



# NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

## **OSTRUM SRI CROSSOVER**

## **SEMI-ANNUAL REPORT**

as at 30 June 2023

**Management Company: Natixis Investment Managers International**

**Depositary: Caceis Bank**

**Statutory Auditor: Mazars**

**• STATEMENT OF NET ASSETS IN EUR**

Items in the statement of net assets	Amount at the end of the period*
a) Eligible financial securities referred to in Paragraph 1, Section I of Article L. 214-20 of the French Monetary and Financial Code	229,671,833.75
b) Bank assets	2,736,114.10
c) Other assets held by the UCI	130,167,440.03
d) Total assets held by the UCI (lines a + b + c)	362,575,387.88
e) Liabilities	-71,387,418.86
f) Net asset value (lines d + e = net assets of the UCI)	291,187,969.02

\* Approved values

**• NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
OSTRUM ISR CROSSOVER GP in EUR	C / D / R	2,546,125.75	25,660.27007	99.22
OSTRUM ISR CROSSOVER I in EUR	C / D / R	185,920,466.51	16,011.90202	11,611.39
OSTRUM ISR OBLI CROSSOVER L in EUR	C / D / R	102,721,376.76	90,366.55483	1,136.71

**• SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	67.45	54.17
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	11.42	9.17
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	7.34	5.89

\* Please refer to f) in the statement of net assets.

\*\* Please refer to d) in the statement of net assets.

**• BREAKDOWN OF ASSETS FROM A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
Euro	EUR	208,521,510.43	71.61	57.51
US dollar	USD	12,987,813.04	4.46	3.58
Pound sterling	GBP	8,162,510.28	2.80	2.25
TOTAL		229,671,833.75	78.87	63.34

\* Please refer to f) in the statement of net assets.

\*\* Please refer to d) in the statement of net assets.

**• BREAKDOWN OF ASSETS FROM A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets*	Total percentage of assets**
FRANCE	19.12	15.36
NETHERLANDS	13.85	11.12
SPAIN	11.61	9.32
ITALY	8.25	6.63
UNITED STATES	5.97	4.79
GERMANY	5.79	4.65
UNITED KINGDOM	3.60	2.89
PORTUGAL	2.43	1.95
LUXEMBOURG	2.02	1.63
DENMARK	1.56	1.25
SWITZERLAND	1.34	1.07
IRELAND	0.86	0.69
BELGIUM	0.79	0.63
CZECH REPUBLIC	0.53	0.43
AUSTRALIA	0.52	0.42
SWEDEN	0.37	0.30
AUSTRIA	0.28	0.23
TOTAL	78.87	63.34

\* Please refer to f) in the statement of net assets.

\*\* Please refer to d) in the statement of net assets.

**• BREAKDOWN OF OTHER ASSETS FROM E) OF THE SECURITIES PORTFOLIO, BY TYPE**

Asset type	Percentage of net assets*	Total percentage of assets**
<b>Undertakings for collective investment</b>		
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	7.34	5.89
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU member states and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Other assets</b>		
Other	0.00	0.00
<b>TOTAL</b>	<b>7.34</b>	<b>5.89</b>

\* Please refer to f) in the statement of net assets.

\*\* Please refer to d) in the statement of net assets.



## • TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	300,315,394.12	260,208,468.00
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	58,378,337.01	44,139,123.89
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	79,085,276.96	79,532,900.63

## • DISTRIBUTION DURING THE PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
<b>Dividends paid</b>				
<b>Dividends payable</b>				
	OSTRUM ISR CROSSOVER GP			
	OSTRUM ISR CROSSOVER I			
	OSTRUM ISR OBLI CROSSOVER L			

## • OTHER INFORMATION

**Depository:** Caceis Bank, 12 place des États-Unis, CS 40083, 92549, Montrouge Cedex, France

The itemised half-yearly statement of assets will be made available within eight weeks of the end of the period. It is available on request from the Management Company:

**Natixis Investment Managers International** - 43 avenue Pierre Mendès France - 75013 - Paris, France



## • INFORMATION ON VARIABLE MANAGEMENT FEES

	30/06/2023
<b>OSTRUM ISR CROSSOVER GP units</b>	
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
<b>OSTRUM ISR CROSSOVER I units</b>	
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
<b>OSTRUM ISR OBLI CROSSOVER L units</b>	
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00





## • TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS—SFTR—IN THE ACCOUNTING CURRENCY OF THE UCI (EUR)

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

Amount	0.00				
% of Net Assets*	0.00				

\* % excluding cash and cash equivalents

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

Amount	0.00	0.00	29,343,373.73	0.00	0.00
% of Net Assets	0.00	0.00	10.08%	0.00	0.00

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

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

NATIXIS ASSET MANAGEMENT FINANCE FRANCE	0.00	0.00	27,552,361.23	0.00	0.00
CACEIS FUND ADMINISTRATION FRANCE	0.00	0.00	1,791,012.50	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		29,205,102.47		0.00
Rating	0.00	0.00	0.00	0.00	0.00

Collateral currency					
Euro	0.00		29,205,102.47	0.00	0.00

### f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	



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

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

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

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	29,343,373.73	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 euros	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



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

Income					
- UCIs	0.00	0.00	145.73	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	241,334.04	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 imperatively reinvest all of their cash collateral (i.e. maximum amount = maximum amount used = 100%), but may not reuse their securities guarantees (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 (UCI).

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.

**l) 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.



## • DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Deposits</b>				
Cash collat. p/e	EUR	29,623,812.73	29,623,812.73	10.17
<b>TOTAL Deposits</b>			<b>29,623,812.73</b>	<b>10.17</b>
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
CMZB FRANCFORT 4.625% 21-03-28	EUR	1,400,000	1,396,091.82	0.48
CMZB FRANCFORT 6.5% 06-12-32	EUR	1,500,000	1,547,605.89	0.53
DEUTSCHE BK 10.0% PERP	EUR	800,000	810,191.65	0.27
DEUTSCHE LUFTHANSA AG	EUR	2,000,000	1,909,601.64	0.66
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	1,800,000	1,829,677.81	0.63
IHO VERWALTUNGS AUTRE V+0.0% 15-05-28	EUR	2,000,000	2,111,476.11	0.73
INFINEON TECHNOLOGIES AG 2.875% PERP	EUR	2,500,000	2,403,409.70	0.83
SCHAEFFLER AG 3.375% 12-10-28	EUR	1,000,000	939,333.42	0.32
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	1,900,000	1,844,333.90	0.63
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	2,000,000	2,058,355.34	0.71
<b>TOTAL GERMANY</b>			<b>16,850,077.28</b>	<b>5.79</b>
<b>AUSTRALIA</b>				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 5.101% 03-02-33	EUR	1,500,000	1,506,694.15	0.52
<b>TOTAL AUSTRALIA</b>			<b>1,506,694.15</b>	<b>0.52</b>
<b>AUSTRIA</b>				
AMS AGA 6.0% 31-07-25	EUR	100,000	92,147.67	0.03
RAIFFEISEN BANK INTL AG 7.375% 20-12-32	EUR	700,000	724,018.92	0.25
<b>TOTAL AUSTRIA</b>			<b>816,166.59</b>	<b>0.28</b>
<b>BELGIUM</b>				
BELFIUS SANV 5.25% 19-04-33	EUR	1,500,000	1,489,847.46	0.51
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	800,000	798,178.09	0.28
<b>TOTAL BELGIUM</b>			<b>2,288,025.55</b>	<b>0.79</b>
<b>DENMARK</b>				
ISS GLOB 2.125% 02-12-24 EMTN	EUR	1,500,000	1,472,218.36	0.51
ORSTED 5.25% 08-12-22	EUR	3,000,000	3,076,703.42	1.05
<b>TOTAL DENMARK</b>			<b>4,548,921.78</b>	<b>1.56</b>
<b>SPAIN</b>				
ABANCA CORPORACION BANCARIA 5.5% 18-05-26	EUR	2,500,000	2,503,632.10	0.86
ABANCA CORPORACION BANCARIA 8.375% 23-09-33	EUR	2,700,000	2,708,659.11	0.93
BANCO DE BADELL 5.125% 10-11-28	EUR	2,000,000	2,085,053.97	0.72
BANCO DE BADELL 5.375% 08-09-26	EUR	3,000,000	3,118,922.47	1.07
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	500,000	540,082.88	0.19
BANCO SANTANDER 5.75% 23-08-33	EUR	3,000,000	3,002,119.32	1.03
BANKINTER 6.25% PERP	EUR	2,400,000	2,321,574.86	0.79
BBVA 6.0% PERP	EUR	2,400,000	2,331,684.52	0.80
CAIXABANK 0.75% 26-05-28 EMTN	EUR	1,500,000	1,291,183.77	0.44
CAIXABANK 4.625% 16-05-27 EMTN	EUR	1,200,000	1,196,882.33	0.41
CAIXABANK SA 6.75% PERP	EUR	2,000,000	1,948,083.80	0.67
CELLNEX FINANCE 2.25% 12-04-26	EUR	2,000,000	1,887,344.92	0.65



## • DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
GRIFOLS 1.625% 15-02-25	EUR	2,984,000	2,900,938.29	0.99
IBERCAJA 2.75% 23-07-30	EUR	1,500,000	1,386,972.74	0.48
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	1,500,000	1,503,012.12	0.52
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	3,000,000	2,975,369.59	1.02
UNICAJA BAN 7.25% 15-11-27	EUR	100,000	105,071.36	0.04
<b>TOTAL SPAIN</b>			<b>33,806,588.15</b>	<b>11.61</b>
<b>UNITED STATES</b>				
AMERICAN TOWER 4.125% 16-05-27	EUR	2,000,000	1,989,885.08	0.69
BALL 0.875% 15-03-24	EUR	4,000,000	3,908,525.33	1.34
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	1,100,000	1,124,053.53	0.38
FORD MOTOR CREDIT CO LLC	GBP	5,000,000	5,582,949.60	1.92
General Motors Financial Co Inc 4.5% 22-11-27	EUR	1,000	997.81	0.00
MMS USA FINANCING 0.625% 13-06-25	EUR	3,000,000	2,805,865.82	0.96
VIATRIS 2.25% 22-11-24	EUR	2,000,000	1,966,656.44	0.68
<b>TOTAL UNITED STATES</b>			<b>17,378,933.61</b>	<b>5.97</b>
<b>FRANCE</b>				
ACCOR 2.375% 29-11-28	EUR	3,000,000	2,742,209.59	0.94
AXA SA EUAR10+0.2% PERP EMTN	EUR	1,200,000	960,913.60	0.33
BNP PARIBAS 7.375% PERP	USD	2,500,000	2,292,727.43	0.79
BNP PARI SOFRIND+0.075% PERP	USD	1,200,000	1,034,755.70	0.36
CA 1.625% 05-06-30 EMTN	EUR	2,000,000	1,856,055.14	0.63
CA 7.25% PERP EMTN	EUR	700,000	700,004.98	0.24
CROW EURO HOL 3.375% 15-05-25	EUR	3,000,000	2,957,171.25	1.02
CROWN EU HLD 5.0% 15-05-28	EUR	2,600,000	2,645,159.11	0.91
DANONE 0.0% 01-12-25 EMTN	EUR	3,000,000	2,744,550.00	0.94
EDF 4.0% PERP	EUR	2,500,000	2,505,919.52	0.86
FAURECIA 7.25% 15-06-26	EUR	2,500,000	2,614,840.97	0.90
ILIAD 5.375% 14-06-27	EUR	2,100,000	2,084,601.03	0.72
JC DECAUX SE 5.0% 11-01-29	EUR	1,000,000	1,028,115.62	0.35
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	500,000	501,846.37	0.18
ORAN 5.0% PERP EMTN	EUR	2,000,000	2,071,036.44	0.71
ORANGE 5.375% PERP EMTN	EUR	1,500,000	1,505,112.09	0.52
PERNOD RICARD 3.25% 02-11-28	EUR	1,000,000	1,007,256.03	0.35
RCI BANQUE 4.5% 06-04-27 EMTN	EUR	3,000,000	2,978,137.87	1.02
RCI BANQUE 4.625% 13-07-26	EUR	2,500,000	2,549,386.30	0.88
RENAULT CREDIT INTERNATIONAL BANQUE SA 2.625% 18-0230	EUR	2,000,000	1,889,621.64	0.65
SG 1.125% 21-04-26 EMTN	EUR	2,000,000	1,879,509.18	0.64
SG 7.375% PERP	USD	3,000,000	2,726,253.44	0.93
SG 9.375% PERP	USD	1,500,000	1,364,075.39	0.47
SOLVAY FINANCE 5.425% 31/12/99	EUR	4,000,000	4,139,037.81	1.42
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	3,000,000	3,161,973.29	1.09
ULFP 2 1/2 06/04/26	EUR	100,000	94,731.92	0.03
UNIBAIL RODAMCO SE 2.125% PERP	EUR	700,000	624,813.86	0.21
VALEO 5.375% 28-05-27 EMTN	EUR	3,000,000	3,022,691.23	1.03
<b>TOTAL FRANCE</b>			<b>55,682,506.80</b>	<b>19.12</b>



## • DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>IRELAND</b>				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,000	1,004.47	0.00
AIB GROUP 5.75% 16-02-29	EUR	100,000	105,304.97	0.04
BK IRELAND GROUP 4.875% 16-07-28	EUR	1,000	1,021.68	0.00
BK IRELAND GROUP 5.0% 04-07-31	EUR	2,400,000	2,397,600.00	0.82
<b>TOTAL IRELAND</b>			<b>2,504,931.12</b>	<b>0.86</b>
<b>ITALY</b>				
AUTOSTRADA PER L ITALIA 1.625% 25-01-28	EUR	1,000,000	886,623.29	0.30
BANCO BPM 4.875% 18-01-27 EMTN	EUR	2,500,000	2,538,411.99	0.87
FERROVIE DELLO STATO ITALIANE 3.75% 14-04-27	EUR	2,300,000	2,281,506.11	0.79
FONDIARIA SAI 5.75% 31-12-99	EUR	2,500,000	2,482,984.15	0.85
IGIM 0 1/4 06/24/25	EUR	3,000,000	2,776,644.92	0.96
INTE 4.0% 19-05-26 EMTN	EUR	3,000,000	2,985,291.97	1.03
INTESA SANPA 7.7% PERP CV	USD	2,000,000	1,767,398.92	0.60
NEXI 1.625% 30-04-26	EUR	2,000,000	1,833,177.78	0.63
TELECOM ITALIA SPA EX OLIVETTI 6.875% 15-02-28	EUR	1,000,000	1,028,468.07	0.35
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	3,000,000	2,975,517.70	1.02
UNICREDIT 4.45% 16-02-29 EMTN	EUR	499,000	492,460.43	0.17
UNICREDIT SPA 7.5% PERP	EUR	2,000,000	1,981,964.92	0.68
<b>TOTAL ITALY</b>			<b>24,030,450.25</b>	<b>8.25</b>
<b>LUXEMBOURG</b>				
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	1,500,000	1,167,709.52	0.40
AROUNDTOWN SA	EUR	1,000,000	765,680.00	0.26
BANQUE INTLE A LUXEMBOURG 1.75% 18-08-31	EUR	2,400,000	2,162,549.92	0.75
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	1,500,000	1,491,427.93	0.51
TLG FINANCE SARL 3.375% PERP	EUR	700,000	307,983.12	0.10
<b>TOTAL LUXEMBOURG</b>			<b>5,895,350.49</b>	<b>2.02</b>
<b>NETHERLANDS</b>				
ABERTIS FINANCE BV 3.248% PERP	EUR	3,500,000	3,195,633.77	1.10
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	2,500,000	2,499,476.37	0.85
AEGON 0 07/29/49	USD	547,100	384,987.64	0.13
AEGON NV AUTRE R+0.1% PERP	EUR	100	77.87	0.00
AMERICAN MEDICAL SYSTEMS EUROPE BV 0.75% 08-03-25	EUR	3,000,000	2,847,204.10	0.98
COCA COLA HBC FINANCE BV 2.75% 23-09-25	EUR	4,000,000	3,990,029.04	1.37
EDPPL 1 7/8 10/13/25	EUR	3,114,000	3,017,128.58	1.04
ENEL FINANCE INTL NV 0.25% 17-11-25	EUR	3,000,000	2,754,475.48	0.94
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	1,800,000	1,819,777.13	0.62
HEIMSTADEN BOSTAD TREASURY BV 0.625% 24-07-25	EUR	1,500,000	1,252,706.30	0.43
ING GROEP NV 2.125% 26-05-31	EUR	2,000,000	1,821,888.69	0.63
KPN 6.0% PERP	EUR	2,000,000	2,092,769.59	0.72
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	2,000,000	1,984,652.50	0.68
NIBC BANK NV 6.375% 01-12-25	EUR	1,500,000	1,499,780.55	0.51
PPF ARENA 3.25% 29-09-27 EMTN	EUR	1,000,000	956,543.42	0.33



## • DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
TELEFONICA EUROPE BV 7,125% PERP	EUR	3,500,000	3,732,787.88	1.28
TEVA PHARMACEUTICAL FINANCE II BV 7.375% 15-09-29	EUR	2,000,000	2,090,098.06	0.72
TEVA PHARMACEUTICAL FINANCE NETH III BV 6.0% 15-04-24	USD	1,819,000	1,680,176.90	0.58
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	1,500,000	1,413,458.52	0.49
VONOVIA FINANCE BV 1.5% 14-01-28	EUR	1,500,000	1,281,656.10	0.44
<b>TOTAL NETHERLANDS</b>			<b>40,315,308.49</b>	<b>13.84</b>
<b>PORTUGAL</b>				
BCP 1.125% 12-02-27 EMTN	EUR	1,000,000	881,055.89	0.30
BCP 4.0% 17-05-32	EUR	2,300,000	1,845,625.57	0.64
BCP 8.5% 25-10-25 EMTN	EUR	1,800,000	1,967,588.88	0.68
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	1,000,000	1,067,203.42	0.36
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	1,300,000	1,306,150.49	0.45
<b>TOTAL PORTUGAL</b>			<b>7,067,624.25</b>	<b>2.43</b>
<b>CZECH REPUBLIC</b>				
RAIFFEISENBANK AS 7.125% 19-01-26	EUR	1,500,000	1,541,331.17	0.53
<b>TOTAL CZECH REPUBLIC</b>			<b>1,541,331.17</b>	<b>0.53</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 8.0% PERP	USD	2,000,000	1,737,437.62	0.60
INTL GAME TECHNOLOGY 3.5% 15-06-26	EUR	1,000,000	969,347.22	0.33
OTE 0.875% 24-09-26 EMTN	EUR	3,000,000	2,765,082.74	0.95
PEU FIN 7.25% 01-07-28	EUR	1,100,000	1,104,189.17	0.38
ROLLS ROYCE 3.375% 06/26	GBP	2,500,000	2,579,560.68	0.89
TECHNIPFMC LIMITED 3.15% 16-10-23	EUR	1,300,000	1,321,950.05	0.45
<b>TOTAL UNITED KINGDOM</b>			<b>10,477,567.48</b>	<b>3.60</b>
<b>SWEDEN</b>				
INTRUM AB 4.875% 15-08-25	EUR	99,000	82,998.18	0.03
SVENSKA KULLAGERFABRIKEN AB 3.125% 14-09-28	EUR	1,000,000	989,445.62	0.34
<b>TOTAL SWEDEN</b>			<b>1,072,443.80</b>	<b>0.37</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 3.25% 02-04-26	EUR	4,000,000	3,888,912.79	1.34
<b>TOTAL SWITZERLAND</b>			<b>3,888,912.79</b>	<b>1.34</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>229,671,833.75</b>	<b>78.88</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>229,671,833.75</b>	<b>78.88</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries</b>				
<b>FRANCE</b>				
OSTRUM EURO ABS OPPORTUNITIES S IC	EUR	24	3,006,739.20	1.03
OSTRUM SRI CASH M unit	EUR	637	6,348,749.68	2.18
OSTRUM SRI CASH Z2 unit	EUR	78	776,263.80	0.27
OSTRUM SRI MONEY PLUS IC	EUR	95	9,865,861.15	3.39
<b>TOTAL FRANCE</b>			<b>19,997,613.83</b>	<b>6.87</b>
<b>LUXEMBOURG</b>				
OSTRUM CREDIT OPPORTUNITIES SI A EUR CAP	EUR	13,000	1,376,180.00	0.47
<b>TOTAL LUXEMBOURG</b>			<b>1,376,180.00</b>	<b>0.47</b>
<b>TOTAL Retail UCITS and AIFs and their equivalents in other countries intended for non-professional investors</b>			<b>21,373,793.83</b>	<b>7.34</b>
<b>TOTAL Undertakings for collective investment</b>			<b>21,373,793.83</b>	<b>7.34</b>
<b>Securities transferred under repurchase agreements</b>				





## • DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>GERMANY</b>				
DEUTSCHE BK 10.0% PERP	EUR	1,200,000	1,215,287.48	0.41
<b>TOTAL GERMANY</b>			<b>1,215,287.48</b>	<b>0.41</b>
<b>AUSTRIA</b>				
AMS AGA 6.0% 31-07-25	EUR	1,400,000	1,290,067.33	0.44
<b>TOTAL AUSTRIA</b>			<b>1,290,067.33</b>	<b>0.44</b>
<b>BELGIUM</b>				
KBC GROUPE 4.5% 06-06-26 EMTN	EUR	2,700,000	2,693,851.08	0.93
<b>TOTAL BELGIUM</b>			<b>2,693,851.08</b>	<b>0.93</b>
<b>SPAIN</b>				
BANCO DE CREDITO SOCIAL 8.0% 22-09-26	EUR	1,500,000	1,620,248.63	0.56
CELLNEX FINANCE 2.25% 12-04-26	EUR	1,000,000	943,672.46	0.32
UNICAJA BAN 7.25% 15-11-27	EUR	1,000,000	1,050,713.56	0.36
<b>TOTAL SPAIN</b>			<b>3,614,634.65</b>	<b>1.24</b>
<b>UNITED STATES</b>				
General Motors Financial Co Inc 4.5% 22-11-27	EUR	2,899,000	2,892,655.16	1.00
<b>TOTAL UNITED STATES</b>			<b>2,892,655.16</b>	<b>1.00</b>
<b>FRANCE</b>				
CA 7.25% PERP EMTN	EUR	300,000	300,002.14	0.10
DERICHEBOURG 2.25% 15-07-28	EUR	1,500,000	1,314,483.75	0.45
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	2,000,000	2,007,385.47	0.68
ULFP 2 1/2 06/04/26	EUR	1,400,000	1,326,246.85	0.46
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,300,000	1,160,368.60	0.40
<b>TOTAL FRANCE</b>			<b>6,108,486.81</b>	<b>2.09</b>
<b>IRELAND</b>				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,799,000	1,807,036.85	0.62
AIB GROUP 5.75% 16-02-29	EUR	1,300,000	1,368,964.64	0.47
BK IRELAND GROUP 4.875% 16-07-28	EUR	999,000	1,020,660.24	0.35
<b>TOTAL IRELAND</b>			<b>4,196,661.73</b>	<b>1.44</b>
<b>ITALY</b>				
UNICREDIT 4.45% 16-02-29 EMTN	EUR	1,001,000	987,881.55	0.34
<b>TOTAL ITALY</b>			<b>987,881.55</b>	<b>0.34</b>
<b>LUXEMBOURG</b>				
AKELIUS RESIDENTIAL PROPERTY FINANCING B 1.125% 11-01-29	EUR	500,000	389,236.51	0.14
<b>TOTAL LUXEMBOURG</b>			<b>389,236.51</b>	<b>0.14</b>
<b>NETHERLANDS</b>				
AEGON NV AUTRE R+0.1% PERP	EUR	999,900	778,640.46	0.26
DUFY ONE BV 3.375% 15-04-28	EUR	2,000,000	1,791,012.50	0.62
<b>TOTAL NETHERLANDS</b>			<b>2,569,652.96</b>	<b>0.88</b>
<b>PORTUGAL</b>				
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	2,200,000	2,210,408.52	0.76
<b>TOTAL PORTUGAL</b>			<b>2,210,408.52</b>	<b>0.76</b>
<b>SWEDEN</b>				
INTRUM AB 4.875% 15-08-25	EUR	1,401,000	1,174,549.95	0.40
<b>TOTAL SWEDEN</b>			<b>1,174,549.95</b>	<b>0.40</b>
<b>TOTAL Securities transferred under repurchase agreements</b>			<b>29,343,373.73</b>	<b>10.07</b>
<b>Payables representing securities transferred under repurchase agreements</b>			-29,124,487.01	-10.00
<b>Indemnities on securities transferred under repurchase agreements</b>			-80,615.46	-0.02



## • DETAILED SECURITIES PORTFOLIO AT 30/06/2023 IN EUR (continued)

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Derivatives</b>				
<b>Futures commitments</b>				
<b>Futures commitments on a regulated or equivalent market</b>				
EURO BOBL 0923	EUR	-170	198,320.00	0.07
<b>TOTAL Futures commitments on a regulated or equivalent market</b>			<b>198,320.00</b>	<b>0.07</b>
<b>TOTAL Futures commitments</b>			<b>198,320.00</b>	<b>0.07</b>
<b>Other derivatives</b>				
<b>Credit default swaps</b>				
ITRAXX EUR XOVER S39	EUR	-10,000,000	-407,588.89	-0.14
ITRAXX EUR XOVER S39	EUR	-10,000,000	-406,200.00	-0.15
<b>TOTAL Credit default swaps</b>			<b>-813,788.89</b>	<b>-0.29</b>
<b>TOTAL Other derivatives</b>			<b>-813,788.89</b>	<b>-0.29</b>
<b>TOTAL Derivatives</b>			<b>-615,468.89</b>	<b>-0.22</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	-198,320	-198,320.00	-0.06
<b>TOTAL Margin calls</b>			<b>-198,320.00</b>	<b>-0.06</b>
<b>Receivables</b>			<b>49,628,139.74</b>	<b>17.04</b>
<b>Payables</b>			<b>-41,170,207.50</b>	<b>-14.14</b>
<b>Financial accounts</b>			<b>2,736,114.10</b>	<b>0.94</b>
<b>Net assets</b>			<b>291,187,969.02</b>	<b>100.00</b>



**NATIXIS INVESTMENT MANAGERS INTERNATIONAL**

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