



# NATIXIS INVESTMENT MANAGERS INTERNATIONAL

UCITS under French law

# **OSTRUM SRI CREDIT ULTRA SHORT PLUS**

## **ANNUAL REPORT**

as at 31 December 2024

**Management Company: Natixis Investment Managers International**

**Depositary: Caceis Bank**

**Statutory Auditor: Forvis Mazars**



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# 1. Management report

## a) Investment guidelines

### ■ Management policy

#### Economic and financial context

- Global growth remained resilient in 2024. However, the robustness of the US economy contrasted with the hesitant recovery of the eurozone and weak Chinese growth. Disinflation, which was rapid from mid-2022 to the end of 2023, continued but at a much slower and more chaotic pace. However, progress in inflation, compared with the peaks in 2022, led the main central banks, with the exception of the Bank of Japan, to launch a cycle of key rate cuts in order to make their monetary policy less restrictive. From November, Donald Trump's election as US President generated uncertainty about the outlook for global growth due to threats of tariff increases against a large number of countries, including China and also traditional allies such as Canada and the European Union.
- After remaining sluggish in 2023, growth in the eurozone began a hesitant recovery, largely through the momentum of foreign trade. An upturn in household consumption also occurred in the third quarter thanks to gains in purchasing power, but this was only short-lived. Germany has remained in recession, affected by a deterioration in its competitiveness, due to its strong past dependence on Russian energy and its exposure to foreign trade with China, whose activity has proved disappointing. Significant market share losses in the Chinese automotive market also penalised activity in Germany. Growth, on the other hand, continued at a moderate rate in France (with a significant impact of the Olympic Games in the third quarter, corrected in the fourth), the same as in Italy. However, political uncertainty in France, following the unexpected dissolution of the National Assembly on 9 June, weighed on household confidence and business leaders' outlook. Activity proved particularly robust in Spain (final growth figure for 2024 expected to be +2.7% or +2.8%), boosted by high immigration (700,000 people of working age entered Spain in three years), tourism, foreign investment and public spending.
- After raising its key rates by 450 basis points between July 2022 and September 2023, to bring the deposit rate to a record high of 4%, the European Central Bank (ECB) left its rates unchanged until May 2024. The fall in the inflation rate by more than 2.5 percentage points compared to September 2023, and the improvement in the inflation outlook, prompted the ECB to make four key interest rate reductions of 25 basis points from June, on 6 June, 12 September, 17 October and 12 December. At the same time, the ECB also continued to reduce its balance sheet through TLTRO ("Targeted Longer-Term Refinancing Operations") repayments, the end of reinvestments of the proceeds from the APP ("Asset Purchase Programme") and, from July, only partial reinvestments of proceeds from the PEPP ("Pandemic Emergency Purchase Programme"), which will stop at the end of 2024.
- Long-term euro bond rates tightened until June in the wake of US rates, which experienced tensions due to a less-marked-than-expected improvement in inflation and an unexpected robustness in economic conditions across the Atlantic. Thus, the actuarial yield on the German 10-year benchmark government borrowing ("Bund") closed the first half of the year at 2.50% compared to 2.02% at the end of 2023. As from July, with the outlook for launching the monetary easing cycle in the United States clarified following confirmation of the decline in inflation, bond rates eased in the eurozone. The actuarial yield of the 10-year Bund then returned to 2.10% at the end of September.



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It should be noted that the movement was less significant on OATS (*Obligations Assimilables du Trésor* – French Treasury Bonds) in the context of political uncertainties in France following the dissolution of the National Assembly: The 10-year OAT-Bund spread, which was 48 bps on 7 June, widened to 82 bps on 27 June and then fluctuated between 63 and 80 bps, at which level it closed on 30 September. On 26 September, for the first time since 2007, this OAT-Bund spread became higher than that of the Bund vs Spanish government bonds. In October, eurozone bond rates rose again due to higher-than-expected US growth and inflation, reducing the Fed's prospects for key rate reduction. These tensions increased significantly further over the last two months of the year following Donald Trump's victory in the 6 November presidential election: The prospects of increased tariffs, evictions of illegal immigrant workers and massive tax cuts for businesses raised concerns about US public finances and increased expectations of inflation. At the end of the year, the actuarial yield of the 10-year Bund stood at 2.37% and the OAT-Bund spread at 83 bps, as the political situation and fiscal outlook in France did not improve.

- Against the backdrop of the above-mentioned inflation decline and sluggish growth, short-term euro rates fell gradually, particularly after the start of the ECB's key rate reduction cycle. For example, the €STR (Euro Short-Term Rate) dropped from 3.88% at the end of the previous year to 3.66% at the end of June, and ended the year at 2.91%. However, it is worth mentioning that the decrease in short rates occurred at a slower pace and to a lesser extent than induced by market expectations during the financial year. For example, the rate generated by the €STR forward contract maturing in December 2024 (which reflects market expectations for the compound €STR average for the three months starting 18 December 2024) was 2.17% on 29 December 2023, 3.20% at the end of June and 2.77% at the end of December 2024. In other words, the market proved too optimistic about the pace and magnitude of the ECB's future key interest rate cuts compared to what ultimately occurred.

## Portfolio management

### General description

- As in previous years, the management team has 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.
- Management of credit exposure, particularly through the selection of issuers and issues, 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, the management team also endeavours to target companies with highly resilient business models, taking into account many factors such as development prospects, geographical diversification in turnover, technological expertise etc.

In this context, 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 the perception of the risk incurred.



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The inclusion of socially responsible investment (SRI) criteria has also remained at the heart of the investment strategy, taking into account both ESG materiality with regard to the credit risk profile of issuers, and the requirements of the SRI label of the French Ministry of the Economy, Finance and Stimulus (<https://www.lelabelisr.fr/>). For the record, the Fund obtained this label on 22 April 2022.

- Rate sensitivity management (weighted average maturity or WAM) was, as usual, a second source of value-added research. As a reminder, depending on the management strategy described in the prospectus, the WAM of the portfolio can be positioned between 0 and 0.50 (or 6 months). As in previous years, the management team exclusively used interest rate swaps against the €STR reference as a hedging instrument to position the portfolio's WAM at the desired level. The use of interest rate swaps against the €STR reference also makes it possible to position the indexing percentage of the portfolio at this reference at the desired level, bearing in mind that the management strategy described in the prospectus requires indexing to be maintained at a minimum of 50% at all times.

## Management of credit exposure

- Demand for very short corporate bonds has remained strong most of the time, with the absolute level of short rates giving this asset class an attractiveness not seen for many years. However, the end of the expansion of the ECB's balance sheet, which was carried out, inter alia, through purchases of corporate bonds via the Corporate Securities Purchase Programme (CSPP), has made it possible to sustainably regain higher levels of credit spreads than before. These are also more compatible with the issuer risk corresponding to the economic and financial reality of issuers.

According to our observations, there was a significant reduction in credit spreads up to and including April, with the situation returning to normal as from May. Unlike in previous years, the market has not experienced major risk-off episodes, except for a very brief period in late July, after a sharp strengthening of the Yen's exchange rate raised fears of cascading positions among hedge funds with, at the same time, a downward correction being made on the value of shares in some US companies closely linked to artificial intelligence.

A few other minor bouts of volatility also occurred on French bank bond and insurance company credit spreads due to the uncertainties associated with the dissolution of the National Assembly.

- During the first half of the year, in a context of strong increase in assets under management (around €600 million), the management team actively invested in seeking not to distort the profile of the portfolio, largely in order to preserve its yield.

Against this backdrop, the weight of issuers in the High Yield rating category was able to increase slightly from 18.3% at the end of the previous year to 21.6% at the end of June <sup>(1)</sup>. During the same period, the management team also increased exposure to variable-rate bonds, from 15.6% to 20.7% <sup>(1)</sup>, usually through interventions in the primary market. It is usually possible to buy larger amounts on the primary market than on the secondary, making this a judicious approach to accompany the increase in outstandings. This increase in exposure to variable-rate bonds was also in line with the management team's desire to maintain low exposure to interest rate risk (see Managing rate sensitivity).



# 1. Management report

However, a slight distortion of the portfolio profile occurred during the first half of the year. This concerned the weighted average life (WAL) of bond holdings which increased from 0.79 years at the end of the previous financial year <sup>(1)</sup> to 0.97 years at the end of June <sup>(1)</sup>, close to the limit allowed in the 1-year prospectus. This increase in the WAL was caused by the fact that, most often, new investments are made on maturities between one and two years, in order to capture more attractive credit spreads than on maturities of less than one year. As a result, the WAL mechanically increased in the context of the sharp increase in outstandings mentioned above, with the weight of recent investments increasing compared to the older stock.

- Outstandings stabilised in the second half of the year, with an increase of only around €90 million. The management team took advantage of this situation first of all to employ various trade-offs to continue increasing the exposure to issuers in the High Yield category, to 24.4% at the end of the financial year <sup>(1)</sup>. At the same time, the management team sought to reduce the WAL by limiting the net of new investments. Indeed, with a lower WAL, the portfolio is better poised to capture purchasing opportunities in the event of market volatility, due to better “organic” liquidity (liquidity from securities repayments). Thus, at the end of the year, the WAL had returned to 0.77 years <sup>(1)</sup>.
- As usual, the selection of issuers and issues remained at the heart of value creation. As a reminder, sector allocation strategies are generally more difficult to implement in this portfolio compared to traditional corporate bond management due to a relatively small investment universe resulting from the two-year residual life limitation of securities as described in the prospectus. Nonetheless, the management team always considers sectoral dynamics in the choice of issuers and issues.

However, the management team wished to proactively maintain and even slightly increase exposure to the automotive sector (manufacturers and equipment manufacturers) during the year, in the sluggish economic context of this market resulting from much-lower-than-expected sales of electric vehicles and loss of market share in China. Indeed, according to the management team’s assessment, investors have had, on various occasions, too indiscriminate and excessively pessimistic perceptions of the situation, which has created attractive investment opportunities. Thus, exposure to this sector (including banks or so-called “captive” financial subsidiaries of car manufacturers or independent companies) was maintained at 11.5% <sup>(2)</sup> at the end of June and increased to 13.2% <sup>(2)</sup> at the end of the year, compared to 11.8% <sup>(2)</sup> at the end of 2023. At the end of the year, positions in the automotive sector were split across the following 12 issuers <sup>(2)</sup>: Renault (3.3%, including 1.4% of RCI Banque), Faurecia (2.0%), ZF Friedrichshafen (1.6%), Crédit Agricole Auto Bank (1.3%), Schaeffler (1.1%), Valeo (1.0%), Jaguar Land Rover (0.7%), BMW (0.7%), Volvo Cars (0.6%), Nissan (0.5%) and Mercedes-Benz (0.4%). The weighted average life of these bonds was slightly less than one year <sup>(2)</sup>.

In addition, also in terms of sector strategy, the management team sought to increase exposure to French issuers, particularly leading banks, during widening of credit spreads in periods of volatility linked to political uncertainty. At year-end, the total weight of exposure to French issuers in the portfolio was 27% <sup>(1)</sup>, including 5% banks or insurance companies <sup>(2)</sup>.

(1) : Source: Natixis IM Operating Services, Reporting.

(2) : Source: Ostrum, Front Office.



# 1. Management report

## Consideration of socially responsible investment (SRI) criteria

The management team is committed to taking all ESG dimensions into account in its investment decisions. Moreover, the portfolio remained in line with SRI label requirements, which include minimum hedging rates and significant ESG improvements compared with a comparison universe that covers various criteria, including carbon intensity. Portfolio management is also part of Ostrum AM’s sectoral policies (coal, oil and gas, controversial weapons and tobacco worst offenders, see <https://www.ostrum.com/fr/nos-politiques-sectorielles>).

## Managing rate sensitivity

Although it seemed highly likely at the start of the financial year that the European Central Bank would begin a cycle of lowering key interest rates in the coming weeks or months, we judged it prudent to maintain a relatively low exposure to interest rate risk throughout the year. Thus, the WAM, which measures the portfolio’s sensitivity to interest rate risk, did not at any time exceed the 0.23 threshold, compared with an authorised maximum of 0.50 (or 6 months). See summary table below.

## Evolution of WAM\*

January	February	March	April	May	June	July	August	Sep- tember	October	Nov- ember	Dec- ember
0.08	0.13	0.19	0.22	0.22	0.20	0.20	0.19	0.19	0.23	0.19	0.16

\*End of month. Source: Natixis IM Operating Services, Reporting.

In January and February, we shared the prevailing view that the ECB had completed its cycle of raising key interest rates and that reductions could be expected as early as the spring. However, we kept the WAM at a low level (around 0.10), because we felt that the policy-rate change scenario induced by the monetary rate curve was too optimistic in terms of both the magnitude and speed of the movement. In this context, it was logical to perform hedge swaps (fixed rate paid/compound €STR received) allowing the portfolio to benefit from the positive carry effect resulting from the highly inverted form of the monetary rate curve.

This approach continued to prevail to varying degrees throughout the remainder of the financial year. In March, after an upward correction in interest rates (for example, the rate induced by the €STR forward contract maturing in December 2024 had risen by 59 bps compared to 31 December 2023) and with the fall in inflation and economic stagnation in the eurozone worse, we let the WAM drift somewhat (around 0.20), a position which was then maintained until November. In December, again considering that investors’ expectations were too optimistic, we reduced activity somewhat to end the year with a WAM of 0.16.

In all circumstances, we sought to implement hedging tactically to try to generate value.

While the ECB reduced its main policy rate by 100 bps during the year, the movement took place across a narrower range and at a more gradual pace than investors expected (see Economic and financial context). As a result, the hedging policy implemented proved to be sound.



# 1. Management report

## Financial performance

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

Unit class	ISIN code	NAV at 29/12/2023	NAV at 31/12/2024	Change in NAV	Change in reference benchmark*	Change in NAV vs reference benchmark*
A (C)	FR0013268968	10,609.90	11,095.16	4.574%	3.798%	+ 77.6 bps
I (C)	FR0013231453	1,058.92	1,105.63	4.411%	3.798%	+ 61.3 bps
N (C)	FR0014002LE9	1,046.79	1,092.71	4.387%	3.798%	+ 58.9 bps
R (C)	FR001400CFA4	103.48	108.02	4.387%	3.798%	+ 58.9 bps
RE (C)	FR001400KCZ1	101.05	105.11	4.018%	3.798%	+ 22.0 bps
SI (C)	FR0007053749	1,627.66	1,699.54	4.416%	3.798%	+ 61.8 bps

\* Compound €STR

Source: Natixis IM Operating Services

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

Unit class	ISIN code	Objective
A (C)	FR0013268968	Compound €STR + 55 bps
I (C)	FR0013231453	Compound €STR + 50 bps
N (C)	FR0014002LE9	Compound €STR + 50 bps
R (C)	FR001400CFA4	Compound €STR + 40 bps
RE (C)	FR001400KCZ1	Compound €STR + 5 bps
SI (C)	FR0007053749	Compound €STR + 50 bps

Source: Prospectus dated 2 November 2023

As in previous financial years, the Fund's outperformance of its reference benchmark was mainly due to the selection of issuers and issues. The relatively high level of hedging of the portfolio's rate sensitivity allowed the credit spread from the securities yield to be maintained, while the magnitude and pace of key interest rate drops were less significant than expected by investors at the beginning of the year.

*Past performance is no guarantee of future results.*



# 1. Management report

## b) Information regarding the UCI

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

Securities	Changes ("accounting currency")	
	Purchases	Sales
OSTRUM SRI CASH PLUS I	493,994,027.39	464,524,360.29
OSTRUM SRI CREDIT 6M I	37,925,515.00	43,113,477.30
ALSTOM SA 020924 FIX 0.0	19,928,117.62	20,000,000.00
CELANESE US HOLDINGS LLC 4.777% 19-07-26	30,601,230.00	0.00
JAGUAR LAND ROVER 5.875% 15-11-24	0.00	29,475,000.00
LOGI FI 0.75 07-24	0.00	29,314,000.00
OPTICS BID 2.875% 28-01-26	28,373,857.00	0.00
CROWN EU HLD 3.375% 31-12-24	0.00	26,900,000.00
FEDERATION DES CAISSES DESJARDINS QUEBEC E3R+0.55% 17-01-26	0.00	22,486,482.00
CARRIER GLOBAL CORPORATION 4.375% 08-11-24	0.00	21,873,600.00

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

There were no material changes in this UCI.

### ■ Index-linked UCI

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

### ■ Alternative funds of funds

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



# 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: 32,484,390.00**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 32,484,390.00

• **Underlying exposure achieved through derivatives: 1,178,103,225.21**

- o Foreign exchange forwards: 0.00
- o Futures: 0.00
- o Options: 0.00
- o Swaps: 1,178,103,225.21

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

Efficient management techniques	Derivatives (*)
NATIXIS TRADEX SOLUTIONS	BNP PARIBAS FRANCE CREDIT AGRICOLE CIB J.P.MORGAN AG FRANKFURT NATIXIS SOCIETE GENERALE PAR

(\*) Except listed derivatives.



# 1. Management report

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

Types of instruments	Amount in portfolio in foreign currency
<b>Efficient management techniques</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	441,908.42
<b>Total</b>	<b>441,908.42</b>
<b>Derivatives</b>	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
<b>Total</b>	<b>0.00</b>

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

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

Operating income and expenses	Amount in portfolio in foreign currency
. Income (*)	0.00
. Other income	0.00
<b>Total income</b>	<b>0.00</b>
. Direct operating expenses	798,373.22
. Indirect operating expenses	0.00
. Other expenses	0.00
<b>Total expenses</b>	<b>798,373.22</b>

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



# 1. Management report

## ■ SFTR regulation 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	32,942,084.03	0.00	0.00
% of net assets	0.00	0.00	1.53	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 TRADEX SOLUTIONS FRANCE	0.00	0.00	32,942,084.03	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
- UCI	0.00			0.00	0.00
- Negotiable debt securities	0.00			0.00	0.00
- Cash	0.00		441,908.42		0.00
Rating	0.00	0.00	0.00	0.00	0.00

Collateral currency					
Euro	0.00		441,908.42	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	1,709,381.80	0.00	0.00
3 months–1 year	0.00	0.00	10,946,193.68	0.00	0.00
More than 1 year	0.00	0.00	20,286,508.55	0.00	0.00
Open	0.00	0.00	0.00	0.00	0.00

## i) Data on the reuse of collateral

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

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

Caceis Bank					
Securities	0.00			0.00	0.00
Cash	0.00				0.00

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

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



# 1. Management report

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

Income					
- UCI	0.00	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCI	0.00	0.00	-798,373.22	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

## e) Data on the type and quality of collateral

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

## i) Data on the reuse of collateral

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

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

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

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

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

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



# 1. Management report

## I) Breakdown of data on income and costs

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

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

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

### ■ Access to documentation

The legal documentation for the Fund (KIID, prospectus, periodic reports etc.) is available from the Management Company at its head office or from the following email address: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)



# 1. Management report

## c) Information regarding risks

### ■ Overall risk calculation method

The Management Company uses the commitment method to measure the global 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.



# 1. Management report

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

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

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

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



## 2. Governance and compliance commitments

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

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

The Management Company's policy regarding the selection of intermediaries/counterparties and order execution can be found on its website at: <https://www.im.natixis.com/en-intl/site-information/regulatory-information>.

### ■ 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 funds 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/en-intl/site-information/regulatory-information>.

### ■ Remuneration policy of the delegating management company

This NIMI remuneration policy consists of general principles applicable to all employees (see point I), specific principles applicable to identified staff pursuant to 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 Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) 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 NIMI'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.



## 2. Governance and compliance commitments

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

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

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

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

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

### 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 plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Solutions.



## 2. Governance and compliance commitments

- Assessment of the performance of control functions is based 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, however, authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed. This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.  
Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance matters, must lastly 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, mean 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 growth of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to assure clients that an exhaustive analysis of the risks and their mitigation factors has been carried out ab initio, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.
- 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, turnover, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of NIMI's interests and those of the clients.

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

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



## 2. Governance and compliance commitments

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

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

### I-2. Remuneration components

#### I-2.1. Fixed remuneration

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

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

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

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

#### I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of NIMI, the international distribution platform and Solutions, as well as qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the business line's performance.

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

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

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



## 2. Governance and compliance commitments

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

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

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

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and in the process of vesting.

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 benefit from the continuity of service of its teams.

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

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



## 2. Governance and compliance commitments

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

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

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

## II- Breakdown of the system applicable to the identified employees under AIFM and/or UCITS V

### II-1. Identified staff

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

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

The following employee categories are identified:

- Members of the management body,
- 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 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 documents the identification methodology and scope of NIMI's identified staff, in conjunction with the Director of Permanent Controls. The scope of all identified staff is then validated by the Executive Management of NIMI and sent for approval to the Board of Directors in its supervisory role, before being presented 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 staff

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

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

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

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

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

- For teams directly involved in portfolio management, with the exception of teams managing real asset private debt, on the basis of the performance of a basket of products managed by NIMI.
- For teams 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 of continued employment and to Natixis IM's consolidated financial performance and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for NIMI and/or the products managed.

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

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

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



## 2. Governance and compliance commitments

### III- Governance

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

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

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

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

NIMI does not have its own remuneration committee but, as a member of the Natixis Group, reports to the Natixis Remuneration Committee.

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

- Both in its composition: the independence and expertise of its members, the majority of whom, including 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 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 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 and the products managed are compatible with those of investors.

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<sup>1</sup>: For more details on the composition and role of the Natixis Remuneration Committee, see the company's registration document.



## 2. Governance and compliance commitments

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 quantified data of its remuneration policy, including details of identified staff and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory role.

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

The remuneration packages of NIMI's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Natixis Remuneration Committee.

In short, all roles assigned to remuneration committees and set out in the regulatory texts are, in practice, performed by the Intermediary Committee established at Federation level, which incorporates NIMI, and/or by the Natixis Remuneration Committee.

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

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

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

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



## 2. Governance and compliance commitments

### **Remuneration paid for the last financial year**

The total amount of remuneration for the financial year 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 for 2024*:	€23,029,378
Variable remuneration awarded for 2024:	€9,317,275
Employees concerned:	284

\* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2024

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 2024:	€4,669,102	of which,
- Senior executives:	€2,516,750	
- Members of staff:	€2,152,352	
Employees concerned:	24	



## 2. Governance and compliance commitments

### ■ Remuneration policy of the delegated management company

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

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

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

#### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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



## 2. Governance and compliance commitments

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

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

### 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 Ostrum Asset Management's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

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

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually as a function of the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects.



## 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 projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. The quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always include compliance with regulations and Ostrum Asset Management's internal procedures in terms of risk management and compliance.

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

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

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

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

### I-2. REMUNERATION COMPONENTS

#### I-2.1. Fixed remuneration

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

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



## 2. Governance and compliance commitments

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 Ostrum Asset Management, as well as qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the business line's performance.

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

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

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

In compliance with the total variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective and discretionary manner, on the basis of the assessment of individual performance and the way in which this performance is achieved. Variable remuneration awarded to employees is affected by inappropriate risk and compliance management, or non-compliance with regulations and internal procedures over the year considered (see "2.1. Definition of performance" above).

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

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



## 2. Governance and compliance commitments

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and in the process of vesting.

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

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

Beyond a certain variable threshold, this system leads to the allocation of a portion of the variable remuneration in the form of a cash payment indexed to the performance of a basket of products managed by Ostrum Asset Management. The portion of variable remuneration thus deferred is vested in equal tranches over a period of at least three years and gives employees a stake in the performance of Ostrum Asset Management.

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

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

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



## 2. Governance and compliance commitments

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

#### II-1. Identified staff

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

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

The following employee categories are identified:

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

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

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

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

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

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



## 2. Governance and compliance commitments

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 Ostrum Asset Management. Currently, the application methods for the deferred payment are as follows:

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

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

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

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

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

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

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

### III- GOVERNANCE

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

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



## 2. Governance and compliance commitments

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

The Ostrum Asset Management Remuneration Committee was established and acts in accordance with regulations<sup>2</sup>:

- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management, and are therefore independent.
- And in the exercise of its duties, which include the following roles:
  - 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 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 and the products managed are compatible with those of investors.

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

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

The Natixis Remuneration Committee itself was 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, including its Chairman, do not perform executive functions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent<sup>3</sup>.

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

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

<sup>3</sup> For more details on the composition and role of the Natixis Remuneration Committee, see the company's Registration Document.



## 2. Governance and compliance commitments

The remuneration packages of Ostrum Asset Management’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 Ostrum Asset Management Remuneration Committee, and then to the Natixis Remuneration Committee.

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

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

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

Finally, the entire remuneration policy of Ostrum Asset Management is subject to a centralised and independent annual review by the Internal Audit Department of Natixis Investment Managers.

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

### **Remuneration paid for 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 for 2024*:	€23,640,216
Variable remuneration awarded for 2024:	€13,379,850
Employees concerned:	252

\* Theoretical fixed remuneration for full-time equivalents (FTE) in December 2024

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 2024:	€20,671,116	of which,
- Senior executives:	€3,537,000	
- Members of staff:	€17,134,116	
Employees concerned:	102	



## 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

## **OSTRUM SRI CREDIT ULTRA SHORT PLUS FUND**

43 Avenue Pierre MENDES France  
75013 Paris, France

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

Financial year ended 31 December 2024

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 31 December 2024, 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 31 December 2023 to the issue date of our report.

## **Observation**

Without calling into question the opinion expressed above, we draw your attention to the consequences of a change in the accounting method presented in the notes to the annual financial statements.

## **Justification of our assessments**

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

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

## **Specific verifications**

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

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

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

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

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

The annual financial statements were prepared by the Management Company.

## Statutory Auditor's responsibilities regarding the audit of the annual financial statements

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

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

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

In addition:

- they identify and assess the risks of material misstatements in the annual financial statements, whether due to fraud or error, design and carry out audit procedures intended to counter these risks and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement due to fraud is greater than for a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, misrepresentations or the circumvention of internal control processes;
- they obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls;
- they assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the information provided in this regard in the annual financial statements;
- they assess the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the information gathered up to the date of their report, on the understanding that subsequent events or circumstances may affect the Fund's viability as a going concern. If the Statutory Auditor concludes that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if such information is not provided or is not relevant, the Auditor may issue a qualified report or refuse to certify;

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

The Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature



Digital signature of Bertrand  
Desportes  
Date: 2025.07.15  
14:06:11 +02'00'

Bertrand Desportes

Partner



## 5. Annual financial statements

### ■ Annual financial statements

Balance sheet – Assets at 31/12/2024 in EUR	31/12/2024
<b>Net property, plant and equipment</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Equities and equivalent securities (A)</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
<b>Bonds convertible into shares (B)</b>	<b>43,937,214.58</b>
Traded on a regulated or equivalent market	43,937,214.58
Not traded on a regulated or equivalent market	0.00
<b>Bonds and equivalent securities (C)</b>	<b>1,787,214,966.20</b>
Traded on a regulated or equivalent market	1,787,214,966.20
Not traded on a regulated or equivalent market	0.00
<b>Debt securities (D)</b>	<b>118,648,897.34</b>
Traded on a regulated or equivalent market	118,648,897.34
Not traded on a regulated or equivalent market	0.00
<b>Units of UCIs and investment funds (E)</b>	<b>167,086,231.18</b>
UCITS	167,086,231.18
AIFs and their equivalents from other European Union Member States	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Derivative instruments (G)</b>	<b>396,200.27</b>
<b>Securities financing transactions (H)</b>	<b>32,942,084.03</b>
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing securities given as collateral	0.00
Receivables representing loaned financial securities	0.00
Borrowed financial securities	0.00
Financial securities transferred under repurchase agreements	32,942,084.03
Other temporary transactions	0.00
<b>Loans (I) (*)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total Eligible assets I = (A + B + C + D + E + F + G + H + I + J)</b>	<b>2,150,225,593.60</b>
<b>Receivables and adjustment accounts – Assets</b>	<b>43,122,149.28</b>
<b>Financial accounts</b>	<b>84,529.31</b>
<b>Sub-total Assets other than eligible assets II</b>	<b>43,206,678.59</b>
<b>Total assets I + II</b>	<b>2,193,432,272.19</b>

(\*) This section is not applicable to the UCI under review.



## 5. Annual financial statements

Balance sheet – Liabilities at 31/12/2024 in EUR	31/12/2024
<b>Shareholders' equity:</b>	
Capital	2,062,314,989.68
Retained earnings on net income	0.00
Retained earnings on net realised profits and losses	0.00
Net income for the financial year	90,528,700.83
<b>Shareholders' equity I</b>	<b>2,152,843,690.51</b>
<b>Financial liabilities II (*)</b>	<b>0.00</b>
<b>Shareholders' equity and financial liabilities (I + II)</b>	<b>2,152,843,690.51</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	<b>32,607,670.94</b>
Sales of financial instruments	0.00
Securities financing transactions	32,607,670.94
<b>Derivative instruments (B)</b>	<b>5,999,404.85</b>
<b>Borrowings (C) (*)</b>	<b>0.00</b>
<b>Other eligible liabilities (D)</b>	<b>0.00</b>
<b>Sub-total Eligible liabilities III = (A + B + C + D)</b>	<b>38,607,075.79</b>
<b>Other liabilities:</b>	
Debts and adjustment accounts – Liabilities	1,965,939.20
Bank loans	15,566.69
<b>Sub-total Other liabilities IV</b>	<b>1,981,505.89</b>
<b>Total liabilities: I + II + III + IV</b>	<b>2,193,432,272.19</b>

(\*) This section is not applicable to the UCI under review.



## 5. Annual financial statements

Income statement at 31/12/2024 in EUR	31/12/2024
<b>Net financial income</b>	
<b>Income from financial transactions:</b>	
Income from equities	0.00
Income from bonds	72,538,011.11
Income from debt securities	5,741,233.27
Income from units of UCIs	0.00
Income from derivative instruments	17,857,385.34
Income from securities financing transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	1,048,047.25
<b>Sub-total Income from financial transactions</b>	<b>97,184,676.97</b>
<b>Expenses on financial transactions:</b>	
Expenses on financial transactions	0.00
Expenses on derivative instruments	-11,968,552.65
Expenses on securities financing transactions	-791,017.31
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financial liabilities	0.00
Other financial expenses	-168,539.20
<b>Sub-total Expenses on financial transactions</b>	<b>-12,928,109.16</b>
<b>Total net financial income (A)</b>	<b>84,256,567.81</b>
<b>Other income:</b>	
Retrocession of management fees to the UCI	0.00
Capital or performance guarantee payments	0.00
Other income	0.00
<b>Other expenses:</b>	
Management fees related to the Management Company	-5,430,756.89
Audit and research fees related to private equity funds	0.00
Taxes	0.00
Other expenses	0.00
<b>Sub-total Other income and other expenses (B)</b>	<b>-5,430,756.89</b>
<b>Sub-total Net income prior to adjustment (C = A - B)</b>	<b>78,825,810.92</b>
<b>Net income adjustments for the financial year (D)</b>	<b>7,025,047.47</b>
<b>Sub-total Net income I = (C + D)</b>	<b>85,850,858.39</b>
<b>Net realised profits or losses prior to adjustment:</b>	
Realised profits or losses	3,198,900.92
External transaction fees and transfer fees	-107,510.47
Research fees	0.00
Portion of realised profits returned to insurers	0.00
Insurance indemnities collected	0.00
Capital or performance guarantee payments received	0.00
<b>Sub-total Net realised profits or losses prior to adjustment (E)</b>	<b>3,091,390.45</b>
<b>Adjustments of net realised profits or losses (F)</b>	<b>-206,017.29</b>
<b>Net realised profits or losses II = (E + F)</b>	<b>2,885,373.16</b>



## 5. Annual financial statements

Income statement at 31/12/2024 in EUR	31/12/2024
<b>Net unrealised profits or losses prior to adjustment:</b>	
Change in unrealised profits or losses including exchange rate differences on eligible assets	354,440.82
Exchange rate differences on foreign currency financial accounts	-239.57
Capital or performance guarantee payments receivable	0.00
Portion of unrealised profits to be returned to insurers	0.00
<b>Sub-total Net unrealised profits or losses prior to adjustment (G)</b>	<b>354,201.25</b>
<b>Adjustments of net unrealised profits or losses (H)</b>	<b>1,438,268.03</b>
<b>Net unrealised profits or losses III = (G + H)</b>	<b>1,792,469.28</b>
<b>Interim dividends:</b>	
Net interim dividends paid over the financial year (J)	0.00
Interim dividends paid on net realised profits or losses for the financial year (K)	0.00
<b>Total Interim dividends paid for the financial year IV = (J + K)</b>	<b>0.00</b>
<b>Income tax V (*)</b>	<b>0.00</b>
<b>Net income I + II + III + IV + V</b>	<b>90,528,700.83</b>

(\*) This section is not applicable to the UCI under review.



## 5. Annual financial statements

### ■ Annual financial statements – Accounting summaries

#### A. General information

#### A1. Characteristics and activity of the UCI with variable capital

##### A1a. Strategy and management profile

The Fund aims to achieve an annualised performance higher than that of the compound €STR of, respectively:

- 0.50% for SI (C), N (C) and I (C) units
- 0.55% for A (C) units
- 0.40% for R (C) units
- 0.05% for RE (C) units

over its recommended minimum investment period of two years, after the deduction of fixed operating and management fees applicable to the Fund while systematically integrating a socially responsible investment (SRI) strategy.

This Fund promotes environmental, social and governance (ESG) criteria, but its objective is not sustainable investment. It may invest partially in assets with a sustainable objective, as defined, for example, by the European Union classification.

These characteristics are described in full and in detail in the UCI's prospectus/regulations.



## 5. Annual financial statements

### A1b. Items characteristic of the UCI over the last five financial years

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>Total net assets in EUR</b>	<b>877,104,195.62</b>	<b>1,001,445,019.05</b>	<b>940,353,592.70</b>	<b>1,416,789,924.03</b>	<b>2,152,843,690.51</b>
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit in EUR</b>					
Net assets	459,854,315.31	482,025,127.31	436,579,241.51	430,981,792.10	479,562,860.27
Number of securities	45,489.1232	47,609.5992	42,805.9652	40,620.7161	43,222.6800
Net asset value per unit	10,109.10	10,124.53	10,199.02	10,609.90	11,095.16
Accumulation per unit on net profits and losses	-216.10	-393.48	-180.88	-197.24	14.86
Accumulation per unit from income	182.62	427.89	223.32	469.08	461.32
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit in EUR</b>					
Net assets	56,559,926.92	50,088,482.12	44,133,435.05	104,051,168.40	166,085,464.52
Number of securities	55,993.8851	49,536.1516	43,343.6188	98,261.1340	150,217.1747
Net asset value per unit	1,010.10	1,011.15	1,018.22	1,058.92	1,105.63
Accumulation per unit on net profits and losses	-21.61	-39.30	-18.06	-19.68	1.48
Accumulation per unit from income	17.09	42.24	21.90	46.51	44.32
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit in EUR</b>					
Net assets	0.00	14,996,794.82	14,563,270.03	122,926,379.72	141,783,371.60
Number of securities	0.00	14,992.1594	14,466.1624	117,431.3686	129,753.0651
Net asset value per unit	0.00	1,000.30	1,006.71	1,046.79	1,092.71
Accumulation per unit on net profits and losses	0.00	-30.53	-17.86	-19.46	1.46
Accumulation per unit from income	0.00	36.76	21.10	45.82	43.56



## 5. Annual financial statements

	31/12/2020	31/12/2021	30/12/2022	29/12/2023	31/12/2024
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit in EUR</b>					
Net assets	0.00	0.00	0.00	4,848,890.05	126,742,490.16
Number of securities	0.00	0.00	0.00	46,854.4194	1,173,264.0332
Net asset value per unit	0.00	0.00	0.00	103.48	108.02
Accumulation per unit on net profits and losses	0.00	0.00	0.00	-1.74	0.14
Accumulation per unit from income	0.00	0.00	0.00	3.08	4.30
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit in EUR</b>					
Net assets	0.00	0.00	0.00	61,304,319.80	315,936,990.43
Number of securities	0.00	0.00	0.00	606,634.5146	3,005,580.7442
Net asset value per unit	0.00	0.00	0.00	101.05	105.11
Accumulation per unit on net profits and losses	0.00	0.00	0.00	-0.05	0.14
Accumulation per unit from income	0.00	0.00	0.00	1.05	3.83
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit in EUR</b>					
Net assets	360,689,953.39	454,334,614.80	445,077,646.11	692,677,373.96	922,732,513.53
Number of securities	232,142.0593	292,083.5948	284,289.9048	425,566.2415	542,929.5314
Net asset value per unit	1,553.74	1,555.49	1,565.57	1,627.66	1,699.54
Accumulation per unit on net profits and losses	-33.23	-60.46	-27.78	-30.26	2.27
Accumulation per unit from income	26.94	65.12	32.94	71.01	68.21



## 5. Annual financial statements

### A2. Accounting rules and methods

The annual financial statements are presented for the first time in the form prescribed by ANC Regulation 2020-07 as amended by ANC Regulation 2022-03.

1 Changes to accounting methods including to the presentation with respect to the new accounting regulation on annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended).

This new regulation imposes changes to accounting methods including modifications to the presentation of annual financial statements. A comparison with the previous year's financial statements is therefore not possible.

NB: the statements concerned are (besides the balance sheet and income statement): B1. Changes in shareholders' equity and financial liabilities; D5a. Allocation of distributable income relating to net income and D5b. Allocation of distributable income relating to net realised profits and losses.

Thus, in accordance with the second paragraph of Article 3 ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the financial statements for last year are attached.

These changes mainly involve:

- the balance sheet structure, which is now laid out by types of eligible assets and liabilities, including loans and borrowings;
- the income statement structure which has changed significantly; the income statement, including: exchange rate differences on financial accounts, unrealised profits or losses, realised profits and losses and transaction costs;
- removal of the table of off-balance sheet items (some of the information in this table is now provided in the appendix);
- removal of the option to recognise fees included in the cost price (without retroactive effect for funds that previously applied the inclusive of fees method);
- the distinction between convertible bonds and other bonds, and their respective accounting records;
- a new classification of target funds held in the portfolio according to the following model: UCITS/AIFs/Others;
- the recording of forward exchange contracts, which is no longer done on the balance sheet but as off-balance sheet items, with information on forward exchange contracts covering a specific part;
- addition of information about direct and indirect exposures to the different markets;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and derivative instruments;
- adoption of a single presentation model for all types of funds;
- removal of account aggregation for umbrella funds.



## 5. Annual financial statements

### 2 Accounting rules and methods applied in the financial year

The following general accounting principles apply (subject to the changes described above):

- true and fair view, comparability and going concern,
- regularity and accuracy,
- prudence,
- consistency in accounting methods from one financial year to the next.

Income from fixed-income securities is recorded 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 30 December 2023 to 31 December 2024.

#### **Asset valuation rules**

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

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

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

#### ***Deposits:***

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

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

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

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

Bonds are measured 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.

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

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



## 5. Annual financial statements

### ***Negotiable debt securities:***

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

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

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

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

### ***UCIs held:***

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

### ***Securities financing transactions:***

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

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

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

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

### ***Derivative instruments:***

#### **Derivative instruments traded on a regulated or equivalent market:**

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



## 5. Annual financial statements

### Derivative instruments not traded on a regulated or equivalent market:

#### Swaps:

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

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

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

#### ***Direct exposure to the credit markets: principles and rules applied for the breakdown of UCI portfolio items (table C1f.):***

All UCI portfolio items exposed directly to the credit markets are included in this table.

For each item, various ratings are collected: credit rating of the issue and/or issuer, long-term and/or short-term credit rating.

These credit ratings are collected from three ratings agencies.

The rules applied to determine the credit rating used are:

1st level: if there is a credit rating for the issue, this is used to the detriment of the issuer's credit rating.

2nd level: the lowest long-term credit rating is selected from those available from the three ratings agencies.

If there is no long-term credit rating, the lowest short-term credit rating is selected from those available from the three ratings agencies.

If no credit rating is available, the item will be deemed "Unrated".

Lastly, based on the credit rating selected, the item is categorised according to market standards which define the concepts "Investment Grade" and "Non Investment Grade".



## 5. Annual financial statements

### 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.

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 0.30% incl. tax RE (C) units: Maximum rate of 0.65% incl. tax
Operating and other services fees	Net assets	Maximum rate of 0.05% incl. tax
Transaction fees (100% paid to the Management Company)	None	None
Performance fee	Positive difference between the valued assets and the reference assets	For A (C), I (C) and RE (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 euro, 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 ensures that, over a management period of up to five (5) years, any underperformance of the Fund in relation to the reference benchmark is compensated for before performance fees become payable.

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



## 5. Annual financial statements

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:***

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

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

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

The amounts referred to as "income" and "profits and losses" may be distributed, in full or in part, independently of one another.

Distributable income is paid within a maximum of five months of the close of the financial year.

If the UCI is authorised under Regulation (EU) No 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, by way of derogation from the requirements of I, amounts for distribution may also include unrealised profits.



## 5. Annual financial statements

### *Allocation of distributable income:*

Unit(s)	Allocation of net income	Allocation of net realised profits or losses
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit	Accumulation	Accumulation



## 5. Annual financial statements

### B. Changes in shareholders' equity and financial liabilities

#### B1. Changes in shareholders' equity and financial liabilities

Changes in shareholders' equity during the financial year in EUR	31/12/2024
<b>Shareholders' equity at the start of the financial year</b>	<b>1,416,789,924.03</b>
<b>Flows in the financial year:</b>	
Subscriptions called (including subscription fees paid to the UCI)	1,494,885,616.28
Redemptions (less redemption fees paid to the UCI)	-841,103,252.42
Net income for the financial year prior to adjustment	78,825,810.92
Net realised profits or losses prior to adjustment	3,091,390.45
Change in unrealised profits or losses prior to adjustment	354,201.25
Dividends paid in the previous financial year on net income	0.00
Dividends paid in the previous financial year on net realised profits or losses	0.00
Dividends paid in the previous financial year on unrealised profits	0.00
Interim dividends paid during the financial year on net income	0.00
Interim dividends paid during the financial year on net realised profits or losses	0.00
Interim dividends paid during the financial year on unrealised profits	0.00
Other items	0.00
<b>Shareholders' equity at the end of the financial year (= Net assets)</b>	<b>2,152,843,690.51</b>

#### B2. Reconstitution of the "shareholders' equity" line of private equity funds and other vehicles

For the UCI under review, presentation of this item is not required by the accounting regulations.



## 5. Annual financial statements

### B3. Change in the number of units during the financial year

#### B3a. Number of units subscribed and redeemed during the financial year

	Units	Amount
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit</b>		
Units subscribed during the financial year	2,875.2614	31,119,321.58
Units redeemed during the financial year	-273.2975	-2,962,872.79
Net subscriptions/redemptions	2,601.9639	28,156,448.79
Number of units outstanding at the end of the financial year	43,222.6800	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit</b>		
Units subscribed during the financial year	223,968.3228	243,407,959.31
Units redeemed during the financial year	-172,012.2821	-187,433,349.59
Net subscriptions/redemptions	51,956.0407	55,974,609.72
Number of units outstanding at the end of the financial year	150,217.1747	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit</b>		
Units subscribed during the financial year	92,853.1822	99,196,085.05
Units redeemed during the financial year	-80,531.4857	-86,329,604.53
Net subscriptions/redemptions	12,321.6965	12,866,480.52
Number of units outstanding at the end of the financial year	129,753.0651	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit</b>		
Units subscribed during the financial year	1,608,503.0596	170,917,861.70
Units redeemed during the financial year	-482,093.4458	-51,504,090.44
Net subscriptions/redemptions	1,126,409.6138	119,413,771.26
Number of units outstanding at the end of the financial year	1,173,264.0332	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit</b>		
Units subscribed during the financial year	3,500,903.1568	360,242,986.28
Units redeemed during the financial year	-1,101,956.9272	-114,461,576.55
Net subscriptions/redemptions	2,398,946.2296	245,781,409.73
Number of units outstanding at the end of the financial year	3,005,580.7442	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit</b>		
Units subscribed during the financial year	356,235.5914	590,001,402.36
Units redeemed during the financial year	-238,872.3015	-398,411,758.52
Net subscriptions/redemptions	117,363.2899	191,589,643.84
Number of units outstanding at the end of the financial year	542,929.5314	



## 5. Annual financial statements

### B3b. Subscription and/or redemption fees payable

	Amount
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00

### B4. Flows concerning the nominal amount called and redeemed during the financial year

For the UCI under review, presentation of this item is not required by the accounting regulations.

### B5. Flows on financial liabilities

For the UCI under review, presentation of this item is not required by the accounting regulations.



## 5. Annual financial statements

### B6. Breakdown of net assets by unit class

Unit denomination ISIN code	Allocation of net income	Allocation of net realised profits or losses	Unit currency	Net assets per unit	Number of units	Net asset value
OSTRUM SRI CREDIT ULTRA SHORT PLUS A FR0013268968	Accumulation	Accumulation	EUR	479,562,860.27	43,222.6800	11,095.16
OSTRUM SRI CREDIT ULTRA SHORT PLUS I units FR0013231453	Accumulation	Accumulation	EUR	166,085,464.52	150,217.1747	1,105.63
OSTRUM SRI CREDIT ULTRA SHORT PLUS N FR0014002LE9	Accumulation	Accumulation	EUR	141,783,371.60	129,753.0651	1,092.71
OSTRUM SRI CREDIT ULTRA SHORT PLUS R FR001400CFA4	Accumulation	Accumulation	EUR	126,742,490.16	1,173,264.0332	108.02
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE FR001400KCZ1	Accumulation	Accumulation	EUR	315,936,990.43	3,005,580.7442	105.11
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI FR0007053749	Accumulation	Accumulation	EUR	922,732,513.53	542,929.5314	1,699.54



## 5. Annual financial statements

### C. Information on direct and indirect exposures to different markets

#### C1. Presentation of direct exposures by type of market and exposure

##### C1a. Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
		+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
<b>Total</b>	<b>0.00</b>					

##### C1b. Exposure to the convertible bonds market – Breakdown by country and maturity of the exposure

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
BELGIUM	33,899.14	33,899.14	0.00	0.00	33,899.14	0.00
GERMANY	10,038.07	10,038.07	0.00	0.00	10,038.07	0.00
<b>Total</b>	<b>43,937.21</b>	<b>43,937.21</b>	<b>0.00</b>	<b>0.00</b>	<b>43,937.21</b>	<b>0.00</b>



## 5. Annual financial statements

### C1c. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by type of interest rate

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
		+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	1,787,214.97	1,474,559.82	312,655.15	0.00	0.00
Debt securities	118,648.90	9,975.04	108,673.86	0.00	0.00
Securities financing transactions	32,942.08	31,834.37	1,107.71	0.00	0.00
Financial accounts	84.53	0.00	0.00	0.00	84.53
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	-32,607.67	0.00	-32,607.67	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	-15.57	0.00	0.00	0.00	-15.57
<b>Off-balance sheet items</b>					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	-1,179,142.93	1,178,103.23	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
<b>Total</b>		<b>337,226.30</b>	<b>1,567,932.28</b>	<b>0.00</b>	<b>68.96</b>



## 5. Annual financial statements

### C1d. Direct exposure to the fixed income market (excluding convertible bonds) – Breakdown by residual term

Amounts expressed in EUR thousands	[0 - 3 months]	]3 - 6 months]	]6 - 12 months]	]1 - 3 years]	]3 - 5 years]	]5 - 10 years]	>10 years]
	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	297,824.42	243,503.85	468,701.55	777,185.14	0.00	0.00	0.00
Debt securities	20,012.66	17,089.72	15,074.11	66,472.41	0.00	0.00	0.00
Securities financing transactions	1,709.38	7,241.20	3,704.99	20,286.51	0.00	0.00	0.00
Financial accounts	84.53	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	-32,607.67
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-15.57	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet items</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	938,960.31	-240,000.00	-308,000.00	-392,000.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,258,575.73</b>	<b>27,834.77</b>	<b>179,480.65</b>	<b>471,944.06</b>	<b>0.00</b>	<b>0.00</b>	<b>-32,607.67</b>

(\*) The UCI may group together or supplement the residual maturity intervals depending on the relevance of the investment and borrowing strategies.



## 5. Annual financial statements

### C1e. Direct exposure to the currency market

Amounts expressed in EUR thousands	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	USD	GBP	SEK	CHF	Other currencies
	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	24,389.70	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	-5.97	-3.58	-3.54	-1.68	-0.80
<b>Off-balance sheet items</b>					
Currency receivable	0.00	0.00	0.00	0.00	0.00
Currency payable	0.00	0.00	0.00	0.00	0.00
Futures options swaps	-24,394.55	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-10.82</b>	<b>-3.58</b>	<b>-3.54</b>	<b>-1.68</b>	<b>-0.80</b>

### C1f. Direct exposure to credit markets<sup>(\*)</sup>

Amounts expressed in EUR thousands	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
<b>Assets</b>			
Bonds convertible into shares	43,937.21	0.00	0.00
Bonds and equivalent securities	1,227,305.98	541,733.01	18,175.97
Debt securities	17,016.41	61,416.89	40,215.60
Securities financing transactions	21,248.17	9,674.67	2,019.25
<b>Liabilities</b>			
Sales of financial instruments	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	0.00
<b>Off-balance sheet items</b>			
Credit derivatives	0.00	0.00	0.00
<b>Net balance</b>	<b>1,309,507.77</b>	<b>612,824.57</b>	<b>60,410.82</b>

(\*) Details of the policies and rules applied for the breakdown of Fund portfolio holdings according to credit market exposure categories are provided in Section A2. Accounting rules and methods.



## 5. Annual financial statements

### C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR thousands)	Current value constituting a receivable	Current value constituting a payable
<b>Transactions on the asset side of the balance sheet</b>		
Deposits		
Non-cleared derivative instruments		
BNP PARIBAS FRANCE	217.43	0.00
CREDIT AGRICOLE CIB	144.61	0.00
J.P.MORGAN AG FRANKFURT	3.68	0.00
NATIXIS	16.35	0.00
SOCIETE GENERALE PAR	14.12	0.00
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing loaned financial securities		
Borrowed financial securities		
Securities received as collateral		
Financial securities transferred under repurchase agreements		
NATIXIS ASSET MANAGEMENT FINANCE	32,942.08	0.00
Receivables		
Cash collateral		
BNP PARIBAS FRANCE	2,322.39	0.00
Caceis Bank	33,848.45	0.00
NATIXIS	2,712.63	0.00
SOCIETE GENERALE PAR	217.96	0.00
Cash security deposit paid		
<b>Transactions on the liabilities side of the balance sheet</b>		
Payables on securities transferred under repurchase agreements		
NATIXIS ASSET MANAGEMENT FINANCE	0.00	32,607.67
Non-cleared derivative instruments		
J.P.MORGAN AG FRANKFURT	0.00	177.46
SOCIETE GENERALE PAR	0.00	369.51
CREDIT AGRICOLE CIB	0.00	116.82
NATIXIS	0.00	2,844.38
BNP PARIBAS FRANCE	0.00	2,491.23
Payables		
Cash collateral		
CREDIT AGRICOLE CIB	0.00	7.56
NATIXIS	0.00	13.33
NATIXIS ASSET MANAGEMENT FINANCE	0.00	421.02

### C2. Indirect exposures for multi-management UCIs

This section is not applicable to the UCI under review.



## 5. Annual financial statements

### **C3. Exposure to private equity portfolios**

For the UCI under review, presentation of this item is not required by the accounting regulations.

### **C4. Loan exposure for specialised financing vehicles (organismes de financement spécialisés – OFS)**

For the UCI under review, presentation of this item is not required by the accounting regulations.



## 5. Annual financial statements

### D. Other balance sheet and income statement information

#### D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/12/2024
<b>Receivables</b>		
	Subscriptions receivable	3,907,243.50
	Coupons and dividends in cash	113,484.38
	Collateral	39,101,421.40
<b>Total receivables</b>		<b>43,122,149.28</b>
<b>Payables</b>		
	Redemptions payable	695,689.04
	Fixed management fees	535,836.19
	Variable management fees	292,505.55
	Collateral	441,908.42
<b>Total payables</b>		<b>1,965,939.20</b>
<b>Total receivables and payables</b>		<b>41,156,210.08</b>



## 5. Annual financial statements

### D2. Management fees, other costs and expenses

	31/12/2024
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit</b>	
Guarantee fees	0.00
Fixed management fees	535,841.30
Percentage of fixed management fees	0.12
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit</b>	
Guarantee fees	0.00
Fixed management fees	398,698.08
Percentage of fixed management fees	0.28
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit</b>	
Guarantee fees	0.00
Fixed management fees	376,368.85
Percentage of fixed management fees	0.27
Accrued variable management fees	18,302.73
Percentage of accrued variable management fees	0.01
Earned variable management fees	20,332.11
Percentage of earned variable management fees	0.01
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."



## 5. Annual financial statements

	31/12/2024
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit</b>	
Guarantee fees	0.00
Fixed management fees	156,188.62
Percentage of fixed management fees	0.25
Accrued variable management fees	7,245.81
Percentage of accrued variable management fees	0.01
Earned variable management fees	4,848.28
Percentage of earned variable management fees	0.01
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit</b>	
Guarantee fees	0.00
Fixed management fees	1,538,276.67
Percentage of fixed management fees	0.65
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit</b>	
Guarantee fees	0.00
Fixed management fees	2,133,453.25
Percentage of fixed management fees	0.24
Accrued variable management fees	167,111.96
Percentage of accrued variable management fees	0.02
Earned variable management fees	74,089.23
Percentage of earned variable management fees	0.01
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."



## 5. Annual financial statements

### D3. Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0.00
- of which financial instruments received as collateral and not posted in the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as collateral and retained under their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
<b>Total</b>	<b>0.00</b>

### D4. Other information

#### D4a. Current value of financial instruments acquired under securities financing transactions

	31/12/2024
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00



## 5. Annual financial statements

### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	31/12/2024
Equities			0.00
Bonds			46,144,469.38
	US05583JAG76	BPCE 2.375% 14-01-25	24,389,700.36
	FR0013155009	BPCE 2.875% 22-04-26 EMTN	11,593,436.14
	FR0012633345	BPCE ISSUER 2.25% 12-03-25	10,161,332.88
Negotiable debt securities			0.00
UCIs			167,086,231.18
	LU0980596109	OSTRUM SHT TRM GL HIC-IAEUR	11,714,567.10
	FR0010831693	OSTRUM SRI CASH PLUS I	100,328,400.48
	FR0014009DC5	OSTRUM SRI CREDIT 6M I	54,908,834.76
	FR0010750984	OSTRUM SRI MONEY 6M I UNIT	11,141.90
	FR0007075122	OSTRUM SRI MONEY Part I-C	13,261.94
	FR0010885236	OSTRUM SRI MON PLUS IC FCP	110,025.00
Derivative instruments			553,103,225.21
	SWP028288407	E3R/1.112/FIX/2.375	23,103,225.21
	SWP031833601	OISEST/0.0/FIX/2.007	10,000,000.00
	SWP031591201	OISEST/0.0/FIX/2.101	10,000,000.00
	SWP031247401	OISEST/0.0/FIX/2.412	15,000,000.00
	SWP031247301	OISEST/0.0/FIX/2.423	10,000,000.00
	SWP031164501	OISEST/0.0/FIX/2.518	10,000,000.00
	SWP031151101	OISEST/0.0/FIX/2.560	10,000,000.00
	SWP031285901	OISEST/0.0/FIX/2.589	10,000,000.00
	SWP030952701	OISEST/0.0/FIX/2.654	20,000,000.00
	SWP030036301	OISEST/0.0/FIX/2.781	10,000,000.00
	SWP030952901	OISEST/0.0/FIX/2.814	10,000,000.00
	SWP030110401	OISEST/0.0/FIX/2.816	8,000,000.00
	SWP029760101	OISEST/0.0/FIX/2.831	10,000,000.00
	SWP030862801	OISEST/0.0/FIX/2.911	10,000,000.00
	SWP031175701	OISEST/0.0/FIX/2.959	20,000,000.00
	SWP030858201	OISEST/0.0/FIX/3.057	10,000,000.00
	SWP030519202	OISEST/0.0/FIX/3.092	10,000,000.00
	SWP030544101	OISEST/0.0/FIX/3.110	10,000,000.00
	SWP030850501	OISEST/0.0/FIX/3.122	10,000,000.00
	SWP030519102	OISEST/0.0/FIX/3.156	10,000,000.00
	SWP030968701	OISEST/0.0/FIX/3.160	10,000,000.00
	SWP030018902	OISEST/0.0/FIX/3.177	10,000,000.00
	SWP030663401	OISEST/0.0/FIX/3.182	10,000,000.00
	SWP030464501	OISEST/0.0/FIX/3.192	10,000,000.00
	SWP030684601	OISEST/0.0/FIX/3.224	10,000,000.00
	SWP030526002	OISEST/0.0/FIX/3.232	10,000,000.00



## 5. Annual financial statements

### D4b. Financial instruments held, issued and/or managed by the Group

	ISIN code	Denomination	31/12/2024
	SWP030952801	OISEST/0.0/FIX/3.234	10,000,000.00
	SWP028059701	OISEST/0.0/FIX/3.241	10,000,000.00
	SWP028139602	OISEST/0.0/FIX/3.265	10,000,000.00
	SWP028082201	OISEST/0.0/FIX/3.321	10,000,000.00
	SWP029582301	OISEST/0.0/FIX/3.331	10,000,000.00
	SWP029658801	OISEST/0.0/FIX/3.391	10,000,000.00
	SWP030661402	OISEST/0.0/FIX/3.402	10,000,000.00
	SWP030393001	OISEST/0.0/FIX/3.402	15,000,000.00
	SWP029494202	OISEST/0.0/FIX/3.454	10,000,000.00
	SWP028742601	OISEST/0.0/FIX/3.476	10,000,000.00
	SWP028738802	OISEST/0.0/FIX/3.478	10,000,000.00
	SWP028991602	OISEST/0.0/FIX/3.478	15,000,000.00
	SWP030618901	OISEST/0.0/FIX/3.493	10,000,000.00
	SWP028877301	OISEST/0.0/FIX/3.503	10,000,000.00
	SWP029080802	OISEST/0.0/FIX/3.536	10,000,000.00
	SWP029702601	OISEST/0.0/FIX/3.544	10,000,000.00
	SWP029635401	OISEST/0.0/FIX/3.566	15,000,000.00
	SWP028877001	OISEST/0.0/FIX/3.58	20,000,000.00
	SWP028554602	OISEST/0.0/FIX/3.585	10,000,000.00
	SWP028876801	OISEST/0.0/FIX/3.587	10,000,000.00
	SWP028515002	OISEST/0.0/FIX/3.595	10,000,000.00
	SWP029317901	OISEST/0.0/FIX/3.697	10,000,000.00
	SWP027833802	OISEST/0.0/FIX/3.713	12,000,000.00
<b>Total Group securities</b>			<b>766,333,925.77</b>



## 5. Annual financial statements

### D5. Determination and breakdown of distributable income

#### D5a. Allocation of distributable income relating to net income

Allocation of distributable income relating to net income	31/12/2024
<b>Net income</b>	<b>85,850,858.39</b>
Net interim dividends paid over the financial year	0.00
<b>Income from the financial year to be allocated</b>	<b>85,850,858.39</b>
Retained earnings	0.00
<b>Distributable income relating to net income</b>	<b>85,850,858.39</b>

#### OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit

Allocation of distributable income relating to net income	31/12/2024
<b>Net income</b>	<b>19,939,558.49</b>
Net interim dividends paid over the financial year (*)	0.00
<b>Income for the financial year to be allocated (**)</b>	<b>19,939,558.49</b>
Retained earnings	0.00
<b>Distributable income relating to net income</b>	<b>19,939,558.49</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	19,939,558.49
<b>Total</b>	<b>19,939,558.49</b>
<b>* Information on interim dividends</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit

Allocation of distributable income relating to net income	31/12/2024
<b>Net income</b>	<b>6,657,736.94</b>
Net interim dividends paid over the financial year (*)	0.00
<b>Income for the financial year to be allocated (**)</b>	<b>6,657,736.94</b>
Retained earnings	0.00
<b>Distributable income relating to net income</b>	<b>6,657,736.94</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	6,657,736.94
<b>Total</b>	<b>6,657,736.94</b>
<b>* Information on interim dividends</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit

Allocation of distributable income relating to net income	31/12/2024
<b>Net income</b>	<b>5,652,493.94</b>
Net interim dividends paid over the financial year (*)	0.00
<b>Income for the financial year to be allocated (**)</b>	<b>5,652,493.94</b>
Retained earnings	0.00
<b>Distributable income relating to net income</b>	<b>5,652,493.94</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	5,652,493.94
<b>Total</b>	<b>5,652,493.94</b>
<b>* Information on interim dividends</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit

Allocation of distributable income relating to net income	31/12/2024
<b>Net income</b>	<b>5,048,724.78</b>
Net interim dividends paid over the financial year (*)	0.00
<b>Income for the financial year to be allocated (**)</b>	<b>5,048,724.78</b>
Retained earnings	0.00
<b>Distributable income relating to net income</b>	<b>5,048,724.78</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	5,048,724.78
<b>Total</b>	<b>5,048,724.78</b>
<b>* Information on interim dividends</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit

Allocation of distributable income relating to net income	31/12/2024
<b>Net income</b>	<b>11,518,497.41</b>
Net interim dividends paid over the financial year (*)	0.00
<b>Income for the financial year to be allocated (**)</b>	<b>11,518,497.41</b>
Retained earnings	0.00
<b>Distributable income relating to net income</b>	<b>11,518,497.41</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	11,518,497.41
<b>Total</b>	<b>11,518,497.41</b>
<b>* Information on interim dividends</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit

Allocation of distributable income relating to net income	31/12/2024
<b>Net income</b>	<b>37,033,846.83</b>
Net interim dividends paid over the financial year (*)	0.00
<b>Income for the financial year to be allocated (**)</b>	<b>37,033,846.83</b>
Retained earnings	0.00
<b>Distributable income relating to net income</b>	<b>37,033,846.83</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	37,033,846.83
<b>Total</b>	<b>37,033,846.83</b>
<b>* Information on interim dividends</b>	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00



## 5. Annual financial statements

### D5b. Allocation of distributable income relating to net realised profits and losses

Allocation of distributable income relating to net realised profits and losses	31/12/2024
<b>Net realised profits and losses for the financial year</b>	<b>2,885,373.16</b>
Interim dividends paid on net realised profits and losses for the financial year	0.00
<b>Net realised profits or losses to be allocated</b>	<b>2,885,373.16</b>
Undistributed prior net realised profits and losses	0.00
<b>Distributable income relating to realised profits or losses</b>	<b>2,885,373.16</b>

### OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit

Allocation of distributable income relating to net realised profits and losses	31/12/2024
<b>Net realised profits and losses for the financial year</b>	<b>642,585.90</b>
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
<b>Net realised profits or losses to be allocated (**)</b>	<b>642,585.90</b>
Undistributed prior net realised profits and losses	0.00
<b>Distributable income relating to realised profits or losses</b>	<b>642,585.90</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	642,585.90
<b>Total</b>	<b>642,585.90</b>
<b>* Information on interim dividends</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit

Allocation of distributable income relating to net realised profits and losses	31/12/2024
<b>Net realised profits and losses for the financial year</b>	<b>222,641.66</b>
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
<b>Net realised profits or losses to be allocated (**)</b>	<b>222,641.66</b>
Undistributed prior net realised profits and losses	0.00
<b>Distributable income relating to realised profits or losses</b>	<b>222,641.66</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	222,641.66
<b>Total</b>	<b>222,641.66</b>
<b>* Information on interim dividends</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

### OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit

Allocation of distributable income relating to net realised profits and losses	31/12/2024
<b>Net realised profits and losses for the financial year</b>	<b>190,023.56</b>
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
<b>Net realised profits or losses to be allocated (**)</b>	<b>190,023.56</b>
Undistributed prior net realised profits and losses	0.00
<b>Distributable income relating to realised profits or losses</b>	<b>190,023.56</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	190,023.56
<b>Total</b>	<b>190,023.56</b>
<b>* Information on interim dividends</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit

Allocation of distributable income relating to net realised profits and losses	31/12/2024
<b>Net realised profits and losses for the financial year</b>	<b>169,834.57</b>
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
<b>Net realised profits or losses to be allocated (**)</b>	<b>169,834.57</b>
Undistributed prior net realised profits and losses	0.00
<b>Distributable income relating to realised profits or losses</b>	<b>169,834.57</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	169,834.57
<b>Total</b>	<b>169,834.57</b>
<b>* Information on interim dividends</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

### OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit

Allocation of distributable income relating to net realised profits and losses	31/12/2024
<b>Net realised profits and losses for the financial year</b>	<b>423,746.65</b>
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
<b>Net realised profits or losses to be allocated (**)</b>	<b>423,746.65</b>
Undistributed prior net realised profits and losses	0.00
<b>Distributable income relating to realised profits or losses</b>	<b>423,746.65</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	423,746.65
<b>Total</b>	<b>423,746.65</b>
<b>* Information on interim dividends</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00



## 5. Annual financial statements

### OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit

Allocation of distributable income relating to net realised profits and losses	31/12/2024
<b>Net realised profits and losses for the financial year</b>	<b>1,236,540.82</b>
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
<b>Net realised profits or losses to be allocated (**)</b>	<b>1,236,540.82</b>
Undistributed prior net realised profits and losses	0.00
<b>Distributable income relating to realised profits or losses</b>	<b>1,236,540.82</b>
<b>Allocation:</b>	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	1,236,540.82
<b>Total</b>	<b>1,236,540.82</b>
<b>* Information on interim dividends</b>	
Interim dividends paid per unit	0.00
<b>** Information on shares or units with distribution rights</b>	
Number of units	0.00
Distribution per unit outstanding after payment of interim dividends	0.00



## 5. Annual financial statements

### E. Inventory of assets and liabilities in EUR

#### E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
<b>BONDS CONVERTIBLE INTO SHARES</b>			<b>43,937,214.58</b>	<b>2.04</b>
<b>Convertible bonds traded on a regulated or equivalent market</b>			<b>43,937,214.58</b>	<b>2.04</b>
<b>Mail, air freight and logistics</b>			<b>10,038,071.51</b>	<b>0.47</b>
DEUTSCHE POST AG 0.05% 30-06-25	EUR	10,200,000	10,038,071.51	0.47
<b>Diversified financial services</b>			<b>33,899,143.07</b>	<b>1.57</b>
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	34,200,000	33,899,143.07	1.57
<b>BONDS AND EQUIVALENT SECURITIES</b>			<b>1,787,214,966.20</b>	<b>83.03</b>
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>1,787,214,966.20</b>	<b>83.03</b>
<b>Insurance</b>			<b>34,874,979.02</b>	<b>1.62</b>
APIC PREV 5.25% 17-11-25	EUR	4,700,000	4,791,597.21	0.22
LA MONDIALE 0.75% 20-04-26	EUR	5,400,000	5,282,656.52	0.25
UNIPOL SPA CIA ASSICURATRICE 3.0% 18-03-25	EUR	24,245,000	24,800,725.29	1.15
<b>Automotive</b>			<b>74,031,020.37</b>	<b>3.44</b>
JAGUAR LAND ROVER AUTOMOTIVE 4.5% 15-01-26	EUR	15,047,000	15,485,544.82	0.72
NISSAN MOTOR 2.652% 17-03-26	EUR	10,000,000	10,141,380.27	0.47
RENAULT 1.25% 24-06-25 EMTN	EUR	25,600,000	25,461,679.34	1.18
RENAULT 2.375% 25-05-26 EMTN	EUR	10,000,000	10,027,550.68	0.47
VOLVO CAR AB 2.0% 24-01-25	EUR	12,700,000	12,914,865.26	0.60
<b>Commercial banks</b>			<b>296,947,578.34</b>	<b>13.79</b>
BANC DE 5.625% 06-05-26 EMTN	EUR	17,700,000	18,919,391.79	0.88
BANCO BPM 1.625% 18-02-25 EMTN	EUR	16,900,000	17,099,326.27	0.79
BANCO BPM 1.75% 28-01-25 EMTN	EUR	5,138,000	5,215,846.88	0.24
BANCO SABADELL 1.125% 27-03-25	EUR	10,200,000	10,240,283.01	0.48
BELFIUS BANK 3.125% 11-05-26	EUR	15,000,000	15,314,913.70	0.71
BPCE 2.375% 14-01-25	USD	25,000,000	24,389,700.36	1.13
BPCE 2.875% 22-04-26 EMTN	EUR	11,400,000	11,593,436.14	0.54
BPCE ISSUER 2.25% 12-03-25	EUR	10,000,000	10,161,332.88	0.47
HAMBURG COMMERCIAL BANK AG E 3.625% 30-01-26	EUR	100,000	104,217.87	0.00
INTE E3R+0.8% 16-11-25 EMTN	EUR	32,250,000	32,550,726.77	1.51
JYSKE BANK DNK 4.625% 11-04-26	EUR	7,997,000	8,290,906.18	0.39
NCG BAN 5.5% 18-05-26 EMTN	EUR	10,300,000	10,747,591.44	0.50
NIBC BANK NV 6.375% 01-12-25	EUR	29,900,000	30,923,169.81	1.44
RCI BANQUE 1.625% 11-04-25	EUR	900,000	907,374.08	0.04
RCI BANQUE 4.625% 02-10-26	EUR	20,000,000	20,663,482.19	0.96
RCI BANQUE E3R+0.71% 14-09-26	EUR	10,000,000	10,019,683.33	0.47
SG E3R+0.45% 13-01-25 EMTN	EUR	15,400,000	15,523,256.47	0.72
TORONTO DOMINION BANK E3R+0.38% 16-04-26	EUR	29,900,000	30,157,840.99	1.40
UBS AG LONDON BRANCH E3R+0.35% 12-04-26	EUR	5,000,000	5,042,485.00	0.23



## 5. Annual financial statements

### E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
YORKSHIRE BUILDING SOCIETY 0.625% 21-09-25	EUR	19,342,000	19,082,613.18	0.89
<b>Household durables</b>			<b>15,484,793.01</b>	<b>0.72</b>
SEB 1.375% 16-06-25	EUR	15,500,000	15,484,793.01	0.72
<b>Automotive components</b>			<b>52,977,022.11</b>	<b>2.46</b>
FORVIA 3.125% 15-06-26	EUR	7,000,000	6,931,274.58	0.32
SCHAEFFLER AG 2.75% 12-10-25	EUR	24,200,000	24,227,767.01	1.13
VALEO 1.5% 18-06-25 EMTN	EUR	21,800,000	21,817,980.52	1.01
<b>Specialised distribution</b>			<b>5,626,725.77</b>	<b>0.26</b>
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	5,600,000	5,626,725.77	0.26
<b>Packaging</b>			<b>29,278,401.75</b>	<b>1.36</b>
SIG COMBIBLOC PURCHASECO SARL 2.125% 18-06-25	EUR	21,820,000	21,725,083.00	1.01
SILGAN 3.25% 15-03-25	EUR	7,500,000	7,553,318.75	0.35
<b>Savings and mortgages</b>			<b>18,181,067.50</b>	<b>0.84</b>
CROWN EU HLD 2.875% 01-02-26	EUR	18,000,000	18,181,067.50	0.84
<b>Energy equipment and services</b>			<b>15,590,794.52</b>	<b>0.72</b>
TECHNIPFMC 5.75% 30-06-25	EUR	15,000,000	15,590,794.52	0.72
<b>Electrical equipment</b>			<b>8,713,972.95</b>	<b>0.40</b>
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	8,500,000	8,713,972.95	0.40
<b>Medical equipment and supplies</b>			<b>23,936,943.71</b>	<b>1.11</b>
BAXTER INTL 1.3% 30-05-25	EUR	16,350,000	16,366,636.68	0.76
WERFENLIFE 0.5% 28-10-26	EUR	7,900,000	7,570,307.03	0.35
<b>Office FPIs (French real estate investment funds)</b>			<b>5,488,056.99</b>	<b>0.25</b>
GECINA 3.0% 01-06-26	EUR	5,400,000	5,488,056.99	0.25
<b>Retail FPIs (French real estate investment funds)</b>			<b>19,966,482.24</b>	<b>0.93</b>
KLEPIERRE 2.125% 22-10-25 EMTN	EUR	13,000,000	12,964,189.45	0.60
MERCIALYS 1.8% 27-02-26	EUR	7,000,000	7,002,292.79	0.33
<b>Gas</b>			<b>11,811,092.47</b>	<b>0.55</b>
SNAM E3R+0.4% 15-04-26 EMTN	EUR	11,700,000	11,811,092.47	0.55
<b>Real estate management and promotion</b>			<b>38,343,436.04</b>	<b>1.78</b>
CASTELLUM HELSINKI FINANCES 2.0% 24-03-25	EUR	37,864,000	38,343,436.04	1.78
<b>Real estate management and development</b>			<b>19,538,387.32</b>	<b>0.91</b>
AB SAGAX 2.25% 13-03-25 EMTN	EUR	14,569,000	14,805,624.51	0.69
FASTIGHETS AB BALDER 1.875% 23-01-26	EUR	3,350,000	3,366,286.77	0.16
KOJAMO OYJ 2.0% 31-03-26 EMTN	EUR	1,366,000	1,366,476.04	0.06
<b>Hotels, restaurants and leisure</b>			<b>27,745,769.29</b>	<b>1.29</b>
ACCOR 3.0% 04-02-26	EUR	5,400,000	5,425,523.11	0.25
SPIE 2.625% 18-06-26	EUR	22,100,000	22,320,246.18	1.04



## 5. Annual financial statements

### E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
<b>Aerospace and defence industry</b>			<b>60,726,014.90</b>	<b>2.82</b>
LEONARDO 2.375% 08-01-26	EUR	32,000,000	32,606,107.98	1.51
ROLLS ROYCE 4.625% 16-02-26	EUR	27,232,000	28,119,906.92	1.31
<b>Transport infrastructure</b>			<b>3,481,478.29</b>	<b>0.16</b>
AUTO PER 1.875% 04-11-25 EMTN	EUR	3,500,000	3,481,478.29	0.16
<b>Software</b>			<b>40,436,960.11</b>	<b>1.88</b>
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	10,000,000	9,868,208.22	0.46
GETLINK 3.5% 30-10-25	EUR	9,500,000	9,489,740.00	0.44
KION GROUP AG 1.625% 24-09-25	EUR	21,200,000	21,079,011.89	0.98
<b>Internet software and services</b>			<b>21,785,142.71</b>	<b>1.01</b>
DXC TECHNOLOGY COMPANY 1.75% 26-01-26	EUR	21,689,000	21,785,142.71	1.01
<b>Machinery</b>			<b>6,278,650.85</b>	<b>0.29</b>
FORTIVE 3.7% 13-02-26	EUR	1,500,000	1,562,822.87	0.07
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	4,750,000	4,715,827.98	0.22
<b>Capital markets</b>			<b>87,135,431.29</b>	<b>4.05</b>
ABN AMRO BK 3.75% 20-04-25	EUR	9,500,000	9,768,931.99	0.45
BANK OF NOVA SCOTIA E3R+0.4% 17-06-26	EUR	10,000,000	10,027,111.67	0.47
MMS USA FINANCING 0.625% 13-06-25	EUR	7,500,000	7,451,938.36	0.35
NATL BANK OF CANADA E3R+0.45% 06-03-26	EUR	15,894,000	15,959,807.78	0.74
RBI AV 0 1/4 01/22/25	EUR	15,000,000	15,011,995.90	0.70
ZF FINANCE 3.0% 21-09-25 EMTN	EUR	28,900,000	28,915,645.59	1.34
<b>Building materials</b>			<b>11,406,034.89</b>	<b>0.53</b>
SPCM 2.0% 01-02-26	EUR	11,500,000	11,406,034.89	0.53
<b>Media</b>			<b>2,120,213.51</b>	<b>0.10</b>
IPSOS 2.875% 21-09-25	EUR	2,100,000	2,120,213.51	0.10
<b>Tools and services relating to biological sciences</b>			<b>22,013,812.91</b>	<b>1.02</b>
IQVIA 1.75% 15-03-26	EUR	5,000,000	4,946,570.83	0.23
IQVIA 2.875% 15-09-25	EUR	17,000,000	17,067,242.08	0.79
<b>Paper and wood industry</b>			<b>16,159,548.59</b>	<b>0.75</b>
SAPPI PAPIER 3.125% 15-04-26	EUR	5,000,000	5,007,902.08	0.23
STORA ENSO OYJ 4.0% 01-06-26	EUR	10,750,000	11,151,646.51	0.52
<b>Food products</b>			<b>29,226,727.58</b>	<b>1.36</b>
DARLING GLOBAL FINANCE BV 3.625% 15-05-26	EUR	6,500,000	6,538,163.13	0.30
VITERRA FINANCE BV 0.375% 24-09-25	EUR	23,121,000	22,688,564.45	1.06
<b>Chemicals</b>			<b>47,193,198.74</b>	<b>2.19</b>
CELANESE US HOLDINGS LLC 4.777% 19-07-26	EUR	30,000,000	31,137,439.73	1.44
SYMRISE AG 1.25% 29-11-25	EUR	16,300,000	16,055,759.01	0.75



## 5. Annual financial statements

### E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
<b>Personal care products</b>			<b>26,279,603.79</b>	<b>1.22</b>
L OREAL S A 3.125% 19-05-25	EUR	9,200,000	9,380,221.70	0.44
ONTEX GROUP NV 3.5% 15-07-26	EUR	16,681,000	16,899,382.09	0.78
<b>Pharmaceutical products</b>			<b>17,850,598.45</b>	<b>0.83</b>
PHOENIX PIB DUTCH FINANCE BV 2.375% 05-08-25	EUR	17,900,000	17,850,598.45	0.83
<b>Products for the construction industry</b>			<b>11,035,240.40</b>	<b>0.51</b>
DOMETIC GROUP AB 3.0% 08-05-26	EUR	5,586,000	5,656,101.24	0.26
WIENERBERGER AG 2.75% 04-06-25	EUR	5,300,000	5,379,139.16	0.25
<b>Business services</b>			<b>86,625,498.36</b>	<b>4.02</b>
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	15,200,000	15,226,783.23	0.71
ELIS EX HOLDELIS 2.875% 15-02-26	EUR	7,200,000	7,377,095.61	0.34
ELO 2.375% 25-04-25 EMTN	EUR	22,400,000	22,608,479.56	1.05
ELO 2.875% 29-01-26 EMTN	EUR	19,300,000	18,788,202.49	0.87
HUNTSMAN INTL LLC 4.25% 01-04-25	EUR	22,399,000	22,624,937.47	1.05
<b>Services for professionals</b>			<b>32,997,540.98</b>	<b>1.53</b>
BUREAU VERITAS 1.875% 06-01-25	EUR	32,400,000	32,997,540.98	1.53
<b>Diversified consumer services</b>			<b>35,823,377.28</b>	<b>1.66</b>
AYVENS E3R+0.65% 06-10-25 EMTN	EUR	21,100,000	21,362,273.00	0.99
EDENRED 1.375% 10-03-25	EUR	4,300,000	4,333,370.95	0.20
LEASYS E3R+0.75% 08-04-26 EMTN	EUR	10,000,000	10,127,733.33	0.47
<b>Diversified telecommunication services</b>			<b>87,754,924.57</b>	<b>4.08</b>
ATT E3R+0.4% 06-03-25	EUR	15,000,000	15,043,135.42	0.70
CELLNEX TELECOM 2.875% 18-04-25	EUR	14,700,000	14,988,166.32	0.70
ILIAD 2.375% 17-06-26	EUR	2,000,000	2,007,016.99	0.09
OPTICS BID 2.875% 28-01-26	EUR	28,930,000	29,219,426.82	1.36
TDF INFRASTRUCTURE SAS 2.5% 07-04-26	EUR	8,800,000	8,931,350.25	0.41
TITIM 3 09/30/25	EUR	17,500,000	17,565,828.77	0.82
<b>Diversified financial services</b>			<b>313,709,565.30</b>	<b>14.62</b>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	EUR	16,100,000	16,256,963.97	0.76
BERRY GLOBAL 1.0% 15-01-25	EUR	30,000,000	30,088,871.74	1.40
BMW INTL INVESTMENT E3R+0.45% 09-10-26	EUR	15,000,000	15,156,030.83	0.70
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	EUR	27,775,000	28,091,733.76	1.30
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	13,000,000	12,970,801.64	0.60
CTP BV 2.125% 01-10-25 EMTN	EUR	8,560,000	8,548,512.01	0.40
CTP NV 0.5% 21-06-25 EMTN	EUR	10,104,000	10,006,939.32	0.46
CTP NV 0.875% 20-01-26 EMTN	EUR	7,000,000	6,923,363.01	0.32
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	34,561,000	34,261,488.69	1.59
DLR 2 1/2 01/16/26	EUR	6,000,000	6,121,782.62	0.28
DSV FINANCE BV E3R+0.5% 06-11-26	EUR	14,300,000	14,418,036.57	0.67
FIDELITY NATL INFORMATION SERVICES 0.625% 03-12-25	EUR	7,300,000	7,162,172.00	0.33



## 5. Annual financial statements

### E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
LOGICOR FINANCING SARL 0.625% 17-11-25	EUR	4,500,000	4,410,915.41	0.20
MERCEDESBEZ INTL FINANCE BV E3R+0.19% 09-04-26	EUR	8,000,000	8,057,860.89	0.37
MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	18,900,000	19,032,522.60	0.88
OP CORPORATE BANK 2.405% 25-09-25	EUR	8,100,000	8,075,144.10	0.38
SAGAX EURO MTN NL BV 1.625% 24-02-26	EUR	5,900,000	5,882,406.55	0.27
SIEMENS ENERGY FINANCE BV 4.0% 05-04-26	EUR	33,000,000	34,336,468.36	1.67
SPPEUS 2 5/8 02/12/25	EUR	13,415,000	13,675,062.97	0.64
TRATON FINANCE LUXEMBOURG E3R+0.7% 21-08-26	EUR	14,000,000	14,059,577.78	0.65
VOLVO TREASURY AB E3R+0.4% 22-11-26	EUR	5,000,000	5,019,616.67	0.23
WPC EUROBOND BV 2.25% 09-04-26	EUR	5,143,000	5,193,078.73	0.24
ZF EUROPE FINANCE BV 2.0% 23-02-26	EUR	6,000,000	5,960,215.08	0.28
<b>Listed real estate investment companies (SIIC) specialising in mortgage lending</b>			<b>10,178,305.86</b>	<b>0.47</b>
NYKREDIT E3R+0.65% 27-02-26	EUR	10,100,000	10,178,305.86	0.47
<b>Listed real estate investment companies (SIIC)</b>			<b>94,285,132.29</b>	<b>4.38</b>
ARGAN 1.011% 17-11-26	EUR	9,200,000	8,828,768.41	0.41
ICADE PROMOTION 1.125% 17-11-25	EUR	10,500,000	10,355,479.73	0.48
INMOBILIARIA COLONIAL 2.0% 17-04-26	EUR	19,000,000	19,061,122.74	0.89
INMOBILIARIA COLONIAL SOCIMI 1.625% 28-11-25	EUR	27,900,000	27,667,012.07	1.29
SELP FINANCE SARL 1.5% 20-11-25	EUR	28,676,000	28,372,749.34	1.31
<b>Textiles, clothing and luxury goods</b>			<b>24,175,441.15</b>	<b>1.12</b>
KERING 3.75% 05-09-25 EMTN	EUR	9,900,000	10,076,819.42	0.47
VF 4.125% 07-03-26 EMTN	EUR	13,620,000	14,098,621.73	0.65
<b>DEBT SECURITIES</b>			<b>118,648,897.34</b>	<b>5.51</b>
<b>Debt securities traded on a regulated or equivalent market</b>			<b>118,648,897.34</b>	<b>5.51</b>
<b>Household durables</b>			<b>7,041,372.97</b>	<b>0.33</b>
SEB E3R+0.9% 05-06-25	EUR	7,000,000	7,041,372.97	0.33
<b>Automotive components</b>			<b>35,204,982.33</b>	<b>1.64</b>
FORVIA E3R+1.2% 08-05-26	EUR	20,000,000	20,130,870.00	0.94
FORVIA E3R+1.4% 12-12-25	EUR	15,000,000	15,074,112.33	0.70
<b>Construction and engineering</b>			<b>40,215,598.03</b>	<b>1.86</b>
GROU E E3R+0.87% 29-07-26	EUR	15,000,000	15,104,773.33	0.70
GROU E E3R+0.9% 07-12-26	EUR	15,000,000	15,062,481.37	0.69
GROU E E3R+0.9% 30-05-25	EUR	10,000,000	10,048,343.33	0.47
<b>Food products</b>			<b>9,975,041.34</b>	<b>0.46</b>
BARRY CALLEBAUT SERVICES NV 290125 FIX 0.0	EUR	10,000,000	9,975,041.34	0.46
<b>Trading companies and distributors</b>			<b>26,211,902.67</b>	<b>1.22</b>
REXEL E3R+0.9% 28-02-25	EUR	10,000,000	10,037,620.00	0.47
REXEL E3R+1.2% 02-04-26	EUR	16,000,000	16,174,282.67	0.75



## 5. Annual financial statements

### E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
<b>UCI SECURITIES</b>			<b>167,086,231.18</b>	<b>7.76</b>
<b>UCITS</b>			<b>167,086,231.18</b>	<b>7.76</b>
<b>Collective management</b>			<b>167,086,231.18</b>	<b>7.76</b>
OSTRUM SHT TRM GL HIC-IAEUR	EUR	93,165	11,714,567.10	0.54
OSTRUM SRI CASH PLUS I	EUR	924	100,328,400.48	4.66
OSTRUM SRI CREDIT 6M I	EUR	5,029	54,908,834.76	2.55
OSTRUM SRI MONEY 6M I UNIT	EUR	1	11,141.90	0.00
OSTRUM SRI MONEY Part I-C	EUR	1	13,261.94	0.00
OSTRUM SRI MON PLUS IC FCP	EUR	1	110,025.00	0.01
<b>FINANCIAL SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS</b>			<b>32,942,084.03</b>	<b>1.53</b>
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>32,942,084.03</b>	<b>1.53</b>
<b>Insurance</b>			<b>6,945,715.06</b>	<b>0.32</b>
LA MONDIALE 0.75% 20-04-26	EUR	7,100,000	6,945,715.06	0.32
<b>Commercial banks</b>			<b>9,902,490.54</b>	<b>0.47</b>
BANCO SABADELL 1.125% 27-03-25	EUR	1,000,000	1,003,949.32	0.05
HAMBURG COMMERCIAL BANK AG E 3.625% 30-01-26	EUR	2,400,000	2,501,228.85	0.12
JYSKE BANK DNK 4.625% 11-04-26	EUR	1,600,000	1,658,803.28	0.08
RCI BANQUE 1.625% 11-04-25	EUR	4,700,000	4,738,509.09	0.22
<b>Household durables</b>			<b>1,998,037.81</b>	<b>0.09</b>
SEB 1.375% 16-06-25	EUR	2,000,000	1,998,037.81	0.09
<b>Media</b>			<b>2,019,250.96</b>	<b>0.09</b>
IPSOS 2.875% 21-09-25	EUR	2,000,000	2,019,250.96	0.09
<b>Food products</b>			<b>588,778.11</b>	<b>0.03</b>
VITERRA FINANCE BV 0.375% 24-09-25	EUR	600,000	588,778.11	0.03
<b>Pharmaceutical products</b>			<b>1,096,964.15</b>	<b>0.05</b>
PHOENIX PIB DUTCH FINANCE BV 2.375% 05-08-25	EUR	1,100,000	1,096,964.15	0.05
<b>Products for the construction industry</b>			<b>7,391,611.00</b>	<b>0.34</b>
DOMETIC GROUP AB 3.0% 08-05-26	EUR	7,300,000	7,391,611.00	0.34
<b>Business services</b>			<b>1,186,090.96</b>	<b>0.06</b>
ELO 2.375% 25-04-25 EMTN	EUR	500,000	504,653.56	0.02
ELO 2.875% 29-01-26 EMTN	EUR	700,000	681,437.40	0.04
<b>Diversified consumer services</b>			<b>705,432.48</b>	<b>0.03</b>
EDENRED 1.375% 10-03-25	EUR	700,000	705,432.48	0.03
<b>Diversified financial services</b>			<b>1,107,712.96</b>	<b>0.05</b>
MITSUBISHI HC CAPITAL UK E3R+0.7% 30-04-26	EUR	1,100,000	1,107,712.96	0.05
<b>PAYABLES ON SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS</b>			<b>-32,484,390.00</b>	<b>-1.51</b>



## 5. Annual financial statements

### E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
<b>INDEMNITIES ON SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS</b>			<b>-123,280.94</b>	<b>-0.01</b>
<b>Total</b>			<b>2,117,221,722.39</b>	<b>98.35</b>

(\*) The sector of activity represents the main activity of the issuer of the financial instrument. It is based on reliable and internationally recognised sources (primarily GICS and NACE).

### E2. Inventory of foreign exchange forwards

Type of transaction	Current value shown on the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currency receivable (+)		Currency payable (-)	
			Currency	Amount (*)	Currency	Amount (*)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>

(\*) Amount determined based on the provisions of the regulation relating to the presentation of exposures, expressed in the accounting currency.

### E3. Inventory of derivative instruments

#### E3a. Inventory of derivative instruments – equities

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined based on the provisions of the regulation relating to the presentation of exposures.



## 5. Annual financial statements

### E3b. Inventory of derivative instruments – interest rates

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
E3R/1.112/FIX/2.375	23,103,225.21	0.00	-1,032,707.31	23,103,225.21
OIEST/0.0/FIX/3.654	10,000,000	0.00	-2,206.85	10,000,000.00
OIEST/0.0/FIX/1.962	10,000,000	20,436.70	0.00	10,000,000.00
OIEST/0.0/FIX/2.007	10,000,000	3,423.01	0.00	10,000,000.00
OIEST/0.0/FIX/2.029	10,000,000	3,682.36	0.00	10,000,000.00
OIEST/0.0/FIX/2.074	10,000,000	2,583.30	0.00	10,000,000.00
OIEST/0.0/FIX/2.101	10,000,000	10,697.99	0.00	10,000,000.00
OIEST/0.0/FIX/2.172	10,000,000	2,959.98	0.00	10,000,000.00
OIEST/0.0/FIX/2.412	15,000,000	0.00	-25,835.32	15,000,000.00
OIEST/0.0/FIX/2.423	10,000,000	0.00	-18,863.97	10,000,000.00
OIEST/0.0/FIX/2.518	10,000,000	0.00	-28,257.50	10,000,000.00
OIEST/0.0/FIX/2.527	10,000,000	0.00	-34,576.07	10,000,000.00
OIEST/0.0/FIX/2.560	10,000,000	0.00	-32,849.32	10,000,000.00
OIEST/0.0/FIX/2.589	10,000,000	0.00	-7,655.62	10,000,000.00
OIEST/0.0/FIX/2.633	9,000,000	34,397.95	0.00	9,000,000.00
OIEST/0.0/FIX/2.654	20,000,000	0.00	-140,667.79	20,000,000.00
OIEST/0.0/FIX/2.668	12,000,000	0.00	-24,294.15	12,000,000.00
OIEST/0.0/FIX/2.717	10,000,000	0.00	-25,755.77	10,000,000.00
OIEST/0.0/FIX/2.725	10,000,000	34,459.53	0.00	10,000,000.00
OIEST/0.0/FIX/2.767	10,000,000	0.00	-44,135.65	10,000,000.00
OIEST/0.0/FIX/2.778	10,000,000	0.00	-35,921.28	10,000,000.00
OIEST/0.0/FIX/2.781	10,000,000	0.00	-41,583.55	10,000,000.00
OIEST/0.0/FIX/2.782	10,000,000	18,647.20	0.00	10,000,000.00
OIEST/0.0/FIX/2.788	10,000,000	4,773.64	0.00	10,000,000.00
OIEST/0.0/FIX/2.790	10,000,000	0.00	-71,628.63	10,000,000.00
OIEST/0.0/FIX/2.811	11,000,000	0.00	-59,583.55	11,000,000.00
OIEST/0.0/FIX/2.814	10,000,000	0.00	-53,055.59	10,000,000.00
OIEST/0.0/FIX/2.816	8,000,000	0.00	-676.00	8,000,000.00
OIEST/0.0/FIX/2.822	10,000,000	0.00	-39,370.95	10,000,000.00
OIEST/0.0/FIX/2.831	10,000,000	0.00	-61,547.70	10,000,000.00
OIEST/0.0/FIX/2.839	10,000,000	83,428.43	0.00	10,000,000.00
OIEST/0.0/FIX/2.867	10,000,000	0.00	-83,672.64	10,000,000.00
OIEST/0.0/FIX/2.911	10,000,000	0.00	-112,171.05	10,000,000.00



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### E3b. Inventory of derivative instruments – interest rates

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/2.912	10,000,000	0.00	-1,447.40	10,000,000.00
OISEST/0.0/FIX/2.959	20,000,000	0.00	-23,795.30	20,000,000.00
OISEST/0.0/FIX/2.984	10,000,000	0.00	-119,392.76	10,000,000.00
OISEST/0.0/FIX/2.997	10,000,000	0.00	-63,116.00	10,000,000.00
OISEST/0.0/FIX/3.01	10,000,000	34,003.49	0.00	10,000,000.00
OISEST/0.0/FIX/3.011	10,000,000	0.00	-18,787.64	10,000,000.00
OISEST/0.0/FIX/3.013	10,000,000	0.00	-100,447.70	10,000,000.00
OISEST/0.0/FIX/3.032	10,000,000	0.00	-95,981.92	10,000,000.00
OISEST/0.0/FIX/3.05	10,000,000	36,418.08	0.00	10,000,000.00
OISEST/0.0/FIX/3.057	10,000,000	0.00	-80,173.37	10,000,000.00
OISEST/0.0/FIX/3.088	10,000,000	0.00	-116,635.05	10,000,000.00
OISEST/0.0/FIX/3.092	10,000,000	0.00	-107,880.47	10,000,000.00
OISEST/0.0/FIX/3.096	10,000,000	0.00	-114,661.70	10,000,000.00
OISEST/0.0/FIX/3.110	10,000,000	0.00	-82,898.77	10,000,000.00
OISEST/0.0/FIX/3.119	10,000,000	0.00	-93,914.20	10,000,000.00
OISEST/0.0/FIX/3.122	10,000,000	0.00	-88,383.05	10,000,000.00
OISEST/0.0/FIX/3.133	10,000,000	0.00	-91,739.80	10,000,000.00
OISEST/0.0/FIX/3.138	10,000,000	0.00	-90,451.03	10,000,000.00
OISEST/0.0/FIX/3.142	15,000,000	0.00	-101,160.31	15,000,000.00
OISEST/0.0/FIX/3.156	10,000,000	0.00	-86,695.42	10,000,000.00
OISEST/0.0/FIX/3.160	10,000,000	0.00	-11,260.24	10,000,000.00
OISEST/0.0/FIX/3.168	10,000,000	0.00	-83,141.98	10,000,000.00
OISEST/0.0/FIX/3.170	10,000,000	0.00	-109,126.90	10,000,000.00
OISEST/0.0/FIX/3.177	10,000,000	8,401.94	0.00	10,000,000.00
OISEST/0.0/FIX/3.182	10,000,000	0.00	-143,765.90	10,000,000.00
OISEST/0.0/FIX/3.192	10,000,000	0.00	-79,533.51	10,000,000.00
OISEST/0.0/FIX/3.204	10,000,000	28,417.62	0.00	10,000,000.00
OISEST/0.0/FIX/3.209	10,000,000	0.00	-119,981.57	10,000,000.00
OISEST/0.0/FIX/3.218	10,000,000	0.00	-150,833.50	10,000,000.00
OISEST/0.0/FIX/3.224	10,000,000	0.00	-100,631.50	10,000,000.00
OISEST/0.0/FIX/3.232	10,000,000	0.00	-100,744.10	10,000,000.00
OISEST/0.0/FIX/3.233	10,000,000	46,580.22	0.00	10,000,000.00
OISEST/0.0/FIX/3.234	10,000,000	0.00	-15,129.62	10,000,000.00
OISEST/0.0/FIX/3.241	10,000,000	7,821.97	0.00	10,000,000.00
OISEST/0.0/FIX/3.25	8,000,000	12,247.08	0.00	8,000,000.00
OISEST/0.0/FIX/3.265	10,000,000	0.00	-185.64	10,000,000.00
OISEST/0.0/FIX/3.298	10,000,000	0.00	-103,794.31	10,000,000.00
OISEST/0.0/FIX/3.306	10,000,000	0.00	-111,432.09	10,000,000.00



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## E3b. Inventory of derivative instruments – interest rates

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
OISEST/0.0/FIX/3.321	10,000,000	0.00	-2,668.31	10,000,000.00
OISEST/0.0/FIX/3.322	10,000,000	0.00	-106,206.79	10,000,000.00
OISEST/0.0/FIX/3.331	10,000,000	0.00	-59,436.61	10,000,000.00
OISEST/0.0/FIX/3.340	10,000,000	0.00	-7,776.48	10,000,000.00
OISEST/0.0/FIX/3.389	20,000,000	0.00	-155,257.98	20,000,000.00
OISEST/0.0/FIX/3.391	10,000,000	0.00	-24,375.50	10,000,000.00
OISEST/0.0/FIX/3.394	20,000,000	0.00	-2,977.13	20,000,000.00
OISEST/0.0/FIX/3.396	10,000,000	0.00	-1,740.95	10,000,000.00
OISEST/0.0/FIX/3.402	10,000,000	0.00	-78,499.67	10,000,000.00
OISEST/0.0/FIX/3.402	15,000,000	0.00	-7,029.83	15,000,000.00
OISEST/0.0/FIX/3.431	10,000,000	0.00	-28,876.78	10,000,000.00
OISEST/0.0/FIX/3.454	10,000,000	0.00	-107,527.74	10,000,000.00
OISEST/0.0/FIX/3.459	10,000,000	1,195.82	0.00	10,000,000.00
OISEST/0.0/FIX/3.467	10,000,000	0.00	-85,437.16	10,000,000.00
OISEST/0.0/FIX/3.476	10,000,000	0.00	-66,704.00	10,000,000.00
OISEST/0.0/FIX/3.478	10,000,000	0.00	-66,905.74	10,000,000.00
OISEST/0.0/FIX/3.478	15,000,000	0.00	-64,970.57	15,000,000.00
OISEST/0.0/FIX/3.485	10,000,000	0.00	-41,168.14	10,000,000.00
OISEST/0.0/FIX/3.493	10,000,000	0.00	-37,796.22	10,000,000.00
OISEST/0.0/FIX/3.499	10,000,000	0.00	-55,442.28	10,000,000.00
OISEST/0.0/FIX/3.503	10,000,000	0.00	-38,363.57	10,000,000.00
OISEST/0.0/FIX/3.53	10,000,000	0.00	-96,824.92	10,000,000.00
OISEST/0.0/FIX/3.536	10,000,000	0.00	-52,590.15	10,000,000.00
OISEST/0.0/FIX/3.544	10,000,000	0.00	-33,595.95	10,000,000.00
OISEST/0.0/FIX/3.544	10,000,000	0.00	-1,577.19	10,000,000.00
OISEST/0.0/FIX/3.562	10,000,000	0.00	-2,914.11	10,000,000.00
OISEST/0.0/FIX/3.566	15,000,000	131.06	0.00	15,000,000.00
OISEST/0.0/FIX/3.58	20,000,000	0.00	-8,386.04	20,000,000.00
OISEST/0.0/FIX/3.585	10,000,000	0.00	-65,627.48	10,000,000.00
OISEST/0.0/FIX/3.585	10,000,000	0.00	-10,761.16	10,000,000.00
OISEST/0.0/FIX/3.587	10,000,000	0.00	-4,952.15	10,000,000.00
OISEST/0.0/FIX/3.595	10,000,000	0.00	-18,203.87	10,000,000.00
OISEST/0.0/FIX/3.608	15,000,000	1,492.90	0.00	15,000,000.00
OISEST/0.0/FIX/3.612	10,000,000	0.00	-13,024.95	10,000,000.00
OISEST/0.0/FIX/3.693	15,000,000	0.00	-36,316.03	15,000,000.00
OISEST/0.0/FIX/3.697	10,000,000	0.00	-2,445.17	10,000,000.00
OISEST/0.0/FIX/3.713	12,000,000	0.00	-28,885.22	12,000,000.00
<b>Sub-total 3.</b>		<b>396,200.27</b>	<b>-5,999,404.85</b>	<b>1,178,103,225.21</b>



## 5. Annual financial statements

### E3b. Inventory of derivative instruments – interest rates

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>396,200.27</b>	<b>-5,999,404.85</b>	<b>1,178,103,225.21</b>

(\*) Amount determined based on the provisions of the regulation relating to the presentation of exposures.

### E3c. Inventory of derivative instruments – currency

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined based on the provisions of the regulation relating to the presentation of exposures.



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### E3d. Inventory of derivative instruments – for credit risk

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined based on the provisions of the regulation relating to the presentation of exposures.

### E3e. Inventory of derivative instruments – other exposures

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
<b>1. Futures</b>				
<b>Sub-total 1.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Options</b>				
<b>Sub-total 2.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3. Swaps</b>				
<b>Sub-total 3.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4. Other instruments</b>				
<b>Sub-total 4.</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

(\*) Amount determined based on the provisions of the regulation relating to the presentation of exposures.

### E4. Inventory of derivative instruments or foreign exchange forwards used to hedge a unit class

This section is not applicable to the UCI under review.



## 5. Annual financial statements

### E5. Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivative instruments)	2,117,221,722.39
Inventory of derivative instruments (excluding derivative instruments used to hedge issued units):	
Total foreign exchange forwards	0.00
Total derivative instruments – equities	0.00
Total derivative instruments – rates	-5,603,204.58
Total derivative instruments – currency	0.00
Total derivative instruments – credit	0.00
Total derivative instruments – other exposures	0.00
Inventory of derivative instruments used to hedge issued units	0.00
Other assets (+)	43,206,678.59
Other liabilities (-)	-1,981,505.89
Financial liabilities (-)	0.00
<b>Total = net assets</b>	<b>2,152,843,690.51</b>

Unit name	Unit currency	Number of units	Net asset value
OSTRUM SRI CREDIT ULTRA SHORT PLUS A unit	EUR	43,222.6800	11,095.16
OSTRUM SRI CREDIT ULTRA SHORT PLUS I unit	EUR	150,217.1747	1,105.63
OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit	EUR	129,753.0651	1,092.71
OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit	EUR	1,173,264.0332	108.02
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit	EUR	3,005,580.7442	105.11
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit	EUR	542,929.5314	1,699.54

# **OSTRUM SRI CREDIT ULTRA SHORT PLUS**

**ANNUAL FINANCIAL STATEMENTS**

**29/12/2023**

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

	29/12/2023	30/12/2022
<b>NET FIXED ASSETS</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITS</b>	<b>11,254,408.55</b>	<b>32,267,339.17</b>
<b>FINANCIAL INSTRUMENTS</b>	<b>1,405,911,114.70</b>	<b>957,434,403.13</b>
<b>Equities and equivalent securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Bonds and equivalent securities</b>	<b>1,151,561,258.97</b>	<b>810,884,028.22</b>
Traded on a regulated or equivalent market	1,151,561,258.97	810,884,028.22
Not traded on a regulated or equivalent market	0.00	0.00
<b>Debt securities</b>	<b>101,073,289.96</b>	<b>54,685,715.58</b>
Traded on a regulated or equivalent market	101,073,289.96	54,685,715.58
Negotiable debt securities	101,073,289.96	54,685,715.58
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>134,691,871.55</b>	<b>42,680,730.98</b>
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	134,691,871.55	42,680,730.98
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose funds for professional investors, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Securities financing transactions</b>	<b>10,720,704.63</b>	<b>31,685,252.80</b>
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	10,720,704.63	31,685,252.80
Other temporary transactions	0.00	0.00
<b>Derivative instruments</b>	<b>7,863,989.59</b>	<b>17,498,675.55</b>
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	7,863,989.59	17,498,675.55
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>RECEIVABLES</b>	<b>4,551,426.48</b>	<b>707,692.16</b>
Foreign exchange forwards	0.00	0.00
Other	4,551,426.48	707,692.16
<b>FINANCIAL ACCOUNTS</b>	<b>15,781,997.80</b>	<b>150,947.54</b>
Cash and cash equivalents	15,781,997.80	150,947.54
<b>TOTAL ASSETS</b>	<b>1,437,498,947.53</b>	<b>990,560,382.00</b>

## BALANCE SHEET – LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>SHAREHOLDERS' EQUITY</b>		
Capital	1,382,004,392.23	936,855,729.13
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)	-25,227,801.27	-16,683,616.36
Income for the financial year (a, b)	60,013,333.07	20,181,479.93
<b>TOTAL SHAREHOLDERS' EQUITY*</b>	<b>1,416,789,924.03</b>	<b>940,353,592.70</b>
<i>* Amount representative of net assets</i>		
<b>FINANCIAL INSTRUMENTS</b>	<b>14,625,999.48</b>	<b>32,614,950.08</b>
Sales of financial instruments	0.00	0.00
Securities financing transactions	10,541,363.52	31,524,609.73
Payables on securities transferred under repurchase agreements	10,541,363.52	31,524,609.73
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Derivative instruments	4,084,635.96	1,090,340.35
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	4,084,635.96	1,090,340.35
<b>PAYABLES</b>	<b>6,068,837.28</b>	<b>17,579,098.10</b>
Foreign exchange forwards	0.00	0.00
Other	6,068,837.28	17,579,098.10
<b>FINANCIAL ACCOUNTS</b>	<b>14,186.74</b>	<b>12,741.12</b>
Current bank loans	14,186.74	12,741.12
Borrowings	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>1,437,498,947.53</b>	<b>990,560,382.00</b>

(a) Including accrual accounts

(b) Less interim dividends paid during the financial year

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

	29/12/2023	30/12/2022
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OUEST/0.0/FIX/-0.54	0.00	15,000,000.00
OISEST/0.0/FIX/-0.16	0.00	15,000,000.00
OUEST/0.0/FIX/3.654	10,000,000.00	0.00
OISEST/0.0/FIX/-0.57	0.00	15,000,000.00
OISEST/0.0/FIX/-0.58	0.00	15,000,000.00
OISEST/0.0/FIX/-0.58	0.00	15,000,000.00
OISEST/0.0/FIX/-0.57	0.00	15,000,000.00
OISEST/0.0/FIX/-0.54	0.00	10,000,000.00
OISEST/0.0/FIX/-0.55	0.00	10,000,000.00
OISEST/0.0/FIX/-0.55	0.00	10,000,000.00
OISEST/0.0/FIX/-0.54	0.00	10,000,000.00
OISEST/0.0/FIX/-0.55	0.00	20,000,000.00
OISEST/0.0/FIX/-0.55	0.00	20,000,000.00
OISEST/0.0/FIX/-0.56	0.00	15,000,000.00
OISEST/0.0/FIX/-0.56	0.00	15,000,000.00
OISEST/0.0/FIX/-0.55	0.00	15,000,000.00
OISEST/0.0/FIX/-0.54	0.00	15,000,000.00
OISEST/0.0/FIX/-0.54	0.00	10,000,000.00
OISEST/0.0/FIX/-0.54	0.00	15,000,000.00
OISEST/0.0/FIX/-0.54	0.00	10,000,000.00
OISEST/0.0/FIX/-0.53	0.00	15,000,000.00
OISEST/0.0/FIX/-0.45	0.00	10,000,000.00
OISEST/0.0/FIX/-0.48	0.00	15,000,000.00
OISEST/0.0/FIX/-0.46	0.00	20,000,000.00
OISEST/0.0/FIX/-0.33	15,000,000.00	15,000,000.00
OISEST/0.0/FIX/-0.35	20,000,000.00	20,000,000.00
OISEST/0.0/FIX/-0.43	0.00	25,000,000.00
OISEST/0.0/FIX/0.002	15,000,000.00	15,000,000.00
OISEST/0.0/FIX/-0.21	0.00	15,000,000.00
OISEST/0.0/FIX/-0.04	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/-0.04	20,000,000.00	20,000,000.00
OISEST/0.0/FIX/-0.31	0.00	20,000,000.00
OISEST/0.0/FIX/-0.14	15,000,000.00	15,000,000.00
OISEST/0.0/FIX/-0.45	0.00	17,000,000.00
OISEST/0.0/FIX/-0.26	0.00	15,000,000.00
OISEST/0.0/FIX/0.085	15,000,000.00	15,000,000.00
OISEST/0.0/FIX/-0.03	0.00	10,000,000.00
OISEST/0.0/FIX/0.31	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/0.379	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/-0.01	0.00	10,000,000.00
OISEST/0.0/FIX/-0.14	0.00	40,000,000.00

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

	29/12/2023	30/12/2022
FIX/0.411/OISEST/0.0	30,000,000.00	30,000,000.00
OISEST/0.0/FIX/0.647	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/0.66	10,000,000.00	10,000,000.00
FIX/1.227/OISEST/0.0	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/0.895	0.00	15,000,000.00
OISEST/0.0/FIX/0.688	0.00	10,000,000.00
OISEST/0.0/FIX/1.997	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.5	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.455	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.27	10,000,000.00	10,000,000.00
FIX/2.757/OISEST/0.0	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.75	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.59	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.260	0.00	15,000,000.00
OISEST/0.0/FIX/2.681	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.584	10,000,000.00	10,000,000.00
OISEST/0.0/FIX/2.574	10,000,000.00	10,000,000.00
FIX/2.892/OISEST/0.0	10,000,000.00	10,000,000.00
FIX/3.1145/OISEST/0.	10,000,000.00	0.00
FIX/3.03/OISEST/0.0	10,000,000.00	0.00
FIX/3.046/OISEST/0.0	10,000,000.00	0.00
OISEST/0.0/FIX/2.839	10,000,000.00	0.00
OISEST/0.0/FIX/3.713	12,000,000.00	0.00
OISEST/0.0/FIX/3.459	10,000,000.00	0.00
OISEST/0.0/FIX/3.135	20,000,000.00	0.00
OISEST/0.0/FIX/3.391	10,000,000.00	0.00
OISEST/0.0/FIX/3.273	10,000,000.00	0.00
OISEST/0.0/FIX/3.188	10,000,000.00	0.00
OISEST/0.0/FIX/3.05	10,000,000.00	0.00
OISEST/0.0/FIX/3.25	8,000,000.00	0.00
OISEST/0.0/FIX/3.01	10,000,000.00	0.00
OISEST/0.0/FIX/3.241	10,000,000.00	0.00
OISEST/0.0/FIX/3.321	10,000,000.00	0.00
OISEST/0.0/FIX/3.265	10,000,000.00	0.00
OISEST/0.0/FIX/3.340	10,000,000.00	0.00
OISEST/0.0/FIX/3.515	10,000,000.00	0.00
OISEST/0.0/FIX/3.595	10,000,000.00	0.00
OISEST/0.0/FIX/3.499	10,000,000.00	0.00
OISEST/0.0/FIX/3.585	10,000,000.00	0.00
OISEST/0.0/FIX/3.478	10,000,000.00	0.00
OISEST/0.0/FIX/3.476	10,000,000.00	0.00
OISEST/0.0/FIX/3.608	15,000,000.00	0.00
OISEST/0.0/FIX/3.544	10,000,000.00	0.00
OISEST/0.0/FIX/3.587	10,000,000.00	0.00
OISEST/0.0/FIX/3.58	20,000,000.00	0.00
OISEST/0.0/FIX/3.503	10,000,000.00	0.00

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

	29/12/2023	30/12/2022
OISEST/0.0/FIX/3.633	20,000,000.00	0.00
OISEST/0.0/FIX/3.467	10,000,000.00	0.00
OISEST/0.0/FIX/3.485	10,000,000.00	0.00
OISEST/0.0/FIX/3.389	20,000,000.00	0.00
OISEST/0.0/FIX/3.478	15,000,000.00	0.00
OISEST/0.0/FIX/3.777	30,000,000.00	0.00
OISEST/0.0/FIX/3.612	10,000,000.00	0.00
OISEST/0.0/FIX/3.585	10,000,000.00	0.00
OISEST/0.0/FIX/3.536	10,000,000.00	0.00
OISEST/0.0/FIX/3.53	10,000,000.00	0.00
OISEST/0.0/FIX/3.693	15,000,000.00	0.00
OISEST/0.0/FIX/3.697	10,000,000.00	0.00
OISEST/0.0/FIX/3.454	10,000,000.00	0.00
OISEST/0.0/FIX/3.814	20,000,000.00	0.00
OISEST/0.0/FIX/3.331	10,000,000.00	0.00
OISEST/0.0/FIX/3.566	15,000,000.00	0.00
OISEST/0.0/FIX/3.391	10,000,000.00	0.00
OISEST/0.0/FIX/3.431	10,000,000.00	0.00
OISEST/0.0/FIX/3.298	10,000,000.00	0.00
OISEST/0.0/FIX/3.544	10,000,000.00	0.00
OISEST/0.0/FIX/3.578	10,000,000.00	0.00
OISEST/0.0/FIX/3.204	10,000,000.00	0.00
OISEST/0.0/FIX/2.831	10,000,000.00	0.00
OISEST/0.0/FIX/3.580	10,000,000.00	0.00
Currency swaps		
E3R/0.693/FIX/5.0	0.00	9,275,362.32
E3R/1.112/FIX/2.375	23,103,225.21	0.00
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

## INCOME STATEMENT AT 29/12/2023 in EUR

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	443,440.16	102,276.14
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	31,564,306.62	22,174,141.66
Income from debt securities	3,477,157.14	529,361.99
Income from securities financing transactions	42,796.27	497,702.15
Income from derivative instruments	16,049,774.63	3,065,682.98
Other financial income	0.00	0.00
<b>TOTAL (1)</b>	<b>51,577,474.82</b>	<b>26,369,164.92</b>
<b>Expenses on financial transactions</b>		
Expenses on securities financing transactions	600,282.61	91,621.05
Expenses on derivative instruments	1,658,911.01	1,797,089.07
Expenses on financial debt	84,067.01	171,671.25
Other financial expenses	0.00	0.00
<b>TOTAL (2)</b>	<b>2,343,260.63</b>	<b>2,060,381.37</b>
<b>PROFIT/LOSS ON FINANCIAL TRANSACTIONS (1 - 2)</b>	<b>49,234,214.19</b>	<b>24,308,783.55</b>
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,092,636.77	2,066,869.52
<b>NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L.214-17-1) (1 - 2 + 3 - 4)</b>	<b>47,141,577.42</b>	<b>22,241,914.03</b>
Income adjustment for the financial year (5)	12,871,755.65	-2,060,434.10
Interim dividends paid for the financial year (6)	0.00	0.00
<b>PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)</b>	<b>60,013,333.07</b>	<b>20,181,479.93</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## 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 31 December 2022 to 29 December 2023.

### 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 and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as "valuation differentials".

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

### **Deposits:**

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

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

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

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

Bonds are measured 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.

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

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

### **Negotiable debt securities:**

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

- Negotiable debt securities maturing in 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities maturing in over one year: Rates for French treasury bills (BTAN) or equivalent bonds (OAT) with similar maturity dates for longer durations.

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

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

**UCIs held:**

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

**Securities financing transactions:**

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

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

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

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

**Derivative instruments:**

**Derivative instruments traded on a regulated or equivalent market:**

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

**Derivative instruments not traded on a regulated or equivalent market:**

**Swaps:**

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

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

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

**Off-balance sheet commitments:**

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

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

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

**Management fees**

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

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

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

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

<b>Fees invoiced to the Fund:</b>	<b>Base</b>	<b>Rate scale</b>
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 RE (C) units: Maximum rate of 0.65% incl. tax
Operating and other services fees	Net assets	Maximum rate of 0.05% incl. tax
Transaction fees (100% paid to the Management Company)	None	None
Performance fee	Positive difference between the valued assets and the reference assets	For A (C), I (C) and RE (C) units: None For SI (C), N (C) and R (C) units: 20% incl. tax of the performance relative to the index shown below

Retrocessions on management fees receivable are taken into consideration every time the net asset value is calculated. The amount provisioned is equal to the share of the retrocession fees accrued over the period in question.

### **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. 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 "swing" 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 euro, 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 ensures that, over a management period of up to five (5) years, any underperformance of the Fund in relation to the reference benchmark is compensated for before performance fees become payable.

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

For information purposes, the start date of the five-year performance reference period 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:

#### **Net income:**

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

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

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

#### **Allocation of distributable income:**

<b>Unit(s)</b>	<b>Allocation of net income</b>	<b>Allocation of net realised profits or losses</b>
OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS N units	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS R units	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS RE units	Accumulation	Accumulation
OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units	Accumulation	Accumulation

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

	29/12/2023	30/12/2022
<b>NET ASSETS AT THE START OF THE FINANCIAL YEAR</b>	<b>940,353,592.70</b>	<b>1,001,445,019.05</b>
Subscriptions (including subscription fees payable to the UCI)	743,952,405.51	350,651,464.73
Redemptions (less redemption fees payable to the UCI)	-309,360,579.16	-417,843,953.29
Profits realised on deposits and financial instruments	1,666,536.66	502,366.24
Losses realised on deposits and financial instruments	-19,025,334.39	-18,840,443.76
Profits realised on derivative instruments	1,440,763.29	3,095,366.72
Losses realised on derivative instruments	-1,260,776.87	-4,864,408.60
Transaction fees	-78,968.76	-54,422.96
Exchange rate differences	27,689.62	137,669.03
Changes in the valuation difference for deposits and financial instruments	28,321,624.40	-12,457,762.09
<i>Valuation difference, financial year N</i>	3,406,761.84	-24,914,862.56
<i>Valuation difference, financial year N-1</i>	24,914,862.56	12,457,100.47
Changes in the valuation difference for derivative instruments	-16,388,606.39	16,340,833.60
<i>Valuation difference, financial year N</i>	-892,645.71	15,495,960.68
<i>Valuation difference, financial year N-1</i>	-15,495,960.68	844,872.92
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 prior to adjustment	47,141,577.42	22,241,914.03
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	0.00	-50.00(*)
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,416,789,924.03</b>	<b>940,353,592.70</b>

(\*) 30/12/2022: Annual LEI certification fees: -€50.00.

### 3. ADDITIONAL INFORMATION

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

	Amount	%
<b>ASSETS</b>		
<b>BONDS AND EQUIVALENT SECURITIES</b>		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	127,827,565.48	9.02
Fixed-rate bonds traded on a regulated or equivalent market	1,023,733,693.49	72.26
<b>TOTAL BONDS AND EQUIVALENT SECURITIES</b>	<b>1,151,561,258.97</b>	<b>81.28</b>
<b>DEBT SECURITIES</b>		
Medium-term negotiable securities (NEU MTN)	81,264,718.96	5.73
Short-term negotiable securities (NEU CP) issued by banking issuers	9,903,810.72	0.70
Short-term negotiable securities (NEU CP) issued by non-financial issuers	9,904,760.28	0.70
<b>TOTAL DEBT SECURITIES</b>	<b>101,073,289.96</b>	<b>7.13</b>
<b>LIABILITIES</b>		
<b>SALES OF FINANCIAL INSTRUMENTS</b>		
<b>TOTAL SALES OF FINANCIAL INSTRUMENTS</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>HEDGING TRANSACTIONS</b>		
Foreign exchange	23,103,225.21	1.63
Interest rate	920,000,000.00	64.94
<b>TOTAL HEDGING TRANSACTIONS</b>	<b>943,103,225.21</b>	<b>66.57</b>
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	11,254,408.55	0.79
Bonds and equivalent securities	1,023,733,693.49	72.26	0.00	0.00	127,827,565.48	9.02	0.00	0.00
Debt securities	30,778,036.78	2.17	0.00	0.00	70,295,253.18	4.96	0.00	0.00
Securities financing transactions	10,720,704.63	0.76	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	15,781,997.80	1.11
<b>LIABILITIES</b>								
Securities financing transactions	0.00	0.00	10,541,363.52	0.74	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	14,186.74	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	830,000,000.00	58.58	0.00	0.00	0.00	0.00	90,000,000.00	6.35
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

### 3.3. BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE-SHEET ITEMS BY RESIDUAL MATURITY<sup>(\*)</sup>

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>ASSETS</b>										
Deposits	11,254,408.55	0.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	148,454,408.40	10.48	365,794,654.32	25.82	637,312,196.25	44.98	0.00	0.00	0.00	0.00
Debt securities	40,879,899.28	2.89	28,117,582.69	1.98	32,075,807.99	2.26	0.00	0.00	0.00	0.00
Securities financing transactions	0.00	0.00	2,048,645.59	0.14	8,672,059.04	0.61	0.00	0.00	0.00	0.00
Financial accounts	15,781,997.80	1.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES</b>										
Securities financing transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,541,363.52	0.74
Financial accounts	14,186.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>										
Hedging transactions	160,000,000.00	11.29	320,000,000.00	22.59	440,000,000.00	31.06	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

	Currency 1 USD		Currency 2 SEK		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	22,147,861.69	1.56	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
Securities financing 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
<b>LIABILITIES</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Securities financing 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	5,173.65	0.00	3,415.05	0.00	3,161.96	0.00	2,436.08	0.00
<b>OFF-BALANCE SHEET ITEMS</b>								
Hedging transactions	23,103,225.21	1.63	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

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

	Type of debit/credit	29/12/2023
<b>RECEIVABLES</b>		
	Subscriptions receivable	3,103,779.65
	Coupons and dividends in cash	143,253.13
	Collateral	1,304,393.70
<b>TOTAL RECEIVABLES</b>		<b>4,551,426.48</b>
<b>PAYABLES</b>		
	Redemptions payable	158,507.40
	Fixed management fees	361,708.23
	Variable management fees	210,637.33
	Collateral	5,337,984.32
<b>TOTAL PAYABLES</b>		<b>6,068,837.28</b>
<b>TOTAL PAYABLES AND RECEIVABLES</b>		<b>-1,517,410.80</b>

### 3.6. SHAREHOLDERS' EQUITY

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

	Units	Amount
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit</b>		
Units subscribed during the financial year	6,601.7014	68,303,543.16
Units redeemed during the financial year	-8,786.9505	-90,685,715.44
Net subscriptions/redemptions	-2,185.2491	-22,382,172.28
Number of units outstanding at the end of the financial year	40,620.7161	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit</b>		
Units subscribed during the financial year	104,203.8003	109,018,276.60
Units redeemed during the financial year	-49,286.2851	-51,064,463.56
Net subscriptions/redemptions	54,917.5152	57,953,813.04
Number of units outstanding at the end of the financial year	98,261.1340	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit</b>		
Units subscribed during the financial year	136,995.0750	140,402,098.53
Units redeemed during the financial year	-34,029.8688	-34,827,913.73
Net subscriptions/redemptions	102,965.2062	105,574,184.80
Number of units outstanding at the end of the financial year	117,431.3686	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit</b>		
Units subscribed during the financial year	64,165.3937	6,578,451.44
Units redeemed during the financial year	-17,310.9743	-1,781,361.29
Net subscriptions/redemptions	46,854.4194	4,797,090.15
Number of units outstanding at the end of the financial year	46,854.4194	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit</b>		
Units subscribed during the financial year	614,377.8035	61,905,106.24
Units redeemed during the financial year	-7,743.2889	-779,591.79
Net subscriptions/redemptions	606,634.5146	61,125,514.45
Number of units outstanding at the end of the financial year	606,634.5146	
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit</b>		
Units subscribed during the financial year	222,920.1432	357,744,929.54
Units redeemed during the financial year	-81,643.8065	-130,221,533.35
Net subscriptions/redemptions	141,276.3367	227,523,396.19
Number of units outstanding at the end of the financial year	425,566.2415	

### 3.6.2. Subscription and/or redemption fees

	Amount
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS AC unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS IC unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI unit</b>	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units</b>	
Guarantee fees	0.00
Fixed management fees	707,179.33
Percentage of fixed management fees	0.17
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	-39.79
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units</b>	
Guarantee fees	0.00
Fixed management fees	94,708.62
Percentage of fixed management fees	0.19
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	-6.04
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N units</b>	
Guarantee fees	0.00
Fixed management fees	110,522.11
Percentage of fixed management fees	0.16
Accrued variable management fees	21,214.43
Percentage of accrued variable management fees	0.03
Earned variable management fees	1,363.24
Percentage of earned variable management fees	0.00
Retrocessions of management fees	20.09
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R units</b>	
Guarantee fees	0.00
Fixed management fees	4,219.28
Percentage of fixed management fees	0.36
Accrued variable management fees	471.18
Percentage of accrued variable management fees	0.03
Earned variable management fees	104.25
Percentage of earned variable management fees	0.01
Retrocessions of management fees	0.71

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

### 3.7. MANAGEMENT FEES

	29/12/2023
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE units</b>	
Guarantee fees	0.00
Fixed management fees	26,377.63
Percentage of fixed management fees	0.67
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units</b>	
Guarantee fees	0.00
Fixed management fees	938,992.47
Percentage of fixed management fees	0.19
Accrued variable management fees	162,778.02
Percentage of accrued variable management fees	0.03
Earned variable management fees	24,706.21
Percentage of earned variable management fees	0.00
Retrocessions of management fees	25.03

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

### 3.8. COMMITMENTS RECEIVED AND GIVEN

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

None

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

None

### 3.9. OTHER INFORMATION

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

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

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

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

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

	ISIN code	Denomination	29/12/2023
Equities			0.00
Bonds			34,194,750.07
	FR0013312493	BPCE 0.875% 31-01-24 EMTN	10,055,289.04
	US05583JAG76	BPCE 2.375% 14-01-25	22,147,861.69
	FR0012174597	BPCE 2.875% 30-09-24	1,991,599.34
Negotiable debt securities			0.00
UCIs			134,691,871.55
	LU0980596109	NATIXIS SH.TERM GL HI INC H-IA	11,177,936.70
	FR0010322438	OSTRUM SRI CASH A1P1 IC unit	5,020,808.56
	FR0010831693	OSTRUM SRI CASH PLUS I	71,274,486.68
	FR0014009DC5	OSTRUM SRI CREDIT 6M I UNIT	47,089,215.00
	FR0010750984	OSTRUM SRI MONEY 6M I	10,722.55
	FR0007075122	OSTRUM SRI MONEY I C	12,770.16
	FR0010885236	OSTRUM SRI MONEY PLUS IC	105,931.90
Derivative instruments			440,103,225.21
	SWP028288407	E3R/1.112/FIX/2.375	23,103,225.21
	SWP027331901	FIX/2.892/OIEST/0.0	10,000,000.00
	SWP027388202	FIX/3.03/OIEST/0.0	10,000,000.00
	SWP025483601	OIEST/0.0/FIX/-0.04	10,000,000.00
	SWP025490701	OIEST/0.0/FIX/-0.04	20,000,000.00
	SWP025535601	OIEST/0.0/FIX/-0.14	15,000,000.00
	SWP025875901	OIEST/0.0/FIX/0.66	10,000,000.00
	SWP026784701	OIEST/0.0/FIX/2.5	10,000,000.00
	SWP027193201	OIEST/0.0/FIX/2.584	10,000,000.00
	SWP026979601	OIEST/0.0/FIX/2.59	10,000,000.00
	SWP026934701	OIEST/0.0/FIX/2.75	10,000,000.00
	SWP029760101	OIEST/0.0/FIX/2.831	10,000,000.00
	SWP027867901	OIEST/0.0/FIX/3.135	20,000,000.00
	SWP027962201	OIEST/0.0/FIX/3.188	10,000,000.00
	SWP028059701	OIEST/0.0/FIX/3.241	10,000,000.00
	SWP028139602	OIEST/0.0/FIX/3.265	10,000,000.00
	SWP027959301	OIEST/0.0/FIX/3.273	10,000,000.00
	SWP028082201	OIEST/0.0/FIX/3.321	10,000,000.00
	SWP029582301	OIEST/0.0/FIX/3.331	10,000,000.00
	SWP029658801	OIEST/0.0/FIX/3.391	10,000,000.00
	SWP029494202	OIEST/0.0/FIX/3.454	10,000,000.00
	SWP028742601	OIEST/0.0/FIX/3.476	10,000,000.00
	SWP028738802	OIEST/0.0/FIX/3.478	10,000,000.00
	SWP028991602	OIEST/0.0/FIX/3.478	15,000,000.00
	SWP028877301	OIEST/0.0/FIX/3.503	10,000,000.00
	SWP029080802	OIEST/0.0/FIX/3.536	10,000,000.00
	SWP029702601	OIEST/0.0/FIX/3.544	10,000,000.00
	SWP029635401	OIEST/0.0/FIX/3.566	15,000,000.00
	SWP029754801	OIEST/0.0/FIX/3.578	10,000,000.00

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

	ISIN code	Denomination	29/12/2023
	SWP028877001	OISEST/0.0/FIX/3.58	20,000,000.00
	SWP029770101	OISEST/0.0/FIX/3.580	10,000,000.00
	SWP028554602	OISEST/0.0/FIX/3.585	10,000,000.00
	SWP028876801	OISEST/0.0/FIX/3.587	10,000,000.00
	SWP028515002	OISEST/0.0/FIX/3.595	10,000,000.00
	SWP029317901	OISEST/0.0/FIX/3.697	10,000,000.00
	SWP027833802	OISEST/0.0/FIX/3.713	12,000,000.00
	SWP029582201	OISEST/0.0/FIX/3.814	20,000,000.00
<b>Total Group securities</b>			<b>608,989,846.83</b>

### 3.10. ALLOCATION OF DISTRIBUTABLE INCOME

#### Allocation of the portion of distributable income relating to net income

	29/12/2023	30/12/2022
<b>Amounts still to be allocated</b>		
Retained earnings	0.00	0.00
Income	60,013,333.07	20,181,479.93
Interim dividends paid on income for the financial year	0.00	0.00
<b>Total</b>	<b>60,013,333.07</b>	<b>20,181,479.93</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	19,054,401.26	9,559,504.16
<b>Total</b>	<b>19,054,401.26</b>	<b>9,559,504.16</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,570,469.19	949,626.28
<b>Total</b>	<b>4,570,469.19</b>	<b>949,626.28</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,381,204.69	305,337.72
<b>Total</b>	<b>5,381,204.69</b>	<b>305,337.72</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	144,311.78	0.00
<b>Total</b>	<b>144,311.78</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	641,142.40	0.00
<b>Total</b>	<b>641,142.40</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	30,221,803.75	9,367,011.77
<b>Total</b>	<b>30,221,803.75</b>	<b>9,367,011.77</b>

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

	29/12/2023	30/12/2022
<b>Amounts still to be allocated</b>		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	-25,227,801.27	-16,683,616.36
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-25,227,801.27</b>	<b>-16,683,616.36</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-8,012,226.82	-7,742,940.93
<b>Total</b>	<b>-8,012,226.82</b>	<b>-7,742,940.93</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-1,934,723.38	-782,795.91
<b>Total</b>	<b>-1,934,723.38</b>	<b>-782,795.91</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-2,285,786.41	-258,473.21
<b>Total</b>	<b>-2,285,786.41</b>	<b>-258,473.21</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-81,766.49	0.00
<b>Total</b>	<b>-81,766.49</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-31,896.60	0.00
<b>Total</b>	<b>-31,896.60</b>	<b>0.00</b>

	29/12/2023	30/12/2022
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-12,881,401.57	-7,899,406.31
<b>Total</b>	<b>-12,881,401.57</b>	<b>-7,899,406.31</b>

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>Total net assets in EUR</b>	<b>1,030,116,480.96</b>	<b>877,104,195.62</b>	<b>1,001,445,019.05</b>	<b>940,353,592.70</b>	<b>1,416,789,924.03</b>
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units in EUR</b>					
Net assets	465,819,159.33	459,854,315.31	482,025,127.31	436,579,241.51	430,981,792.10
Number of securities	46,366.0753	45,489.1232	47,609.5992	42,805.9652	40,620.7161
Net asset value per unit	10,046.55	10,109.10	10,124.53	10,199.02	10,609.90
Accumulation per unit from net profits/losses	-217.87	-216.10	-393.48	-180.88	-197.24
Accumulation per unit from income	224.29	182.62	427.89	223.32	469.08
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units in EUR</b>					
Net assets	21,438,845.73	56,559,926.92	50,088,482.12	44,133,435.05	104,051,168.40
Number of securities	21,331.6147	55,993.8851	49,536.1516	43,343.6188	98,261.1340
Net asset value per unit	1,005.02	1,010.10	1,011.15	1,018.22	1,058.92
Accumulation per unit from net profits/losses	-21.79	-21.61	-39.30	-18.06	-19.68
Accumulation per unit from income	21.59	17.09	42.24	21.90	46.51
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N units in EUR</b>					
Net assets	0.00	0.00	14,996,794.82	14,563,270.03	122,926,379.72
Number of securities	0.00	0.00	14,992.1594	14,466.1624	117,431.3686
Net asset value per unit	0.00	0.00	1,000.30	1,006.71	1,046.79
Accumulation per unit from net profits/losses	0.00	0.00	-30.53	-17.86	-19.46
Accumulation per unit from income	0.00	0.00	36.76	21.10	45.82
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R units in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	4,848,890.05
Number of securities	0.00	0.00	0.00	0.00	46,854.4194
Net asset value per unit	0.00	0.00	0.00	0.00	103.48
Accumulation per unit from net profits/losses	0.00	0.00	0.00	0.00	-1.74
Accumulation per unit from income	0.00	0.00	0.00	0.00	3.08

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

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE units in EUR</b>					
Net assets	0.00	0.00	0.00	0.00	61,304,319.80
Number of securities	0.00	0.00	0.00	0.00	606,634.5146
Net asset value per unit	0.00	0.00	0.00	0.00	101.05
Accumulation per unit from net profits/losses	0.00	0.00	0.00	0.00	-0.05
Accumulation per unit from income	0.00	0.00	0.00	0.00	1.05
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units in EUR</b>					
Net assets	542,858,475.90	360,689,953.39	454,334,614.80	445,077,646.11	692,677,373.96
Number of securities	351,303.8949	232,142.0593	292,083.5948	284,289.9048	425,566.2415
Net asset value per unit	1,545.26	1,553.74	1,555.49	1,565.57	1,627.66
Accumulation per unit from net profits/losses	-33.51	-33.23	-60.46	-27.78	-30.26
Accumulation per unit from income	33.83	26.94	65.12	32.94	71.01

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Deposits</b>				
Cash collat. p/e	EUR	11,221,894.67	11,254,408.55	0.79
<b>TOTAL Deposits</b>			<b>11,254,408.55</b>	<b>0.79</b>
<b>Bonds and equivalent securities</b>				
<b>Bonds and equivalent securities traded on a regulated or equivalent market</b>				
<b>GERMANY</b>				
EVONIK INDUSTRIES 0.625% 18-09-25	EUR	10,000,000	9,575,618.03	0.68
HAMBURG COMMERCIAL BANK AG 4.875% 17-03-25	EUR	12,400,000	12,916,800.49	0.91
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 0.0% 01-11-24	EUR	12,000,000	11,597,280.00	0.82
KION GROUP AG 1.625% 24-09-25	EUR	11,200,000	10,770,505.70	0.76
SYMRISE AG 1.25% 29-11-25	EUR	15,300,000	14,736,112.23	1.03
<b>TOTAL GERMANY</b>			<b>59,596,316.45</b>	<b>4.20</b>
<b>AUSTRIA</b>				
RBI AV 0 1/4 01/22/25	EUR	15,000,000	14,465,784.25	1.02
VOESTALPHOL AG 1.375% 27-09-24	EUR	7,596,000	7,482,013.30	0.53
<b>TOTAL AUSTRIA</b>			<b>21,947,797.55</b>	<b>1.55</b>
<b>DENMARK</b>				
COLOPLAST FINANCE BV E3R+0.75% 19-05-24	EUR	10,000,000	10,069,380.00	0.70
SYDBANK AS 4.75% 30-09-25 EMTN	EUR	6,500,000	6,598,607.13	0.47
<b>TOTAL DENMARK</b>			<b>16,667,987.13</b>	<b>1.17</b>
<b>SPAIN</b>				
BANCO SABADELL 1.125% 27-03-25	EUR	11,200,000	10,945,360.66	0.77
BANCO DE SABADELL SA 0.0625% 07-11-25	EUR	1,500,000	1,459,481.97	0.10
CELLNEX TELECOM 2.875% 18-04-25	EUR	14,700,000	14,873,470.84	1.05
INMOBILIARIA COLONIAL 1.45% 28-10-24	EUR	5,000,000	4,915,881.42	0.35
INMOBILIARIA COLONIAL 1.625% 28-11-25	EUR	7,200,000	6,979,869.83	0.49
<b>TOTAL SPAIN</b>			<b>39,174,064.72</b>	<b>2.76</b>
<b>UNITED STATES</b>				
ATT E3R+0.4% 06-03-25	EUR	15,000,000	15,064,752.50	1.06
BALL 0.875% 15-03-24	EUR	11,000,000	10,960,880.35	0.78
BERRY PLASTICS 1.0% 15-01-25	EUR	18,000,000	17,573,544.78	1.24
CAPITAL ONE FINANCIAL 0.8% 12-06-24	EUR	12,585,000	12,435,132.59	0.88
CARRIER GLOBAL CORPORATION 4.375% 29-05-25	EUR	21,700,000	21,972,683.62	1.55
DIGI EURO FIN 2.625% 15-04-24	EUR	22,327,000	22,614,439.99	1.60
FORD MOTOR CREDIT E3R+0.7% 01-12-24	EUR	4,000,000	4,025,744.44	0.28
HUNT INTL LLC 4.25% 01-04-25	EUR	22,399,000	22,524,633.50	1.59
MOLSON COORS BEVERAGE 1.25% 15-07-24	EUR	19,387,000	19,210,647.16	1.36
PROLOGIS EURO FINANCE LLC E3R+0.2% 08-02-24	EUR	11,800,000	11,871,361.48	0.83
<b>TOTAL UNITED STATES</b>			<b>158,253,820.41</b>	<b>11.17</b>
<b>FRANCE</b>				
ACCOR 2.5% 25-01-24	EUR	19,700,000	20,106,621.49	1.42
ALD 0.0% 23-02-24 EMTN	EUR	11,200,000	11,135,600.00	0.79
ALD E3R+0.65% 06-10-25 EMTN	EUR	21,100,000	21,376,016.13	1.51
APIC PREV 5.25% 17-11-25	EUR	4,700,000	4,741,898.57	0.33
ARVAL SERVICE LEASE 0.875% 17-02-25	EUR	5,600,000	5,458,719.67	0.39
AUCHAN 2.375% 25-04-25 EMTN	EUR	21,000,000	20,865,450.82	1.47
AUCHAN 2.625% 30-01-24 EMTN	EUR	12,300,000	12,576,610.15	0.89

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BPCE 0.875% 31-01-24 EMTN	EUR	10,000,000	10,055,289.04	0.71
BPCE 2.375% 14-01-25	USD	25,000,000	22,147,861.69	1.56
BPCE 2.875% 30-09-24	EUR	2,000,000	1,991,599.34	0.14
BQ POSTALE 1.0% 16-10-24 EMTN	EUR	4,800,000	4,707,464.92	0.33
BUREAU VERITAS 1.875% 06-01-25	EUR	28,200,000	28,112,270.96	1.99
ELIS EX HOLDELIS 1.0% 03-04-25	EUR	15,200,000	14,786,211.15	1.04
ELIS EX HOLDELIS 1.75% 11-04-24	EUR	13,000,000	13,079,395.19	0.92
EUTELT 2.0% 02-10-25	EUR	2,200,000	2,088,743.23	0.15
FORVIA 2.625% 15-06-25	EUR	24,600,000	24,211,586.50	1.71
KERING 3.75% 05-09-25 EMTN	EUR	9,900,000	10,095,651.59	0.71
L OREAL S A E3R+0.7% 29-03-24	EUR	17,300,000	17,324,566.00	1.23
PLASTIC OMNIUM SYSTEMES URBAINS 1.25% 26-06-24	EUR	13,600,000	13,489,873.44	0.95
RENAULT 1.0% 18-04-24 EMTN	EUR	17,400,000	17,340,965.51	1.22
RENAULT 1.25% 24-06-25 EMTN	EUR	8,700,000	8,428,044.66	0.60
RENAULT CREDIT INTL BANQUE 1.375% 08-03-24	EUR	5,600,000	5,636,009.22	0.39
RENAULT CREDIT INTL BANQUE 1.625% 11-04-25	EUR	5,600,000	5,533,374.08	0.39
SCHNEIDER ELECTRIC SE 3.375% 06-04-25	EUR	6,100,000	6,255,616.50	0.44
SEB 1.375% 16-06-25	EUR	15,500,000	15,037,222.51	1.06
SEB 1.5% 31-05-24	EUR	10,300,000	10,273,822.80	0.73
SG E3R+0.45% 13-01-25 EMTN	EUR	15,400,000	15,578,722.99	1.10
SODEXO 0.5% 17-01-24	EUR	5,200,000	5,218,198.58	0.37
VALEO 3.25% 22/01/24 EMTN	EUR	21,200,000	21,832,883.89	1.54
<b>TOTAL FRANCE</b>			<b>369,486,290.62</b>	<b>26.08</b>
<b>IRELAND</b>				
PERMANENT TSB GROUP 5.25% 30-06-25	EUR	20,000,000	20,536,331.15	1.45
<b>TOTAL IRELAND</b>			<b>20,536,331.15</b>	<b>1.45</b>
<b>ITALY</b>				
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	29,700,000	29,309,363.63	2.07
AZZURRA AEROPORTI 2.125% 30-05-24	EUR	3,196,000	3,169,325.36	0.22
BANCA POPOLARE DELL EMILIA ROMAGNA 3.375% 30-06-25	EUR	12,435,000	12,591,218.25	0.89
BANCO BPM 1.625% 18-02-25 EMTN	EUR	10,800,000	10,674,174.08	0.76
BANCO BPM 1.75% 28-01-25 EMTN	EUR	5,138,000	5,104,046.27	0.36
ENIIM 1 3/4 01/18/24	EUR	2,000,000	2,031,242.19	0.15
FINMECCANICA 1.5% 07-06-24	EUR	17,000,000	16,944,437.87	1.19
INTE 0.75% 04-12-24 EMTN	EUR	9,975,000	9,712,780.14	0.68
INTE E3R+0.8% 16-11-25 EMTN	EUR	32,250,000	32,517,021.94	2.30
LEASYS 4.375% 07-12-24	EUR	8,700,000	8,744,020.10	0.62
LEASYS ZCP 22-07-24	EUR	11,445,000	11,202,251.55	0.79
UNIIM 3 03/18/25	EUR	8,900,000	9,009,493.34	0.63
<b>TOTAL ITALY</b>			<b>151,009,374.72</b>	<b>10.66</b>
<b>JAPAN</b>				
ASAHI BREWERIES 0.155% 23-10-24	EUR	10,000,000	9,715,037.43	0.69
<b>TOTAL JAPAN</b>			<b>9,715,037.43</b>	<b>0.69</b>
<b>LUXEMBOURG</b>				
CNH INDUSTRIAL FINANCE EUROPE 1.75% 12-09-25	EUR	13,000,000	12,727,831.15	0.90
LOGICOR FINANCING SARL 0.75% 15-07-24	EUR	29,314,000	28,745,957.15	2.03
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	7,820,000	7,751,387.10	0.55
<b>TOTAL LUXEMBOURG</b>			<b>49,225,175.40</b>	<b>3.48</b>

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>NETHERLANDS</b>				
ABN AMRO BK 3.75% 20-04-25	EUR	9,500,000	9,785,210.25	0.69
CTP NV 0.5% 21-06-25 EMTN	EUR	5,905,000	5,586,539.16	0.40
DIGITAL DUTCH FINCO BV 0.625% 15-07-25	EUR	15,876,000	15,094,293.96	1.07
ED 1.125% 12-02-24 EMTN	EUR	2,000,000	2,013,386.03	0.14
ENEL FINANCE INTL NV 1.0% 16-09-24	EUR	19,326,000	19,000,772.99	1.34
HELLA FINANCE INTERNATIONAL BV 1.0% 17-05-24	EUR	6,790,000	6,738,700.62	0.47
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.0% 11-05-24	EUR	25,386,000	25,502,968.42	1.80
VONOVIA FINANCE BV 1.25% 06-12-24	EUR	9,600,000	9,365,236.98	0.66
WPC EUROBOND BV 2.25% 19-07-24	EUR	7,675,000	7,661,495.77	0.54
<b>TOTAL NETHERLANDS</b>			<b>100,748,604.18</b>	<b>7.11</b>
<b>PORTUGAL</b>				
BCP 8.5% 25-10-25 EMTN	EUR	6,700,000	7,011,185.71	0.50
<b>TOTAL PORTUGAL</b>			<b>7,011,185.71</b>	<b>0.50</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	13,952,000	14,266,195.61	1.01
JAGUAR LAND ROVER 5.875% 15-11-24	EUR	19,475,000	19,814,070.57	1.40
ROLLS ROYCE 0.875% 09-05-24	EUR	21,135,000	20,994,753.68	1.48
TECHNIPFMC 5.75% 30-06-25	EUR	15,000,000	15,639,643.44	1.10
YORKSHIRE BUILDING SOCIETY 0.625% 21-09-25	EUR	9,342,000	8,888,451.26	0.63
<b>TOTAL UNITED KINGDOM</b>			<b>79,603,114.56</b>	<b>5.62</b>
<b>SWEDEN</b>				
AB SAGAX 2.25% 13-03-25 EMTN	EUR	3,587,000	3,556,615.76	0.25
SECURITAS AB 1.125% 20-02-24	EUR	17,594,000	17,691,759.98	1.25
SVENSKA KULLAGERFABRIKEN AB 1.25% 17-09-25	EUR	4,750,000	4,603,974.36	0.32
VOLVO CAR AB 2.0% 24-01-25	EUR	9,700,000	9,682,688.82	0.69
VOLVO CAR AB 2.125% 02-04-24	EUR	15,101,000	15,249,205.59	1.07
<b>TOTAL SWEDEN</b>			<b>50,784,244.51</b>	<b>3.58</b>
<b>SWITZERLAND</b>				
CREDIT SUISSE GROUP AG 1.25% 17-07-25	EUR	18,000,000	17,801,914.43	1.26
<b>TOTAL SWITZERLAND</b>			<b>17,801,914.43</b>	<b>1.26</b>
<b>TOTAL Bonds and equivalent securities traded on a regulated or equivalent market</b>			<b>1,151,561,258.97</b>	<b>81.28</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>1,151,561,258.97</b>	<b>81.28</b>
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or equivalent market</b>				
<b>FRANCE</b>				
FORVIA E3R+1.4% 12-12-25	EUR	15,000,000	15,042,557.79	1.06
GROU E E3R+0.9% 30-05-25	EUR	10,000,000	10,012,672.50	0.71
GROU E E3R+1.17% 06-12-24	EUR	15,000,000	15,016,728.69	1.06
NEXANS ZCP 20-03-24	EUR	10,000,000	9,903,810.72	0.70
NEXITY E3R+0.91% 14-01-24	EUR	10,000,000	10,101,862.50	0.71
REXEL E3R+0.85% 06-06-24	EUR	13,000,000	13,100,854.00	0.92
REXEL ZCP 25-01-24	EUR	11,000,000	10,969,465.78	0.78
SEB E3R+0.9% 05-06-25	EUR	7,000,000	7,020,577.70	0.50
UBISOFT ENTERTAINMENT SA 220324 FIX 0.0	EUR	10,000,000	9,904,760.28	0.70
<b>TOTAL FRANCE</b>			<b>101,073,289.96</b>	<b>7.14</b>
<b>TOTAL Debt securities traded on a regulated or equivalent market</b>			<b>101,073,289.96</b>	<b>7.14</b>

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>TOTAL Debt securities</b>			<b>101,073,289.96</b>	<b>7.14</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professionals and equivalents in other countries</b>				
<b>FRANCE</b>				
OSTRUM SRI CASH A1P1 IC unit	EUR	42,2013	5,020,808.56	0.35
OSTRUM SRI CASH PLUS I	EUR	681.5	71,274,486.68	5.03
OSTRUM SRI CREDIT 6M I UNIT	EUR	4,500	47,089,215.00	3.32
OSTRUM SRI MONEY 6M I	EUR	1	10,722.55	0.01
OSTRUM SRI MONEY I C	EUR	1	12,770.16	0.00
OSTRUM SRI MONEY PLUS IC	EUR	1	105,931.90	0.00
<b>TOTAL FRANCE</b>			<b>123,513,934.85</b>	<b>8.71</b>
<b>LUXEMBOURG</b>				
NATIXIS SH.TERM GL HI INC H-IA	EUR	93,165	11,177,936.70	0.79
<b>TOTAL LUXEMBOURG</b>			<b>11,177,936.70</b>	<b>0.79</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professional investors, and equivalents in other countries</b>			<b>134,691,871.55</b>	<b>9.50</b>
<b>TOTAL Undertakings for collective investment</b>			<b>134,691,871.55</b>	<b>9.50</b>
<b>Securities transferred under repurchase agreements</b>				
<b>GERMANY</b>				
KION GROUP AG 1.625% 24-09-25	EUR	500,000	480,826.15	0.03
<b>TOTAL GERMANY</b>			<b>480,826.15</b>	<b>0.03</b>
<b>DENMARK</b>				
SYDBANK AS 4.75% 30-09-25 EMTN	EUR	1,300,000	1,319,721.43	0.10
<b>TOTAL DENMARK</b>			<b>1,319,721.43</b>	<b>0.10</b>
<b>FRANCE</b>				
AUCHAN 2.375% 25-04-25 EMTN	EUR	1,900,000	1,887,826.51	0.13
EUTELT 2.0% 02-10-25	EUR	2,800,000	2,658,400.47	0.19
<b>TOTAL FRANCE</b>			<b>4,546,226.98</b>	<b>0.32</b>
<b>ITALY</b>				
ATLANTIA EX AUTOSTRADE 1.625% 03-02-25	EUR	500,000	493,423.63	0.04
<b>TOTAL ITALY</b>			<b>493,423.63</b>	<b>0.04</b>
<b>LUXEMBOURG</b>				
SIG COMBIBLOC PURCHASER 2.125% 18-06-25	EUR	800,000	792,980.78	0.06
<b>TOTAL LUXEMBOURG</b>			<b>792,980.78</b>	<b>0.06</b>
<b>NETHERLANDS</b>				
VONOVIA FINANCE BV 1.25% 06-12-24	EUR	2,100,000	2,048,645.59	0.14
<b>TOTAL NETHERLANDS</b>			<b>2,048,645.59</b>	<b>0.14</b>
<b>UNITED KINGDOM</b>				
BARCLAYS 3.375% 02-04-25 EMTN	EUR	1,016,000	1,038,880.07	0.07
<b>TOTAL UNITED KINGDOM</b>			<b>1,038,880.07</b>	<b>0.07</b>
<b>TOTAL Securities transferred under repurchase agreements</b>			<b>10,720,704.63</b>	<b>0.76</b>
<b>Payables representing securities transferred under repurchase agreements</b>			-10,517,559.10	-0.74
<b>Indemnities on securities transferred under repurchase agreements</b>			-23,804.42	0.00

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

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
<b>Derivative instruments</b>				
<b>Other derivative instruments</b>				
<b>Interest rate swaps</b>				
FIX/0.411/OISEST/0.0	EUR	30,000,000	-894,730.65	-0.06
FIX/1.227/OISEST/0.0	EUR	10,000,000	-252,842.05	-0.02
FIX/2.757/OISEST/0.0	EUR	10,000,000	-89,176.10	-0.01
FIX/2.892/OISEST/0.0	EUR	10,000,000	-50,336.05	-0.01
FIX/3.03/OISEST/0.0	EUR	10,000,000	-42,829.90	-0.01
FIX/3.046/OISEST/0.0	EUR	10,000,000	-39,752.73	0.00
FIX/3.1145/OISEST/0.0	EUR	10,000,000	-22,429.88	0.00
OISEST/0.0/FIX/3.654	EUR	10,000,000	-44,562.61	0.00
OISEST/0.0/FIX/0.002	EUR	15,000,000	531,920.89	0.04
OISEST/0.0/FIX/-0.04	EUR	10,000,000	362,442.91	0.03
OISEST/0.0/FIX/-0.04	EUR	20,000,000	729,180.79	0.05
OISEST/0.0/FIX/0.085	EUR	15,000,000	539,707.19	0.04
OISEST/0.0/FIX/-0.14	EUR	15,000,000	566,824.20	0.04
OISEST/0.0/FIX/0.31	EUR	10,000,000	300,617.74	0.03
OISEST/0.0/FIX/-0.33	EUR	15,000,000	566,667.17	0.04
OISEST/0.0/FIX/-0.35	EUR	20,000,000	760,837.48	0.05
OISEST/0.0/FIX/0.379	EUR	10,000,000	333,078.50	0.02
OISEST/0.0/FIX/0.647	EUR	10,000,000	311,860.88	0.02
OISEST/0.0/FIX/0.66	EUR	10,000,000	311,660.47	0.02
OISEST/0.0/FIX/1.997	EUR	10,000,000	164,752.10	0.01
OISEST/0.0/FIX/2.27	EUR	10,000,000	130,323.81	0.01
OISEST/0.0/FIX/2.455	EUR	10,000,000	112,339.28	0.00
OISEST/0.0/FIX/2.5	EUR	10,000,000	108,101.66	0.01
OISEST/0.0/FIX/2.574	EUR	10,000,000	75,814.88	0.01
OISEST/0.0/FIX/2.584	EUR	10,000,000	75,379.45	0.00
OISEST/0.0/FIX/2.59	EUR	10,000,000	88,832.33	0.01
OISEST/0.0/FIX/2.681	EUR	10,000,000	70,217.87	0.01
OISEST/0.0/FIX/2.75	EUR	10,000,000	102,822.43	0.01
OISEST/0.0/FIX/2.831	EUR	10,000,000	-36,397.72	0.00
OISEST/0.0/FIX/2.839	EUR	10,000,000	82,379.63	0.01
OISEST/0.0/FIX/3.01	EUR	10,000,000	41,985.07	0.01
OISEST/0.0/FIX/3.05	EUR	10,000,000	37,541.25	0.00
OISEST/0.0/FIX/3.135	EUR	20,000,000	31,821.58	0.00
OISEST/0.0/FIX/3.188	EUR	10,000,000	58,962.49	0.00
OISEST/0.0/FIX/3.204	EUR	10,000,000	-12,674.11	0.00
OISEST/0.0/FIX/3.241	EUR	10,000,000	-5,348.43	0.00
OISEST/0.0/FIX/3.25	EUR	8,000,000	-2,365.51	0.00
OISEST/0.0/FIX/3.265	EUR	10,000,000	-12,939.88	0.00
OISEST/0.0/FIX/3.273	EUR	10,000,000	39,571.07	0.00
OISEST/0.0/FIX/3.298	EUR	10,000,000	-121,077.65	-0.01
OISEST/0.0/FIX/3.321	EUR	10,000,000	-22,564.28	0.00
OISEST/0.0/FIX/3.331	EUR	10,000,000	-80,979.85	-0.01
OISEST/0.0/FIX/3.340	EUR	10,000,000	-27,886.05	-0.01
OISEST/0.0/FIX/3.389	EUR	20,000,000	-181,758.75	-0.01
OISEST/0.0/FIX/3.391	EUR	10,000,000	-60,264.20	-0.01

### 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/3.391	EUR	10,000,000	-1,140.42	0.00
OISEST/0.0/FIX/3.431	EUR	10,000,000	-66,639.12	0.00
OISEST/0.0/FIX/3.454	EUR	10,000,000	-133,164.31	-0.01
OISEST/0.0/FIX/3.459	EUR	10,000,000	-41,622.90	-0.01
OISEST/0.0/FIX/3.467	EUR	10,000,000	-106,193.71	0.00
OISEST/0.0/FIX/3.476	EUR	10,000,000	-88,323.15	-0.01
OISEST/0.0/FIX/3.478	EUR	15,000,000	-106,767.95	-0.01
OISEST/0.0/FIX/3.478	EUR	10,000,000	-88,718.37	0.00
OISEST/0.0/FIX/3.485	EUR	10,000,000	-70,087.72	-0.01
OISEST/0.0/FIX/3.499	EUR	10,000,000	-80,817.64	0.00
OISEST/0.0/FIX/3.503	EUR	10,000,000	-68,740.51	-0.01
OISEST/0.0/FIX/3.515	EUR	10,000,000	23,229.43	0.00
OISEST/0.0/FIX/3.53	EUR	10,000,000	-123,708.42	-0.01
OISEST/0.0/FIX/3.536	EUR	10,000,000	-84,653.89	-0.01
OISEST/0.0/FIX/3.544	EUR	10,000,000	-67,711.33	-0.01
OISEST/0.0/FIX/3.544	EUR	10,000,000	-49,774.90	0.00
OISEST/0.0/FIX/3.566	EUR	15,000,000	-70,280.60	0.00
OISEST/0.0/FIX/3.578	EUR	10,000,000	-1,560.78	0.00
OISEST/0.0/FIX/3.58	EUR	20,000,000	-89,591.79	-0.01
OISEST/0.0/FIX/3.580	EUR	10,000,000	-2,908.85	0.00
OISEST/0.0/FIX/3.585	EUR	10,000,000	-98,976.00	-0.01
OISEST/0.0/FIX/3.585	EUR	10,000,000	-52,227.95	-0.01
OISEST/0.0/FIX/3.587	EUR	10,000,000	-45,914.48	0.00
OISEST/0.0/FIX/3.595	EUR	10,000,000	-59,157.27	0.00
OISEST/0.0/FIX/3.608	EUR	15,000,000	-59,727.41	-0.01
OISEST/0.0/FIX/3.612	EUR	10,000,000	-55,717.20	-0.01
OISEST/0.0/FIX/3.633	EUR	20,000,000	-51,785.34	0.00
OISEST/0.0/FIX/3.693	EUR	15,000,000	-106,305.58	0.00
OISEST/0.0/FIX/3.697	EUR	10,000,000	-46,446.00	0.00
OISEST/0.0/FIX/3.713	EUR	12,000,000	-110,457.86	0.00
OISEST/0.0/FIX/3.777	EUR	30,000,000	-33,653.58	0.00
OISEST/0.0/FIX/3.814	EUR	20,000,000	-20,944.53	0.00
<b>TOTAL Interest rate swaps</b>			<b>2,474,236.59</b>	<b>0.17</b>
<b>Currency swaps</b>				
E3R/1.112/FIX/2.375	EUR	23,103,225.21	23,619,169.13	1.67
E3R/1.112/FIX/2.375	USD	0.00	-22,314,052.09	-1.58
<b>TOTAL Currency swaps</b>			<b>1,305,117.04</b>	<b>0.09</b>
<b>TOTAL Other derivative instruments</b>			<b>3,779,353.63</b>	<b>0.26</b>
<b>TOTAL Derivative instruments</b>			<b>3,779,353.63</b>	<b>0.26</b>
<b>Receivables</b>			<b>4,551,426.48</b>	<b>0.33</b>
<b>Payables</b>			<b>-6,068,837.28</b>	<b>-0.43</b>
<b>Financial accounts</b>			<b>15,767,811.06</b>	<b>1.11</b>
<b>Net assets</b>			<b>1,416,789,924.03</b>	<b>100.00</b>

<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS R units</b>	<b>EUR</b>	<b>46,854.4194</b>	<b>103.48</b>
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS AC units</b>	<b>EUR</b>	<b>40,620.7161</b>	<b>10,609.90</b>
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS RE units</b>	<b>EUR</b>	<b>606,634.5146</b>	<b>101.05</b>
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS SI units</b>	<b>EUR</b>	<b>425,566.2415</b>	<b>1,627.66</b>
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS N units</b>	<b>EUR</b>	<b>117,431.3686</b>	<b>1,046.79</b>
<b>OSTRUM SRI CREDIT ULTRA SHORT PLUS IC units</b>	<b>EUR</b>	<b>98,261.1340</b>	<b>1,058.92</b>



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

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: 9695 00H7AHAGHSHCCC 18

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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 36.34% of sustainable investments

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 (environmental, social and governance) strategy based on the selection of issuers in order to make significant and measurable improvements to the ESG profile of the portfolio.

These characteristics were based on the following approach:

- Excluding controversial sectors and issuers through the delegated asset manager's sector-specific, exclusion and controversy management policies;
- Hold at least 3% in sustainable investments;
- Selection of issuers which made it possible to achieve a carbon intensity of the portfolio 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 rating remains better than that of its filtered initial investment universe\*.

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

\*Filtered initial investment universe means 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)) from which the 20% of the issuers with the lowest ESG assessments within each issuer category are excluded (including the most controversial issuers according to Ostrum's exclusion and sectoral policies, as well as the lowest rated issuers) and sovereign debt.

The non-financial rating of issuers, which applies to all asset classes, was based on four pillars allowing for 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, for example, makes it possible to study the environmental impacts and human capital (e.g. quality of working conditions, management of relations with suppliers) of each issuer.
- 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.

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

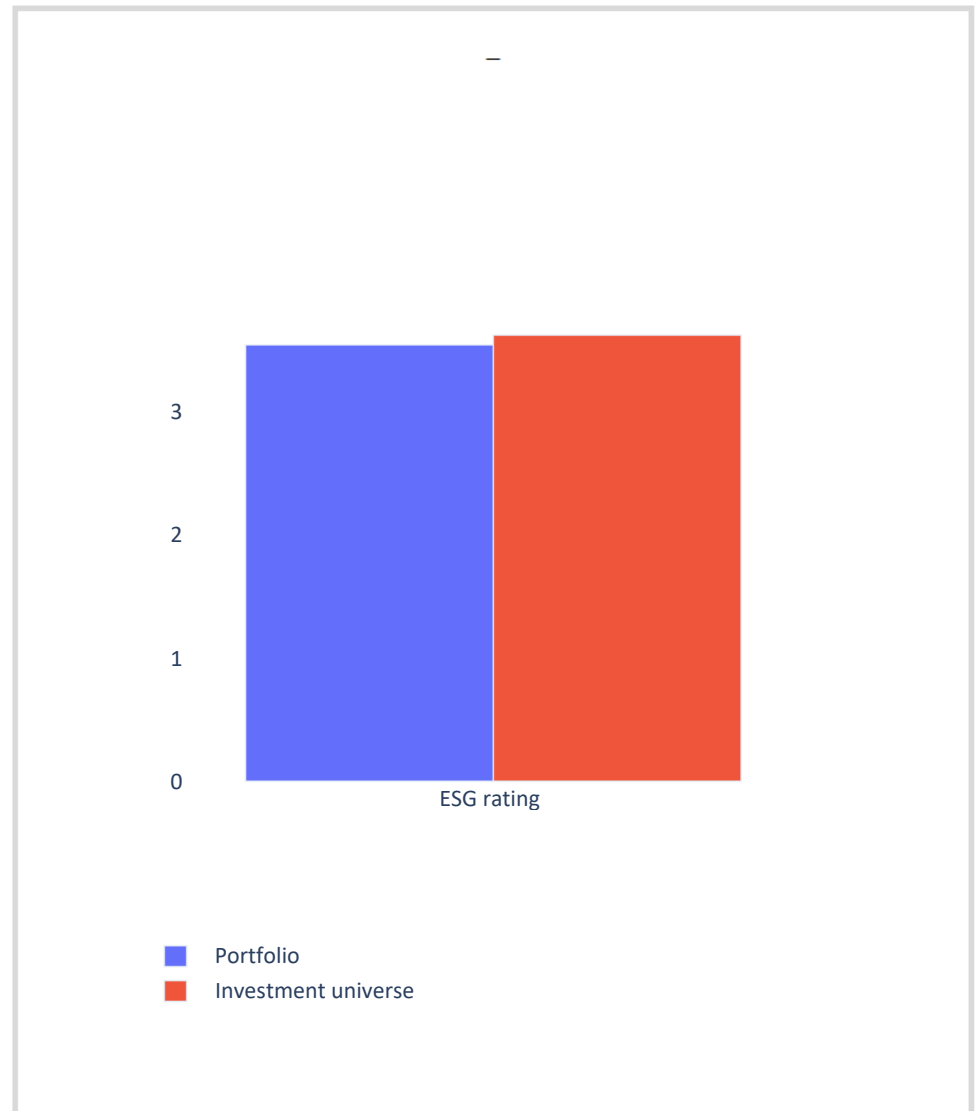
During the reference period, the results of the sustainability indicators are as follows:

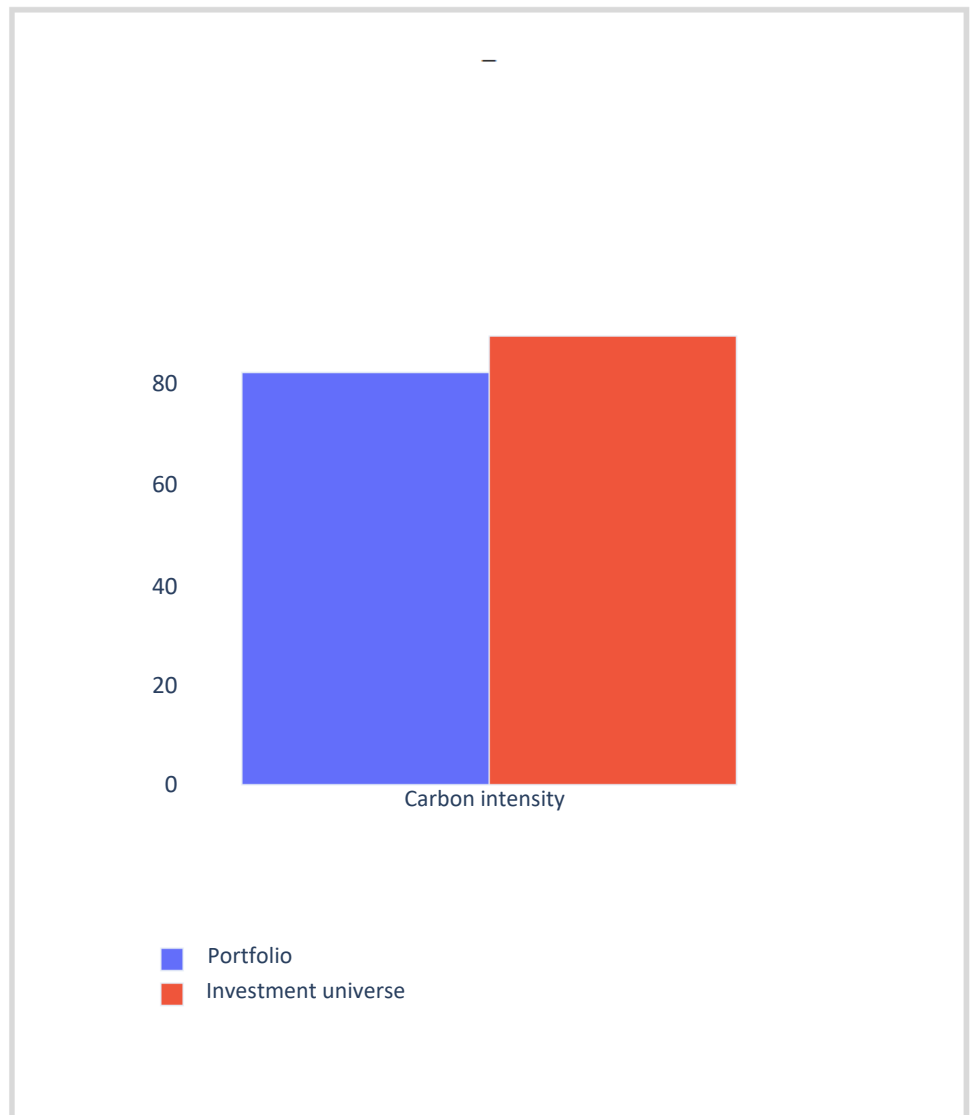
- Portfolio's average ESG rating: 3.54
- Average ESG rating of the initial investment universe: 3.62
- Carbon intensity of the Fund: 82.43t/CO2%
- Carbon intensity of the initial investment universe: 89.63t/CO2M
- Proportion of sustainable investments: 36.34%

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

The results displayed show the average of the results of the four ends of quarter in the reference period.

GrEaT score from 1 (best) to 10 (worst). More information on the GrEaT Score methodology can be found at the following [link](#).





● ***...and compared to previous periods?***

Compared to the previous period, the indicators are relatively stable, with a slight increase in the portfolio's ESG rating, which remains better than that of its investment universe. We also see a decline in the portfolio's carbon intensity and an increase in the percentage of sustainable investments.

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

As part of its sustainable investments, the Fund was able to invest in green bonds or sustainability-linked bonds whose funds raised finance activities that have contributed to an environmental objective and/or in social bonds whose funds raised financed 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 sustainability impacts is available in the periodic report for the Fund pursuant to Article 11(2) of the SFDR Regulation and on the “ESG” section of the Ostrum website ([www.ostrum.com](http://www.ostrum.com)). The asset manager also followed Ostrum Asset Management’s exclusion policies.

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

At the Ostrum entity level, we took into account the 14 principal adverse impacts listed in Annex 1 on the declaration of the principal adverse impacts on sustainability pursuant to Delegated Regulation (EU) 2022/1288 of 6 April 2022.

The PAIs were calculated on the basis of the information provided by our data provider. Information on the principal adverse sustainability impacts is available in the periodic report for the Fund pursuant to Article 11(2) of the SFDR Regulation and on the “ESG” section of the Ostrum website ([www.ostrum.com](http://www.ostrum.com)). The principal adverse impacts were thus 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,
- inclusion of the ESG and HR indicators of the SRI label,
- holding sustainable investments,
- carbon intensity of the portfolio below that of the initial investment universe,
- indicators serving as a basis for the ESG ratings of the issuers.

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

The delegated investment manager followed exclusion, sector-specific 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, by 2030, from unconventional and/or controversial oil and gas exploration and production activities
- Tobacco: Exclusion of tobacco manufacturers and producers

**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.

- 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 Union 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 I on the principal adverse sustainability impacts statement of Delegated Regulation (EU) 2022/1288 of 6 April 2022. The methodology is available on the Ostrum AM website (<https://www.ostrum.com/en/our-csr-and-esg-publications>). If the indicators monitored by the Fund correspond to one or more PAIs, these are taken into account by the Financial Manager by Delegation at the time of the analysis of the issuers (private or equivalent sovereign) and are included in its overall rating that occurs at the time of the investment decision. For example, the carbon intensity of the portfolio is managed to be lower than that of the initial investment universe.

During the reporting period, the Fund strictly adhered to its policy in terms of taking into account PAIs. No specific events need to be mentioned.



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
OSTRUM SRI CASH PLUS I C EUR	Money market UCIs	3.9	France
OSTRUM SRI CREDIT 6M I/C (EUR)	Investment advisory and management services	2.95	France
DIGITAL DUTCH 0.625% 15-07-25*	SII – Diversified Non-US commercial banks	1.69	Netherlands
INTESA SANPAOLO TR 16-11-25	Advisory services	1.63	Italy
BUREAU VERITAS 1.875% 06-01-25	Military electronics	1.57	France
LEONARDO SPA 2.375% 08-01-26	Property –	1.57	Italy
CASTELLUM HELSIN 2.000% 24-03-25	Operation and development Non-US commercial banks	1.53	Finland
NIBC BANK NV 6.375% 01-12-25	Containers – Paper/Plastic	1.51	Netherlands
BERRY GLOBAL INC 1.000% 15-01-25		1.37	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 02/01/2024-31/12/2024

Largest investments	Sector	% Assets	Country
INMOBILIARIA COL 1.625% 28-11-25	SII – Estate agencies Finance – Car loans	1.32	Spain
CA AUTO BANK IE TR 26-01-26	Non-US commercial banks	1.16	Ireland
BPCE 2.375% 14-01-25	Auto. – Cars/LCVs	1.16	France
RENAULT 1.250% 24-06-25	Food – Retailers	1.15	France
ELO SACA 2.375% 25-04-25		1.14	France
HUNTSMAN INT LLC 4.250% 01-04-25	Chemicals – Specialities	1.14	United States

The percentages are calculated on the basis of the average of the four quarter ends in the reporting period.

The country shown is the risk country.

\* Green bonds

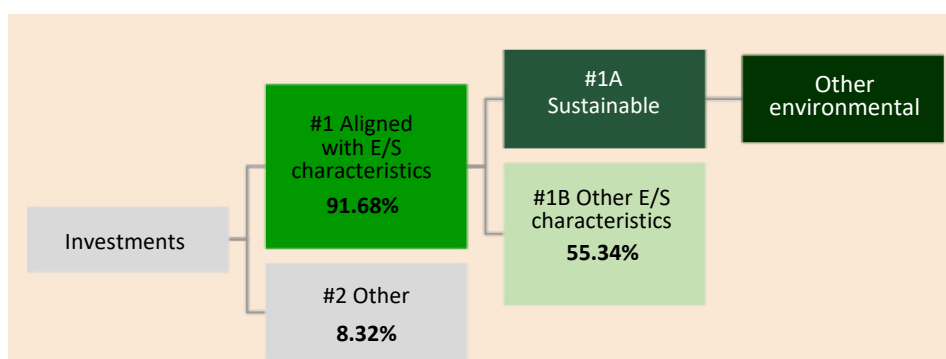


## What was the proportion of sustainability-related investments?

The proportion of sustainable investment averaged 36.34% over the reference period (NB: result based on the average of the four quarter ends).

### ● What was the asset allocation?

NB: The results presented below are based on the average of the four quarter ends.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

- Banks
- Investment advisory and management services
- Property – Operation and development
- Capital goods
- Cyclical consumer goods
- Non-cyclical consumer goods.



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

The Delegated Manager decided to set the alignment rate at 0%. Indeed, after carrying out the necessary research, the Delegated Manager deemed it impossible to properly assess this alignment rate due to a lack of sufficiently reliable and/or exhaustive available data.

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

- Yes:
- In fossil gas       In nuclear energy

No

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

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

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

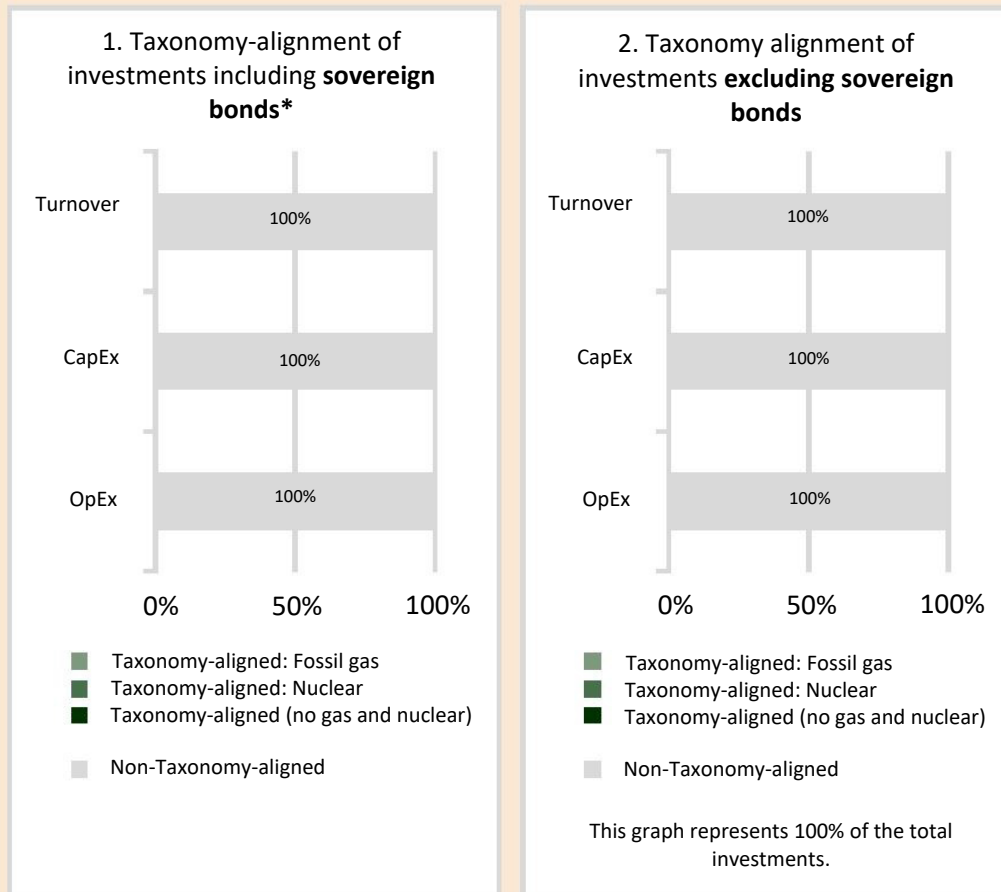
### Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

### ● **What was the share of investments 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%.

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

Not applicable. No results for the European taxonomy were published in the previous reference period.



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



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

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 an environmental 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 the heading “Description of the asset classes and financial instruments in which the UCITS intends to invest” Minimum environmental or social safeguards are not systematically applied.



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

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

- 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,
- inclusion of 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 with the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***  
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***  
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***  
Not applicable.
- ***How did this financial product perform compared with the broad market index?***  
Not applicable.

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

# FRENCH LAW ON ENERGY AND CLIMATE

## *OSTRUM SRI CREDIT ULTRA SHORT PLUS*

For the financial year ended 31 December 2024

June 2025

OSTRUM SRI CREDIT ULTRA SHORT PLUS, Mutual Fund under French law (hereinafter, the “FCP” or the “Fund”) is approved by the Autorité des marchés financiers (AMF). The Fund’s Management Company is Natixis Investment Managers International.

Ostrum Asset Management is the delegated financial manager.

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This document lists the information expected for mandates exceeding €500 million in outstandings (net assets) pursuant to Article 29 of the French Law on Energy and Climate.

# 1. INFORMATION ON THE STRATEGY OF ALIGNMENT WITH THE INTERNATIONAL OBJECTIVES TO LIMIT GLOBAL WARMING PROVIDED FOR IN THE PARIS AGREEMENT

## 1.1. Our quantitative targets for 2030

Ostrum AM has been engaged in sustainable development and responsible financing issues for over 35 years<sup>1</sup>. It can thus inform and support its clients, influence issuers and contribute to the debate in the financial sector. Ostrum AM's aim in terms of responsible management naturally leads to a growing number of employees, with different levels of responsibility and activities, being involved in implementing this aim.

The OSTRUM SRI CREDIT ULTRA SHORT PLUS fund (the "Fund") is classified as Article 8 under the European SFDR regulation and is labelled SRI (Socially Responsible Investment).

As at 31 December 2024, the Fund does not have any temperature alignment commitments in accordance with the Paris Agreement. However, the Fund has the objective of keeping the carbon intensity below that of the initial investment universe.

## 1.2. Our methodology

Ostrum AM relies on S&P Trucost's expertise<sup>2</sup> (<https://www.spglobal.com/esg/trucost>) to estimate an issuer's carbon emission trajectories. Trucost provides an estimate of each issuer's carbon emission trajectories over the past six years and includes a projection for the next six years. The company's climate impact is then assessed based on the alignment of its trajectory with different global warming scenarios. To do this, Trucost relies on two approaches recognised by the Science Based Targets Initiative (SBTi).

The main aspects are:

- **The SDA approach**, which applies to homogeneous and carbon-intensive sectors for which the International Energy Agency (IEA) has produced a decarbonisation trajectory. This covers the following eight sectors: electricity generation, coal production, oil production, natural gas production, steel and aluminium, cement, automotive, and airline companies. For these issuers, past production is that declared, and future production is estimated based on company forecasts. The intensity trajectory obtained is compared with that calculated by the IEA for the sector in question. A scale is then applied based on the company's share of total production in the sector. Trucost then calculates the differences between the company's emissions and those given by the IEA for different trajectories (1.75°C, 2°C and 2.7°C).

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<sup>1</sup> Through the capital transactions that led to the creation of Ostrum AM on 1 October 2018

<sup>2</sup> The calculation of the carbon footprint of the UCIs was prepared in accordance with the French Law on the Energy Transition for Green Growth. Given that this measurement is still in its early days, the Management Company is doing everything it can to produce accurate information from what it deems are reliable sources. The Management Company reserves the right to change the methodology presented at any time, in particular to reflect improvements in measurement techniques or industry practice.

The Client acknowledges that for the purposes of the calculations described above, Ostrum AM relies on data from third-party suppliers, in particular S&P Trucost data:

- Some data may not be available, may be partial or may be derived from estimates given by these data providers;
- Furthermore, suppliers may unilaterally change the methodology for calculating carbon intensity.

- **The GEVA approach** applies to all non-SDA sectors. It is used for companies with low-emitting or heterogeneous activities. These companies therefore do not have an identified decarbonisation trajectory. Thus, this approach is based on the idea that companies must achieve carbon reductions consistent with the rate required for the global economy. In other words, a company's transition trajectory represents its contribution to total global emissions and emission intensity. It is therefore measured in terms of greenhouse gas emissions per unit of gross margin adjusted to inflation. Trucost thus calculates the alignment of companies using the IPCC AR5 scenario (1.5°C, 2°C, 3°C, 4°C and 5°C) with intensities expressed in tCO<sub>2</sub>/\$m before scaling based on added value (gross margin adjusted for inflation).

Once the best approach has been identified and applied to an issuer, Trucost calculates the differences between the company's emissions and those required by the chosen scenario over the 12 years of the trajectory. The resulting difference may be positive or negative. If it is positive, then the company is not in line with the chosen scenario. If, however, it is negative, the company is aligned with the scenario. In conclusion, the company is considered all the more aligned with the climate scenario when the negative emission difference is the lowest in absolute terms. Once this data is collected, we are able to assess the temperature of a portfolio by calculating the average of the differences of its components using a given weighted scenario, through their quantity within the portfolio and relative to their business value. This approach is based on the underlying assumption that holding 1% of the value of a company is equivalent to holding 1% of the issues and 1% of the difference. Thus, the portfolio will be considered aligned with the first scenario against which its difference is negative.

**Through this methodology, we have the ability to measure the climate alignment of the portfolios we manage, as well as the overall climate alignment of Ostrum AM.**

### 1.3. Quantification of results using indicators

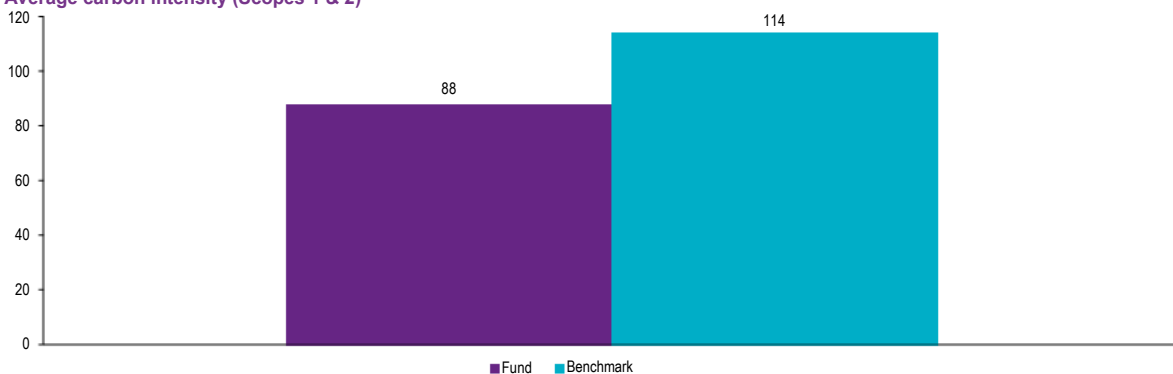
The Fund uses the carbon intensity of the credit part of the portfolio as a climate indicator. This indicator is presented below for information purposes.

Extract from the monthly reporting (Factsheet) as at 31/12/2024:

#### Non-financial reporting – Carbon intensity<sup>1</sup> Credit at 31/12/2024

**CARBON INTENSITY<sup>1</sup> OF THE PORTFOLIO'S CREDIT SEGMENT AND ITS INDEX: CARBON INTENSITY, EXPRESSED IN TONNES OF CO<sub>2</sub>/MILLION DOLLARS OF TURNOVER. MEASURE RECOMMENDED BY THE TCFD<sup>2</sup>**

#### Average carbon intensity (Scopes 1 & 2)<sup>3</sup>



Coverage rate (Fund/Benchmark index): 97% / 93%  
 The coverage rate indicates the weight of the assets for which the carbon intensity is available. This coverage rate is expressed as a % of the assets of the allocation.  
 Benchmark index: 50% BLOOMBERG EURO HY 1-3 YR BB TOTAL RETURN EUR, 50% BLOOMBERG EUROAGG CORPORATE 1-3 YEAR TR INDEX VALUE UNHEDGED EUR

Source: OSTRUM AM

**Thus, as at 31 December 2024, the cumulative set of our portfolios was aligned with a 2-degree scenario (Scopes 1 and 2).**

## 1.4. EU benchmark index

The Fund does not track PAB/CTB indices (Paris-aligned Benchmarks and Climate Transition Benchmarks).

## 1.5. Role and use of our assessment in the investment strategy

The Fund should achieve a carbon intensity of the portfolio below that of the initial investment universe. These calculations are carried out on eligible assets within the meaning of the SRI label. This climate indicator is regularly monitored.

## 1.6. Our investment strategy in line with the Paris Agreement alignment strategy

Ostrum Asset Management has adopted rigorous sector-specific and exclusion policies that make it possible to exclude from portfolios those companies presenting significant climate risks. Ostrum Asset Management refuses to support sectors or issuers that fail to respect certain fundamental principles of responsibility. This is crucial to the credibility of our approach and our responsibility towards our clients. We have therefore defined exclusion policies to establish the initial scope of our investment universe.

Ostrum Asset Management will carry out a complete exit, by 2030, from unconventional and/or controversial oil and gas exploration and production activities (upstream activities).

- **Cessation of purchases since 2022 at a production threshold for unconventional and controversial activities**

Since 2022, Ostrum Asset Management has no longer made new investments in companies for which over 10% of their production volume concerns these activities<sup>3</sup>. This policy extends to companies involved in the entire production value chain (exploration, development and exploitation, i.e. the entire upstream chain, and effectively a substantial portion of the downstream chain, since the major oil companies incorporate both). Investment limits have been applied since July 2022.

- **Voting and engagement policy regarding both unconventional/controversial and conventional activities**

Ostrum Asset Management intends to exit fully from unconventional and/or controversial oil and gas exploration and production activities by 2030, a priority area of engagement with the companies in whose shares or bonds it invests, both in terms of dialogue and voting policy. Furthermore, Ostrum Asset Management engages in active dialogue with all issuers in the sector on the adequacy of their strategy in terms of the International Energy Agency recommendations aimed at complying with the Paris Agreement, and expresses this policy of engagement through a voting policy consistent with this approach.

- **A policy that evolves over time**

The Ostrum Asset Management policy will evolve over time, and can therefore be revised, in order to support companies during the transition while maintaining a highly rigorous approach. The policy allows for a gradual tightening of thresholds and criteria and an expansion of the relevant value chain, also taking into account the results of the commitment and the availability of data.

For more information, please see the policy here: <https://www.ostrum.com/en/our-csr-and-esg-publications>

- Moreover, Ostrum AM has implemented an ambitious sector-specific coal policy since 2018. Through its management choices and commitments, Ostrum Asset Management is helping to reduce the proportion of this form of fossil energy in the global energy mix and has confirmed its approach as a responsible manager. We also support our clients as they implement their climate policies, both through appropriate measures and through management proposals enabling them to demonstrate their commitments. Ostrum Asset Management therefore excludes companies that develop new coal capacities, as well as those that have not had in place since 2021 a coal exit plan in line with the Paris Agreement. Ostrum AM also excludes companies exceeding the following thresholds in 2024:
- 10% of revenue from the production of energy is generated by coal or from coal production;

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<sup>3</sup> Threshold that applies when the companies concerned produce 10 million barrels per year. With a view to a complete exit in 2030

- 10 million tonnes of annual thermal coal production;
- 5 GW of installed capacity;
- 10% of energy generated by coal.

For more information, please see the policy here: <https://www.ostrum.com/sites/default/files/1-ostrum-mediatheque/esg-rse/politiques%20sectorielles/charbon/PO-Exclusion-Charbon-Web-EN.pdf>

## 1.7. Engagement campaigns

We engage in dialogue, according to the principles of our Coal Policy, with a dozen issuers. Several have already been excluded at the end of the process.

We are also engaging with a similar number of issuers in accordance with the principles of our Oil and Gas Policy.

We have created a climate engagement framework in line with Climate Action 100+ which is based around four areas:

- Alignment with a 1.5°C scenario: short-, medium- and long-term objectives;
- GHG emissions compensation;
- Internal oversight of the climate strategy;
- Integration of the EU taxonomy for sustainable activities.

## 1.8. Our actions to monitor the results and changes that have taken place

In 2024, Ostrum continued its climate commitments with the companies in which it invests. Moreover, it is continuing to provide support to market bodies in terms of the improvement of ESG practices.

## 1.9. Our assessment

The data comes from data providers such as Trucost, MSCI, Vigeo, Sustainalytics and SDG Index and is incorporated into Ostrum AM's information centres.

- <https://www.spglobal.com/esg/trucost>
- <https://www.msci.com/>
- <https://www.moodys.com/>
- <https://www.sustainalytics.com/>
- <https://www.sdgindex.org/>

The data limit is linked to the updating of the data for suppliers, which may not reflect events that occurred post-update and may lead to a change in the data. The data is updated at least once a year.

To produce a relevant, integrated ESG analysis (including climate and biodiversity themes), Ostrum AM’s teams rely on data, both qualitative and quantitative, collectively selected for its relevance, coverage and complementarity. These different sources, as well as direct and regular exchanges with company management, are available to Ostrum AM’s management teams.

Summary table of main external data sources:

LIST OF DATA PROVIDERS		
Database providers	Scope	Description
S&P Trucost	1. Corporate Carbon	<ul style="list-style-type: none"> <li>Enterprise Value/Market Cap</li> <li>CO<sub>2</sub> equivalent data for Corporates and Sovereigns</li> <li>Climate change scenario alignment (1.5°C, 2 C°...)</li> <li>Projected emissions</li> </ul>
	2. Corporate 2DA	<ul style="list-style-type: none"> <li>Assessment of the green/social/sustainable nature of a bond issued by a Corporate and updating of the flag with certain data on the green bond and its issuer</li> <li>Information on coal issuers</li> <li>Physical and transition risks</li> </ul>
	3. Corporate green/social/sustainable bond	
GREaT	Corporate ESG indicators	<ul style="list-style-type: none"> <li>GREaT rating for Corporate issuers</li> </ul>
MSCI	ESG indicators	<ul style="list-style-type: none"> <li>Indicators used in the GREaT methodology</li> <li>PAI</li> <li>SDG for Corporates</li> <li>Taxonomy</li> <li>Qualitative ESG analyses of issuers</li> </ul>
Sustainalytics	Corporate ESG Worst Offenders exclusion	<ul style="list-style-type: none"> <li>ESG indicators for Corporates</li> <li>Qualitative ESG analyses of issuers</li> <li>Alert on issuers that are controversial with regard to our Worst Offenders exclusion policy</li> </ul>
ISS OEKOM	Voting ESG indicators	<ul style="list-style-type: none"> <li>Provision of the voting platform (platform to send votes to account holders)</li> <li>Analysis of so-called "non-core" securities: determination of the outcome of the votes, based on the scope and in accordance with the voting policy communicated to it</li> <li>Voting on so-called "non-core" securities (excluding blocking markets)</li> <li>"Core" and "non-core" votes sent to account holder</li> <li>Analysis of Corporates based on our controversial weapons exclusion policy</li> </ul>
Bloomberg	Green bonds flag	<ul style="list-style-type: none"> <li>Information on the GSS nature of a bond</li> </ul>
Iceberg DataLab	Biodiversity footprint	<ul style="list-style-type: none"> <li>Biodiversity indicators for Corporates</li> </ul>
Carbon4	Climate alignment	<ul style="list-style-type: none"> <li>Corporates and Sovereigns</li> </ul>

In addition to the data providers we have selected, we regularly use data collected by organisations that work specifically on climate or biodiversity.

SPECIFIC EXTERNAL DATABASES FOR CLIMATE AND BIODIVERSITY ASPECTS		
Database providers	Scope	Description
Sustainable Development Goals (SDG)	ESG sovereign	<ul style="list-style-type: none"> <li>Overall SDG score + 17 SDG</li> <li>Gross indicators for Sovereigns + SSA ESG HR for the SRI accreditation</li> </ul>
CDP	Corporate Carbon	<ul style="list-style-type: none"> <li>Carbon emissions reported by companies</li> <li>Climate/biodiversity database to provide input to the internal database</li> </ul>
Urgewald	Corporate	<ul style="list-style-type: none"> <li>List of companies involved in the coal (GCEL) and oil &amp; gas (GOGEL) value chain</li> </ul>
Climate Action 100+	Corporate Carbon	<ul style="list-style-type: none"> <li>ESG indicators to track the progress of climate commitments by companies that emit the most gas</li> </ul>
Science Based Targets Initiative (SBTi)	Corporate 2DA	<ul style="list-style-type: none"> <li>Database of companies that have formulated a science-backed climate goal</li> </ul>
Carbon Tracker	Corporate Carbon	<ul style="list-style-type: none"> <li>ESG indicators on the effects of global warming on the financial markets</li> <li>ESG indicators on the climate alignment of issuers involved in the oil &amp; gas, electricity and utilities sectors</li> </ul>

Specific external databases for climate and biodiversity aspects		
Database providers	Scope	Description
Sustainable Development Goals (SDG)	ESG sovereign	<ul style="list-style-type: none"> <li>Overall SDG score + 17 SDG;</li> <li>Gross indicators for sovereigns + SSA ESG HR for the SRI accreditation.</li> </ul>
CDP	Corporate Carbon	<ul style="list-style-type: none"> <li>Carbon emissions reported by companies;</li> <li>Climate/biodiversity database to provide input to the internal database.</li> </ul>
Urgewald	Corporate	<ul style="list-style-type: none"> <li>List of companies involved in the coal (GCEL) and oil &amp; gas (GOGEL) value chain.</li> </ul>
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## 2-INFORMATION ON THE STRATEGY OF ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES

### 2.1 Compliance with the Convention on Biological Diversity

In 2021, Ostrum AM developed a biodiversity approach to put in place the necessary measures to meet, by 2030, the three main objectives set out in the Convention on Biological Diversity of 5 June 1992:

- the conservation of biological diversity,
- the sustainable use of the components of biological diversity, and
- the fair and equitable sharing of the benefits arising out of the utilisation of genetic resources.

In addition, during the evaluation of issuers, we analyse our contribution to reducing the main pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

**By 2030, we are therefore committed to:**

- ⇒ Reinforcing our expertise in the identification and monitoring of the major biodiversity components for their conservation and sustainable use as required by the Convention. This approach is applied as part of our issuer assessments;
- ⇒ Measuring and tracking our biodiversity footprint;
- ⇒ Strengthening our investment in sustainable bonds related to biodiversity issues depending on the market;
- ⇒ Continuing our exclusion of the emitters that are most harmful to ecosystems;
- ⇒ Strengthening our commitment with issuers in the most dependent and impacting sectors.

### 2.2 Analysis of the contribution to reducing the main pressures and impacts on biodiversity

At this time, the portfolio is not in a position to provide an analysis of the contribution to reducing the main pressures and impacts on biodiversity. Nevertheless, the impact on biodiversity and, more generally, non-financial factors, are systematically included in the issuer analysis, where they are considered to be material, i.e. having an impact on the issuer's credit risk.

### 2.3 Use of a biodiversity indicator

To date, Ostrum Asset Management only calculates its impact on biodiversity for the cumulative set of its portfolios. For this, we have chosen to use Iceberg DataLab<sup>4</sup> (IDL) for the biodiversity footprint. Its assessment is provided based on the MSA per km<sup>2</sup> measurement. MSA measures the mean abundance of native species in a delimited space compared with undisturbed reference ecosystems.

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<sup>4</sup> <https://icebergdatalab.com/>

In concrete terms, Ostrum AM's biodiversity footprint is estimated at around  $-0.11 \text{ MSA.km}^2/\text{€m}$  invested as at 31 December 2024. This means that for every million euros invested,  $0.12\text{km}^2$  of land changes from an intact state to a disturbed state. At this point, the calculation takes into account Scopes 1, 2 and 3. There is therefore a risk of double counting at the level of a portfolio.

Each year, Ostrum AM calculates its biodiversity footprint. The 2024 calculations are available at the following link:  
<https://www.ostrum.com/en/our-csr-and-esg-publications>

### **3 INFORMATION ON THE STEPS TAKEN TO CONSIDER ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY CRITERIA IN RISK MANAGEMENT**

#### **3.1 Process for the identification, assessment, prioritisation and management of risks related to taking ESG criteria into account**

Ostrum AM conducts ESG risk analyses on all investee companies, in order to identify any risks likely to have a material impact. The approach, based on the concept of risks' double materiality, enables it not only to focus on the short-term risks that are more visible, as they already impact its investments, but also to strive to anticipate the medium- and long-term risks, which are sometimes more difficult to envisage.

ESG and climate risks and opportunities are identified at the level of:

- Sectors, with sectoral analyses and indicators/scores;
- Issuers, with qualitative and controversy analyses and indicators/scores;
- Portfolios, with portfolio analyses and associated indicators.

In addition to the various tools, indicators and alerts of data providers, the identification of risks and opportunities is specific to the various asset classes. It involves, in particular, qualitative analyses.

All these combined actions allow us to identify an environmental, social or governance event or situation that, if it occurs, could have a proven or potential material negative impact on the value of the investment.

The different risks related to taking ESG criteria into account identified by Ostrum Asset Management (transition risks, acute and chronic risks, controversy risks, climate change-related risks and biodiversity-related risks) are included in Ostrum AM's Responsible Investment Report available here: <https://www.ostrum.com/en/our-csr-and-esg-publications>

#### **3.2 ESG risk assessment at Ostrum AM**

ESG risks, as well as opportunities, are taken into account in the assessment of industrial sectors and of companies in our quality and risk analysis.

These risks are taken into account through several areas of action: our sector-specific and exclusion policies; the controversy management policy (Worst Offenders); the integration of ESG criteria; ESG elements are systematically integrated into the analysis of issuers where they are considered to be material, i.e. having an impact on the issuer's credit risk; the global engagement policy applicable to all the Ostrum AM management.

In addition, the Risk Department participates in various committees relating to ESG topics.

The review of exclusion lists is carried out on a periodic basis by several committees (for example: the Sector Committee, Worst Offenders Committee, Oil and Gas Committee and Coal Committee) and results in updates to the exclusion lists.

### 3.3 Action plan to reduce the mandate's exposure to key environmental, social and governance risks

Managing the mandate's exposure to ESG risks involves:

- **Monitoring of non-financial indicators**
- **Sector-specific and exclusion policies**
- **Engagement policy**

Blocking pre-trade controls are implemented for the regulatory lists, standard-related exclusions (worst offenders, controversial weapons) and sector exclusions (coal, tobacco). Post-trade controls are also in place for banned issuers, excluding oil and gas, in which stocks are authorised until 2030.

The monitoring and processing of possible breaches follows the same alert and escalation process as other regulatory and contractual investment constraints.

Ostrum AM also intends to reduce the exposure of its portfolios to ESG risks through its engagement policy. In 2024, 153 engagements and 112 meetings and contacts took place with 97 different companies on financial and non-financial subjects. Details of its commitments can be found in its report: <https://www.ostrum.com/en/our-csr-and-esg-publications>

### 3.4 Financial impact of the main environmental, social and governance risks

The various climate risks and opportunities identified in Ostrum AM's investments may impact its activities. All the risks identified above may become material for Ostrum AM's activity.

For example, the amount to be paid in case of conviction (fines, but also compensation for damages) may weaken the financial robustness of a company, and thus increase the credit risk. The borrower's repayment quality may be reduced, which may lead to a decrease in the value of its securities, and thus a negative impact on performance.

Climate risks may also cause disruption in certain sectors of activity. If companies fail to adapt to new trends, their profiles will become less attractive to investors because they are less profitable. It is therefore essential that Ostrum AM identifies them to avoid sustaining losses. The reverse (opportunity side) is just as important.

As a result, Ostrum AM is committed to monitoring the regulatory, legal, reputational and operational risks, as well as those related to market changes, of the companies in which it invests or in which it hopes to invest, as these risks would involve a direct financial loss for Ostrum AM and its clients.

While Ostrum AM seeks to minimise any shortcomings in its investments, it also pays close attention to opportunities. Companies that succeed in creating new low carbon business/offers (renewable energy, own consumption) create de facto new revenues.

Ostrum AM uses the materiality analysis of ESG elements to assess sector and/or specific risks and their probability of occurrence. This analysis allows us to identify long-term trends that could disrupt certain sectors of activity. Adding the search for ESG material elements to traditional financial analysis allows it to improve its vision of sustainability risks and the quality of issuers in the longer term.

Ostrum AM believes that its duty as an asset manager is to make informed decisions and use all available information, including on ESG.

Moreover, Ostrum AM's reputation may also be tainted, as an investor, if controversies arise over a security or if it invests in a company with bad ESG practices (financing of coal, arms etc.).

NGOs are also closely monitoring what asset managers are financing.

### 3.5 IMPROVEMENT APPROACH AND CORRECTIVE MEASURES

In order to strengthen its climate commitments, Ostrum AM began an analysis of its portfolios in late 2024 to initiate a climate alignment approach with a target implementation date in 2025. To do so, it decided to refer to the IIGCC's NZIF (Net Zero Investment Framework) methodology<sup>5</sup>—one of the three methodological frameworks favoured by the Net Zero Asset Managers initiative (NZAMi)—and has developed a proprietary quantitative scoring methodology that allows it to categorise corporate issuers into one of the five categories of the climate maturity scale defined by the NZIF (categories ranging from companies that are not transparent in terms of climate transition to those that are already net zero).

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<sup>5</sup> Institutional Investors Group on Climate Change (IIGCC) \_ <https://www.iigcc.org/>

## 4. ABBREVIATIONS

Abbreviations and acronyms used in this report:

IEA	International Energy Agency
AMF	Autorité des Marchés Financiers, the French financial markets authority
CTB	Climate Transition Benchmark
ESG	Environmental, Social and Governance (factors)
GHG	Greenhouse gases
GEVA	Gestion Environnementale et Valorisation des Actifs (environmental management and asset valuation)
GIEC AR5	5th Assessment Report of the Intergovernmental Panel on Climate Change
IDL	Iceberg DataLab (biodiversity data provider)
SRI	Socially Responsible Investment
LEC	French Law on Energy and Climate
MSA	Mean Species Abundance
MSCI	Non-financial data provider
PAB	Paris-aligned Benchmark
PAI	Principal Adverse Impacts
CSR	Corporate Social Responsibility
SBTi	Science Based Targets initiative
SDA	Sectoral Decarbonisation Approach
SDG	Sustainable Development Goal
SFDR	Sustainable Finance Disclosure Regulation
Sustainalytics	Non-financial data provider
Trucost	Non-financial data provider
Vigeo	Non-financial data provider

You can also view the Ostrum SRI abbreviations on our website at: <https://www.ostrum.com/fr/abecedaire-de-lisr>

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**Ostrum Asset Management**

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