



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

OSTRUM SRI CREDIT EURO

SEMI-ANNUAL REPORT

as at 30 June 2023

Management Company: Natixis Investment Managers International

Depositary: Caceis Bank

Statutory Auditor: Mazars

**• STATEMENT OF NET ASSETS IN EUR**

Items in the statement of net assets	Amount at the end of the period*
a) Eligible financial securities referred to in Paragraph 1, Section I of Article L. 214-20 of the French Monetary and Financial Code	337,195,902.42
b) Bank assets	4,924,337.53
c) Other assets held by the UCI	138,215,533.55
d) Total assets held by the UCI (lines a + b + c)	480,335,773.50
e) Liabilities	-65,809,603.51
f) Net asset value (lines d + e = net assets of the UCI)	414,526,169.99

* Approved values

• NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value per unit
OSTRUM SRI CREDIT EURO E in EUR	C / D	274,317,318.45	1,326,190.01000	206.84
OSTRUM SRI CREDIT EURO GP in EUR	C / D	2,007,562.21	21,364.44199	93.96
OSTRUM SRI CREDIT EURO I in EUR	C / D	137,973,217.79	10,412.06972	13,251.27
OSTRUM SRI CREDIT EURO L in EUR	C / D	228,071.54	211.81700	1,076.73

**• SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage of net assets*	Total percentage of assets**
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	65.31	56.36
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	16.04	13.84
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	8.74	7.54

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

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

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

Securities	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
Euro	EUR	330,304,184.27	79.68	68.77
US dollar	USD	6,891,718.15	1.66	1.43
TOTAL		337,195,902.42	81.34	70.20

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

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

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

Country	Percentage of net assets*	Total percentage of assets**
FRANCE	24.51	21.15
NETHERLANDS	12.14	10.47
UNITED STATES	9.52	8.22
ITALY	7.75	6.68
SPAIN	5.63	4.86
UNITED KINGDOM	3.66	3.16
GERMANY	3.63	3.13
BELGIUM	3.27	2.82
LUXEMBOURG	2.66	2.30
IRELAND	1.88	1.63
AUSTRALIA	1.39	1.20
PORTUGAL	1.34	1.16
SWITZERLAND	1.03	0.89
SWEDEN	0.90	0.78
DENMARK	0.76	0.66
CANADA	0.43	0.37
NORWAY	0.36	0.31
AUSTRIA	0.34	0.29
FINLAND	0.14	0.12
TOTAL	81.34	70.20

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

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

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

Asset type	Percentage of net assets*	Total percentage of assets**
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	8.74	7.54
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other investment funds intended for professionals, equivalents in other EU Member States and unlisted special purpose vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Other assets		
Other	0.00	0.00
TOTAL	8.74	7.54

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

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



• TRANSACTIONS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio items	Transactions (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised and open to the public and of which the registered office is located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	366,123,433.87	283,736,312.14
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country that is regulated, operates regularly and is recognised and open to the public, provided that said stock exchange or market does not appear on a list drawn up by the AMF (Autorité des marchés financiers – French Financial Markets Authority) or that the selection of said stock exchange or market is made in accordance with the law or the rules or articles of association of the undertaking for collective investment in transferable securities.	84,195,580.61	65,884,038.68
D) Newly issued eligible financial securities referred to in Paragraph 4, Section I of Article R. 214-11 of the French Monetary and Financial Code.	0.00	0.00
E) Other assets.	67,504,831.88	60,466,847.44

• DISTRIBUTION DURING THE PERIOD

	Unit	Net unit amount EUR	Tax credit EUR	Gross unit amount EUR
Dividends paid				
Dividends payable				
	OSTRUM SRI CREDIT EURO E			
	OSTRUM SRI CREDIT EURO GP			
	OSTRUM SRI CREDIT EURO I			
	OSTRUM SRI CREDIT EURO L			

• OTHER INFORMATION

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

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

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



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

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

Amount	0.00				
% of Net Assets*	0.00				

* % excluding cash and cash equivalents

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

Amount	0.00	0.00	40,052,361.49	0.00	0.00
% of Net Assets	0.00	0.00	9.66%	0.00	0.00

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

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

NATIXIS ASSET MANAGEMENT FINANCE ZZZ	0.00	0.00	40,052,361.49	0.00	0.00
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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		39,916,784.77		0.00
Rating	0.00	0.00	0.00	0.00	0.00

Collateral currency					
Euro	0.00		39,916,784.77	0.00	0.00

f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	



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

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

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

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	40,052,361.49	0.00	0.00

i) Data on the reuse of collateral

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

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

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

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



	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	TRS
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l) Data on income and costs, broken down

Income					
- UCIs	0.00	0.00	4,508.54	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	500,798.33	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

e) Data on the type and quality of collateral

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

i) Data on the reuse of collateral

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

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

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

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

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

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

l) 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.



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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Deposits				
Cash collat. p/e	EUR	40,503,413.77	40,503,413.77	9.77
TOTAL Deposits			40,503,413.77	9.77
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLIANZ SE 4.252% 05-07-52	EUR	1,000,000	972,143.51	0.23
BERTELSMANN 3.5% 29-05-29	EUR	3,000,000	2,933,076.16	0.70
DEUTSCHE BK 5.625% 19-05-31	EUR	2,000,000	1,925,119.34	0.47
DEUTSCHE POST AG 3.375% 03-07-33	EUR	1,600,000	1,580,707.54	0.38
LEG IMMOBILIEN SE 0.75% 30-06-31	EUR	2,000,000	1,451,843.93	0.35
PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	EUR	1,700,000	1,749,114.11	0.42
TELEFONICA DEUTSCH FINANCE 1 1.75% 05-07-25	EUR	2,000,000	1,941,404.11	0.47
VONOVIA SE 1.875% 28-06-28	EUR	1,000,000	851,857.38	0.21
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	100,000	98,735.08	0.02
ZF FINANCE 5.75% 03-08-26 EMTN	EUR	1,500,000	1,543,766.51	0.38
TOTAL GERMANY			15,047,767.67	3.63
AUSTRALIA				
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 1.125% 21-11-29	EUR	2,000,000	1,890,289.86	0.46
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 5.101% 03-02-33	EUR	2,000,000	2,008,925.53	0.49
TLSAU 1 04/23/30	EUR	1,000,000	844,877.21	0.21
TRANSURBAN FINANCE COMPANY 4.225% 26-04-33	EUR	1,000,000	1,020,035.16	0.24
TOTAL AUSTRALIA			5,764,127.76	1.40
AUSTRIA				
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	1,400,000	1,401,626.49	0.34
TOTAL AUSTRIA			1,401,626.49	0.34
BELGIUM				
AZELIS FINANCE NV 5.75% 15-03-28	EUR	1,000,000	1,021,853.75	0.25
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	EUR	3,100,000	3,120,508.41	0.75
KBC GROUPE 0.125% 10-09-26	EUR	3,500,000	3,185,024.93	0.77
KBC GROUPE 4.375% 06-12-31	EUR	2,900,000	2,901,876.28	0.70
KBC GROUPE 4.875% 25-04-33	EUR	1,600,000	1,581,302.03	0.38
PROXIMUS 4.0% 08-03-30 EMTN	EUR	1,700,000	1,737,886.50	0.42
TOTAL BELGIUM			13,548,451.90	3.27
CANADA				
NATL BANK OF CANADA 3.75% 25-01-28	EUR	1,800,000	1,786,191.04	0.43
TOTAL CANADA			1,786,191.04	0.43
DENMARK				
ORSTED 5.25% 08-12-22	EUR	1,700,000	1,743,465.27	0.42
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,400,000	1,414,994.34	0.35
TOTAL DENMARK			3,158,459.61	0.77
SPAIN				
ABERTIS INFRA 4.125% 07-08-29	EUR	1,600,000	1,597,108.82	0.39
ABERTIS INFRA 4.125% 31-01-28	EUR	1,700,000	1,687,862.00	0.41
ACCIONA ENERGIA FINANCIACION FILIALES 3.75% 25-04-30	EUR	1,600,000	1,582,483.41	0.38
BANCO DE BADELL 5.125% 10-11-28	EUR	2,900,000	3,023,328.26	0.73



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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BANCO DE BADELL 6.0% 16-08-33	EUR	2,000,000	1,892,949.86	0.46
BANCO SANTANDER 5.75% 23-08-33	EUR	2,400,000	2,401,695.45	0.58
BBVA 0.875% 14-01-29	EUR	100,000	85,836.93	0.02
BBVA 5.75% 15-09-33 EMTN	EUR	3,100,000	3,078,185.77	0.74
BBVA 5,875% PERP	EUR	2,000,000	1,987,792.93	0.48
BBVA 6.0% PERP	EUR	3,200,000	3,054,197.80	0.73
CELLNEX FINANCE 2.25% 12-04-26	EUR	3,000,000	2,831,017.38	0.68
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	100,000	100,200.81	0.02
TOTAL SPAIN			23,322,659.42	5.62
UNITED STATES				
ABBVIE 0.75% 18-11-27	EUR	3,000,000	2,665,634.79	0.64
AMERICAN TOWER 4.125% 16-05-27	EUR	3,600,000	3,581,793.15	0.86
ATT 3.95% 30-04-31	EUR	1,800,000	1,794,442.33	0.44
BK AMERICA 4.134% 12-06-28	EUR	2,200,000	2,185,490.82	0.52
CA LA 0.125% 15-03-29	EUR	2,500,000	2,075,347.75	0.51
DEUT POST CMS10R+0.125% PERP	EUR	1,000,000	706,343.75	0.17
GEN MILLS 3.907% 13-04-29	EUR	1,200,000	1,212,148.07	0.30
IBM INTL BUSINESS MACHINES 3.625% 06-02-31	EUR	2,400,000	2,411,348.71	0.58
MASSMUTUAL GLOBAL FUNDING II 3.75% 19-01-30	EUR	5,000,000	4,966,423.97	1.19
METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 05-12-30	EUR	2,100,000	2,114,674.97	0.51
MORGAN STANLEY CAPITAL SERVICE 4.656% 02-03-29	EUR	3,600,000	3,677,641.97	0.89
NORTHWESTERN MUTUAL GLOBAL FUNDING 4.109% 15-03-30	EUR	3,600,000	3,659,154.20	0.89
PROCTER AND GAMBLE 3.25% 02-08-31	EUR	3,700,000	3,686,567.48	0.88
UNILEVER CAPITAL 3.4% 06-06-33	EUR	3,000,000	2,962,413.28	0.71
WELL FAR 1.0% 02-02-27 EMTN	EUR	2,000,000	1,778,788.77	0.43
TOTAL UNITED STATES			39,478,214.01	9.52
FINLAND				
UPM KYMMENE OY 0.125% 19-11-28	EUR	701,000	575,806.59	0.14
TOTAL FINLAND			575,806.59	0.14
FRANCE				
ACCOR 2.375% 29-11-28	EUR	3,400,000	3,107,837.53	0.75
ALD 4.75% 13-10-25 EMTN	EUR	2,100,000	2,189,577.95	0.52
AXA SA EUAR10+0.05% PERP EMTN	EUR	1,150,000	938,328.28	0.22
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 3.875% 14-02-28	EUR	2,800,000	2,767,053.21	0.67
BFCM BANQUE FEDERATIVE CREDIT MUTUEL 4.375% 02-05-30	EUR	3,100,000	3,102,637.29	0.75
BNP PAR 2.5% 31-03-32 EMTN	EUR	2,200,000	1,974,365.96	0.48
BNP PARI SOFRIND+0.075% PERP	USD	1,700,000	1,465,903.91	0.36
BOUYGUES 3.875% 17-07-31	EUR	2,100,000	2,086,922.47	0.50
BOUYGUES 4.625% 07-06-32	EUR	1,600,000	1,683,187.02	0.40
BPCE 0.625% 15-01-30	EUR	2,300,000	1,855,182.21	0.44
BPCE 1.5% 13-01-42	EUR	1,400,000	1,190,571.89	0.29
BPCE 4.125% 10-07-28	EUR	1,300,000	1,299,753.00	0.32
BPCE 5.75% 01-06-33 EMTN	EUR	700,000	703,468.10	0.17
CA 0.375% 20-04-28 EMTN	EUR	500,000	418,774.22	0.10
CAFP 2 5/8 12/15/27	EUR	2,000,000	1,936,870.96	0.47
CARREFOUR 4.125% 12-10-28 EMTN	EUR	1,800,000	1,868,397.53	0.45



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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
CNP ASSURANCES 5.25% 18-07-53	EUR	1,000,000	984,130.55	0.24
COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	EUR	1,700,000	1,697,269.29	0.41
CROWN EU HLD 5.0% 15-05-28	EUR	3,100,000	3,153,843.56	0.77
DANONE 3.071% 07-09-32 EMTN	EUR	4,800,000	4,751,861.26	1.14
EDF 4.0% PERP	EUR	3,000,000	3,007,103.42	0.72
EDF 4.375% 12-10-29 EMTN	EUR	2,100,000	2,189,467.77	0.53
ENGIE 1.0% 26-10-36 EMTN	EUR	2,600,000	1,826,361.45	0.44
ENGIE 3.5% 27-09-29 EMTN	EUR	2,200,000	2,237,200.49	0.54
ENGIE 3.625% 11-01-30 EMTN	EUR	2,900,000	2,921,636.38	0.71
HOLDING INFRASTRUCTURES DE TRANSPORT 4.25% 18-03-30	EUR	1,400,000	1,414,057.19	0.34
ICADE SANTE SAS 0.875% 04-11-29	EUR	2,000,000	1,584,282.74	0.38
ILIAD 5.375% 14-06-27	EUR	1,100,000	1,091,933.87	0.27
KERING 3.25% 27-02-29 EMTN	EUR	2,800,000	2,809,879.01	0.68
KERING 3.375% 27-02-33 EMTN	EUR	1,400,000	1,411,862.41	0.34
KLEPIERRE 1.375% 16-02-27 EMTN	EUR	2,000,000	1,842,257.26	0.44
LA POSTE 0.0000010% 18-07-29	EUR	1,900,000	1,518,537.00	0.36
LA POSTE 2.625% 14-09-28 EMTN	EUR	1,500,000	1,466,882.88	0.35
LA POSTE 4.0% 12-06-35 EMTN	EUR	3,500,000	3,554,300.30	0.86
LEGRAND 3.5% 29-05-29	EUR	2,100,000	2,107,355.51	0.51
L OREAL S A 2.875% 19-05-28	EUR	3,300,000	3,225,992.18	0.78
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	1,000	1,003.69	0.00
ORANGE 3.625% 16-11-31 EMTN	EUR	100,000	102,924.25	0.02
ORANGE 5.375% PERP EMTN	EUR	1,100,000	1,103,748.87	0.27
RTE EDF TRAN 2.75% 20-06-29	EUR	2,700,000	2,577,614.16	0.62
RTE EDF TRANSPORT 0.75% 12-01-34	EUR	100,000	75,531.48	0.02
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	100,000	98,905.15	0.02
SCHNEIDER ELECTRIC SE 3.5% 09-11-32	EUR	2,500,000	2,557,690.07	0.61
SG 4.125% 02-06-27	EUR	5,600,000	5,571,364.72	1.35
SG 4.25% 06-12-30 EMTN	EUR	2,000,000	1,984,158.36	0.48
SG 5.625% 02-06-33 EMTN	EUR	1,900,000	1,892,320.26	0.46
SG 7.375% PERP	USD	3,000,000	2,726,253.44	0.66
SUEZ 1.25% 02-04-27 EMTN	EUR	3,000,000	2,744,088.69	0.67
SUEZ SACA 4.625% 03-11-28 EMTN	EUR	2,100,000	2,213,381.30	0.53
TDF INFRASTRUCTURE SAS 1.75% 01-12-29	EUR	1,000,000	818,848.22	0.19
UNIBAIL RODAMCO SE 2.125% PERP	EUR	100,000	89,259.12	0.02
VALEO 5.375% 28-05-27 EMTN	EUR	1,200,000	1,209,076.49	0.29
WORLDLINE 0.875% 30-06-27 EMTN	EUR	1,400,000	1,245,391.88	0.30
WPP FINANCE 4.125% 30-05-28	EUR	1,200,000	1,203,977.61	0.30
TOTAL FRANCE			101,600,583.81	24.51
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	1,000	1,004.47	0.00
BK IRELAND GROUP 4.875% 16-07-28	EUR	2,100,000	2,145,532.03	0.52
JOHNSON NTROLS INTL PLC TY 3.0% 15-09-28	EUR	2,900,000	2,833,901.85	0.68
LINDE PUBLIC LIMITED COMPANY 1.625% 31-03-35	EUR	1,500,000	1,216,826.84	0.29
SECURITAS TREASURY IRELAND DAC 4.25% 04-04-27	EUR	1,600,000	1,610,283.10	0.39
TOTAL IRELAND			7,807,548.29	1.88



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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
ITALY				
A2A EX AEM 4.375% 03-02-34	EUR	2,596,000	2,611,210.78	0.63
AMPLIFON 1.125% 13-02-27	EUR	1,200,000	1,085,923.07	0.26
BANCO BPM 6.0% 21-01-28 EMTN	EUR	2,000,000	2,059,217.81	0.49
DOBANK 3.375% 31-07-26	EUR	2,000,000	1,717,775.47	0.42
ENI 2.0% 18-05-31 EMTN	EUR	2,000,000	1,733,416.61	0.42
ENI 3.625% 19-05-27 EMTN	EUR	3,800,000	3,757,158.84	0.90
FONDIARIA SAI 5.75% 31-12-99	EUR	3,500,000	3,476,177.81	0.84
HERA 4.25% 20-04-33 EMTN	EUR	1,500,000	1,500,793.52	0.37
INTE 4.875% 19-05-30 EMTN	EUR	2,500,000	2,514,592.62	0.60
INTE 5.0% 08-03-28 EMTN	EUR	3,050,000	3,096,787.67	0.75
INTE 5.25% 13-01-30 EMTN	EUR	1,500,000	1,579,274.59	0.39
ITALGAS 4.125% 08-06-32 EMTN	EUR	2,000,000	1,966,860.66	0.48
MEDIOBANCABCA CREDITO FINANZ 4.75% 14-03-28	EUR	2,000,000	2,028,191.04	0.49
NEXI 2.125% 30-04-29	EUR	100,000	83,934.78	0.02
TERNA RETE ELETTRICA NAZIONALE 3.625% 21-04-29	EUR	2,800,000	2,777,149.86	0.67
UNICREDIT 4.45% 16-02-29 EMTN	EUR	1,000	986.89	0.00
UNICREDIT 5.85% 15-11-27 EMTN	EUR	112,000	118,937.65	0.02
TOTAL ITALY			32,108,389.67	7.75
LUXEMBOURG				
AKELIUS RESIDENTIAL PROPERTY FINANCING B 0.75% 22-02-30	EUR	4,000,000	2,878,889.32	0.69
AXA LOGISTICS EUROPE MASTER SCA 0.375% 15-11-26	EUR	1,173,000	1,013,135.69	0.25
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	EUR	2,700,000	2,684,570.28	0.65
EUROFINS SCIENTIFIC SE 4.0% 06-07-29	EUR	1,500,000	1,516,856.92	0.36
MEDTRONIC GLOBAL HOLDINGS SCA 3.0% 15-10-28	EUR	1,500,000	1,488,640.27	0.36
SELP FINANCE SARL 3.75% 10-08-27	EUR	1,500,000	1,456,527.95	0.35
TOTAL LUXEMBOURG			11,038,620.43	2.66
NORWAY				
STATKRAFT AS 3.5% 09-06-33	EUR	1,000	996.63	0.00
STATNETT SF 3.5% 08-06-33 EMTN	EUR	1,500,000	1,496,379.51	0.36
TOTAL NORWAY			1,497,376.14	0.36
NETHERLANDS				
ABN AMRO BK 4.0% 16-01-28 EMTN	EUR	2,800,000	2,799,413.53	0.68
ABN AMRO BK 5.125% 22-02-33	EUR	2,000,000	1,995,508.49	0.48
COCA COLA HBC FINANCE BV 2.75% 23-09-25	EUR	3,100,000	3,092,272.51	0.75
COOPERATIEVE RABOBANK UA 4.625% 27-01-28	EUR	2,300,000	2,360,583.26	0.57
DE VOLKSBANK NV 4.875% 07-03-30	EUR	2,700,000	2,748,844.11	0.66
EDP FIN 3.875% 11-03-30 EMTN	EUR	3,800,000	3,836,273.08	0.93
EDPPL 1 7/8 10/13/25	EUR	4,000,000	3,875,566.58	0.93
ENEL FINANCE INTL NV 3.875% 09-03-29	EUR	1,800,000	1,819,777.13	0.44
ENEL FINANCE INTL NV 4.0% 20-02-31	EUR	1,400,000	1,411,598.90	0.34
HEIMSTADEN BOSTAD TREASURY BV 1.375% 24-07-28	EUR	1,500,000	1,030,914.86	0.25
HEINEKEN NV 4.125% 23-03-35	EUR	2,500,000	2,616,596.52	0.63
ING GROEP NV 1.25% 16-02-27	EUR	3,500,000	3,222,086.10	0.78
ING GROEP NV 4.75% 23-05-34	EUR	2,800,000	2,822,178.30	0.69
KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04-04-28	EUR	1,500,000	1,499,673.28	0.36
KPN 6.0% PERP	EUR	1,500,000	1,569,577.19	0.37

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
LKQ EUROPEAN HOLDINGS BV 4.125% 01-04-28	EUR	3,000,000	2,976,978.75	0.72
RELX FINANCE BV 3.75% 12-06-31	EUR	1,100,000	1,102,204.51	0.27
SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	EUR	100,000	98,467.08	0.03



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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	EUR	1,200,000	1,212,138.90	0.29
TELEFONICA 5 7/8%-2033	EUR	1,500,000	1,782,366.37	0.43
TENNET HOLDING BV 1.625% 17-11-26	EUR	3,800,000	3,642,509.78	0.88
VOLKSWAGEN INTL FINANCE NV 3.5% PERP	EUR	2,000,000	1,884,611.37	0.45
WOLTERS KLUWER NV 3.75% 03-04-31	EUR	900,000	907,799.61	0.21
TOTAL NETHERLANDS			50,307,940.21	12.14
PORTUGAL				
BCP 8.5% 25-10-25 EMTN	EUR	1,300,000	1,421,036.41	0.34
CAIXA GEN 0.375% 21-09-27 EMTN	EUR	1,400,000	1,223,163.70	0.29
CAIXA GEN 5.75% 31-10-28 EMTN	EUR	1,500,000	1,600,805.14	0.39
ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	1,300,000	1,306,150.49	0.31
TOTAL PORTUGAL			5,551,155.74	1.33
UNITED KINGDOM				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	3,000,000	2,991,017.46	0.73
BARCLAYS 7.75% PERP	USD	3,000,000	2,699,560.80	0.65
BRITISH TEL 3.75% 13-05-31	EUR	2,500,000	2,456,169.67	0.59
LLOYDS BANK CORPORATE MKTS 4.125% 30-05-27	EUR	1,600,000	1,587,495.48	0.38
OTE 0.875% 24-09-26 EMTN	EUR	3,300,000	3,041,591.01	0.73
SANTANDER UK GROUP 0.603% 13-09-29	EUR	3,000,000	2,411,211.12	0.59
TOTAL UNITED KINGDOM			15,187,045.54	3.67
SWEDEN				
HEMS FAS 1.0% 09-09-26 EMTN	EUR	3,000,000	2,651,473.15	0.64
SAMHALLSBYGGNADSBOLAGET I NORDEN AB 1.0% 12-08-27	EUR	0.00	164.39	0.00
TELE2 AB 3.75% 22-11-29 EMTN	EUR	1,100,000	1,089,415.59	0.26
TOTAL SWEDEN			3,741,053.13	0.90
SWITZERLAND				
CRED SUIS SA GROUP AG 7.75% 01-03-29	EUR	2,000,000	2,271,757.16	0.55
UBS GROUP AG 4.625% 17-03-28	EUR	2,000,000	2,001,127.81	0.48
TOTAL SWITZERLAND			4,272,884.97	1.03
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			337,195,902.42	81.35
TOTAL Bonds and equivalent securities			337,195,902.42	81.35
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
OSTRUM EURO ABS OPPORTUNITIES S IC	EUR	29	3,633,143.20	0.87
OSTRUM SRI CASH M unit	EUR	567	5,651,084.88	1.36
OSTRUM SRI CASH Z2 unit	EUR	39	388,131.90	0.10
OSTRUM SRI CREDIT 6M I	EUR	1,000	10,222,270.00	2.46
TOTAL FRANCE			19,894,629.98	4.79
IRELAND				
INVESCO AT1 CAPITAL BOND ETF	USD	625,000	12,527,543.54	3.02
TOTAL IRELAND			12,527,543.54	3.02
LUXEMBOURG				
AXIOM CONTINGENT CAPITAL SIC CLASSE C	EUR	2,900	3,793,258.00	0.92
TOTAL LUXEMBOURG			3,793,258.00	0.92
TOTAL Retail UCITS and AIFs and their equivalents in other countries intended for non-professional investors			36,215,431.52	8.73


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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
TOTAL Undertakings for collective investment			36,215,431.52	8.73
Securities transferred under repurchase agreements				
GERMANY				
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	2,300,000	2,270,906.89	0.54
TOTAL GERMANY			2,270,906.89	0.54
AUSTRALIA				
TLSAU 1 04/23/30	EUR	2,000,000	1,689,754.43	0.41
TOTAL AUSTRALIA			1,689,754.43	0.41
SPAIN				
BBVA 0.875% 14-01-29	EUR	900,000	772,532.38	0.19
IBERDROLA FINANZAS SAU 3.125% 22-11-28	EUR	2,400,000	2,404,819.40	0.58
TOTAL SPAIN			3,177,351.78	0.77
FINLAND				
UPM KYMMENE OY 0.125% 19-11-28	EUR	3,299,000	2,709,823.00	0.65
TOTAL FINLAND			2,709,823.00	0.65
FRANCE				
CA 0.375% 20-04-28 EMTN	EUR	2,100,000	1,758,851.73	0.43
LA POSTE 0.0000010% 18-07-29	EUR	1,600,000	1,278,768.00	0.31
LOXAM SAS 6.375% 15-05-28 EMTN	EUR	3,299,000	3,311,182.33	0.80
ORANGE 3.625% 16-11-31 EMTN	EUR	2,500,000	2,573,106.16	0.62
RTE EDF TRANSPORT 0.75% 12-01-34	EUR	1,900,000	1,435,098.11	0.34
SCHNEIDER ELECTRIC SE 3.375% 13-04-34	EUR	2,700,000	2,670,438.98	0.65
UNIBAIL RODAMCO SE 2.125% PERP	EUR	1,900,000	1,695,923.34	0.41
VALEO 5.375% 28-05-27 EMTN	EUR	300,000	302,269.12	0.07
TOTAL FRANCE			15,025,637.77	3.63
IRELAND				
AIB GROUP 4.625% 23-07-29 EMTN	EUR	2,099,000	2,108,377.07	0.51
TOTAL IRELAND			2,108,377.07	0.51
ITALY				
A2A EX AEM 4.375% 03-02-34	EUR	1,100,000	1,106,445.25	0.27
AMPLIFON 1.125% 13-02-27	EUR	800,000	723,948.71	0.17
NEXI 2.125% 30-04-29	EUR	3,300,000	2,769,847.67	0.67
UNICREDIT 4.45% 16-02-29 EMTN	EUR	1,999,000	1,972,802.42	0.48
UNICREDIT 5.85% 15-11-27 EMTN	EUR	1,888,000	2,004,948.93	0.48
TOTAL ITALY			8,577,992.98	2.07
NORWAY				
STATKRAFT AS 3.5% 09-06-33	EUR	1,199,000	1,194,960.22	0.29
TOTAL NORWAY			1,194,960.22	0.29
NETHERLANDS				
ENEL FINANCE INTL NV 4.0% 20-02-31	EUR	1,500,000	1,512,427.40	0.36
SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	EUR	1,300,000	1,280,072.07	0.31
SIEMENS FINANCIERINGSMAATNV 3.5% 24-02-36	EUR	500,000	505,057.88	0.12
TOTAL NETHERLANDS			3,297,557.35	0.79
TOTAL Securities transferred under repurchase agreements			40,052,361.49	9.66
Payables representing securities transferred under repurchase agreements			-39,812,225.83	-9.60
Indemnities on securities transferred under repurchase agreements			-104,558.94	-0.02
Derivatives				



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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Futures commitments				
Futures commitments on a regulated or equivalent market				
EURO BOBL 0923	EUR	-160	201,970.00	0.05
EURO BUND 0923	EUR	-62	29,510.00	0.00
EURO SCHATZ 0923	EUR	285	-186,600.00	-0.04
XEUR FGBX BUX 0923	EUR	40	110,840.00	0.03
TOTAL Futures commitments on a regulated or equivalent market			155,720.00	0.04
TOTAL Futures commitments			155,720.00	0.04
Other derivatives				
Credit default swaps				
ITRAXX EUROPE S39 V1	EUR	-15,000,000	-178,766.67	-0.05
ITRAXX EUR XOVER S39	EUR	-7,000,000	-285,312.22	-0.07
ITRX EUR XOVER S39	EUR	-8,000,000	-326,071.11	-0.08
TOTAL Credit default swaps			-790,150.00	-0.20
TOTAL Other derivatives			-790,150.00	-0.20
TOTAL Derivatives			-634,430.00	-0.16
Margin calls				
CACEIS MARGIN CALL	EUR	-155,720	-155,720.00	-0.04
TOTAL Margin calls			-155,720.00	-0.04
Receivables			21,102,006.77	5.10
Payables			-24,760,348.74	-5.98
Financial accounts			4,924,337.53	1.19
Net assets			414,526,169.99	100.00



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