



# NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

## **OSTRUM SRI CREDIT EURO**

### **ANNUAL REPORT** as at 30 December 2022

**Management Company: Natixis Investment Managers International**

**Depositary: CACEIS Bank**

**Statutory auditor: Mazars**



# Contents

	Page
<b>1. Management report</b>	<b>3</b>
<b>a) Investment guidelines</b>	<b>3</b>
■ Management policy	
<b>b) Information regarding the UCI</b>	<b>5</b>
■ Main changes to the portfolio during the financial year	
■ Material changes occurring during the financial year and in the future	
■ Index-linked UCI	
■ Alternative funds of funds	
■ Efficient portfolio management techniques and financial derivative instruments (ESMA)	
■ SFTR	
■ Access to documentation	
<b>c) Information regarding risks</b>	<b>12</b>
■ Overall risk calculation method	
■ Exposure to securitisation	
■ Risk management	
■ Cash management	
■ Handling of non-liquid assets	
<b>d) Environmental, social and governance (ESG) criteria</b>	<b>13</b>
<b>e) French Law on Energy and Climate</b>	<b>14</b>
<b>2. Governance and compliance commitments</b>	<b>15</b>
<b>3. Fees and taxation</b>	<b>34</b>
<b>4. Statutory Auditor's certification</b>	<b>35</b>
<b>5. Annual financial statements</b>	<b>41</b>
<b>6. Note(s) to the Financial Statements</b>	<b>73</b>



# 1. Management report

## a) Investment guidelines

### ■ Management policy

After recording a strong upturn with the reopening of economies, global growth slowed over the course of the last financial year. The war that broke out in Ukraine intensified pressure on prices, especially for energy and food, while inflation was already high due to the major adjustments that took place during and after the Covid-19 crisis. Russia was the EU's leading energy supplier and, together with Ukraine, these two countries as a whole were the top suppliers of cereal in the world. Inflation in the eurozone thus reached double digits for the first time in September 2022 (10%) and US inflation was at its highest level in 40 years. Households thus suffered losses of purchasing power, which affected their spending and their trust. The increases in salaries and the measures taken by governments to protect them have not made it possible to absorb the full scale of the impact. Added to this was the zero-tolerance Covid policy maintained in China, which led to lockdowns in some major cities. In September 2022, surveys conducted with business leaders led to the forecast of a recession in the eurozone, particularly related to Germany, which depends heavily on Russian gas and on trade with China, and a more marked slowdown in the global economy.

The central banks did a major U-turn on their monetary policy due to the stronger than expected rise in inflation, its continuation and the risk of long-term high inflation forecasts. They stopped purchasing financial assets and keeping interest rates close to zero, or at negative levels, to bring about a high rise in their key rates, with the notable exception of the Bank of Japan. The absolute priority is to combat inflation at the risk of impacting growth and triggering a recession.

This faster and stronger tightening of monetary policies has caused a lot of tension on the bond markets and more notably on the short part of the interest rate curve. Meanwhile the equity markets are on the way down for the year due to fears about the breakout of war in Ukraine, the high increase in inflation, the clear tightening of monetary policies and the increased risk of recession. In this context of risk aversion, investors have favoured the dollar, which has risen sharply compared to the main currencies. The euro/dollar thus ended the year at a 20-year low.

Regarding the markets, the tensions on bond rates that had started in the last quarter of 2021, due to fears of a more rapid normalisation by the central banks, intensified sharply in the first half of 2022 (the German 2-year and 10-year rates rose +145 and +170 basis points, respectively). A noteworthy event was that these rates returned to positive territory in the first quarter of 2022. Risk aversion took over the credit market, especially in February, with the escalation of tensions between Russia and Ukraine, and Russia's invasion at the end of February. However, the rise in credit spreads seen in February in particular (+22 for investment grade) was mostly erased in March, as investors were reassured by the still robust macro and microeconomic figures.



# 1. Management report

The Fund moved closer to neutrality as from the month of January 2022 (DTS ~100%) and was even underexposed in February (DTS below 90%). We thus maintained an underexposure to credit (DTS below 100%), as well as an overweighting in rates (between 90% and 100% of the index sensitivity) up to the end of May, mainly using index derivatives on Itraxx Main and CrossOver for the credit part, and options on interest rate futures for the rate sensitivity.

At the end of May, we increased our exposures again, via primary issues and by cutting a part of our hedging, in order to increase our DTS to levels of between 120% and 130% up to the month of August, in order to profit from the upturn in risky assets. We remained more neutral in August and September, with DTS of around 100%. During the last quarter, the DTS was increased (~120%), with a rate duration in line with that of the index and a reduction in the HY (BB) allocation to 5%.

In terms of performance, the Fund benefited over the period from its more defensive positioning on the credit part, and especially from its underweighting of rates. It unfortunately suffered from a few specific aspects, notably certain exposures to T1 CMS (positions outside indices representing 4% of the Fund and which lost between 10% and 15% on average in the first quarter of 2022) as well as to Nordic real estate companies to which the Fund was overexposed compared to its benchmark. Despite not having recorded any issuer defaults over the period, the Fund also suffered from its HY exposures: the BB allocation represented 20% at the start of the year, before being gradually hedged (via the Itraxx XOVER) and then reduced to reach 5% at the end of the year. This allocation nevertheless contributed significantly to the Fund's negative relative performance compared to its benchmark.

In 2022, the Fund underperformed its benchmark (details of the performances by unit below), while implementing an SRI (Socially Responsible Investment) strategy based on the following four pillars: governance, sustainable resource management, the economic and energy transition and territorial development. The commitment to the SRI dimension involved building a portfolio with an average SRI rating that is better than the average SRI rating of the initial investment universe after eliminating 20% of the worst securities (including the following two filters: exclusion committee and extra-financial rating).

During the year, the Fund only used derivatives for the purpose of hedging foreign exchange risk (swaps, forex forwards). All of these positions were taken with the banks Société Générale, BNP, JP Morgan and Barclays, and are systematically collateralised overnight.

Lastly, after Covid 19, no significant and/or particular event occurred during the financial year, or after the close, with respect to the application of accounting methods.

Fund performances by unit in 2022:

- FR0000982217 Net perf. -14.811% Bench perf. -13.685%,
- FR0011003664 Net perf. -14.551% Bench perf. -13.685%,
- FR0011521517 Net perf. -14.976% Bench perf. -13.685%,
- FR0013241015 Net perf. -14.685% Bench perf. -13.685%.

*Past performance is no guarantee of future results.*



# 1. Management report

## b) Information regarding the UCI

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

Securities	Changes ("Accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH M	135,746,538.38	126,959,251.18
MULTI UNITS LUXEMBOURG-LYXOR	13,891,680.00	13,553,530.00
OSTRUM CREDIT 6M PART I	9,993,840.00	0.00
ABN AMRO BK 5.125% 22/02/33	4,987,950.00	1,997,800.00
MERCK FINANCIAL SERVICES 2.375% 15/06/30	3,109,008.38	2,750,679.86
EDP FIN 1.875% 21/09/29 EMTN	2,956,875.86	2,636,743.15
DEUTSCHE BK 4.0% 24/06/32 EMTN	2,689,929.00	2,655,291.70
BOUYGUES 3.625% 16/01/23	2,589,506.51	2,582,728.77
AUTOROUTE DU SUD DE LA FRANCE 2.875% 18/01/2023	2,567,857.88	2,562,547.95
WOLTERS KLUWER NV 2.875% 21/03/23	2,562,773.97	2,550,140.41

### ■ Material changes occurring during the financial year and in the future

There were no substantial changes to this UCI.

### ■ Index-linked UCI

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

### ■ Alternative funds of funds

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



# 1. Management report

■ **Efficient portfolio management techniques and financial derivative instruments (ESMA) in EUR**

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

• **Exposure obtained through efficient management techniques: 44,866,124.06**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 44,866,124.06

• **Underlying exposure achieved through derivatives: 184,076,029.98**

- o Forward foreign exchange: 5,729,969.98
- o Futures: 52,030,360.00
- o Options: 119,315,700.00
- o Swaps: 7,000,000.00

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

Efficient management techniques	Derivatives (*)
NATIXIS ASSET MANAGEMENT FINANCE	BOFA SECURITIES EUROPE S.A. - BOFAFRP3

(\*) Except listed derivatives.



# Management report

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

Types of instruments	Amount in portfolio currency
<b>Efficient management techniques</b>	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	44,910,841.96
<b>Total</b>	<b>44,910,841.96</b>
<b>Derivatives</b>	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

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

## d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*)	211,528.42
. Other income	0.00
<b>Total income</b>	<b>211,528.42</b>
. Direct operating expenses	53,112.47
. Indirect operating expenses	0.00
. Other expenses	0.00
<b>Total expenses</b>	<b>53,112.47</b>

(\*) 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 in EUR

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

**a) Securities and commodities lending**

Amount	0.00				
% of Net Assets*	0.00				

\* % excluding cash and cash equivalents

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

Amount	0.00	0.00	43,669,821.58	0.00	0.00
% of Net Assets	0.00	0.00	13.92%	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 ASSET MANAGEMENT FINANCE FRANCE	0.00	0.00	43,669,821.58	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		44,910,841.96		0.00
<b>Rating</b>	0.00	0.00	0.00	0.00	0.00
Collateral currency					
0.00	0.00		0.00	0.00	0.00

**f) Settlement and clearing of contracts**

Tripartite				X	
Central counterparty					
Bilateral	X			X	



# 1. Management report

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

## g) Collateral maturity broken down by tranche

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

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

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	43,669,821.58	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



# 1. Management report

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

## i) Breakdown of data on income and costs

Income					
- UCIs	0.00	0.00	207,516.01	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	49,642.45	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 and to ensure that there is no 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 may only be:

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



# 1. Management report

## I) Breakdown of data on income and costs

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 at its head office or from the following email address: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)



# 1. Management report

## c) Information regarding risks

### ■ Overall risk calculation method

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

### ■ Exposure to securitisation

Investments in securitisations are subject to formal multi-criteria analysis prior to investment which specifically includes:

- collateral analysis (originator's origination policy, characteristics and quality of underlying loans),
- analysis of the structure.

Regular monitoring of securitisations is carried out and stress tests are conducted on portfolios that are significantly exposed to securitisations. To this end, the Management Company has access to information and simulation tools, namely reports from the Bloomberg and Intex rating agencies.

### ■ Risk management

None.

### ■ Cash management

None.

### ■ Handling of non-liquid assets

This is not relevant to this UCI.



# 1. Management report

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

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

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

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



# 1. Management report

## e) French Law on Energy and Climate

This UCI is not subject to the regulation implementing *Loi n°2019-1147 relative à l'énergie et au climat* (French Law No. 2019-1147 on energy and climate).



## 2. Governance and compliance commitments

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

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

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

### ■ Voting policy

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the fund it manages, as well as the latest annual report, are available from the company's registered office, or online at: <https://www.im.natixis.com/fr/resources/natixis-investment-managers-international-rapport-sur-l'exercice-des-droits-de-vote>.

### ■ 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 employees identified by AIFM and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

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

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive").
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 ("UCITS V Directive").
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by 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 element 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 into account market conditions.

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, this strategy being part of that of the international distribution platform and that of Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision.

For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects. 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 solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.

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

The quantitative criterion reflects the challenges of achieving the management performance sought by investors without causing 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 issues, 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), which, if successfully met, 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 the 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 guarantee 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.

- 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 the regulations and NIMI's internal procedures in terms of risk management and compliance.



## 2. Governance and compliance commitments

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, involvement in improving the reliability of a process, participation in a cross-disciplinary project, developing new expertise, involvement in developing operational efficiency or any other matters otherwise defined as part of NIMI's strategic objectives.

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* – PERCO). 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 employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant decline in its profits, NIMI may also decide to reduce or entirely cancel the amount allocated to individual variable remuneration, together with any deferred, but not fully vested, instalments of variable remuneration previously awarded.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an ESG event or situation occurs that could be expected to 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, if applicable.

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 proportion of the variable remuneration in the form of a cash payment indexed to changes 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 proportion 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 the total remuneration and that the fixed component represents a sufficiently high proportion 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 a variable component. All individual situations for which variable remuneration represents more than 100% of 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 EMPLOYEES UNDER THE AIFM AND/OR UCITS V DIRECTIVES

### II-1. Identified employees

In accordance with regulatory provisions, NIMI's identified employees comprise the categories of employee, including executive managers, 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 bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified on the basis of their employment activities, their level of responsibility or their level of total remuneration.

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

The following employee categories are identified:

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

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



## 2. Governance and compliance commitments

The scope of the entire identified employee population is then validated by NIMI's General 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 employees

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

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 or total reduction in the vesting portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment.

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



## 2. Governance and compliance commitments

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

### III- GOVERNANCE

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

NIMI's Permanent Controls Department and Risk Department have an active role in the development, ongoing monitoring and assessment of the remuneration policy. They are thus involved in determining the overall strategy applicable to the Management Company to promote the development of effective risk management. As such, they are involved in determining the scope of identified employees. 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, the application methods and quantified data of the remuneration policy, including details of identified employees 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, which includes NIMI, in particular. This Intermediary Committee brings together the General Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of the Natixis General Management, which then transmits it to the Natixis Remuneration Committee.

NIMI, which does not have its own Remuneration Committee but is a member of the Natixis Group, reports to the Natixis Remuneration Committee.

The Natixis Remuneration Committee was established and acts in accordance with regulations<sup>1</sup>:

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

---

<sup>1</sup> 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 Specific 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, the products managed and 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 data of the remuneration policy, including details of identified employees 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 function.

The remuneration of NIMI's Chief Executive Officer is set by the General 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 the Natixis IM 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 during the last financial year

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

Fixed remuneration in 2022\*: €27,383,602

Variable remuneration awarded for 2022: €9,378,250

Employees concerned: 363

\* *Theoretical fixed remuneration for full-time equivalents (FTE) in December 2022*

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

Total remuneration awarded for 2022: €9,689,885 including:

- Senior executives: €2,647,162

- Members of staff: €7,042,723

Employees concerned: 54



## 2. Governance and compliance commitments

### ■ Remuneration policy of the delegated management company

This OSTRUM AM remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to employees identified by the AIFMD and UCITS V (see point II) and a governance mechanism applicable to all employees (see point III).

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

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (“AIFM Directive”).
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 (“UCITS V Directive”).
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by 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 OSTRUM AM'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.

The OSTRUM AM remuneration policy, which applies to all employees, incorporates in its fundamental principles the alignment of the interests of its employees with those of investors:

- 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 into account market conditions.



## 2. Governance and compliance commitments

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

### I-1. Definition of performance

The objective and transparent evaluation of annual and multi-year performance based on predefined objectives is the prerequisite for application of OSTRUM AM'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 AM'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 support the strategic challenges of the Management Company. Individual performance is assessed annually depending on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria.

Quantitative criteria reflect the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of OSTRUM AM 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 internal regulations and procedures with regard to OSTRUM AM risk management and compliance.



## 2. Governance and compliance commitments

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, involvement in improving the reliability of a process, participation in a cross-disciplinary project, developing new expertise, involvement in developing operational efficiency or any other matters otherwise defined as part of OSTRUM AM's strategic objectives.

Specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, 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, defined by the strategic objectives set out by OSTRUM AM.

### I-2. Remuneration components

#### I-2.1. Fixed remuneration

OSTRUM AM 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 OSTRUM AM's annual results, as well as on qualitative information, 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 AM'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 – PERCO). Employees can benefit from a matching scheme under these plans.

This collective variable remuneration has no incentive effect on OSTRUM AM's risk management and/or the products managed and does not fall within the scope 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 employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or cancellation of the individual variable remuneration awarded.

In the event of a loss or a significant decline in its profits, OSTRUM AM 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 ESG event or situation occurs that could be expected to 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, if applicable.

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**

OSTRUM AM 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 proportion of the variable remuneration in the form of a cash payment indexed to the performance of an equally weighted basket of products managed by OSTRUM AM. The proportion 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 AM.



## 2. Governance and compliance commitments

This scheme is subject to conditions of continued employment and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for OSTRUM AM 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.

### I-2.4. Balance between fixed and variable remuneration

OSTRUM AM ensures that there is an appropriate balance between the fixed and variable components of the total remuneration received and that the fixed component represents a sufficiently high proportion 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 a variable component. All individual situations for which variable remuneration represents more than 100% of 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 EMPLOYEES UNDER THE AIFM AND/OR UCITS V DIRECTIVES

### II-1. Identified employees

In accordance with regulatory provisions, OSTRUM AM's identified staff comprise the categories of employee, including executive managers, 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 managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These individuals are identified on the basis of their employment activities, their level of responsibility or their level of total remuneration.

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

The following employee categories are identified:

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

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



## 2. Governance and compliance commitments

The names of all identified staff are then validated by OSTRUM AM's General 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 employees

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

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 AM. 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 AM 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 AM.

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment, to the Management Company's financial performance, and to the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for OSTRUM AM 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 or total reduction in the vesting 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 AM's Long-Term Incentive Plan (LTIP).



## 2. Governance and compliance commitments

### III- GOVERNANCE

The general and specific principles of the remuneration policy are defined and documented by the OSTRUM AM Human Resources Department.

OSTRUM AM'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 for the Permanent Controls Department and in determining the indexation 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 AM's remuneration policy is approved by the OSTRUM AM Board of Directors in its supervisory function.

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

The OSTRUM AM Remuneration Committee was established and acts in accordance with regulations<sup>2</sup>:

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

In this context, the general and specific principles, the compliance of OSTRUM AM's remuneration policy with the applicable regulations and application methods, and quantified summary data of the remuneration policy, including the identified population and the highest levels of remuneration, are submitted to the OSTRUM AM Remuneration Committee for review, before being approved by its Board of Directors in its supervisory function.

---

<sup>2</sup> For more details on the composition and role of OSTRUM AM's Remuneration Committee, see the Rules of Procedure of the Appointments and Remuneration Committee.



## 2. Governance and compliance commitments

Natixis IM's General Management then submits the above information in summary form for the approval of Natixis's General Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory function.

The Natixis Remuneration Committee itself has been established and acts in accordance with regulations, both in its composition (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, its Chairman included, do not hold executive functions within OSTRUM AM, are outside the Natixis Group and are therefore completely independent<sup>3</sup>.

The remuneration of OSTRUM AM's Chief Executive Officer is proposed by the General Management of Natixis IM and of Natixis, then presented to the OSTRUM AM Remuneration Committee and finally to the Natixis Remuneration Committee.

The remuneration packages of OSTRUM AM's Risk and Compliance Directors are reviewed, as part of the independent reviews carried out by the risk and compliance functions, by Natixis IM's Risk and Compliance Directors. They are then submitted to the OSTRUM AM 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 AM-company level 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 AM 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 OSTRUM AM remuneration policy is subject to a centralised and independent annual review by the Natixis IM Internal Audit Department.

When OSTRUM AM 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.

---

<sup>3</sup> 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 during the last financial year

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

Fixed remuneration in 2022\*: €27,364,506

Variable remuneration awarded for 2022: €10,419,005

Employees concerned: 357

\* *Theoretical fixed remuneration for full-time equivalents (FTE) in December 2022*

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

Total remuneration awarded for 2022: €15,943,236 including:

- Senior executives: €3,850,000

- Members of staff: €12,093,236

Employees concerned: 83



## 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>.

### ■ Withholding tax

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



## 4. Statutory Auditor's report



61, rue Henri Regnault La Défense  
92400 COURBEVOIE  
France  
Tel.: +33 (0)1 49 97 60 00  
Fax: +33 (0)1 49 97 60 01  
[www.mazars.fr](http://www.mazars.fr)

## OSTRUM SRI CREDIT EURO FUND

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

Financial year ended 30 December 2022

#### Mazars

A limited company (société anonyme) with management and supervisory boards, providing accounting, auditing and consulting services.

Registered office: 61, rue Henri Regnault, 92400 Courbevoie, France

Capital of €8,320,000 – Nanterre Trade and Companies Register (RCS) No. 784 824 153

## **OSTRUM SRI CREDIT EURO FUND**

43 Avenue Pierre Mendès France  
75013 Paris, France

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

Financial year ended 30 December 2022

To unitholders of the OSTRUM SRI CREDIT EURO Fund,

## **Opinion**

In execution of the assignment entrusted to us by the Management Company, we have audited the annual financial statements of the undertaking for collective investment in the form of the OSTRUM SRI CREDIT EURO mutual investment fund relating to the financial year ended 30 December 2022, 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 framework**

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

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

### **Independence**

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 1 January 2022 to the issue date of our report.

## Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments, which, in our professional opinion, were the most significant for the audit of the financial year's annual statements.

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

Complex derivatives are valued using the methods set out in the Fund regulations and in the appendix. We have examined the existing independent valuation procedure within the Management Company and we have verified that this procedure has been correctly applied.

## 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 senior management and the persons in charge of corporate governance relating 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 draw up a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free 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 from fraud or error and are considered material where it might reasonably be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

As specified in Article L. 823-10-1 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 issues a certification with reserve or a refusal 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, date of electronic signature*

*Document authenticated and dated through electronic signature*



**2023.04.17**

**19:18:43**

**+02'00'**

Jean-Luc MENDIELA



## 5. Annual financial statements

### a) Annual financial statements

#### ■ BALANCE SHEET – ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>44,065,281.40</b>	<b>38,257,135.92</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>302,667,034.02</b>	<b>301,901,137.20</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>226,750,970.59</b>	<b>253,227,971.00</b>
Traded on a regulated or equivalent market	226,750,970.59	253,227,971.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>29,870,886.84</b>	<b>9,613,558.35</b>
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	29,870,886.84	9,613,558.35
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 special purpose 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>Temporary securities transactions</b>	<b>43,669,821.58</b>	<b>38,240,987.47</b>
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	112.22
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	43,669,821.58	38,240,875.25
Other temporary transactions	0.00	0.00
<b>Forward financial instruments</b>	<b>2,375,355.01</b>	<b>818,620.38</b>
Transactions on a regulated or equivalent market	2,375,355.01	491,007.58
Other transactions	0.00	327,612.80
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>8,373,280.76</b>	<b>7,569,344.40</b>
Forward foreign exchange transactions	5,729,969.98	5,816,969.22
Other	2,643,310.78	1,752,375.18
<b>FINANCIAL ACCOUNTS</b>	<b>11,745,737.43</b>	<b>3,047,841.17</b>
Cash and cash equivalents	11,745,737.43	3,047,841.17
<b>TOTAL ASSETS</b>	<b>366,851,333.61</b>	<b>350,775,458.69</b>



## 5. Annual financial statements

### ■ BALANCE SHEET – LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>SHAREHOLDERS' EQUITY</b>		
Capital	334,786,845.22	294,918,379.99
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net profits and losses for the financial year (a, b)	-23,702,183.61	7,315,921.37
Income for the financial year (a, b)	2,600,099.64	2,094,207.57
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>313,684,761.25</b>	<b>304,328,508.93</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>47,292,947.26</b>	<b>40,114,282.60</b>
Sales of financial instruments	0.00	0.00
Temporary securities transactions	44,910,841.96	38,427,533.61
Payables on securities transferred under repurchase agreements	44,910,841.96	38,427,533.61
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	2,382,105.30	1,686,748.99
Transactions on a regulated or equivalent market	2,301,855.00	491,006.91
Other transactions	80,250.30	1,195,742.08
<b>PAYABLES</b>	<b>5,873,625.10</b>	<b>6,332,667.16</b>
Forward foreign exchange transactions	5,698,173.24	5,781,567.29
Other	175,451.86	551,099.87
<b>FINANCIAL ACCOUNTS</b>	<b>0.00</b>	<b>0.00</b>
Current bank loans	0.00	0.00
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>366,851,333.61</b>	<b>350,775,458.69</b>

(a) Including adjustments.

(b) Minus interim dividends paid over the financial year.



## 5. Annual financial statements

### ■ OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO BOBL 0322	0.00	11,991,600.00
US 10YR NOTE 0322	0.00	11,472,806.01
Commitments on over-the-counter markets		
Credit default swaps		
HOCH AG 1.75 07-25_2	0.00	2,000,000.00
ITRAXX EUR XOVER S36	0.00	10,000,000.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Futures contracts		
XEUR FGBS SCH 0322	0.00	43,131,550.00
EURO SCHATZ 0323	44,592,660.00	0.00
EURO BOBL 0323	4,630,000.00	0.00
FGBL BUND 10A 0322	0.00	17,137,000.00
FGBL BUND 10A 0323	1,861,020.00	0.00
XEUR FGBX BUX 0323	946,680.00	0.00
Options		
EUREX BOBL 01/2022 PUT 133	0.00	25,515,460.00
EUREX BOBL 01/2022 PUT 132.5	0.00	12,391,320.00
EUREX EURO BUND 01/2023 PUT 133	20,430,225.00	0.00
EUREX EURO BUND 01/2023 PUT 135	28,873,125.00	0.00
EUREX EURO BUND 01/2023 PUT 138	37,594,800.00	0.00
EUREX EURO BUND 01/2023 PUT 136	32,417,550.00	0.00
Commitments on over-the-counter markets		
Credit default swaps		
ITRAXX EUR XOVER S38	7,000,000.00	0.00
Other commitments		



## 5. Annual financial statements

### ■ INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	189,091.22	400.46
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	3,475,584.66	4,744,334.01
Income from debt securities	0.00	0.00
Income from securities financing transactions	211,528.42	120,193.61
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>3,876,204.30</b>	<b>4,864,928.08</b>
<b>Expenses on financial transactions</b>		
Expenses on securities financing transactions	53,112.47	3,398.91
Expenses on forward financial instruments	0.00	0.00
Expenses on financial debt	153,638.09	114,945.65
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>206,750.56</b>	<b>118,344.56</b>
<b>PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>3,669,453.74</b>	<b>4,746,583.52</b>
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	1,761,620.58	2,286,826.43
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)</b>	<b>1,907,833.16</b>	<b>2,459,757.09</b>
Income equalisation for the financial year (5)	692,266.48	-365,549.52
Interim dividends paid over the financial year (6)	0.00	0.00
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>2,600,099.64</b>	<b>2,094,207.57</b>



## 5. Annual financial statements

### b) Annual financial statements – Notes

#### 1. Accounting rules and methods

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

The following general accounting principles apply:

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

The reference currency of the portfolio is the euro.

The length of the financial year is 12 months.

#### Asset valuation rules

1. Financial instruments traded on a regulated market are valued on the basis of prices that seem most representative among stock market prices, prices provided by market specialists, prices used for the calculation of recognised market indices, or prices published in representative databases.
  - Financial instruments traded on a regulated European market are valued on each trading day on the basis of the day's closing price.
  - Financial instruments traded on a regulated market in the Asia-Pacific region are valued each trading day on the basis of the day's closing price.
  - Financial instruments traded on a regulated market in the Americas are valued each trading day on the basis of the day's closing price.
2. Financial instruments traded on a regulated market outside the European Monetary Union are valued on each trading day based on the price on their main market, converted into euros according to the WM Reuters rate recorded at 4:00 p.m. London time.
3. Units or shares of listed UCIs are valued on the basis of the prices that appear to be the most representative among stock market prices (closing price) or net asset values (last known net asset value).
4. Units or shares of unlisted UCIs and investment funds are valued at the last known net asset value or, failing that, at their last estimated value.



## 5. Annual financial statements

5. With the exception of Warrants issued by States in the eurozone, whose price is published on representative databases or reported by market specialists, negotiable debt securities and equivalent securities are valued actuarially by applying the swap rate calculated by interpolating the corresponding maturity which is increased or decreased by an estimated margin depending on the intrinsic characteristics of the issuer of the security.
6. Securities financing transactions are valued as follows:
- Securities lent and borrowed: borrowed securities are valued at their market value. The receivable representing the securities lent or the debt representing the securities borrowed is valued at the securities' market value.
  - Securities transferred or received under repurchase/reverse repurchase agreements: securities received under repurchase/reverse repurchase agreements recorded as receivables are valued at the value set out in the agreement. Securities transferred under repurchase agreements are valued at market value. The debt representing the securities transferred under a repurchase agreement is valued at the value set out in the agreement.
7. Transactions in futures and options are valued as follows:
- Transactions involving futures and options traded on organised markets in the European Monetary Union are valued each trading day on the basis of the clearing price on the valuation day.
  - Transactions involving futures and options traded on foreign organised markets are valued each trading day on the basis of the price on their main market converted into euros according to the WM Reuters price recorded at 4:00 p.m. GMT.
  - Commitments corresponding to transactions on the futures markets are recorded off-balance sheet at their market value, while those corresponding to transactions on the options markets are translated into their underlying equivalent.
8. Currency or interest rate swap transactions are valued as follows:
- Interest rate and/or currency swaps are valued at their market value based on a price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.
  - The combination of a security and its interest rate and/or currency swap contract may be subject to an overall valuation at the market rate and/or the rate of the currency resulting from the swap pursuant to the terms of the contract. This method may only be used in the specific case of a swap allocated to an identified security. The assimilated combination is then valued as a debt security.
  - Credit default swaps (CDS) are valued according to the Standard Upfront method published by the International Swaps and Derivatives Association (ISDA).
  - Volatility swaps are valued taking the realised variance and anticipated variance into account.



## 5. Annual financial statements

9. Forward foreign exchange transactions are valued on the basis of a revaluation of currencies using the daily exchange rate, taking into account the carry forward/discount calculated in line with the contract expiry date.
10. Term deposits are recorded and valued at their nominal amount. Any associated accrued interest is added to this amount.
11. Other swap transactions or balance sheet products with complex embedded derivatives are valued by means of models that use analytical (e.g. Black & Scholes) or digital (e.g. Monte Carlo) methods approved by the Management Company.
12. Financial instruments, the prices of which were not recorded on the valuation day or for which the prices have been adjusted, are valued at their probable trading value at the Management Company's liability.
13. The AMF subscription fee rate is 0.00085%.
14. Income is recognised using the "coupons received" method.
15. Additions to the portfolio are recorded at their acquisition price excluding fees, and disposals are recorded at their sale price excluding fees.



## 5. Annual financial statements

### Management fees

Fees charged to the investor, payable at the time of subscription or redemption	Base	Rate scale					
		E unit	I unit	L unit	GP unit	SI unit	
Subscription fee payable to third parties	Net asset value x number of units	<ul style="list-style-type: none"> <li>Subscriptions with the LA BANQUE POSTALE marketing agent network:                             <ul style="list-style-type: none"> <li>- 1% for subscriptions below €50,000; maximum rate,</li> <li>- 0.75% for subscriptions greater than or equal to €50,000 and less than €100,000; maximum rate,</li> <li>- 0.50% for subscriptions greater than or equal to €100,000; maximum rate.</li> </ul> </li> <li>Subscriptions to other marketing agent networks: 1.50%; maximum rate.</li> </ul>	<ul style="list-style-type: none"> <li>None.</li> </ul>	<ul style="list-style-type: none"> <li>2%; maximum rate.</li> </ul>	<ul style="list-style-type: none"> <li>- 1.5%; maximum rate.</li> </ul>	- None	
		Nil for subscriptions from UCIs managed by LA BANQUE POSTALE ASSET MANAGEMENT or a legally linked company/a company of the NATIXIS INVESTMENT MANAGERS group					
		<ul style="list-style-type: none"> <li>Nil for the reinvestment of dividends within three months of their payment date.</li> <li>Nil for subscriptions made by a unitholder following a redemption request for the same number of securities and the same net asset value.</li> </ul>					



## 5. Annual financial statements

Subscription fee payable to the Fund	Net asset value x number of units	• None.	• None
Redemption fee payable to third parties	Net asset value x number of units	• None.	• None
Redemption fee payable to the Fund	Net asset value x number of units	• None.	• None

### Swing pricing

The Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold (as at 18/08/2015).

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 Management Company, as a percentage of net assets, the NAV can 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.



## 5. Annual financial statements

The readjustment cost and trigger threshold parameters are determined by the Management Company and periodically reviewed. These costs are estimated by the Management Company 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 Management Company 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.

### **Allocation of distributable income**

#### ***Definition of distributable income:***

Distributable income consists of:

#### ***Income:***

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

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

#### ***Profits and losses:***

The profits realised, net of fees, less the realised losses, 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 profit/loss equalisation account.



## 5. Annual financial statements

**Procedures for allocating distributable income:**

Unit class	Features							
	ISIN code	Allocation of distributable income	Base currency	Target investors	Minimum recommended investment period	Minimum initial subscription	Minimum subsequent subscription	Initial net asset value
I unit	FR0011003664	Accumulation and/or distribution (and/or retained); possibility of interim dividend distribution	Euro	All subscribers, unit specifically intended for legal entities	Over 4 years	€3,000,000	None	€10,000
E unit	FR0000982217			All subscribers, unit specifically intended for individuals and legal entities		€10,000		€100
L unit	FR0011521517			All subscribers, unit specifically intended for individuals and legal entities		€1,000		€1,000
GP unit	FR0013241015			All subscribers, unit specifically intended for individuals and legal entities		€10000		€100
SI unit	FR0014008CA3	Accumulation		All subscribers, specifically intended for institutional investors		€25,000,000		€100,000



## 5. Annual financial statements

### ■ 2. CHANGE IN NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>304,328,508.93</b>	<b>409,028,623.58</b>
Subscriptions (including subscription fees accruing to the UCI)	133,531,278.05	42,934,115.70
Redemptions (less redemption fees accruing to the UCI)	-80,039,132.66	-141,880,903.53
Profits earned on deposits and financial instruments	956,166.78	11,790,890.90
Losses incurred on deposits and financial instruments	-18,937,834.56	-3,407,942.00
Profits earned on forward financial instruments	19,877,379.70	10,053,794.73
Losses incurred on forward financial instruments	-21,102,075.60	-9,307,017.02
Transaction fees	-349,271.35	-395,449.51
Exchange rate differences	564,273.96	317,136.80
Changes in the valuation difference for deposits and financial instruments	-27,549,346.05	-15,990,176.62
<i>Valuation difference, financial year N</i>	-28,102,426.93	-553,080.88
<i>Valuation difference, financial year N-1</i>	553,080.88	-15,437,095.74
Changes in the valuation difference for forward financial instruments	497,030.89	-1,274,321.19
<i>Valuation difference, financial year N</i>	-759,105.30	-1,256,136.19
<i>Valuation difference, financial year N-1</i>	1,256,136.19	-18,185.00
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year before equalisation	1,907,833.16	2,459,757.09
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	-50.00	0.00
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>313,684,761.25</b>	<b>304,328,508.93</b>



## 5. Annual financial statements

### ■ 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	12,341,557.68	3.93
Fixed-rate bonds traded on a regulated or equivalent market	214,409,412.91	68.36
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>226,750,970.59</b>	<b>72.29</b>
<b>DEBT SECURITIES</b>		
<b>TOTAL DEBT SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>		
Credit	7,000,000.00	2.23
Interest rate	171,346,060.00	54.63
<b>TOTAL OTHER TRANSACTIONS</b>	<b>178,346,060.00</b>	<b>56.86</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	44,065,281.40	14.05
Bonds and equivalent securities	214,409,412.91	68.35	0.00	0.00	12,341,557.68	3.93	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	41,551,448.63	13.25	0.00	0.00	2,118,372.95	0.68	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	11,745,737.43	3.74
<b>LIABILITIES</b>								
Temporary securities transactions	0.00	0.00	43,782,701.46	13.96	1,128,140.50	0.36	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	171,346,060.00	54.62	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<sup>(\*)</sup>

	< 3 months	%	[3 months-1 year]	%	[1-3 years]	%	[3-5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	44,065,281.40	14.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	3,029,169.13	0.97	18,601,913.90	5.93	43,103,036.33	13.74	162,016,851.23	51.65
Debt securities	0.00	0.00	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	2,044,028.63	0.65	14,276,251.35	4.55	27,349,541.60	8.72
Financial accounts	11,745,737.43	3.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,910,841.96	14.32
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions	0.00	0.00	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	44,592,660.00	14.22	4,630,000.00	1.48	122,123,400.00	38.93

(\*) 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-EURO)

	Currency 1 USD		Currency 2		Currency 3		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	2,340,783.32	0.75	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	3,357,461.14	1.07	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	5,698,173.24	1.82	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
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



## 5. Annual financial statements

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

	Type of debit/credit	30/12/2022
<b>RECEIVABLES</b>		
	Funds receivable in respect of forward currency sales	5,729,969.98
	Subscriptions receivable	342,009.15
	Cash collateral deposits	717,914.30
	Collateral	1,583,280.86
	Other receivables	106.47
<b>TOTAL RECEIVABLES</b>		<b>8,373,280.76</b>
<b>PAYABLES</b>		
	Forward currency sales	5,698,173.24
	Redemptions payable	18,773.55
	Fixed management fees	156,678.31
<b>TOTAL PAYABLES</b>		<b>5,873,625.10</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>2,499,655.66</b>

### ■ 3.6. SHAREHOLDERS' EQUITY

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

	Units	Amount
<b>OSTRUM SRI CREDIT EURO E unit</b>		
Units subscribed during the financial year	203,327.64073	43,037,695.76
Units redeemed during the financial year	-322,974.64618	-69,786,435.45
Net subscriptions/redemptions	-119,647.00545	-26,748,739.69
Number of units outstanding at the end of the financial year	1,016,386.20785	
<b>OSTRUM SRI CREDIT EURO GP unit</b>		
Units subscribed during the financial year	7,666.40987	719,379.34
Units redeemed during the financial year	-12,245.51701	-1,260,756.13
Net subscriptions/redemptions	-4,579.10714	-541,376.79
Number of units outstanding at the end of the financial year	16,819.96123	
<b>OSTRUM SRI CREDIT EURO I unit</b>		
Units subscribed during the financial year	6,759.72935	89,623,645.01
Units redeemed during the financial year	-664.83993	-8,900,187.48
Net subscriptions/redemptions	6,094.88942	80,723,457.53
Number of units outstanding at the end of the financial year	8,193.88942	
<b>OSTRUM SRI CREDIT EURO L unit</b>		
Units subscribed during the financial year	131.88000	150,557.94
Units redeemed during the financial year	-80.03000	-91,753.60
Net subscriptions/redemptions	51.85000	58,804.34
Number of units outstanding at the end of the financial year	226.60700	



## 5. Annual financial statements

### • 3.6.2. Subscription and/or redemption fees

	Amount
<b>OSTRUM SRI CREDIT EURO E unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>OSTRUM SRI CREDIT EURO GP unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>OSTRUM SRI CREDIT EURO I unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
<b>OSTRUM SRI CREDIT EURO L unit</b>	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00



## 5. Annual financial statements

### ■ 3.7. MANAGEMENT FEES

	30/12/2022
<b>OSTRUM SRI CREDIT EURO E unit</b>	
Guarantee fees	0.00
Fixed management fees	1,569,025.23
Percentage of fixed management fees	0.70
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT EURO GP unit</b>	
Guarantee fees	0.00
Fixed management fees	7,134.70
Percentage of fixed management fees	0.55
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT EURO I unit</b>	
Guarantee fees	0.00
Fixed management fees	183,417.20
Percentage of fixed management fees	0.40
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT EURO L unit</b>	
Guarantee fees	0.00
Fixed management fees	2,043.45
Percentage of fixed management fees	0.90
Retrocessions of management fees	0.00

### ■ 3.8. COMMITMENTS RECEIVED AND GIVEN

#### • 3.8.1. Guarantees received by the UCI:

None.

#### • 3.8.2. Other commitments received and/or given:

None.



## 5. Annual financial statements

### ■ 3.9. OTHER INFORMATION

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

	30/12/2022
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

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

	30/12/2022
Financial instruments given as collateral and retained under their original entry	0.00
Financial instruments received as collateral and not posted in the balance sheet	0.00

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

	ISIN code	Denomination	30/12/2022
Equities			0.00
Bonds			3,039,756.06
	FR0013476207	BPCE 0.625% 15/01/30	1,843,989.40
	FR0014005V34	BPCE 1.5% 13/01/42	1,195,766.66
Negotiable debt securities			0.00
UCIs			27,141,621.84
	FR0014009DC5	OSTRUM CREDIT 6M PART I	10,052,760.00
	FR0010227512	OSTRUM EURO ABS OPPORTUNITIES SI C	3,002,028.00
	FR0010392951	OSTRUM SRI CASH M	13,703,995.80
	FR0013188752	OSTRUM SRI CASH Part Z2	382,838.04
Forward financial instruments			0.00
<b>Total Group securities</b>			<b>30,181,377.90</b>



## 5. Annual financial statements

### ■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

- Allocation table for the portion of distributable income relating to profit/loss

	30/12/2022	31/12/2021
<b>Amounts still to be allocated</b>		
Retained earnings	0.00	0.00
Income	2,600,099.64	2,094,207.57
<b>Total</b>	<b>2,600,099.64</b>	<b>2,094,207.57</b>

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO E unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,484,093.32	1,777,314.92
<b>Total</b>	<b>1,484,093.32</b>	<b>1,777,314.92</b>

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO GP unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	13,549.48	18,648.57
<b>Total</b>	<b>13,549.48</b>	<b>18,648.57</b>

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO I unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,101,238.75	297,251.92
<b>Total</b>	<b>1,101,238.75</b>	<b>297,251.92</b>



## 5. Annual financial statements

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO L unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,218.09	992.16
<b>Total</b>	<b>1,218.09</b>	<b>992.16</b>



## 5. Annual financial statements

• Allocation table for the portion of distributable income relating to net profits and losses

	30/12/2022	31/12/2021
<b>Amounts still to be allocated</b>		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	-23,702,183.61	7,315,921.37
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-23,702,183.61</b>	<b>7,315,921.37</b>

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO E unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-15,555,350.62	6,492,007.03
<b>Total</b>	<b>-15,555,350.62</b>	<b>6,492,007.03</b>

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO GP unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-116,797.15	55,376.12
<b>Total</b>	<b>-116,797.15</b>	<b>55,376.12</b>

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO I unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-8,011,951.84	763,315.97
<b>Total</b>	<b>-8,011,951.84</b>	<b>763,315.97</b>



## 5. Annual financial statements

	30/12/2022	31/12/2021
<b>OSTRUM SRI CREDIT EURO L unit</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-18,084.00	5,222.25
<b>Total</b>	<b>-18,084.00</b>	<b>5,222.25</b>



## 5. Annual financial statements

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>Total net assets in EUR</b>	<b>132,515,813.39</b>	<b>272,622,932.13</b>	<b>409,028,623.58</b>	<b>304,328,508.93</b>	<b>313,684,761.25</b>
<b>OSTRUM SRI CREDIT EURO E unit in EUR</b>					
Net assets	49,374,426.18	175,037,378.97	295,868,316.23	269,993,742.92	205,783,586.63
Number of securities	222,033.55981	737,240.85206	1,226,092.75577	1,136,033.21330	1,016,386.20785
Net asset value per unit	222.37	237.42	241.30	237.66	202.46
Accumulation per unit from profits/losses	0.03	2.99	-1.13	5.71	-15.30
Accumulation per unit from income	1.73	1.64	1.80	1.56	1.46
<b>OSTRUM SRI CREDIT EURO GP unit in EUR</b>					
Net assets	1,551.13	1,664,174.98	2,487,420.83	2,305,530.90	1,545,993.82
Number of securities	15.45887	15,507.76008	22,772.56531	21,399.06837	16,819.96123
Net asset value per unit	100.33	107.31	109.22	107.73	91.91
Accumulation per unit from profits/losses	0.00	1.37	-0.51	2.58	-6.94
Accumulation per unit from income	1.00	0.92	0.97	0.87	0.80
<b>OSTRUM SRI CREDIT EURO I unit in EUR</b>					
Net assets	83,126,990.70	95,888,014.21	110,560,114.90	31,812,402.49	106,116,122.53
Number of securities	5,902.40000	6,363.40000	7,204.40000	2,099.00000	8,193.88942
Net asset value per unit	14,083.59	15,068.67	15,346.19	15,155.98	12,950.64
Accumulation per unit from profits/losses	2.25	189.85	-72.25	363.65	-977.79
Accumulation per unit from income	138.55	133.78	144.66	141.61	134.39



# 5. Annual financial statements

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

	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/12/2022
<b>OSTRUM SRI CREDIT EURO L unit in EUR</b>					
Net assets	12,845.38	33,363.97	112,771.62	216,832.62	239,058.27
Number of securities	11.00000	26.81000	89.33700	174.75700	226.60700
Net asset value per unit	1,167.76	1,244.45	1,262.31	1,240.76	1,054.94
Accumulation per unit from profits/losses	0.21	15.73	-5.97	29.88	-79.80
Accumulation per unit from income	6.82	6.19	7.01	5.67	5.37



## 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
<b>Deposits</b>				
Cash collat. p/e	EUR	44,065,281.4	44,065,281.40	14.05
<b>TOTAL Deposits</b>			<b>44,065,281.40</b>	<b>14.05</b>
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
ALLIANZ SE 4.252% 05/07/52	EUR	1,900,000	1,785,680.33	0.57
ALLIANZ SE 4.75% PERP EMTN	EUR	3,600,000	3,616,955.01	1.15
BERTELSMANN 3.5% 29/05/29	EUR	1,000,000	974,556.16	0.31
CONTINENTAL 3.625% 30/11/27	EUR	1,200,000	1,171,100.05	0.38
DEUTSCHE BK 10.0% PERP	EUR	1,400,000	1,469,494.08	0.46
DEUTSCHE BK 4.0% 29/11/27 EMTN	EUR	1,100,000	1,090,183.18	0.34
DEUTSCHE BK 5.0% 05/09/30	EUR	1,300,000	1,279,613.86	0.41
DEUTSCHE BK 5.625% 19/05/31	EUR	1,500,000	1,517,596.64	0.49
FRESENIUS SE 1.875% 24/05/25	EUR	2,000,000	1,914,613.70	0.61
HENKEL AG AND COKGAA 2.625% 13/09/27	EUR	2,000,000	1,956,429.59	0.63
TELEFONICA DEUTSCH FINANCE 1 1.75% 05/07/25	EUR	2,000,000	1,915,012.05	0.61
VONOVIA SE 4.75% 23/05/27 EMTN	EUR	1,200,000	1,191,306.74	0.38
<b>TOTAL GERMANY</b>			<b>19,882,541.39</b>	<b>6.34</b>
<b>AUSTRALIA</b>				
TLSAU 1 04/23/30	EUR	3,000,000	2,502,138.90	0.79
<b>TOTAL AUSTRALIA</b>			<b>2,502,138.90</b>	<b>0.79</b>
<b>BELGIUM</b>				
ARGENTA SPAARBANK 1.0% 13/10/26	EUR	3,100,000	2,753,099.38	0.88
KBC GROUPE 0.125% 10/09/26	EUR	200,000	179,800.77	0.05
<b>TOTAL BELGIUM</b>			<b>2,932,900.15</b>	<b>0.93</b>
<b>DENMARK</b>				
ORSTED 5.25% 08/12/22	EUR	1,700,000	1,737,535.53	0.56
<b>TOTAL DENMARK</b>			<b>1,737,535.53</b>	<b>0.56</b>
<b>SPAIN</b>				
BANCO DE SABADELL 5.125% 10/11/28	EUR	900,000	909,424.97	0.29
BANCO SANTANDER 0.2% 11/02/28	EUR	100,000	82,693.63	0.03
BBVA 0.875% 14/01/29	EUR	900,000	761,018.67	0.25
BBVA 5.875% PERP	EUR	2,000,000	1,930,283.89	0.62
IBERDROLA FINANZAS SAU 3.125% 22/11/28	EUR	2,500,000	2,460,389.73	0.78
IBERDROLA FINANZAS SAU 3.375% 22/11/32	EUR	2,100,000	2,030,434.48	0.64
SANT ISS 3.25% 04/04/26 EMTN	EUR	1,700,000	1,690,781.34	0.53
UNICAJA BAN 7.25% 15/11/27	EUR	100,000	101,043.29	0.04
<b>TOTAL SPAIN</b>			<b>9,966,070.00</b>	<b>3.18</b>
<b>UNITED STATES</b>				
ABBVIE 0.75% 18/11/27	EUR	3,000,000	2,632,215.62	0.84
BK AMERICA 1.102% 24/05/32	EUR	1,000	773.46	0.00
BOOKING 4.25% 15/05/29	EUR	1,000	1,008.18	0.00
DEUT POST CMS10R+0.125% PERP	EUR	3,000,000	2,190,803.83	0.70



## 5. Annual financial statements

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
EURONET WORLDWIDE 1.375% 22/05/26	EUR	2,000,000	1,794,467.40	0.57
JPM CHASE 0.389% 24/02/28 EMTN	EUR	3,000,000	2,578,067.42	0.82
JPM CHASE 1.963% 23/03/30 EMTN	EUR	1,600,000	1,420,882.10	0.46
LGATE 1.375% 06/03/34 EMTN	EUR	2,500,000	2,063,810.96	0.66
MC DONALD S 0.875% 04/10/33	EUR	2,000,000	1,487,783.01	0.47
METROPOLITAN LIFE GLOBAL FUNDING I 1.75% 25/05/25	EUR	1,100,000	1,070,092.96	0.34
METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05/12/30	EUR	2,100,000	2,068,687.85	0.66
MORGAN STANLEY CAPITAL SERVICE 0.497% 07/02/31	EUR	450,000	343,270.54	0.11
PROLOGIS EURO FINANCE LLC 1.5% 08/02/34	EUR	1,500,000	1,140,795.82	0.36
VERIZON COMMUNICATION 1.375% 27/10/26	EUR	2,000,000	1,840,323.29	0.59
VERIZON COMMUNICATION 1.85% 18/05/40	EUR	100,000	71,021.75	0.02
WELL FAR 1.0% 02/02/27 EMTN	EUR	1,200,000	1,063,941.70	0.34
<b>TOTAL UNITED STATES</b>			<b>21,767,945.89</b>	<b>6.94</b>
<b>FINLAND</b>				
UPM KYMMENE OY 0.125% 19/11/28	EUR	2,701,000	2,183,256.41	0.70
<b>TOTAL FINLAND</b>			<b>2,183,256.41</b>	<b>0.70</b>
<b>FRANCE</b>				
ALD 4.75% 13/10/25 EMTN	EUR	600,000	618,396.74	0.20
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,150,000	944,183.48	0.30
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 16/06/32	EUR	2,000,000	1,922,098.08	0.61
BFCM BANQUE FEDERATIVE CREDIT MUTUEL EUAR10+0.1% PERP	EUR	1,500,000	1,177,362.75	0.38
BNP PAR 2.5% 31/03/32 EMTN	EUR	1,600,000	1,446,433.75	0.46
BNP PAR 6.875% PERP	EUR	2,000,000	2,027,964.08	0.65
BNP PARI L6RUSD+0.075% PERP	USD	3,500,000	2,340,783.32	0.74
BOUYGUES 4.625% 07/06/32	EUR	400,000	409,987.78	0.13
BPCE 0.625% 15/01/30	EUR	2,300,000	1,843,989.40	0.59
BPCE 1.5% 13/01/42	EUR	1,400,000	1,195,766.66	0.38
CA 0.375% 20/04/28 EMTN	EUR	2,600,000	2,137,539.78	0.68
CAFP 2 5/8 12/15/27	EUR	100,000	94,673.64	0.03
CARREFOUR 4.125% 12/10/28 EMTN	EUR	1,800,000	1,819,350.25	0.58
CASA ASSURANCES 1.5% 06/10/31	EUR	1,500,000	1,104,581.30	0.35
COMPAGNIE DE SAINT GOBAIN 1.625% 10/08/25	EUR	1,100,000	1,053,789.00	0.34
DANONE 3.071% 07/09/32 EMTN	EUR	3,800,000	3,682,421.02	1.18
EDF 4.0% PERP	EUR	2,800,000	2,661,659.29	0.85
EDF 4.375% 12/10/29 EMTN	EUR	2,100,000	2,086,746.12	0.67
EDF 7.5% PERP EMTN	EUR	400,000	401,145.37	0.13
ENGIE 1.0% 26/10/36 EMTN	EUR	900,000	593,649.37	0.19
ENGIE 1.75% 27/03/28 EMTN	EUR	2,300,000	2,110,343.26	0.67
ENGIE 3.5% 27/09/29 EMTN	EUR	1,700,000	1,674,512.34	0.53
FAURECIA 7.25% 15/06/26	EUR	1,300,000	1,328,687.05	0.42
FIN.CREDIT MUTUEL TV 04-PERP.	EUR	1,000	810.57	0.00
FROMAGERIES BEL LA VACHE QUI RIT 1.5% 18/04/24	EUR	1,500,000	1,464,742.40	0.46
ICADE SANTE SAS 0.875% 04/11/29	EUR	2,000,000	1,475,616.71	0.47
ILIAD 5.375% 14/06/27	EUR	1,100,000	1,097,997.70	0.35



## 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
KERING 1.5% 05/04/27 EMTN	EUR	100,000	94,285.92	0.03
KERING 1.875% 05/05/30 EMTN	EUR	1,300,000	1,202,750.74	0.39
LA POSTE 0.000010% 18/07/29	EUR	3,500,000	2,700,390.00	0.86
LA POSTE 2.625% 14/09/28 EMTN	EUR	1,500,000	1,428,424.32	0.45
LEGRAND 0.375% 06/10/31	EUR	100,000	75,812.44	0.03
ORANGE 3.625% 16/11/31 EMTN	EUR	100,000	98,698.71	0.03
ORANO 3.375% 23/04/26 EMTN	EUR	2,000,000	2,000,557.53	0.63
PERNOD RICARD 3.25% 02/11/28	EUR	2,700,000	2,664,604.48	0.85
RCI BANQUE 4.125% 01/12/25	EUR	1,500,000	1,495,139.18	0.48
RTE EDF TRAN 2.75% 20/06/29	EUR	2,700,000	2,571,567.66	0.82
RTE EDF TRANSPORT 0.75% 12/01/34	EUR	2,000,000	1,451,190.14	0.46
SCHNEIDER ELECTRIC SE 1.0% 09/04/27	EUR	2,000,000	1,827,259.73	0.58
SCHNEIDER ELECTRIC SE 3.25% 09/11/27	EUR	400,000	397,402.90	0.13
SCHNEIDER ELECTRIC SE 3.5% 09/11/32	EUR	800,000	792,531.18	0.26
SG 0.625% 02/12/27	EUR	500,000	430,363.97	0.14
SG 0.875% 01/07/26 EMTN	EUR	2,000,000	1,794,277.81	0.57
SG 4.25% 06/12/30 EMTN	EUR	1,600,000	1,541,867.84	0.49
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 2.75% 02/09/32	EUR	1,500,000	1,394,950.68	0.45
SOCIETE GENERALE EUAR10+1.37% 15/04/23	EUR	3,000,000	3,029,169.13	0.96
SUEZ 1.25% 02/04/27 EMTN	EUR	3,000,000	2,753,376.16	0.88
SUEZ SACA 4.625% 03/11/28 EMTN	EUR	2,100,000	2,137,525.85	0.68
TDF INFRASTRUCTURE SAS 1.75% 01/12/29	EUR	1,000,000	760,422.19	0.24
UNIBAIL RODAMCO SE 2.125% PERP	EUR	2,000,000	1,721,730.68	0.55
VALEO 5.375% 28/05/27 EMTN	EUR	1,000,000	979,951.37	0.31
VERALLIA SASU 1.625% 14/05/28	EUR	1,500,000	1,311,056.71	0.42
WORLDLINE 0.875% 30/06/27 EMTN	EUR	1,400,000	1,221,126.03	0.39
<b>TOTAL FRANCE</b>			<b>76,591,664.56</b>	<b>24.42</b>
<b>IRELAND</b>				
BK IRELAND 6.75% 01/03/33 EMTN	EUR	1,000,000	1,000,282.74	0.32
FRESENIUS FINANCE IRELAND 0.875% 01/10/31	EUR	272,000	189,544.13	0.06
JOHNSON NTROLS INTL PLC TY 3.0% 15/09/28	EUR	900,000	859,822.77	0.28
VODAFONE INTL FINANCING DAC 3.25% 02/03/29	EUR	1,200,000	1,163,387.18	0.37
VODAFONE INTL FINANCING DAC 3.75% 02/12/34	EUR	99,000	93,600.31	0.03
<b>TOTAL IRELAND</b>			<b>3,306,637.13</b>	<b>1.06</b>
<b>ITALY</b>				
ENI 2.0% 18/05/31 EMTN	EUR	2,000,000	1,716,125.48	0.55
INTE 5.25% 13/01/30 EMTN	EUR	2,000,000	2,077,029.04	0.66
INTE SP VITA SUB 4.75% PERP	EUR	2,000,000	1,957,404.66	0.63
SNAM E3R+0.4% 02/08/24 EMTN	EUR	1,500,000	1,494,110.33	0.47
UNICREDIT 0.325% 19/01/26 EMTN	EUR	1,600,000	1,428,156.05	0.45
<b>TOTAL ITALY</b>			<b>8,672,825.56</b>	<b>2.76</b>
<b>JAPAN</b>				
TAKEDA PHARMACEUTICAL 2.0% 09/07/40	EUR	100,000	71,654.34	0.02
<b>TOTAL JAPAN</b>			<b>71,654.34</b>	<b>0.02</b>



## 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
<b>LUXEMBOURG</b>				
ALATPF 1 01/07/25	EUR	2,000,000	1,669,360.82	0.53
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/26	EUR	1,400,000	1,161,612.79	0.37
CNH INDUSTRIAL FINANCE EUROPE 1.75% 25/03/27	EUR	500,000	465,583.22	0.15
EUROFINS SCIENTIFIC SE 4.0% 06/07/29	EUR	1,500,000	1,502,689.11	0.48
MEDTRONIC GLOBAL HOLDINGS SCA 1.0% 02/07/31	EUR	3,000,000	2,411,365.48	0.77
MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/40	EUR	2,000,000	1,298,067.40	0.42
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15/10/28	EUR	1,500,000	1,462,061.92	0.46
NESTLE FIN 3.25% 15/01/31	EUR	2,000,000	1,971,627.22	0.63
PROLOGIS INTL FUND II 0.75% 23/03/33	EUR	2,000,000	1,343,873.42	0.43
SELP FINANCE SARL 3.75% 10/08/27	EUR	1,500,000	1,415,250.00	0.45
TRATON FINANCE LUXEMBOURG 4.125% 22/11/25	EUR	1,500,000	1,492,659.86	0.47
<b>TOTAL LUXEMBOURG</b>			<b>16,194,151.24</b>	<b>5.16</b>
<b>NETHERLANDS</b>				
ABN AMRO BK 5.125% 22/02/33	EUR	3,000,000	2,989,461.78	0.96
ACHMEA BV TF/TV 04/04/2043	EUR	3,800,000	3,984,570.16	1.27
AEGON NV AUTRE R+0.1% PERP	EUR	1,400,000	1,164,334.27	0.38
AKZO NOBEL NV 1.5% 28/03/28	EUR	1,200,000	1,076,997.53	0.35
ASR NEDERLAND NV 7.0% 07/12/43	EUR	1,000,000	1,008,804.79	0.32
COCA COLA HBC FINANCE BV 2.75% 23/09/25	EUR	1,100,000	1,078,720.42	0.34
COOPERATIEVE RABOBANK UA 4.625% 27/01/28	EUR	1,500,000	1,530,039.66	0.49
CRH FUNDING BV 1.625% 05/05/30	EUR	899,000	775,008.57	0.24
EDP FIN 3.875% 11/03/30 EMTN	EUR	3,240,000	3,222,302.50	1.02
ENEL FINANCE INTL NV 0.875% 17/01/31	EUR	100,000	77,856.44	0.02
ENEL FINANCE INTL NV 3.875% 09/03/29	EUR	1,800,000	1,802,007.12	0.58
GSK CAPITAL BV 3.0% 28/11/27	EUR	1,000	981.03	0.00
GSK CAPITAL BV 3.125% 28/11/32	EUR	900,000	859,789.97	0.27
HEIANA 2 1/4 03/30/30	EUR	3,000,000	2,792,995.89	0.89
HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/28	EUR	1,500,000	1,133,925.62	0.36
ING GROEP NV 1.25% 16/02/27	EUR	100,000	91,893.32	0.03
ING GROEP NV 4.125% 24/08/33	EUR	800,000	764,982.25	0.24
KONINKLIJKE PHILIPS NV 1.875% 05/05/27	EUR	1,000	923.53	0.00
KPN 0.875% 15/11/33 EMTN	EUR	2,600,000	1,848,742.11	0.59
KPN 6.0% PERP	EUR	1,500,000	1,505,350.48	0.48
SIEGR 2 1/4 03/10/25	EUR	2,000,000	1,973,264.66	0.63
TELEFONICA 5 7/8%-2033	EUR	1,500,000	1,750,799.59	0.56
TELEFONICA EUROPE BV 7.125% PERP	EUR	1,300,000	1,340,473.45	0.42
VOLKSWAGEN INTL FINANCE NV 3.375% PERP	EUR	1,500,000	1,455,477.74	0.47
VONOVIA FINANCE BV 1.0% 28/01/41	EUR	2,000,000	995,270.14	0.31
WOLTERS KLUWER NV 3.0% 23/09/26	EUR	900,000	888,096.21	0.29
<b>TOTAL NETHERLANDS</b>			<b>36,113,069.23</b>	<b>11.51</b>



## 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
<b>PORTUGAL</b>				
BCP 8.5% 25/10/25 EMTN	EUR	1,300,000	1,362,011.78	0.43
CAIXA GEN 0.375% 21/09/27 EMTN	EUR	900,000	753,433.64	0.24
CAIXA GEN 5.75% 31/10/28 EMTN	EUR	1,500,000	1,532,448.29	0.49
<b>TOTAL PORTUGAL</b>			<b>3,647,893.71</b>	<b>1.16</b>
<b>UNITED KINGDOM</b>				
BARCLAYS PLC 2.0% 07/02/28	EUR	3,000,000	3,033,996.58	0.97
HSBC 6.364% 16/11/32	EUR	1,700,000	1,738,707.46	0.55
HSBC HOLDINGS PLC 6.0% PERP	EUR	3,000,000	3,018,244.81	0.96
LINDE 1.625% 31/03/35	EUR	1,500,000	1,223,845.07	0.39
OTE 0.875% 24/09/26 EMTN	EUR	2,708,000	2,472,488.58	0.79
<b>TOTAL UNITED KINGDOM</b>			<b>11,487,282.50</b>	<b>3.66</b>
<b>SWEDEN</b>				
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 2.625% PERP	EUR	2,500,000	1,042,389.38	0.33
TELIA COMPANY AB 4.625% 21/12/82	EUR	700,000	696,505.66	0.22
VATTENFALL AB 3.75% 18/10/26	EUR	1,300,000	1,311,506.25	0.42
<b>TOTAL SWEDEN</b>			<b>3,050,401.29</b>	<b>0.97</b>
<b>SWITZERLAND</b>				
CRED SUIS SA GROUP AG 2.125% 13/10/26	EUR	1,900,000	1,628,459.55	0.51
CRED SUIS SA GROUP AG 7.75% 01/03/29	EUR	2,200,000	2,213,192.16	0.71
ZURCHER KANTONALBANK 2.02% 13/04/28	EUR	3,050,000	2,801,351.05	0.90
<b>TOTAL SWITZERLAND</b>			<b>6,643,002.76</b>	<b>2.12</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>226,750,970.59</b>	<b>72.28</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>226,750,970.59</b>	<b>72.28</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 CREDIT 6M PART I	EUR	1,000	10,052,760.00	3.21
OSTRUM EURO ABS OPPORTUNITIES SI C	EUR	25	3,002,028.00	0.96
OSTRUM SRI CASH M	EUR	1,394	13,703,995.80	4.37
OSTRUM SRI CASH Part Z2	EUR	39	382,838.04	0.12
<b>TOTAL FRANCE</b>			<b>27,141,621.84</b>	<b>8.66</b>
<b>LUXEMBOURG</b>				
AXIOM CONTINGENT CAPITAL SIC CLASSE C	EUR	2,100	2,729,265.00	0.87
<b>TOTAL LUXEMBOURG</b>			<b>2,729,265.00</b>	<b>0.87</b>
<b>TOTAL Retail UCITS and AIFs and their equivalents in other countries intended for non-professional investors</b>			<b>29,870,886.84</b>	<b>9.53</b>
<b>TOTAL Undertakings for collective investment</b>			<b>29,870,886.84</b>	<b>9.53</b>
<b>Securities transferred under repurchase agreements</b>				
<b>GERMANY</b>				
VONOVIA SE 4.75% 23/05/27 EMTN	EUR	1,200,000	1,191,306.74	0.38
<b>TOTAL GERMANY</b>			<b>1,191,306.74</b>	<b>0.38</b>
<b>BELGIUM</b>				
KBC GROUPE 0.125% 10/09/26	EUR	1,800,000	1,618,206.90	0.52
<b>TOTAL BELGIUM</b>			<b>1,618,206.90</b>	<b>0.52</b>



## 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
<b>SPAIN</b>				
BANCO SANTANDER 0.2% 11/02/28	EUR	2,000,000	1,653,872.60	0.52
BBVA 0.875% 14/01/29	EUR	1,700,000	1,437,479.71	0.46
UNICAJA BAN 7.25% 15/11/27	EUR	1,400,000	1,414,606.03	0.45
<b>TOTAL SPAIN</b>			<b>4,505,958.34</b>	<b>1.43</b>
<b>UNITED STATES</b>				
BK AMERICA 1.102% 24/05/32	EUR	2,399,000	1,855,537.64	0.59
BOOKING 4.25% 15/05/29	EUR	1,199,000	1,208,802.40	0.39
MORGAN STANLEY CAPITAL SERVICE 0.497% 07/02/31	EUR	2,000,000	1,525,646.85	0.48
VERIZON COMMUNICATION 1.85% 18/05/40	EUR	1,900,000	1,349,413.32	0.43
<b>TOTAL UNITED STATES</b>			<b>5,939,400.21</b>	<b>1.89</b>
<b>FINLAND</b>				
UPM KYMMENE OY 0.125% 19/11/28	EUR	299,000	241,685.92	0.08
<b>TOTAL FINLAND</b>			<b>241,685.92</b>	<b>0.08</b>
<b>FRANCE</b>				
ALD 4.75% 13/10/25 EMTN	EUR	1,500,000	1,545,991.85	0.49
BNP PAR 2.5% 31/03/32 EMTN	EUR	600,000	542,412.66	0.17
BOUYGUES 4.625% 07/06/32	EUR	1,200,000	1,229,963.34	0.40
CAFP 2 5/8 12/15/27	EUR	1,900,000	1,798,799.23	0.57
CASA ASSURANCES 1.5% 06/10/31	EUR	600,000	441,832.52	0.14
DANONE 3.071% 07/09/32 EMTN	EUR	1,000,000	969,058.16	0.30
EDF 7.5% PERP EMTN	EUR	600,000	601,718.05	0.19
ENGIE 1.0% 26/10/36 EMTN	EUR	700,000	461,727.29	0.15
ENGIE 3.5% 27/09/29 EMTN	EUR	500,000	492,503.63	0.16
FIN.CREDIT MUTUEL TV 04-PERP.	EUR	1,999,000	1,620,336.17	0.52
KERING 1.5% 05/04/27 EMTN	EUR	1,900,000	1,791,432.44	0.57
LEGRAND 0.375% 06/10/31	EUR	1,900,000	1,440,436.33	0.46
ORANGE 3.625% 16/11/31 EMTN	EUR	1,000,000	986,987.12	0.32
SG 0.625% 02/12/27	EUR	1,500,000	1,291,091.92	0.41
<b>TOTAL FRANCE</b>			<b>15,214,290.71</b>	<b>4.85</b>
<b>IRELAND</b>				
FRESENIUS FINANCE IRELAND 0.875% 01/10/31	EUR	1,728,000	1,204,162.72	0.38
VODAFONE INTL FINANCING DAC 3.75% 02/12/34	EUR	1,301,000	1,230,040.43	0.39
<b>TOTAL IRELAND</b>			<b>2,434,203.15</b>	<b>0.77</b>
<b>ITALY</b>				
SNAM E3R+0.4% 02/08/24 EMTN	EUR	500,000	498,036.78	0.16
<b>TOTAL ITALY</b>			<b>498,036.78</b>	<b>0.16</b>
<b>JAPAN</b>				
TAKEDA PHARMACEUTICAL 2.0% 09/07/40	EUR	1,900,000	1,361,432.51	0.44
<b>TOTAL JAPAN</b>			<b>1,361,432.51</b>	<b>0.44</b>
<b>NETHERLANDS</b>				
COOPERATIEVE RABOBANK UA 4.625% 27/01/28	EUR	800,000	816,021.15	0.26
CRH FUNDING BV 1.625% 05/05/30	EUR	1,101,000	949,148.42	0.30
EDP FIN 3.875% 11/03/30 EMTN	EUR	560,000	556,941.17	0.18
ENEL FINANCE INTL NV 0.875% 17/01/31	EUR	1,200,000	934,277.26	0.30



## 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
GSK CAPITAL BV 3.0% 28/11/27	EUR	1,099,000	1,078,150.77	0.34
ING GROEP NV 1.25% 16/02/27	EUR	1,200,000	1,102,719.78	0.35
ING GROEP NV 4.125% 24/08/33	EUR	1,300,000	1,243,096.15	0.40
KONINKLIJKE PHILIPS NV 1.875% 05/05/27	EUR	2,199,000	2,030,848.80	0.65
<b>TOTAL NETHERLANDS</b>			<b>8,711,203.50</b>	<b>2.78</b>
<b>PORTUGAL</b>				
CAIXA GEN 0.375% 21/09/27 EMTN	EUR	500,000	418,574.25	0.13
<b>TOTAL PORTUGAL</b>			<b>418,574.25</b>	<b>0.13</b>
<b>UNITED KINGDOM</b>				
OTE 0.875% 24/09/26 EMTN	EUR	592,000	540,514.49	0.17
<b>TOTAL UNITED KINGDOM</b>			<b>540,514.49</b>	<b>0.17</b>
<b>SWEDEN</b>				
TELIA COMPANY AB 4.625% 21/12/82	EUR	1,000,000	995,008.08	0.32
<b>TOTAL SWEDEN</b>			<b>995,008.08</b>	<b>0.32</b>
<b>TOTAL Securities transferred under repurchase agreements</b>			<b>43,669,821.58</b>	<b>13.92</b>
<b>Payables representing securities transferred under repurchase agreements</b>			-44,866,124.06	-14.30
<b>Indemnities on securities transferred under repurchase agreements</b>			-44,717.90	-0.02
<b>Forward financial instruments</b>				
<b>Futures commitments</b>				
<b>Futures commitments on a regulated or equivalent market</b>				
EURO BOBL 0323	EUR	40	-48,530.00	-0.02
EURO SCHATZ 0323	EUR	423	-466,615.00	-0.15
FGBL BUND 10A 0323	EUR	14	-81,650.00	-0.02
XEUR FGBX BUX 0323	EUR	7	-148,060.00	-0.05
<b>TOTAL Futures commitments on a regulated or equivalent market</b>			<b>-744,855.00</b>	<b>-0.24</b>
<b>TOTAL Futures commitments</b>			<b>-744,855.00</b>	<b>-0.24</b>
<b>Options commitments</b>				
<b>Options commitments on a regulated market</b>				
EUREX EURO BUND 01/2023 PUT 133	EUR	300	390,000.00	0.12
EUREX EURO BUND 01/2023 PUT 135	EUR	-300	-690,000.00	-0.22
EUREX EURO BUND 01/2023 PUT 136	EUR	-300	-867,000.00	-0.27
EUREX EURO BUND 01/2023 PUT 138	EUR	300	1,233,000.00	0.39
<b>TOTAL Options commitments on a regulated market</b>			<b>66,000.00</b>	<b>0.02</b>
<b>TOTAL Options commitments</b>			<b>66,000.00</b>	<b>0.02</b>



## 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
<b>Other forward financial instruments</b>				
<b>Credit default swaps</b>				
ITRAXX EUR XOVER S38	EUR	-7,000,000	-80,250.30	-0.02
<b>TOTAL Credit default swaps</b>			<b>-80,250.30</b>	<b>-0.02</b>
<b>TOTAL Other forward financial instruments</b>			<b>-80,250.30</b>	<b>-0.02</b>
<b>TOTAL Forward financial instruments</b>			<b>-759,105.30</b>	<b>-0.24</b>
<b>Margin calls</b>				
CACEIS MARGIN CALL	EUR	752,355.01	752,355.01	0.24
<b>TOTAL Margin calls</b>			<b>752,355.01</b>	<b>0.24</b>
<b>Receivables</b>			<b>8,373,280.76</b>	<b>2.67</b>
<b>Payables</b>			<b>-5,873,625.10</b>	<b>-1.87</b>
<b>Financial accounts</b>			<b>11,745,737.43</b>	<b>3.74</b>
<b>Net assets</b>			<b>313,684,761.25</b>	<b>100.00</b>



## 6. Note(s) to the Financial Statements

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

**Product name: OSTRUM SRI CREDIT EURO**  
**Legal entity identifier: 969500WV4MW9Z1AZEM41**

## Environmental and/or social characteristics

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 10.48% of sustainable investments. <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The Fund promoted environmental and social characteristics by implementing an ESG (Environment, Social, Governance) strategy based on the selection of issuers to improve the ESG profile of the portfolio in a measurable and significant way. These characteristics were based on the following approach:

- Exclusion of controversial sectors and issuers through the delegated investment manager's sectoral, exclusion and controversy management policies;
- Holding at least 10% in sustainable investments;
- Selecting the highest rated issuers according to an ESG rating with the objective of:
- Ensuring that the portfolio's average ESG score, weighted by assets under management, remains better than that of its initial filtered investment universe\*;
- Maintaining a portfolio carbon intensity that, weighted by assets under management, is lower than that of the initial investment universe;
- These calculations are made excluding non-eligible assets within the meaning of the SRI label.

\* The filtered initial investment universe is defined as the initial investment universe (private or public entities in the OECD (Organisation for Economic Co-operation and Development) area, rated "Investment Grade" or whose worst rating is "BB-" according to the main existing rating agencies such as Standard & Poor's, Moody's, Fitch and issuing negotiable debt instruments and/or bonds denominated in euro), which excludes 20% of issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum's exclusion and sectoral policies and the lowest-rated issuers) and sovereign debt.

The extra-financial rating of issuers, which applies to all asset classes, is based on four pillars enabling a pragmatic and differentiating analysis:

- Responsible governance: this pillar aims to assess the organisation and effectiveness of powers within each issuer (for example, for companies: to evaluate the balance of powers, executive remuneration, business ethics or tax practices).
- Sustainable management of resources: this pillar makes it possible, for example, to study the environmental impacts and human capital of each issuer (e.g. quality of working conditions, management of relations with suppliers).
- Energy transition: this pillar makes it possible, for example, to assess each issuer's energy transition strategy (e.g. greenhouse gas reduction approach, response to long-term issues).
- Territorial development: this pillar makes it possible, for example, to analyse each issuer's strategy for access to basic services.

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

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

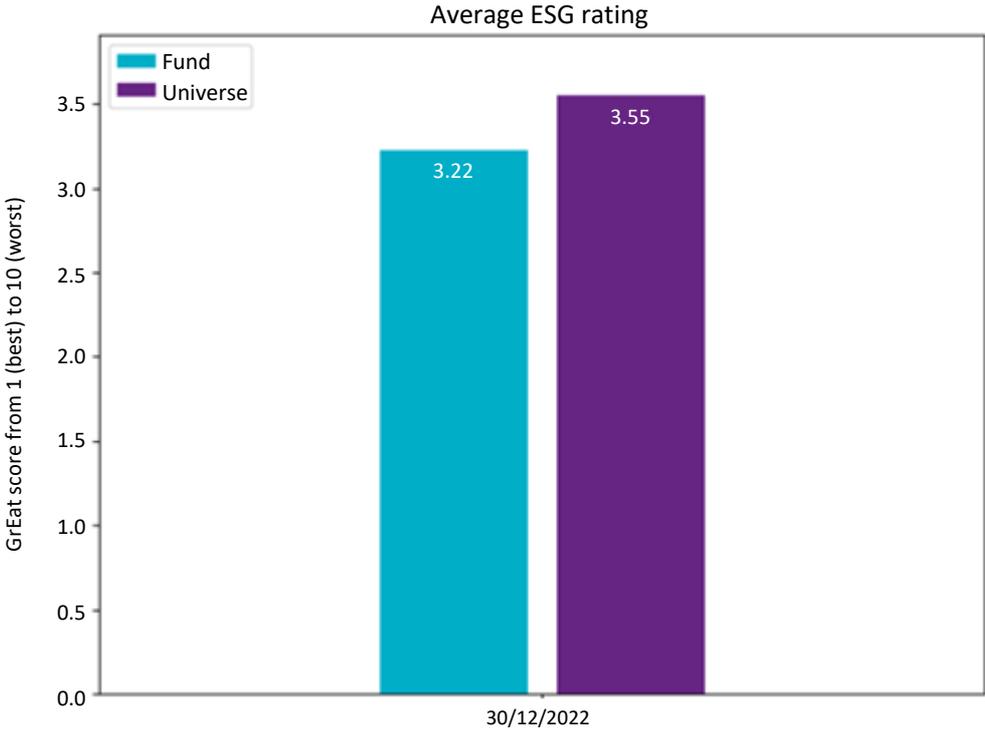
● **How did the sustainability indicators perform?**

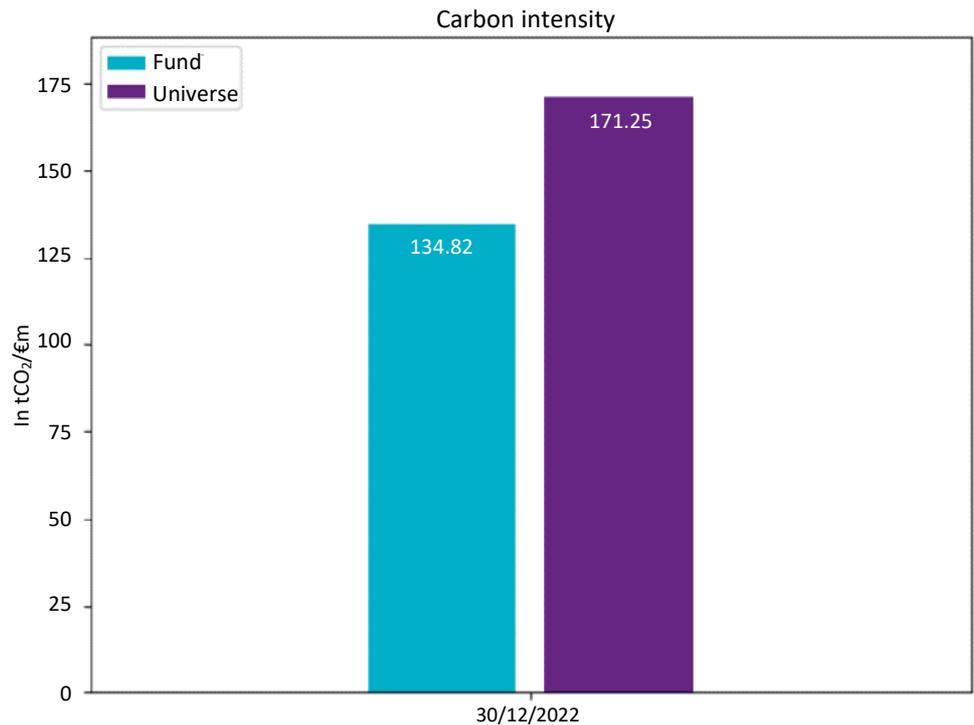
The average ESG score of the portfolio (3.22) was better than that of the filtered initial investment universe (3.55), with the best score being 1 and the worst score 10.

The carbon intensity of the portfolio (134.82 tCO<sub>2</sub>/€m) was lower than that of the initial investment universe (171.25 tCO<sub>2</sub>/€m).

The percentage of sustainable investments at 30/12/2022 was 86.70%.

The portfolio does not contain any business sectors or issuers deemed to be controversial.





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

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 partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

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](http://www.ostrum.com)) under the heading "ESG".

The asset manager also followed Ostrum Asset Management's 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 have the indicators for adverse impacts on sustainability factors been taken into account?*

At the Ostrum entity level, we 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. The PAIs were calculated based on the information provided by our data provider. 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](http://www.ostrum.com)) under the heading "ESG".

The principal adverse impacts were taken into account via:

- the application of sector-specific and exclusion policies,
- our engagement policies and campaigns,
- the construction of the portfolio, enabling it to obtain a better ESG score than that of the initial investment universe,
- taking into account the ESG and HR indicators of the SRI label,
- holding sustainable investments,
- a carbon intensity of the portfolio below that of the initial investment universe,
- indicators serving as a basis for the ESG ratings of the issuers.

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

The delegated investment manager followed exclusion, sectoral and worst offenders policies. They concerned:

- Controversial weapons: Regulatory exclusion: issuers involved in the employment, development, production, marketing, distribution, storage or transfer of anti-personnel mines (APMs) and cluster munitions (CMs)\* in accordance with the treaties signed with the French government, funds directly managed by Ostrum Asset Management do not invest in companies that produce, sell or store anti-personnel mines and cluster munitions.
- 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 from unconventional and/or controversial oil and gas exploration and production by 2030
- 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](http://www.ostrum.com)) under the heading “ESG”.



## 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: 30/12/2022

Largest investments	Sector	% Assets	Country
OSTRUM CRED.6M I/C€	Investment advisory and management services	3.2%	France
BNFP 3.071% 09/32	Food - Dairy products	1.48%	France
ACHMEA TR 04/43	Home/Casualty Insurance	1.27%	Netherlands
EDPPL 3.875% 03/30	Electricity - Integrated	1.2%	Netherlands
ALVGR TR	Multiline Insurance	1.15%	Germany
BACR TR 02/28	Diversified Bank	0.97%	United Kingdom
SOCGEN TR 04/23	Diversified Bank	0.97%	France
HSBC TR	Diversified Bank	0.96%	United Kingdom
HTOGA 0.875% 09/26	Integrated Telecom	0.96%	United Kingdom
OSTR.EURO.ABS.O.IC.€	Investment advisory and management services	0.96%	France
ABNANV TR 02/33	Non-US Commercial Banks	0.95%	Netherlands
ZKB TR 04/28	Non-US Regional Banks	0.89%	Switzerland
HEIANA 2.250% 03/30	Brewery	0.89%	Netherlands
VIEFP 1.250% 04/27	Water	0.88%	France
ARGSPA TR 10/26	Non-US Commercial Banks	0.88%	Belgium



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

The percentage of sustainable investments at 30/12/2022 was 10.48%

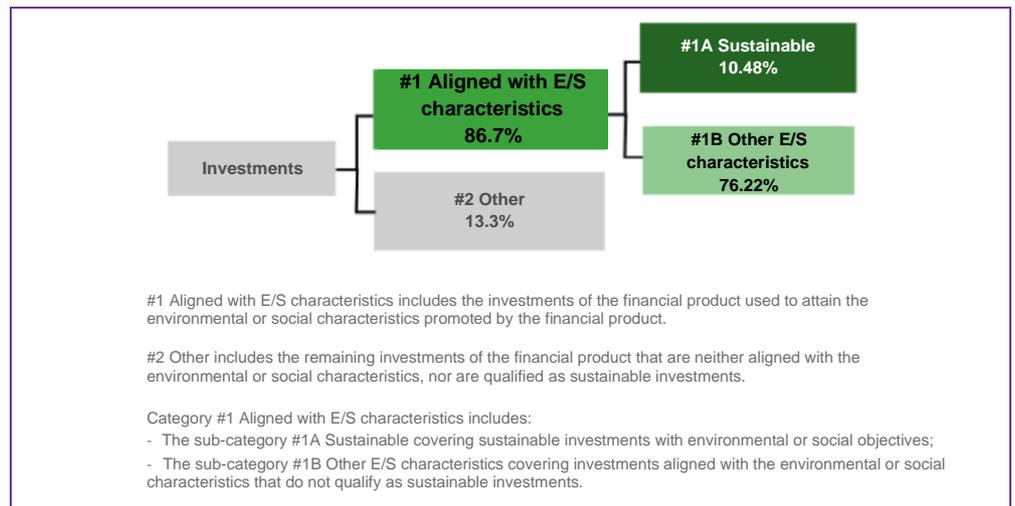
### ● *What was the asset allocation?*

As at 30 December 2022:

The share of investments aligned with E/S characteristics was 86.70%.

10.48% of investments aligned with E/S characteristics were sustainable investments, of which 8.06% were sustainable investments with an environmental objective in economic activities that are not considered environmentally sustainable under the European Taxonomy.

The Fund invested 13.30% of its net assets in instruments that are not aligned with the E and S characteristics (#2 Other).



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

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

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

Yes:

In fossil gas

In nuclear energy

No

---

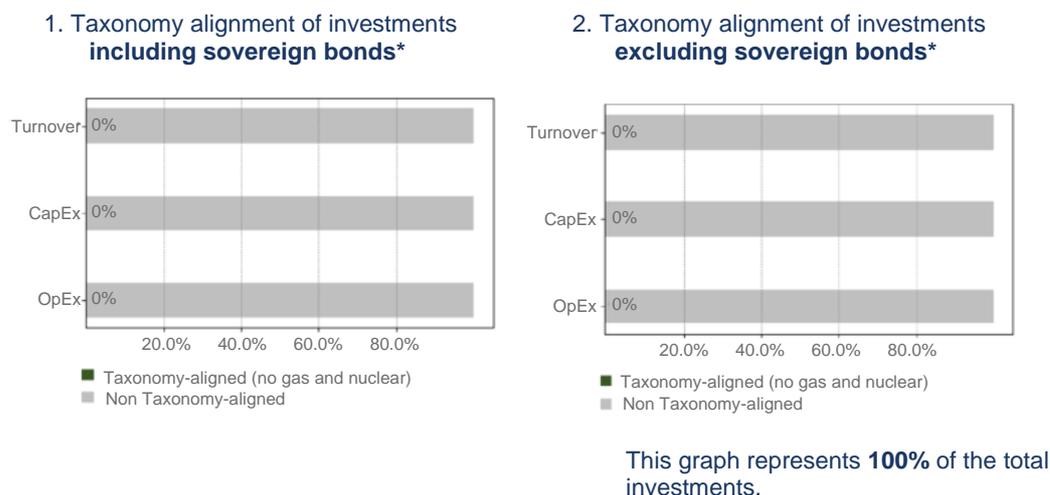
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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



*\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures*

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

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



This symbol represents 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 that were not aligned with the EU Taxonomy?**

At least 5% of investments were sustainable investments with an environmental objective in economic activities that are not considered environmentally sustainable under the European Taxonomy.



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

Sustainable investments are green bonds, social bonds or sustainability linked bonds that contribute to an environmental and/or social objective but no

minimum investment in sustainable investments with a social objective is applied.



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

The following investments were included in “#2 Other”: sovereign debt (excluding green), 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 “Description of asset classes and financial instruments in which the UCITS intends to invest”.

Minimum environmental or social safeguards are not systematically applied.



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

The Fund achieved its objectives in promoting environmental and social characteristics by:

- applying sector-specific and exclusion policies,
- our engagement policies and campaigns,
- the construction of the portfolio, enabling it to obtain a better ESG score than that of the initial investment universe,
- taking into account the ESG and HR indicators of the SRI label,
- holding sustainable investments, including investments with an environmental objective,
- a carbon intensity of the portfolio below that of the initial investment universe,
- indicators serving as a basis for the ESG ratings of the issuers.



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

Not applicable

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

Not applicable

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

- *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



[im.natixis.com](https://im.natixis.com)

**NATIXIS INVESTMENT MANAGERS INTERNATIONAL**

43 Avenue Pierre Mendès-France, CS 41432, 75648 Paris Cedex 13, France – Tel.: +33 (0)1 78 40 80 00

Public limited company with capital of €51,371,060.28

Paris Trade and Companies Register no. 329 450 738 – APE 6630Z – VAT no.: FR 203 294 507 38