



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

OSTRUM SRI CREDIT ULTRA SHORT PLUS

ANNUAL REPORT as at 30 December 2022

Management Company: Natixis Investment Managers International

Depositary: CACEIS Bank

Statutory auditor: Mazars



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1. Management report

a) Investment guidelines

■ Management policy

Economic and financial context

- The year was marked by a sharp acceleration of inflation. The outbreak of the war in Ukraine intensified pressure on prices, especially energy and food prices. This came on top of the disruptions caused by the Covid-19 crisis. In a labour market that nevertheless remained favourable, wages rose, notably in the US, leading the central banks to fear second-round inflation effects.

Eurozone inflation reached an all-time high of 10.6% in October, before returning to 9.2% in December. The skyrocketing energy prices largely explained this trend, but core inflation (excluding food and energy) also rose significantly, with a peak of 5% in November and December.

Although the war in Ukraine generated fears of a severe recession in the eurozone, given its high dependency on Russian energy, growth remained resilient thanks to the considerable measures taken by the governments to protect households and companies from the energy shock. Germany was by far the most reactive, with a total amount exceeding €260 billion, i.e. more than 7% of GDP. According to the Bruegel institute, overall the EU countries adopted support measures totalling €700 billion between September 2021 and November 2022. In addition, in Spain and Italy, growth benefited from the resumption of service activities, particularly tourism and catering.

However, due to a loss in purchasing power, household confidence dropped sharply in the eurozone, hitting an all-time low in September before seeing a slight recovery at the end of the year. Business leader surveys improved slightly in November and December, but remained in contraction territory for economic activity, suggesting a moderate recession for 2023.

- The central banks did a 180 degree pivot, bringing an end to the very accommodative monetary policies that had been adopted to deal with the Covid-19 crisis. The absolute priority was given to combating inflation, at the risk of impacting growth. The US Federal Reserve thus raised its key rates by a total of 425 basis points between March and December, bringing the target range for the federal funds rate to [4.25%; 4.5%].

With soaring inflation in the eurozone, the European Central Bank was the last of the main central banks to take action (excluding the Bank of Japan): it maintained its rates at historically low levels (0% for the refinancing rate, -0.50% for the deposit rate and 0.25% for the marginal lending rate) until June.

It also continued its balance sheet expansion through bond purchases via its two programmes, the PEPP (Pandemic Emergency Purchase Programme) and APP (Asset Purchase Programme, which includes sub-programmes depending on the type of issuer), until March 2022, the date on which it ended the PEPP.



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However, to avoid an abrupt reduction in purchases, it temporarily increased the size of the APP to €40 billion in April, followed by €30 billion in May and €20 billion in June, before ending the net purchases in July. The ECB also announced that it would reinvest the proceeds from maturing securities acquired under the PEPP until the end of 2024, with some flexibility if needed.

The ECB began raising its key rates on 21 July (+50 basis points), putting an end to its negative rates policy. Then, between July and December, it made further rate hikes totalling 200 basis points, bringing the deposit rate to 2%, including two record hikes of 75 basis points between September and October.

At its October meeting, the ECB also announced the first measures intended to reduce the size of its balance sheet, making the terms of its Targeted Longer Term Refinancing Operations (TLTROs) less attractive. As a result, many banks made early repayments, allowing for a gradual reduction in this balance sheet of close to €800 billion at the end of the year.

In December, Christine Lagarde was very clear. The 50 bp rate increase, to 2% for the deposit rate, did not represent a “pivot”. The ECB will continue in this direction to bring the monetary policy into sufficiently restrictive territory to dampen demand. Although the growth outlook has been revised down by the ECB, inflation forecasts were raised. Eurozone inflation is expected to still be at 2.3% in 2025, above the 2% target. At this meeting, the ECB also decided to start, as from March, to reduce its bond holdings accumulated over recent years, in an initial step at a monthly pace of €15 billion up to June, by no longer reinvesting the proceeds at maturity. This pace could be revised at a later stage.

Portfolio management

As in previous years, we have been actively involved in the various segments of the very short-term credit market, seeking to seize the best opportunities: fixed-rate corporate bonds, which form the core of the portfolio, variable-rate corporate bonds, foreign currency bonds (with hedging of the currency risk, in accordance with the prospectus), money market instruments and convertible bonds (also known as “pure rates”), both in the primary and secondary markets.

The selection of securities was at the heart of the investment strategy. The aim was to position the portfolio on bonds that were deemed attractive in terms of their return, whilst ensuring the preservation of capital. To this end, in addition to the criteria of financial soundness, we also endeavour to target companies with good resilience of their business model, and we take into account many factors such as development prospects, technological expertise, possible entry barriers etc.

Furthermore, consideration of socially responsible investment criteria became more important than in previous years with the portfolio meeting the requirements of the SRI label of the French Ministry of the economy, finance and stimulus (<https://www.llelabelisr.fr/>). The Fund obtained this label on 22 April 2022 (date of entry into force of the new prospectus including the label: 24 June 2022).



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The management team also took care to maintain a well-diversified portfolio by avoiding, in most cases, exceeding a weighting of 3% per issuer and, more generally, by calibrating exposures according to our perception of the risk incurred.

Management of the credit exposure

In the first quarter, against the backdrop of an increase in assets under management, we actively invested by seeking to secure attractive yields while converging the portfolio towards the requirements of the SRI label.

Conversely, we made relatively little investment in the second quarter due to the decrease in assets under management and as various indicators were suggesting a slowdown in economic activity, which was naturally unfavourable for companies.

This put us in a good position during the periods of high volatility in the following two quarters, particularly in June and July, then again in mid-September and mid-October. As a reminder, the 5-year Credit Default Swap Itraxx CrossOver index, which measures investors' tolerance for credit risk, hit an annual high of more than 670 basis points (bp) on 27 September, vs. 239 bp on 4 January and close to 700 bp reached in March 2020, in the wake of the outbreak of the Covid-19 epidemic.

In this context, there were times when the Fund's net asset value fell relatively significantly below its usual levels. However, limiting the volume of investments in the second quarter and the portfolio's "organic" liquidity (bond maturities) enabled us to avoid having to sell when prices deteriorated sharply, despite the further drop in assets under management. We were even able to buy very selectively at bargain prices.

The portfolio was therefore very well positioned to profit from the market upturn that took place from mid-October, and generated a strong rise in net asset value during this period.

It is important to note that, for the most part, we sought to use full leeway in terms of eligibility with respect to the issuers' financial rating (i.e. limit of 50% for high yield issuers and those not rated by the rating agencies), insofar as we were able to find investments that met our selection criteria.

Management of the interest rate exposure

After keeping our rate sensitivity in the middle of the range provided for in the prospectus (0 to 0.50) in January and February, we brought it down to virtually zero in March. We considered that the negative interest rate policy, and more generally the monetary expansion implemented by the ECB, were no longer adapted to the context of soaring inflation and that the bank would rapidly have to adopt a much more restrictive approach.

We therefore fully immunised the portfolio against possible rate increases, at a time when market rates were still reflecting the hope that the ECB would maintain its key rates close to zero in the following months.



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To do this, as is habitual, we used interest rate swaps against the reference €STR. We then kept this full hedging until the end of the year, and tried to renew the swaps opportunistically.

Financial performances

The performances of the various units of the Fund (net of management fees) were as follows:

Unit classes	ISIN code	NAV at 31/12/2021	NAV at 30/12/2022	Performance	Benchmark index performance*
A (C)	FR0013268968	10,124.53	10,199.02	+0.736%	-0.019%
I (C)	FR0013231453	1,011.15	1,018.22	+0.699%	-0.019%
SI (C)	FR0007053749	1,555.49	1,565.57	+0.648%	-0.019%
N (C)	FR0014002LE9	1,000.30	1,006.71	+0.641%	-0.019%

* Compound €STR

Source: Ostrum Asset Management

As a reminder, the performance objectives indicated in the prospectus are as follows:

Unit classes	ISIN code	Objective
A (C)	FR0013268968	Compound €STR + 55 bp
I (C)	FR0013231453	Compound €STR + 50 bp
SI (C)	FR0007053749	Compound €STR + 50 bp
N (C)	FR0014002LE9	Compound €STR + 50 bp
R (C)	FR001400CFA4	Compound €STR + 40 bp

The Fund's outperformance of its benchmark is explained, in our view, primarily by the portfolio's early immunisation policy against the rise in interest rates. Therefore, although bonds had suffered devaluations due to this rise, they were more or less offset by the gains generated on hedging.

At the same time, as mentioned above, the limiting of the investment volume in the second quarter and "organic" liquidity of the portfolio enabled us to weather the strong turbulence on the credit market in the summer and the start of autumn, by preserving the net asset value's ability to bounce back. Supported also by purchases at low prices, this upturn took place from the month of October, when the market became more discerning.

Like in previous years, the securities selection enabled us to secure attractive yields: the resulting current yield of the portfolio also contributed positively to the financial performance achieved during the financial year.

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 PLUS I	524,652,791.09	607,754,870.18
PIRELLI C 1.375% 25/01/23 EMTN	3,333,851.00	31,648,000.00
ELIS EX HOLDELIS 1.875% 15/02/23	9,066,500.00	25,300,000.00
OSTRUM CREDIT 6M PART I	23,893,786.10	8,901,177.60
PRYSMIAN 2.5% 11/04/22	0.00	31,953,000.00
OSTRUM SRI CASH A1P1 IC units	23,227,094.83	7,122,889.69
SCHAEFFLER AG 1.125% 26/03/22	0.00	27,756,000.00
L OREAL S A E3R+0.7% 29/03/24	27,602,539.00	0.00
ORANO SA 3.125% 20/03/23 EMTN	2,039,000.00	25,523,250.00
ACCOR 2.5% 25/01/24	26,210,800.00	0.00

■ 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: 31,518,670.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 31,518,670.00

- **Underlying exposure achieved through derivatives: 826,275,362.32**

- o Forward foreign exchange: 0.00
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 826,275,362.32

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

Efficient management techniques	Derivatives (*)
NATIXIS ASSET MANAGEMENT FINANCE	BNP PARIBAS FRANCE CREDIT AGRICOLE CIB J.P.MORGAN AG FRANKFURT JP MORGAN SA GENEVE NATIXIS

(*) Except listed derivatives.



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c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	48,205,341.18
Total	48,205,341.18
Derivatives	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

(*) 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 (*)	497,702.15
. Other income	0.00
Total income	497,702.15
. Direct operating expenses	91,621.05
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	91,621.05

(*) 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.



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■ SFTR in EUR

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

Amount	0.00				
% of Net Assets*	0.00				

* % excluding cash and cash equivalents

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

Amount	0.00	0.00	31,685,252.80	0.00	0.00
% of Net Assets	0.00	0.00	3.37%	0.00	0.00

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

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

NATIXIS ASSET MANAGEMENT FINANCE FRANCE	0.00	0.00	31,685,252.80	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		31,524,609.73		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	0.00		31,524,609.73	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
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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	31,685,252.80	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
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l) Breakdown of data on income and costs

Income					
- UCIs	0.00	0.00	480,291.69	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	69,986.38	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



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

This UCI has no exposure to securitisation.

■ Risk management

None.

■ Cash management

None.

■ Handling of non-liquid assets

This is not relevant to this UCI.



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d) Environmental, social and governance (ESG) criteria

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

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

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information about the environmental or social characteristics promoted by the financial product 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 regulations¹:

- 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.

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



2. Governance and compliance commitments

o 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.

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.



2. Governance and compliance commitments

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 in equivalent financial instruments are detailed in the OSTRUM AM Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

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



2. Governance and compliance commitments

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 regulations²:

- 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.

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.

² 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

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 independent³.

Before the final review referred to above, which takes place once the financial results have been stabilised, an initial plan for the variable remuneration package is submitted to the OSTRUM AM Remuneration Committee in the fourth quarter of the year, before being presented in summary form to the Natixis General Management, which then submits it to its Remuneration Committee.

The remuneration of OSTRUM AM's Chief Executive Officer is proposed by Natixis IM's General Management, 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.

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.

³ 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



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OSTRUM SRI CREDIT ULTRA SHORT PLUS 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 ULTRA SHORT PLUS 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 ULTRA SHORT PLUS 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 ULTRA SHORT PLUS mutual 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 terms of reference

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

Our responsibilities pursuant to these standards are set out in the 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 the senior management and the persons in charge of corporate governance with respect to the annual financial statements

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

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

The annual financial statements were prepared by the Management Company.

Statutory auditor's responsibilities regarding the audit of the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise 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

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Jean-Luc Mendiola



5. Annual financial statements

a) Annual financial statements

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

	30/12/2022	31/12/2021
NET FIXED ASSETS	0.00	0.00
DEPOSITS	32,267,339.17	41,406,036.66
FINANCIAL INSTRUMENTS	957,434,403.13	998,210,196.62
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	810,884,028.22	806,413,606.14
Traded on a regulated or equivalent market	810,884,028.22	806,413,606.14
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	54,685,715.58	55,064,391.91
Traded on a regulated or equivalent market	54,685,715.58	55,064,391.91
Negotiable debt securities	54,685,715.58	55,064,391.91
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	42,680,730.98	94,833,863.80
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	42,680,730.98	94,833,863.80
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
Temporary securities transactions	31,685,252.80	41,341,149.28
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	31,685,252.80	41,341,149.28
Other temporary transactions	0.00	0.00
Forward financial instruments	17,498,675.55	557,185.49
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	17,498,675.55	557,185.49
Other financial instruments	0.00	0.00
RECEIVABLES	707,692.16	3,952,883.18
Forward foreign exchange transactions	0.00	0.00
Other	707,692.16	3,952,883.18
FINANCIAL ACCOUNTS	150,947.54	3,834,246.51
Cash and cash equivalents	150,947.54	3,834,246.51
TOTAL ASSETS	990,560,382.00	1,047,403,362.97



5. Annual financial statements

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

	30/12/2022	31/12/2021
SHAREHOLDERS' EQUITY		
Capital	936,855,729.13	998,205,699.24
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)	-16,683,616.36	-38,799,244.81
Income for the financial year (a, b)	20,181,479.93	42,038,564.62
TOTAL SHAREHOLDERS' EQUITY*	940,353,592.70	1,001,445,019.05
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	32,614,950.08	44,650,330.39
Sales of financial instruments	0.00	0.00
Temporary securities transactions	31,524,609.73	41,070,418.22
Payables on securities transferred under repurchase agreements	31,524,609.73	41,070,418.22
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	1,090,340.35	3,579,912.17
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	1,090,340.35	3,579,912.17
PAYABLES	17,579,098.10	1,296,306.15
Forward foreign exchange transactions	0.00	0.00
Other	17,579,098.10	1,296,306.15
FINANCIAL ACCOUNTS	12,741.12	11,707.38
Current bank loans	12,741.12	11,707.38
Borrowings	0.00	0.00
TOTAL LIABILITIES	990,560,382.00	1,047,403,362.97

(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
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OIEST/0.0/FIX/-0.54	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.16	15,000,000.00	0.00
OIEST/0.0/FIX/-0.57	0.00	15,000,000.00
OIEST/0.0/FIX/-0.59	0.00	10,000,000.00
OIS/0.0/FIX/-0.514	0.00	20,000,000.00
OIEST/0.0/FIX/-0.63	0.00	10,000,000.00
OIS/0.0/FIX/-0.572	0.00	10,000,000.00
OIEST/0.0/FIX/-0.71	0.00	20,000,000.00
OIEST/0.0/FIX/-0.62	0.00	10,000,000.00
OIEST/0.0/FIX/-0.61	0.00	10,000,000.00
OIEST/0.0/FIX/-0.58	0.00	10,000,000.00
OIEST/0.0/FIX/-0.58	0.00	25,000,000.00
OIEST/0.0/FIX/-0.60	0.00	10,000,000.00
OIEST/0.0/FIX/-0.62	0.00	10,000,000.00
OIEST/0.0/FIX/-0.61	0.00	10,000,000.00
OIEST/0.0/FIX/-0.64	0.00	20,000,000.00
OIEST/0.0/FIX/-0.60	0.00	15,000,000.00
OIEST/0.0/FIX/-0.62	0.00	15,000,000.00
OIEST/0.0/FIX/-0.57	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.58	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.58	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.57	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.54	10,000,000.00	10,000,000.00
OIEST/0.0/FIX/-0.55	10,000,000.00	10,000,000.00
OIEST/0.0/FIX/-0.55	10,000,000.00	10,000,000.00
OIEST/0.0/FIX/-0.54	10,000,000.00	10,000,000.00
OIEST/0.0/FIX/-0.55	20,000,000.00	20,000,000.00
OIEST/0.0/FIX/-0.55	20,000,000.00	20,000,000.00
OIEST/0.0/FIX/-0.56	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.56	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.55	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.54	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.54	10,000,000.00	10,000,000.00
OIEST/0.0/FIX/-0.54	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.54	10,000,000.00	10,000,000.00
OIEST/0.0/FIX/-0.53	15,000,000.00	15,000,000.00
OIEST/0.0/FIX/-0.45	10,000,000.00	10,000,000.00



5. Annual financial statements

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

	30/12/2022	31/12/2021
OISEST/0.0/FIX/-0.48	15,000,000.00	15,000,000.00
OISEST/0.0/FIX/-0.46	20,000,000.00	20,000,000.00
OISEST/0.0/FIX/-0.33	15,000,000.00	0.00
OISEST/0.0/FIX/-0.35	20,000,000.00	0.00
OISEST/0.0/FIX/-0.43	25,000,000.00	0.00
OISEST/0.0/FIX/0.002	15,000,000.00	0.00
OISEST/0.0/FIX/-0.21	15,000,000.00	0.00
OISEST/0.0/FIX/-0.04	10,000,000.00	0.00
OISEST/0.0/FIX/-0.04	20,000,000.00	0.00
OISEST/0.0/FIX/-0.31	20,000,000.00	0.00
OISEST/0.0/FIX/-0.14	15,000,000.00	0.00
OISEST/0.0/FIX/-0.45	17,000,000.00	0.00
OISEST/0.0/FIX/-0.26	15,000,000.00	0.00
OISEST/0.0/FIX/0.085	15,000,000.00	0.00
OISEST/0.0/FIX/-0.03	10,000,000.00	0.00
OISEST/0.0/FIX/0.31	10,000,000.00	0.00
OISEST/0.0/FIX/0.379	10,000,000.00	0.00
OISEST/0.0/FIX/-0.01	10,000,000.00	0.00
OISEST/0.0/FIX/-0.14	40,000,000.00	0.00
FIX/0.411/OISEST/0.0	30,000,000.00	0.00
OISEST/0.0/FIX/0.647	10,000,000.00	0.00
OISEST/0.0/FIX/0.66	10,000,000.00	0.00
FIX/1.227/OISEST/0.0	10,000,000.00	0.00
OISEST/0.0/FIX/0.895	15,000,000.00	0.00
OISEST/0.0/FIX/0.688	10,000,000.00	0.00
OISEST/0.0/FIX/1.997	10,000,000.00	0.00
OISEST/0.0/FIX/2.5	10,000,000.00	0.00
OISEST/0.0/FIX/2.455	10,000,000.00	0.00
OISEST/0.0/FIX/2.27	10,000,000.00	0.00
FIX/2.757/OISEST/0.0	10,000,000.00	0.00
OISEST/0.0/FIX/2.75	10,000,000.00	0.00
OISEST/0.0/FIX/2.59	10,000,000.00	0.00
OISEST/0.0/FIX/2.260	15,000,000.00	0.00
OISEST/0.0/FIX/2.681	10,000,000.00	0.00
OISEST/0.0/FIX/2.584	10,000,000.00	0.00
OISEST/0.0/FIX/2.574	10,000,000.00	0.00
FIX/2.892/OISEST/0.0	10,000,000.00	0.00



5. Annual financial statements

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

	30/12/2022	31/12/2021
Currency swaps		
E3R/0.635/FIX/3.00	0.00	14,774,722.06
E3R/0.0/FIX/2.7	0.00	5,979,073.25
E3R/0.693/FIX/5.0	9,275,362.32	9,275,362.32
Asset swaps		
E3R/0.0/FIX/7.625	0.00	8,400,008.40
E3R/0.746/FIX/6.572	0.00	12,598,954.01
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		



5. Annual financial statements

■ INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	102,276.14	10,458.89
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	22,174,141.66	20,383,481.65
Income from debt securities	529,361.99	168,155.35
Income from securities financing transactions	497,702.15	234,285.11
Income from forward financial instruments	3,065,682.98	25,875,971.58
Other financial income	0.00	0.00
TOTAL (1)	26,369,164.92	46,672,352.58
Expenses on financial transactions		
Expenses on securities financing transactions	91,621.05	10,637.63
Expenses on forward financial instruments	1,797,089.07	3,894,634.24
Expenses on financial debt	171,671.25	165,416.32
Other financial expenses	0.00	0.00
TOTAL (2)	2,060,381.37	4,070,688.19
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	24,308,783.55	42,601,664.39
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,066,869.52	1,444,985.98
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	22,241,914.03	41,156,678.41
Income equalisation for the financial year (5)	-2,060,434.10	881,886.21
Interim dividends paid over the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	20,181,479.93	42,038,564.62



5. Annual financial statements

b) Annual financial statements – Notes

1. Accounting rules and methods

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

The following general accounting principles apply:

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

Income from fixed income securities is recorded using the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The financial year covers the period from 1 January 2022 to 30 December 2022.

Asset valuation rules

Financial instruments are recorded using the historical cost method and entered in the balance sheet at their current value, i.e. at their last known market value, or, where there is no market, via any external method or using financial modelling.

Differences between the current values used to calculate the net asset value (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as “valuation differences”.

Securities denominated in currencies other than the portfolio’s reference currency are valued in accordance with the principle outlined below, and then converted into the portfolio’s reference currency at the exchange rate on the valuation date.

Deposits:

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

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

To calculate the net asset value, equities and other securities traded on a regulated or equivalent market are valued based on the final stock market price of the day.

Bonds and equivalent securities are valued at the closing price notified by various financial service providers. Interest accrued on bonds and equivalent securities is calculated up to the net asset value date.

Bonds are valued based on an average of contributed prices obtained daily from market makers and converted into euros, if necessary, at the WMR rate for the currency on the valuation date.



5. Annual financial statements

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

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

Negotiable debt securities:

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

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

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

French treasury bills are valued based on the market rate published daily by the Banque de France or treasury bill specialists.

UCIs held:

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

Temporary securities transactions:

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

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

Loaned securities are valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the "Receivables on loaned securities" heading.

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



5. Annual financial statements

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

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

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

Swaps:

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

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

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

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value based on the price used in the portfolio.

Options are recognised at a value equivalent to that of their underlying assets.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Operating and management fees cover all fees relating to the UCI: fees for financial management, administration, accounting, custody, distribution, auditing services etc.

These fees are recorded in the income statement for the UCI.

Management fees do not include transaction fees. For more information about the fees charged to the UCI, please see the prospectus.

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



5. Annual financial statements

Fees invoiced to the Fund:	Base	Rate scale
Investment management fees	Net assets	A (C) units: Maximum rate of 0.13% incl. tax I (C) units: Maximum rate of 0.35% incl. tax R (C) units: Maximum rate of 0.40% incl. tax SI (C) units: Maximum rate of 0.20% incl. tax N(C) units: Maximum rate of 0.20% incl. tax
Administrative fees not related to the Management Company	Net assets	Maximum rate of 0.05% incl. tax
Transaction fees (100% paid to the Management Company)	None	None
Performance fee	Positive difference between valued assets and reference assets	For A (C) and I (C) units: None For SI (C), N (C) and R (C) units: 20% incl. tax of the performance relative to the index shown below.

Swing pricing

Swing pricing adjustment mechanism of the net asset value with trigger threshold (applicable from 10 October 2016)

On 10 October 2016, the Management Company implemented a method of adjusting the net asset value (NAV) with a trigger threshold.

This mechanism means that investors subscribing to or redeeming units must bear the costs relating to transactions made using the Fund's assets as a result of the movement (subscription/redemption) of Fund liabilities. This mechanism, supported by a policy, is designed to protect the 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.



5. Annual financial statements

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.

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.

Method for calculating performance fee

Model for calculating the performance fee, for SI (C), N (C) and R (C) units only: The performance fee applicable to a particular unit class is calculated according to an "indexed asset" approach, i.e. based on a comparison of the Fund's valued assets and its reference assets that serves as the basis for calculating the performance fee.

The Fund's valued assets are defined as the Fund's assets valued in accordance with the rules applicable to assets and after taking into account actual operating and management fees.

The Fund's reference assets are the assets recorded on the start date of the reference period, adjusted to take into account the (same) amounts of subscriptions/redemptions applicable at each valuation and valued in accordance with the performance of the benchmark index of the Fund.

The benchmark index used to calculate the performance fee is the compound €STR at closing price, denominated in euros, plus 0.50% per year for SI (C) and N (C) units and 0.40% for R (C) units.

Performance reference period:

The reference period, which corresponds to the period during which the performance of the Fund is measured and compared to that of the benchmark index, is capped at five years. The Management Company shall ensure that, over a management period of up to five (5) years, any underperformance of the Fund in relation to the benchmark index is compensated for before performance fees become payable.

The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.



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For information purposes, the start date of the five-year performance reference period begins on 1 January 2022 for SI and N units.

The performance reference period for R units begins on DD MM 2022.

Definition of the observation period and crystallisation frequency:

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

The performance fee is crystallised (paid) once a year at the end of each financial year according to the calculation method described below:

- If, during the observation period, the Fund's valued assets are higher than the reference assets above, the variable portion of the management fees will represent up to 20% inclusive of tax of the difference between these two assets.
- If, during the observation period, the Fund's valued assets are less than the reference assets, the variable portion of the management fees will be zero.
- If, during the observation period, the Fund's valued assets are greater than the reference assets, this difference will be subject to a provision for variable management fees at the time of the net asset value calculation.

Otherwise, the previously approved provision will be adjusted by a provision reversal.
Reversals must not exceed previous allocations.

This performance fee will be collected at the end of the accounting period only if, over the elapsed period, the Fund's valued assets are greater than the reference assets at the time of the final net asset value for the reference period. In the event of a redemption, the portion of the provision booked, corresponding to the number of units redeemed, is definitively payable to the Management Company.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

The net income for the financial year is equal to the interest, arrears, premiums and bonuses, dividends, directors' fees and any 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.



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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.

Allocation of distributable income:

<i>Units</i>	<i>Allocation of net income</i>	<i>Allocation of net realised profits or losses</i>
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit	Accumulation	Accumulation



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

	30/12/2022	31/12/2021
NET ASSETS AT THE START OF THE FINANCIAL YEAR	1,001,445,019.05	877,104,195.62
Subscriptions (including subscription fees accruing to the UCI)	350,651,464.73	349,948,257.07
Redemptions (less redemption fees accruing to the UCI)	-417,843,953.29	-226,781,464.04
Profits earned on deposits and financial instruments	502,366.24	269,327.58
Losses incurred on deposits and financial instruments	-18,840,443.76	-15,431,915.44
Profits earned on forward financial instruments	3,095,366.72	2,716,191.89
Losses incurred on forward financial instruments	-4,864,408.60	-26,310,232.96
Transaction fees	-54,422.96	-57,327.58
Exchange rate differences	137,669.03	-1,665,097.44
Changes in the valuation difference for deposits and financial instruments	-12,457,762.09	-2,990,980.79
<i>Valuation difference, financial year N</i>	<i>-24,914,862.56</i>	<i>-12,457,100.47</i>
<i>Valuation difference, financial year N-1</i>	<i>12,457,100.47</i>	<i>9,466,119.68</i>
Changes in the valuation difference for forward financial instruments	16,340,833.60	3,487,436.73
<i>Valuation difference, financial year N</i>	<i>15,495,960.68</i>	<i>-844,872.92</i>
<i>Valuation difference, financial year N-1</i>	<i>844,872.92</i>	<i>4,332,309.65</i>
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	22,241,914.03	41,156,678.41
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 (**)	-50.00(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	940,353,592.70	1,001,445,019.05

(*) 31/12/2021: Annual certification fee for an LEI: -€50.00.

(**) 30/12/2022: Annual certification fee for an LEI: -€50.00.



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■ 3. ADDITIONAL INFORMATION

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

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	50,312,481.96	5.35
Fixed-rate bonds traded on a regulated or equivalent market	760,571,546.26	80.88
TOTAL BONDS AND EQUIVALENT SECURITIES	810,884,028.22	86.23
DEBT SECURITIES		
Medium-term negotiable securities (NEU MTN)	54,685,715.58	5.82
TOTAL DEBT SECURITIES	54,685,715.58	5.82
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Foreign exchange	9,275,362.32	0.99
Interest rate	817,000,000.00	86.88
TOTAL HEDGING TRANSACTIONS	826,275,362.32	87.87
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	32,267,339.17	3.43
Bonds and equivalent securities	760,571,546.26	80.88	0.00	0.00	50,312,481.96	5.35	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	54,685,715.58	5.82	0.00	0.00
Temporary securities transactions	29,062,766.56	3.09	0.00	0.00	2,622,486.24	0.28	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	150,947.54	0.02
LIABILITIES								
Temporary securities transactions	0.00	0.00	31,524,609.73	3.35	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	12,741.12	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	757,000,000.00	80.50	0.00	0.00	0.00	0.00	60,000,000.00	6.38
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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

	< 3 months	%	[3 months– 1 year]	%	[1–3 years]	%	[3–5 years]	%	> 5 years	%
ASSETS										
Deposits	32,267,339.17	3.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	132,149,951.71	14.05	402,027,782.65	42.75	276,706,293.86	29.43	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	29,661,709.58	3.15	25,024,006.00	2.66	0.00	0.00	0.00	0.00
Temporary securities transactions	7,213,074.39	0.77	20,869,608.54	2.22	3,602,569.87	0.38	0.00	0.00	0.00	0.00
Financial accounts	150,947.54	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,524,609.73	3.35
Financial accounts	12,741.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	17,000,000.00	1.81	500,000,000.00	53.17	300,000,000.00	31.90	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 GBP		Currency 2 USD		Currency 3 SEK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	9,102,065.34	0.97	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	2,904.45	0.00	4,263.21	0.00	3,248.78	0.00	2,324.68	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	9,275,362.32	0.99	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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■ 3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
RECEIVABLES		
	Subscriptions receivable	303,629.35
	Collateral	404,062.81
TOTAL RECEIVABLES		707,692.16
PAYABLES		
	Redemptions payable	464,911.34
	Fixed management fees	141,456.38
	Variable management fees	291,998.93
	Collateral	16,680,731.45
TOTAL PAYABLES		17,579,098.10
TOTAL PAYABLES AND RECEIVABLES		-16,871,405.94

■ 3.6. SHAREHOLDERS' EQUITY

• 3.6.1. Number of securities issued or redeemed

	Units	Amount
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit		
Units subscribed during the financial year	80.0000	848,108.80
Units redeemed during the financial year	-4,883.6340	-49,181,054.75
Net subscriptions/redemptions	-4,803.6340	-48,332,945.95
Number of units outstanding at the end of the financial year	42,805.9652	
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit		
Units subscribed during the financial year	151,129.6384	152,633,592.25
Units redeemed during the financial year	-157,322.1712	-158,908,386.87
Net subscriptions/redemptions	-6,192.5328	-6,274,794.62
Number of units outstanding at the end of the financial year	43,343.6188	
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit		
Units subscribed during the financial year	11,248.0839	11,220,034.05
Units redeemed during the financial year	-11,774.0809	-11,743,402.18
Net subscriptions/redemptions	-525.9970	-523,368.13
Number of units outstanding at the end of the financial year	14,466.1624	
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit		
Units subscribed during the financial year	119,813.0794	185,949,729.63
Units redeemed during the financial year	-127,606.7694	-198,011,109.49
Net subscriptions/redemptions	-7,793.6900	-12,061,379.86
Number of units outstanding at the end of the financial year	284,289.9048	



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• 3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00



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■ 3.7. MANAGEMENT FEES

	30/12/2022
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units	
Guarantee fees	0.00
Fixed management fees	712,427.65
Percentage of fixed management fees	0.16
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units	
Guarantee fees	0.00
Fixed management fees	135,232.74
Percentage of fixed management fees	0.19
Provisional variable management fees	0.00
Percentage of provisional variable management fees	0.00
Acquired variable management fees	0.00
Percentage of variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit	
Guarantee fees	0.00
Fixed management fees	25,949.99
Percentage of fixed management fees	0.17
Provisional variable management fees	11,371.18
Percentage of provisional variable management fees	0.07
Acquired variable management fees	449.54
Percentage of variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units	
Guarantee fees	0.00
Fixed management fees	901,260.21
Percentage of fixed management fees	0.18
Provisional variable management fees	264,981.18
Percentage of provisional variable management fees	0.05
Acquired variable management fees	15,197.03
Percentage of variable management fees	0.00
Retrocessions of management fees	0.00

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



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■ 3.8. COMMITMENTS RECEIVED AND GIVEN

• 3.8.1. Guarantees received by the UCI:

None.

• 3.8.2. Other commitments received and/or given:

None.



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■ 3.9. OTHER INFORMATION

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

	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



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

	ISIN code	Denomination	30/12/2022
Equities			0.00
Bonds			17,749,708.78
	FR0013312493	BPCE 0.875% 31/01/24 EMTN	9,819,728.77
	FR0011538222	BPCE 4.625% 18/07/23	7,929,980.01
Negotiable debt securities			0.00
UCIs			27,601,590.98
	LU0980596109	NATIXIS SH.TERM GL HI INC H-IA	9,909,798.10
	FR0010322438	OSTRUM SRI CASH A1P1 IC units	16,150,051.38
	FR0010831693	OSTRUM SRI CASH PLUS I	1,416,624.30
	FR0010750984	OSTRUM SRI MONEY 6M I	10,356.98
	FR0007075122	OSTRUM SRI MONEY I C	12,351.11
	FR0010885236	OSTRUM SRI MONEY PLUS IC	102,409.11
Forward financial instruments			317,000,000.00
	SWP027331901	FIX/2.892/OISEST/0.0	10,000,000.00
	SWP025483601	OISEST/0.0/FIX/-0.04	10,000,000.00
	SWP025490701	OISEST/0.0/FIX/-0.04	20,000,000.00
	SWP025535601	OISEST/0.0/FIX/-0.14	15,000,000.00
	SWP025750301	OISEST/0.0/FIX/-0.14	40,000,000.00
	SWP025469801	OISEST/0.0/FIX/-0.21	15,000,000.00
	SWP025027201	OISEST/0.0/FIX/-0.45	10,000,000.00
	SWP025540901	OISEST/0.0/FIX/-0.45	17,000,000.00
	SWP025158701	OISEST/0.0/FIX/-0.48	15,000,000.00
	SWP024632302	OISEST/0.0/FIX/-0.54	10,000,000.00
	SWP024897901	OISEST/0.0/FIX/-0.54	10,000,000.00
	SWP024871101	OISEST/0.0/FIX/-0.55	20,000,000.00
	SWP024873401	OISEST/0.0/FIX/-0.56	15,000,000.00
	SWP024517702	OISEST/0.0/FIX/-0.57	15,000,000.00
	SWP024534201	OISEST/0.0/FIX/-0.58	15,000,000.00
	SWP025875901	OISEST/0.0/FIX/0.66	10,000,000.00
	SWP026248201	OISEST/0.0/FIX/0.895	15,000,000.00
	SWP027143001	OISEST/0.0/FIX/2.260	15,000,000.00
	SWP026784701	OISEST/0.0/FIX/2.5	10,000,000.00
	SWP027193201	OISEST/0.0/FIX/2.584	10,000,000.00
	SWP026979601	OISEST/0.0/FIX/2.59	10,000,000.00
	SWP026934701	OISEST/0.0/FIX/2.75	10,000,000.00
Total Group securities			362,351,299.76



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■ 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

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

	30/12/2022	31/12/2021
Amounts still to be allocated		
Retained earnings	0.00	0.00
Income	20,181,479.93	42,038,564.62
Total	20,181,479.93	42,038,564.62

	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	9,559,504.16	20,372,129.13
Total	9,559,504.16	20,372,129.13

	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	949,626.28	2,092,554.72
Total	949,626.28	2,092,554.72

	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	305,337.72	551,137.31
Total	305,337.72	551,137.31



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	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	9,367,011.77	19,022,743.46
Total	9,367,011.77	19,022,743.46



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

	30/12/2022	31/12/2021
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	-16,683,616.36	-38,799,244.81
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	-16,683,616.36	-38,799,244.81

	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-7,742,940.93	-18,733,701.31
Total	-7,742,940.93	-18,733,701.31

	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-782,795.91	-1,947,124.37
Total	-782,795.91	-1,947,124.37

	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-258,473.21	-457,825.81
Total	-258,473.21	-457,825.81



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	30/12/2022	31/12/2021
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-7,899,406.31	-17,660,593.32
Total	-7,899,406.31	-17,660,593.32



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■ 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
Total net assets in EUR	948,673,681.28	1,030,116,480.96	877,104,195.62	1,001,445,019.05	940,353,592.70
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit in EUR					
Net assets	338,737,913.47	465,819,159.33	459,854,315.31	482,025,127.31	436,579,241.51
Number of securities	33,961.3000	46,366.0753	45,489.1232	47,609.5992	42,805.9652
Net asset value per unit	9,974.23	10,046.55	10,109.10	10,124.53	10,199.02
Accumulation per unit from profits/losses	-200.05	-217.87	-216.10	-393.48	-180.88
Accumulation per unit from income	278.97	224.29	182.62	427.89	223.32
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit in EUR					
Net assets	17,956,535.45	21,438,845.73	56,559,926.92	50,088,482.12	44,133,435.05
Number of securities	17,981.1713	21,331.6147	55,993.8851	49,536.1516	43,343.6188
Net asset value per unit	998.62	1,005.02	1,010.10	1,011.15	1,018.22
Accumulation per unit from profits/losses	-20.03	-21.79	-21.61	-39.30	-18.06
Accumulation per unit from income	27.43	21.59	17.09	42.24	21.90
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit in EUR					
Net assets	0.00	0.00	0.00	14,996,794.82	14,563,270.03
Number of securities	0.00	0.00	0.00	14,992.1594	14,466.1624
Net asset value per unit	0.00	0.00	0.00	1,000.30	1,006.71
Accumulation per unit from profits/losses	0.00	0.00	0.00	-30.53	-17.86
Accumulation per unit from income	0.00	0.00	0.00	36.76	21.10



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■ 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
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit in EUR					
Net assets	591,979,232.36	542,858,475.90	360,689,953.39	454,334,614.80	445,077,646.11
Number of securities	385,701.5373	351,303.8949	232,142.0593	292,083.5948	284,289.9048
Net asset value per unit	1,534.81	1,545.26	1,553.74	1,555.49	1,565.57
Accumulation per unit from profits/losses	-30.79	-33.51	-33.23	-60.46	-27.78
Accumulation per unit from income	42.31	33.83	26.94	65.12	32.94



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
Deposits				
Cash collat. p/e	EUR	32,282,731.96	32,267,339.17	3.43
TOTAL Deposits			32,267,339.17	3.43
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	2,100,000	2,058,879.70	0.22
INFINEON TECHNOLOGIES AG 0.75% 24/06/23	EUR	5,000,000	4,975,117.81	0.53
THYSSENKRUPP AG 1.875% 06/03/23	EUR	12,000,000	12,117,955.07	1.29
ZF NA CAPITAL 2.75% 27/04/23	EUR	24,000,000	24,371,030.14	2.59
TOTAL GERMANY			43,522,982.72	4.63
SPAIN				
CAIXABANK 1.75% 24/10/23 EMTN	EUR	2,800,000	2,778,306.52	0.30
TOTAL SPAIN			2,778,306.52	0.30
UNITED STATES				
AT T 2.75% 19/05/23	EUR	25,000,000	25,402,051.37	2.70
BALL 0.875% 15/03/24	EUR	3,000,000	2,914,342.34	0.31
BECTON DICKINSON AND 0.0% 13/08/23	EUR	6,500,000	6,380,465.00	0.68
CELA US HOLD 1.125% 26/09/23	EUR	4,151,000	4,091,923.31	0.43
DIGI EURO FIN 2.625% 15/04/24	EUR	10,300,000	10,189,550.14	1.09
FORD MOTOR CREDIT 1.514% 17/02/23	EUR	7,000,000	7,056,332.55	0.75
GOLD SAC 2.0% 27/07/23 EMTN	EUR	13,172,000	13,242,311.41	1.41
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	18,887,000	18,375,226.98	1.95
PROLOGIS EURO FINANCE LLC E3R+0.2% 08/02/24	EUR	11,800,000	11,824,467.96	1.26
TOTAL UNITED STATES			99,476,671.06	10.58
FRANCE				
ACCOR 2.5% 25/01/24	EUR	25,200,000	25,471,887.29	2.71
ALD 0.0% 23/02/24 EMTN	EUR	11,200,000	10,692,192.00	1.14
ALD 0.375% 18/07/23 EMTN	EUR	10,000,000	9,873,652.05	1.05
BEL E3R+0.65% 27/09/23 EMTN	EUR	5,000,000	4,977,806.25	0.53
BPCE 0.875% 31/01/24 EMTN	EUR	10,000,000	9,819,728.77	1.04
BPCE 4.625% 18/07/23	EUR	7,700,000	7,929,980.01	0.84
BURE VERI 1.25% 07/09/23	EUR	18,700,000	18,728,500.85	1.99
ELIS EX HOLDELIS 1.75% 11/04/24	EUR	13,000,000	12,831,904.66	1.36
FROMAGERIES BEL LA VACHE QUI RIT 1.5% 18/04/24	EUR	9,200,000	8,982,241.04	0.95
ILIAD 0.75% 11/02/24	EUR	25,000,000	24,206,160.96	2.57
IPSEN 1.875% 16/06/23	EUR	6,100,000	6,079,137.16	0.65
JCDECAUX 1.0% 01/06/23	EUR	6,100,000	6,091,754.14	0.65
LAGARDERE 2.75% 13/04/23	EUR	14,900,000	15,162,280.48	1.61
L OREAL S A E3R+0.7% 29/03/24	EUR	24,700,000	24,913,619.32	2.65
NEXANS 3.75% 08/08/23	EUR	37,300,000	37,978,655.62	4.04
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26/06/24	EUR	3,500,000	3,325,049.38	0.35
RENAULT 1.0% 08/03/23 EMTN	EUR	8,031,000	8,043,745.09	0.85
RENAULT CREDIT INTL BANQUE 0.25% 08/03/23	EUR	7,273,000	7,261,466.82	0.77



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
RENAULT CREDIT INTL BANQUE 1.375% 08/03/24	EUR	5,600,000	5,516,158.79	0.59
RENAULT CREDIT INTL BANQUE E3R+0.43% 12/01/23	EUR	8,565,000	8,596,588.43	0.92
SEB 1.5% 31/05/24	EUR	8,200,000	7,907,944.08	0.84
SOCGEN 4 06/07/23	EUR	12,800,000	13,120,196.38	1.40
SODEXO 0.5% 17/01/24	EUR	5,200,000	5,092,689.81	0.55
SPIE 3.125% 22/03/24	EUR	15,800,000	16,114,253.34	1.72
UBISOFT 1.289% 30/01/23	EUR	13,400,000	13,533,601.12	1.44
VALEO 3.25% 22/01/24 EMTN	EUR	12,500,000	12,778,650.68	1.36
VALEO ELECTRONIQUE ET SYSTEMES DE L 0.625% 11/01/23	EUR	3,900,000	3,917,606.63	0.41
WORLDLINE 1.625% 13/09/24	EUR	10,300,000	9,972,853.66	1.06
TOTAL FRANCE			338,920,304.81	36.04
HUNGARY				
MAGY OLAJ GAZ 2.625% 28/04/23	EUR	4,150,000	4,211,178.39	0.45
TOTAL HUNGARY			4,211,178.39	0.45
ITALY				
AUTO PER L IT 1.625% 12/06/23	EUR	20,184,000	20,211,826.27	2.15
BACRED 5 3/4 04/18/23	EUR	24,340,000	25,525,814.79	2.71
ENIIM 1 3/4 01/18/24	EUR	2,000,000	2,009,718.08	0.21
FERRARI NV 1.5% 16/03/23	EUR	10,400,000	10,495,645.81	1.12
FERROVIE DELLO STATO ITALIANE 0.875% 07/12/23	EUR	15,826,000	15,485,920.94	1.65
FINMECCANICA 1.5% 07/06/24	EUR	17,000,000	16,641,227.81	1.77
INTESA SANPAOLO SPA 6.625% 13/09/2023	EUR	30,100,000	31,285,119.47	3.33
LEASYS 4.375% 07/12/24	EUR	8,700,000	8,731,379.59	0.92
TELE ITA 3.25% 16/01/23 EMTN	EUR	11,500,000	11,846,222.47	1.26
TOTAL ITALY			142,232,875.23	15.12
LUXEMBOURG				
ARCELLOR MITTAL 1.0% 19/05/23	EUR	9,000,000	8,983,569.45	0.96
CNH INDU 2.875% 17/05/23 EMTN	EUR	10,000,000	10,173,201.37	1.08
MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 07/03/23	EUR	10,000,000	10,002,716.44	1.06
SIG COMBIBLOC PURCHASER 1.875% 18/06/23	EUR	14,450,000	14,491,832.75	1.54
TOTAL LUXEMBOURG			43,651,320.01	4.64
NETHERLANDS				
CTP BV	EUR	10,277,000	9,781,289.61	1.04
ED 1.125% 12/02/24 EMTN	EUR	1,500,000	1,480,895.75	0.16
ED 2.375% 23/03/23 EMTN	EUR	13,000,000	13,248,161.10	1.41
ENEL INVES 5.25% 29/09/23 *EUR	EUR	1,387,000	1,429,293.62	0.14
NATURGY FINANCE BV 3.875% 17/01/23	EUR	2,100,000	2,178,411.99	0.23
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11/05/24	EUR	5,586,000	5,523,532.45	0.59
TOTAL NETHERLANDS			33,641,584.52	3.57
PORTUGAL				
GALP ENERGIA 1.0% 15/02/23	EUR	23,700,000	23,851,498.19	2.54
TOTAL PORTUGAL			23,851,498.19	2.54
REPUBLIC OF KOREA				
LG CHEM 0.5% 15/04/23	EUR	21,915,000	21,822,692.82	2.32
TOTAL REPUBLIC OF KOREA			21,822,692.82	2.32



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
UNITED KINGDOM				
BRITISH TEL 0.875% 26/09/23	EUR	6,700,000	6,621,391.56	0.71
BUPA 5% 04/23	GBP	8,000,000	9,102,065.34	0.97
DIAGEO FINANCE 0.125% 12/10/23	EUR	1,700,000	1,668,278.93	0.18
GSK 0 09/23/23	EUR	15,657,000	15,349,496.52	1.63
ROLLS ROYCE 0.875% 09/05/24	EUR	14,000,000	13,278,069.86	1.41
TOTAL UNITED KINGDOM			46,019,302.21	4.90
SWEDEN				
DOMETIC GROUP AB 3.0% 13/09/23	EUR	2,625,000	2,642,762.62	0.28
SECURITAS AB 1.125% 20/02/24	EUR	5,746,000	5,640,660.08	0.60
VOLVO CAR AB 2.125% 02/04/24	EUR	2,500,000	2,471,889.04	0.26
TOTAL SWEDEN			10,755,311.74	1.14
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			810,884,028.22	86.23
TOTAL Bonds and equivalent securities			810,884,028.22	86.23
Debt securities				
Debt securities traded on a regulated or equivalent market				
FRANCE				
GROU E E3R+1.17% 06/12/24	EUR	15,000,000	15,043,157.67	1.60
KORI E3R+0.95% 05/11/23	EUR	15,000,000	14,689,095.00	1.56
NEXITY E3R+0.91% 14/01/24	EUR	10,000,000	9,980,848.33	1.07
NEXITY E3R+1.3% 06/09/23	EUR	15,000,000	14,972,614.58	1.59
TOTAL FRANCE			54,685,715.58	5.82
TOTAL Debt securities traded on a regulated or equivalent market			54,685,715.58	5.82
TOTAL Debt securities			54,685,715.58	5.82
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non- professionals, and equivalents in other countries				
FRANCE				
OSTRUM CREDIT 6M PART I	EUR	1,500	15,079,140.00	1.60
OSTRUM SRI CASH A1P1 IC units	EUR	140.2013	16,150,051.38	1.72
OSTRUM SRI CASH PLUS I	EUR	14	1,416,624.30	0.15
OSTRUM SRI MONEY 6M I	EUR	1	10,356.98	0.00
OSTRUM SRI MONEY I C	EUR	1	12,351.11	0.00
OSTRUM SRI MONEY PLUS IC	EUR	1	102,409.11	0.02
TOTAL FRANCE			32,770,932.88	3.49
LUXEMBOURG				
NATIXIS SH.TERM GL HI INC H-IA	EUR	89,165	9,909,798.10	1.05
TOTAL LUXEMBOURG			9,909,798.10	1.05
TOTAL Retail UCITS and AIFs and their equivalents in other countries intended for non-professional investors			42,680,730.98	4.54
TOTAL Undertakings for collective investment			42,680,730.98	4.54
Securities transferred under repurchase agreements				



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
GERMANY				
DEUTSCHE LUFTHANSA AG 1.625% 16/11/23	EUR	2,700,000	2,647,131.04	0.28
TOTAL GERMANY			2,647,131.04	0.28
UNITED STATES				
MOLSON COORS BEVERAGE 1.25% 15/07/24	EUR	500,000	486,451.71	0.05
TOTAL UNITED STATES			486,451.71	0.05
FRANCE				
L OREAL S A E3R+0.7% 29/03/24	EUR	2,600,000	2,622,486.24	0.28
UBISOFT 1.289% 30/01/23	EUR	5,000,000	5,049,851.16	0.54
TOTAL FRANCE			7,672,337.40	0.82
ITALY				
TELE ITA 3.25% 16/01/23 EMTN	EUR	2,100,000	2,163,223.23	0.23
TOTAL ITALY			2,163,223.23	0.23
NETHERLANDS				
ED 1.125% 12/02/24 EMTN	EUR	500,000	493,631.92	0.05
TOTAL NETHERLANDS			493,631.92	0.05
SWEDEN				
DOMETIC GROUP AB 3.0% 13/09/23	EUR	18,100,000	18,222,477.50	1.94
TOTAL SWEDEN			18,222,477.50	1.94
TOTAL Securities transferred under repurchase agreements			31,685,252.80	3.37
Payables representing securities transferred under repurchase agreements			-31,518,670.00	-3.35
Indemnities on securities transferred under repurchase agreements			-5,939.73	-0.01



5. Annual financial statements

■ 3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Forward financial instruments				
Other forward financial instruments				
Interest rate swaps				
FIX/0.411/OISEST/0.0	EUR	30,000,000	-787,330.73	-0.08
FIX/1.227/OISEST/0.0	EUR	10,000,000	-218,221.95	-0.02
FIX/2.757/OISEST/0.0	EUR	10,000,000	-37,926.75	-0.01
FIX/2.892/OISEST/0.0	EUR	10,000,000	-46,860.92	0.00
OISEST/0.0/FIX/-0.54	EUR	15,000,000	446,505.20	0.05
OISEST/0.0/FIX/0.002	EUR	15,000,000	524,644.05	0.05
OISEST/0.0/FIX/-0.01	EUR	10,000,000	172,911.77	0.01
OISEST/0.0/FIX/-0.03	EUR	10,000,000	163,188.87	0.02
OISEST/0.0/FIX/-0.04	EUR	10,000,000	371,589.40	0.04
OISEST/0.0/FIX/-0.04	EUR	20,000,000	747,375.95	0.08
OISEST/0.0/FIX/0.085	EUR	15,000,000	560,601.75	0.06
OISEST/0.0/FIX/-0.14	EUR	40,000,000	381,472.98	0.04
OISEST/0.0/FIX/-0.14	EUR	15,000,000	606,840.43	0.06
OISEST/0.0/FIX/-0.16	EUR	15,000,000	340,334.63	0.04
OISEST/0.0/FIX/-0.21	EUR	15,000,000	353,408.70	0.04
OISEST/0.0/FIX/-0.26	EUR	15,000,000	390,809.63	0.04
OISEST/0.0/FIX/0.31	EUR	10,000,000	266,212.88	0.03
OISEST/0.0/FIX/-0.31	EUR	20,000,000	315,046.95	0.04
OISEST/0.0/FIX/-0.33	EUR	15,000,000	591,071.94	0.06
OISEST/0.0/FIX/-0.35	EUR	20,000,000	804,011.89	0.08
OISEST/0.0/FIX/0.379	EUR	10,000,000	330,015.50	0.04
OISEST/0.0/FIX/-0.43	EUR	25,000,000	357,121.44	0.04
OISEST/0.0/FIX/-0.45	EUR	17,000,000	159,766.67	0.02
OISEST/0.0/FIX/-0.45	EUR	10,000,000	313,311.17	0.03
OISEST/0.0/FIX/-0.46	EUR	20,000,000	685,689.15	0.07
OISEST/0.0/FIX/-0.48	EUR	15,000,000	506,179.48	0.06
OISEST/0.0/FIX/-0.53	EUR	15,000,000	457,188.74	0.05
OISEST/0.0/FIX/-0.54	EUR	10,000,000	175,974.86	0.01
OISEST/0.0/FIX/-0.54	EUR	10,000,000	205,131.48	0.03
OISEST/0.0/FIX/-0.54	EUR	10,000,000	290,750.46	0.03
OISEST/0.0/FIX/-0.54	EUR	15,000,000	435,197.25	0.05
OISEST/0.0/FIX/-0.54	EUR	15,000,000	438,775.09	0.04
OISEST/0.0/FIX/-0.54	EUR	10,000,000	294,181.02	0.03
OISEST/0.0/FIX/-0.55	EUR	20,000,000	562,876.15	0.06
OISEST/0.0/FIX/-0.55	EUR	15,000,000	431,638.40	0.05
OISEST/0.0/FIX/-0.55	EUR	10,000,000	196,862.20	0.02
OISEST/0.0/FIX/-0.55	EUR	20,000,000	480,409.14	0.05
OISEST/0.0/FIX/-0.55	EUR	10,000,000	198,743.00	0.02
OISEST/0.0/FIX/-0.56	EUR	15,000,000	427,348.44	0.05
OISEST/0.0/FIX/-0.56	EUR	15,000,000	426,033.24	0.04
OISEST/0.0/FIX/-0.57	EUR	15,000,000	206,040.45	0.02



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
OISEST/0.0/FIX/-0.57	EUR	15,000,000	217,020.14	0.02
OISEST/0.0/FIX/-0.58	EUR	15,000,000	210,873.08	0.03
OISEST/0.0/FIX/-0.58	EUR	15,000,000	210,318.87	0.03
OISEST/0.0/FIX/0.647	EUR	10,000,000	313,445.72	0.03
OISEST/0.0/FIX/0.66	EUR	10,000,000	314,680.70	0.03
OISEST/0.0/FIX/0.688	EUR	10,000,000	127,921.66	0.01
OISEST/0.0/FIX/0.895	EUR	15,000,000	170,806.68	0.02
OISEST/0.0/FIX/1.997	EUR	10,000,000	169,601.84	0.02
OISEST/0.0/FIX/2.260	EUR	15,000,000	2,616.54	0.00
OISEST/0.0/FIX/2.27	EUR	10,000,000	131,359.24	0.02
OISEST/0.0/FIX/2.455	EUR	10,000,000	94,656.41	0.01
OISEST/0.0/FIX/2.5	EUR	10,000,000	84,898.49	0.00
OISEST/0.0/FIX/2.574	EUR	10,000,000	102,754.45	0.01
OISEST/0.0/FIX/2.584	EUR	10,000,000	99,356.09	0.01
OISEST/0.0/FIX/2.59	EUR	10,000,000	84,592.94	0.01
OISEST/0.0/FIX/2.681	EUR	10,000,000	77,090.42	0.01
OISEST/0.0/FIX/2.75	EUR	10,000,000	37,485.93	0.00
TOTAL Interest rate swaps			15,974,399.20	1.70
Currency swaps				
E3R/0.693/FIX/5.0	EUR	9,275,362.32	9,536,001.34	1.01
E3R/0.693/FIX/5.0	GBP	0.00	-9,102,065.34	-0.96
TOTAL Currency swaps			433,936.00	0.05
TOTAL Other forward financial instruments			16,408,335.20	1.75
TOTAL Forward financial instruments			16,408,335.20	1.75
Receivables			707,692.16	0.07
Payables			-17,579,098.10	-1.86
Financial accounts			138,206.42	0.01
Net assets			940,353,592.70	100.00



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 ULTRA SHORT PLUS**

Legal entity identifier: 969500H7AHAGHSHCCC18

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.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☒ No

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.9% of sustainable investment.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



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 3% in sustainable investments;
- Selection of issuers enabling the portfolio to obtain a carbon intensity below that of the initial investment universe
- Selecting the highest rated issuers according to an ESG rating with the objective of:
- ensuring that the portfolio's average ESG score remains better than that of its initial filtered investment universe*;

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

* The filtered initial investment universe was defined as the initial investment universe (50% Bloomberg Euro Corporate Bond 1-3 Years (I02134EU Index) + 50% Bloomberg Euro High Yield 1-3 Years BB (H28963EU Index)), 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, was 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.

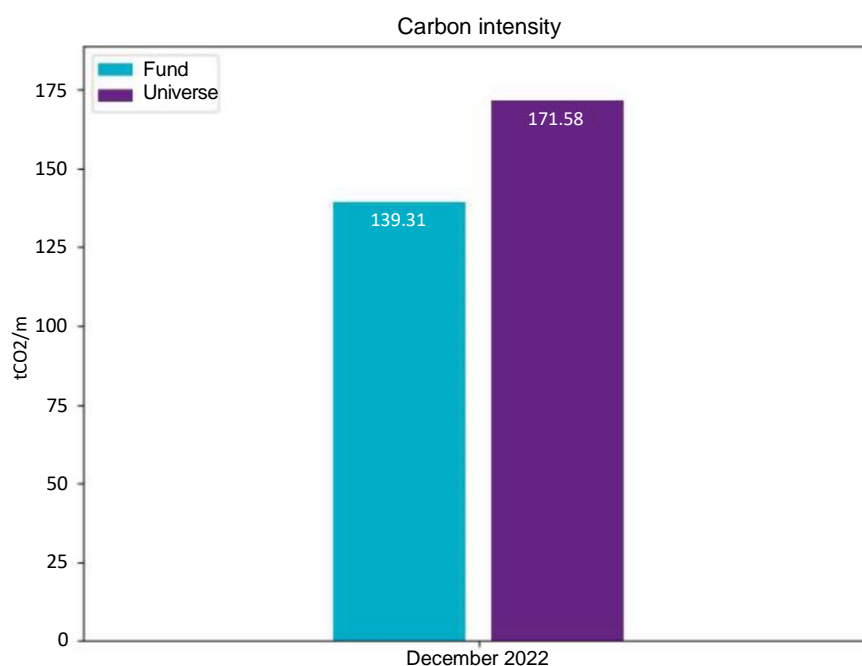
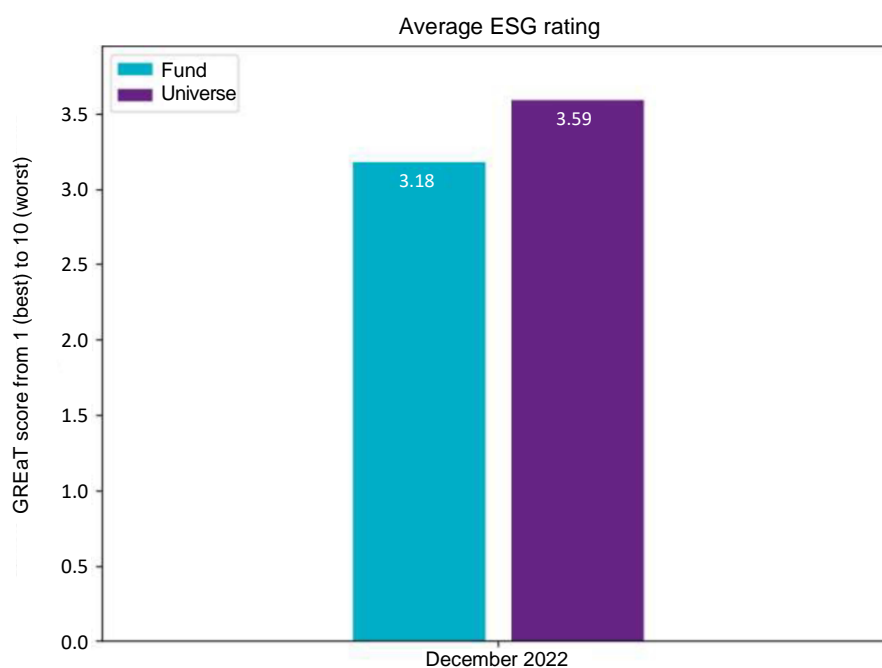
● *How did the sustainability indicators perform?*

The average ESG score of the portfolio (3.18) was better than that of the filtered initial investment universe (3.59), with the best score being 1 and the worst score 10.

The carbon intensity of the portfolio (139.31 tCO₂/m) was lower than that of the initial investment universe (171.58 tCO₂/m).

The percentage of sustainable investments at 30/12/2022 was 3.9%.

The portfolio does not contain any business sectors or issuer 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) under the heading "ESG".

The asset manager also followed Ostrum Asset Management's exclusion policies.

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

At the Ostrum.de entity level, we take 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) 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.

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.

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 exclusions: issuers involved in the use, development, production, marketing, distribution, stockpiling or transfer of anti-personnel mines and cluster bombs* in accordance with the treaty signed by the French government. Funds directly managed by Ostrum Asset Management do not invest in companies that produce, sell or stockpile anti-personnel mines and cluster bombs.
- Worst offenders: Exclusion of issuers that do not meet certain fundamental criteria
- Blacklisted states: Exclusion of countries with strategic deficiencies in their anti-money laundering and anti-terrorist financing arrangements
- Oil & gas: 2022: end of new investments in companies where more than 10% of production is related to these activities. Complete exit 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) 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 as of the reference date which is: 30/12/2022

Largest investments	Sector	% Assets	Country
NEXFP 3.750% 08/23	Wires and Cables	4.04%	France
ISPIM 6.625% 09/23	Non-US Commercial Banks	3.33%	Italy
ORFP TR 03/24	Cosmetics and toiletries	2.93%	France
BACRED 5.750% 04/23	Non-US Commercial Banks	2.71%	Italy
ACFP 2.500% 01/24	Hotels/Motels	2.71%	France
T 2.750% 05/23	Integrated Telecom	2.7%	United States
ZFFNGR 2.750% 04/23	Auto Parts and Equipment	2.59%	United States
ILDFP 0.750% 02/24	Web/ISP Portals	2.57%	France
GALPPL 1.000% 02/23	Integrated Oil Company	2.54%	Portugal
LGCHM 0.500% 04/23	Petrochemicals	2.32%	South Korea
DOMSS 3.000% 09/23	Recreation Vehicles	2.22%	Sweden
ATOSTR 1.625% 06/23	Street services	2.15%	Italy
TAP 1.250% 07/24	Brewery	2.01%	United States
BVIFP 1.250% 09/23	Advisory services	1.99%	France
UBIFP 1.289% 01/23	Entertainment software	1.98%	France



What was the proportion of sustainability-related investments?

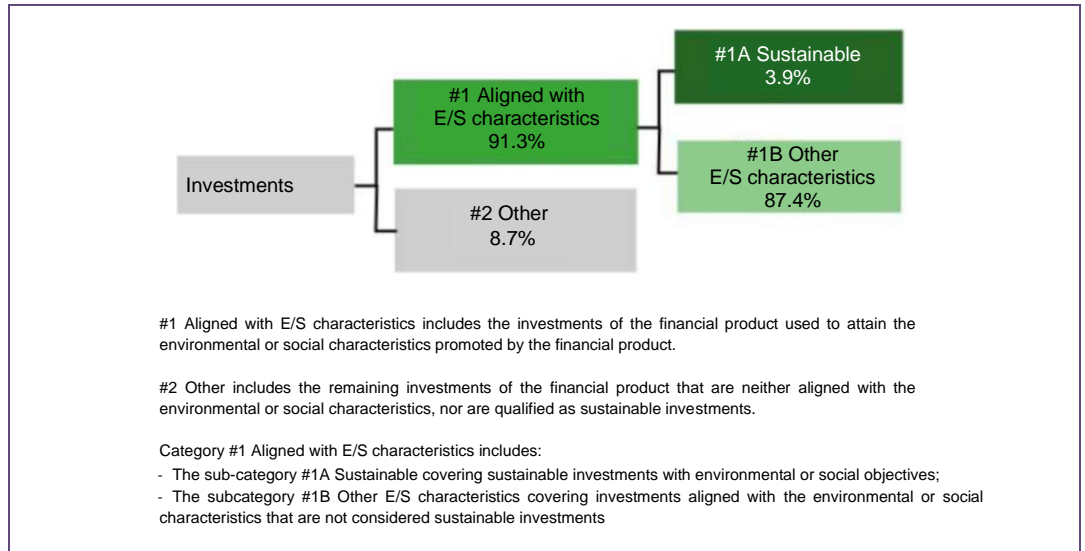
The percentage of sustainable investments at 30/12/2022 was 3.9%

Asset allocation describes the share of investments in specific assets

● *What was the asset allocation?*

The share of investments aligned with E/S characteristics at 30/12/2022 was at least 91.3%, of which 3.9% in sustainable investments

The Fund invested 8.7% of its net assets in instruments that are not aligned with the E and S characteristics



● ***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.

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?

Not applicable

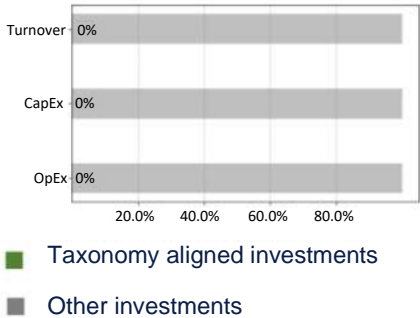
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and which, among other characteristics, have greenhouse gas emission levels corresponding to the best performances achievable.

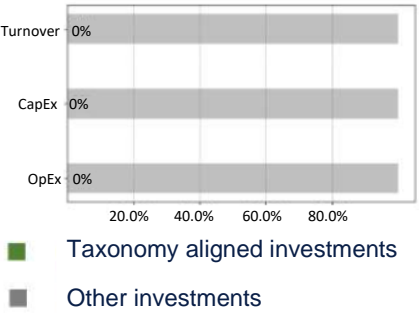
This symbol represents sustainable investments with an environmental objective **that do not take into account** the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

1. Taxonomy alignment of investments including sovereign bonds*



2. Taxonomy alignment of investments excluding 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%.



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

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 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,
- 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 indexes 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



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