Management website at https://www.ostrum.com/sites/default/files/1-ostrum-mediatheque/esg-rse/declaration-relative-aux-PAI/Ostrum%20AM%20-%20Consideration%20of%20PAI-EN.pdf and summarised below:

1. Quantitative measurement of PAIs: Each PAI (mandatory and optional) is calculated from data provided by the MSCI ESG Research data provider at the issuer level and aggregated at the portfolio level.
2. ESG and human rights indicators and ESG ratings provided by an external data provider: If the PAIs correspond to indicators monitored by the Fund, they are taken into account by the delegated financial manager via integration into the rating methodology or the definition of an investment constraint specific to the Fund. For example, the Fund's carbon intensity is monitored and must be lower than the carbon intensity of the filtered investment universe (these calculations exclude ineligible assets as defined by the French SRI label)
3. Sector-specific and exclusion policies: The delegated financial manager's exclusion and sector-specific policies make it possible to exclude from the investment universe any sector or issuer that does not meet certain criteria, some of which are directly linked to certain PAIs (for example, the exclusion of coal is linked to carbon emissions).
4. Engagement policy and campaigns: Through its engagement policy and engagement campaigns, the delegated financial manager attempts to influence companies in order to limit the negative impact of its investment decisions on environmental, social, human rights and anti-corruption matters

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

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

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

- Tobacco: Exclusion of tobacco manufacturers and producers; Coal: End of investments in companies according to strict criteria

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

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

The Fund took into account the 14 principal adverse impacts listed in Annex 1 on reporting the principal adverse impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022. 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's website (www.ostrum.com) under the heading "ESG". During the reporting period, the Fund strictly adhered to its policy in terms of taking into account PAIs. During the reporting period, the Fund strictly adhered to its policy of taking into account PAIs. There were no specific events giving rise to a divestment.

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
OSTRUM SRI MONEY 6M 1 (C) EUR	Money market UCIs	8.09	France
NEXITYTR 29-11-24	Property – Operation and development	3.63	France
BANQFED CRD MUT TR 15-09-25	Non-US	3.03	France
MITSUB UFJ FIN TR 19-09-25	Commercial banks Diversified banking institution	2.84	Japan
NATWEST MARKETS TR 13-01-26	Diversified banking institution	1.96	United Kingdom
BNP PARIBAS TR 15-07-25	Diversified banking institution	1.75	France
BANCO SANTANDER 3.750% 16-01-26	Diversified banking institution	1.65	Spain
SANT.CONS. B 02-11-23	Non-US	1.62	Germany
ARKEMA 08-09-23	commercial banks Chemicals	1.62	France
EDF 17-11-23	– Diversified Electricity	1.62	France
WESTPAC BANKING 3.703% 16-01-26	– Generation Non-	1.53	Australia

Largest investments	Sector	% Assets	Country
	US commercial banks		
EUROFI NS SCI EN 2.125% 25-07-24	Laboratories and Medical testing	1.50	Luxembourg
KLEPIERRE 14-03-24	REIC – Regional shopping centre	1.47	France
IBERDR.INT. 30/10/2023	Electricity – Integrated	1.39	Spain
CA SA. 28-06-24 EST+35BP (06-07-23)	Diversified banking institution	1.34	France

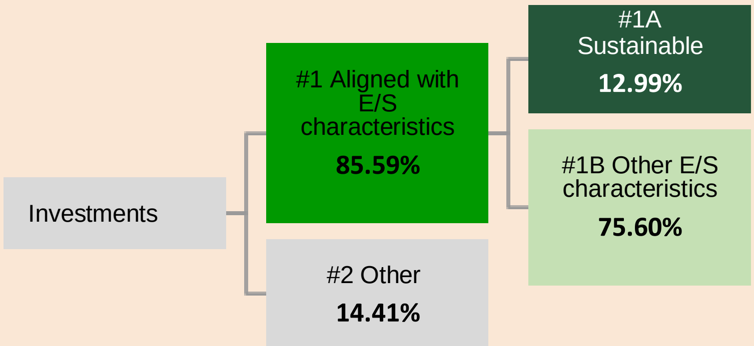
The percentages are calculated on the basis of the average of the four quarter ends in the reporting period.
The country shown is the risk country, i.e. the country where the security is domiciled.

What was the proportion of sustainability-related investments?

During the reference period, the proportion of sustainable investments was on average 12.99%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#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.

In which economic sectors were the investments made?

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

- Banking
- Financial services
- Cyclical consumer goods
- Electricity
- Capital goods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Having carried out the necessary research, the Management Company has decided not to publish ex-post results relating to the Taxonomy because the data collected is not sufficiently exhaustive for the reference period. In addition, the Fund has not made a commitment to a minimum Taxonomy-aligned investment.

Did 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

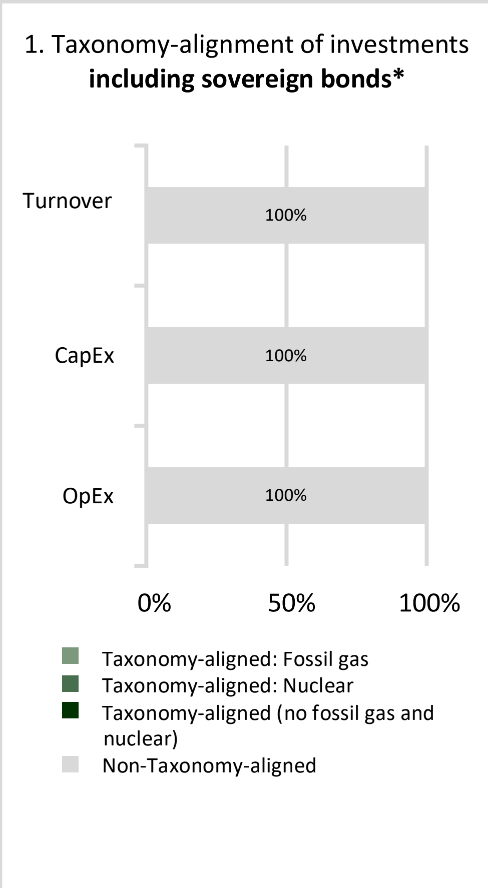
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

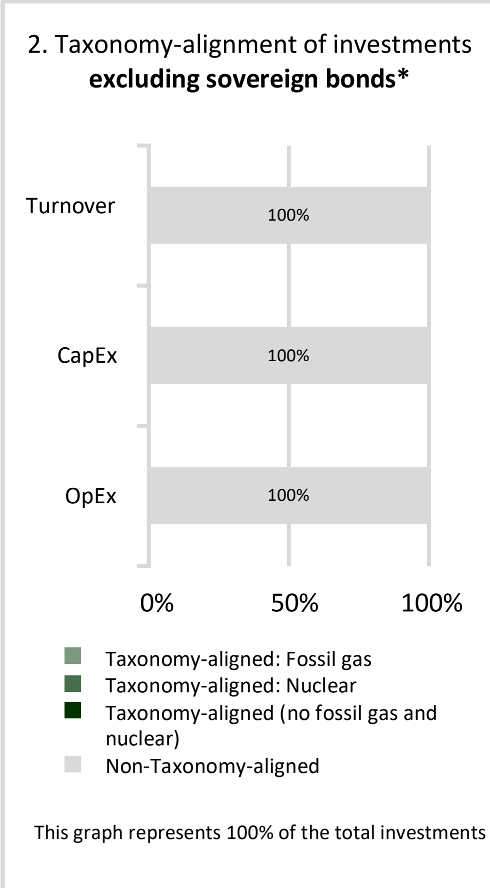
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

Not applicable.

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

Not applicable.

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

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

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

What was the share of socially sustainable investments?

Not applicable.

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

The following investments were included in "#2 Other": sovereign debt, securities with no ESG rating, liquid funds (excluding uninvested cash), the proportion of unaligned UCIs, derivatives traded on regulated markets or OTC for hedging and/or exposure, reverse repurchase agreements for the cash management and income optimisation and performance of the Fund.
Information on the list of asset classes and financial instruments used and their use can be found in this prospectus under the heading "Description of the asset classes and financial instruments in which the UCITS intends to invest".
Minimum environmental or social safeguards are not systematically applied.

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

During the reference period, the Fund achieved its objectives in promoting environmental and social characteristics by:

- Obtaining an average ESG score higher than that of the filtered initial investment universe,
- Holding a share of sustainable investments greater than its objective,
- Keeping the Fund's carbon intensity lower than that of its initial investment universe,
- Strictly applying OSTRUM A.M.'s sector-specific and exclusion policies.

Furthermore, during the reference period, the portfolio was labelled V2 Great, taking into account a number of ESG criteria including the average carbon intensity of the reference universe as well as the percentage of issuers in the Fund with an anti-corruption policy. As a result, we sold some securities whose carbon intensity was too high (e.g. Vattenfall 04/24). We also invested in primary market bonds with a good ESG rating and meeting the low carbon intensity and anti-corruption policy criteria (eg: RCI Banque 2026, ALD 2025 2026, L'Oreal 2025).

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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