

OSTRUM SRI CASH PLUS

Open-ended investment company with variable capital
(Société d'investissement à capital variable – SICAV)

Share capital: €38,112,254.31

Registered office: Immeuble Eléments

43 avenue Pierre Mendès France, 75013 Paris, France
Paris Trade and Companies Register No. 350 958 401

ANNUAL REPORT

FINANCIAL YEAR 2022-2023

Comprising:

- The Management Report (Article L. 225-100 para. 2 of the French Commercial Code)
- The Corporate Governance Report (Article L. 225-37 of the French Commercial Code)

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**SECTION 1 – MANAGEMENT REPORT PREPARED BY THE BOARD OF DIRECTORS
AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING
DATED 31 OCTOBER 2023**

Dear Shareholders,

In accordance with the law and the Articles of Association, we have convened this Annual Ordinary General Meeting in order to report to you on the position and activity of the company over the financial year ended 30 June 2023 and to submit the annual financial statements for the year for your approval.

We will provide you with any clarifications and additional information about the papers and documents that are required by the regulations in force and that have been made available to you within the legally required timescales.

You will then be presented with the statutory auditor's reports.

I – COMPANY OPERATIONS

■ **Identification of the SICAV**

- Name:
OSTRUM SRI CASH PLUS¹ (formerly OSTRUM CASH EURIBOR)
- Classification:
Money market SICAV with short-term variable net asset value
- Delegated financial, administrative and accounting manager:
Natixis Investment Managers International, delegated management company (hereinafter the "Management Company" or "Portfolio Management Company")
- Other representatives:
Delegated accountant: CACEIS FUND ADMINISTRATION
Delegation of financial management: OSTRUM ASSET MANAGEMENT. The delegation of financial management covers all aspects of the financial management of the SICAV.
- Institutions authorised to receive subscriptions and redemptions:
CACEIS BANK and Funds DLT (*for subscriptions and redemptions made by investors via the Natixis IM customer portal*)
- Allocation of distributable income:
The net income of the SICAV is distributed annually or capitalised, depending on the class of shares subscribed to. Interim dividends are possible during the year.

The SICAV capitalises and/or distributes and/or carries forward its net realised profits. The allocation of net realised profits is decided annually at the end of the financial year by the SICAV's General Meeting.
Interim dividends are possible during the year.
- ISIN codes:
 - I shares: FR0010831693
 - R(C) shares: FR0000293714
 - R(D) shares: FR0013311461

¹ The SICAV changed its legal name on 16 August 2021.

- RE shares: FR0010845065
- TC shares: FR0013311487
- N shares ²: FR001400ID35

■ **Investment policy – Target subscribers**

• **Management objective:**

The SICAV aims to achieve a net return in excess of the capitalised €STR (euro overnight index average) by incorporating a socially responsible investment (SRI) approach into its management in which securities that meet environmental, social/societal and governance (ESG) responsibility criteria are selected.

Through this SRI investment approach, the delegated financial manager believes it can prioritise the short-term financing of the most responsible companies in terms of environmental, social and governance (ESG) criteria.

In the event of very low interest rates on the money market, the return generated by the UCITS would not be sufficient to cover the management fees and the UCITS would see a structural reduction in its net asset value.

This SICAV 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.

• **Benchmark index:**

The capitalised €STR (*European Short-Term Rate*).

The €STR is a new monetary benchmark index calculated by its administrator, the ECB. It has been gradually replacing another short-term rate, the EONIA, since 2 October 2019.

The €STR represents the market benchmark for the interbank interest rate in the eurozone. It is calculated every day, based on data collected from several European banks.

Further information on the benchmark index can be found on its administrator's website: www.ecb.europa.eu.

• **Minimum recommended investment period:** Overnight

• **Target subscribers and typical investor profile:**

All subscribers.

I and R shares are particularly aimed at institutional investors (insurance companies, pension funds, mutual societies etc.) and businesses.

RE shares are open to all subscribers, and are particularly aimed at Italian investors.

TC shares are open to all subscribers, primarily for Banque Populaire, Caisse d'Epargne and Bred networks.

N shares are primarily intended for investors subscribing via distributors or intermediaries:

- subject to national legislation prohibiting all retrocessions to distributors (e.g. in the United Kingdom or the Netherlands);
- providing an independent advisory service as defined by the European MiFID II regulation or an individual portfolio management service under mandate.

The SICAV is aimed at investors seeking to invest their surplus cash in the short term with the objective of outperforming the €STR rate.

² Share class created on 28 June 2023

Subscribers residing in the territory of the United States of America are not authorised to subscribe to this SICAV.

Shareholders are advised to refer to the KID (Key Information Document) or prospectus available from the SICAV's delegated Management Company for more information on the investment strategy and exposure to risk.

■ **Net asset values**

The net asset values of shares of the OSTRUM SRI CASH PLUS SICAV at 30 June 2023 were:

- For I shares: €102,576, an increase of €1,710.61 compared with the net asset value of €100,865.39 on 30 June 2022; i.e. performance net of fees of 1.70%.
- For R(C) shares: €41,364.74, an increase of €691.96 compared with the net asset value of €40,682.78 on 30 June 2022; i.e. performance net of fees of 1.68%.
- For RE shares: €1,012.43, an increase of €16.74 compared with the net asset value of €995.69 on 30 June 2022; i.e. performance net of fees of 1.68%.
- For R(D) shares: €15,241.70, an increase of €251.29 compared with the net asset value of €14,990.41 on 30 June 2022; i.e. performance net of fees of 1.68%.
- For TC shares: €15,246.73, an increase of €251.37 compared with the net asset value of €14,995.36 on 30 June 2022; i.e. performance net of fees of 1.68%.
- For N shares: €100 (initial net asset value). As the N share was created on 28 June 2023 and was not subscribed on 30 June 2023, there is no performance for the financial year.

Over the minimum recommended investment period (1 day), the SICAV's performance met its management objective.

The performance figures quoted relate to previous years. Past performance is not a reliable indicator of future performance.

■ **Financial instruments held in the portfolio issued by the service provider or group entity**

In accordance with the General Regulations of the Autorité des Marchés Financiers (AMF), investors are informed that the portfolio holds €796,558,742.55 in UCIs managed by entities of NATIXIS INVESTMENT MANAGERS and its subsidiaries, €3,579,500,000.00 in forward financial instruments and €567,043,306.16 in negotiable debt securities of the BCPE group.

■ **Threshold crossing**

The threshold was not crossed during the financial year ended 30 June 2023.

■ **Information regarding research funding**

Natixis Investment Managers International has chosen to bear the cost of research on its own income statement for all of the portfolios it manages.

II – MANAGEMENT REPORT

a) Investment guidelines

■ Management policy (to be included in the final version)

During the financial year, which ran from 30 June 2022 to 30 June 2023, the net asset value of the I share in your SICAV³, which increased from €100,865.39 to €102,576.00, posted a net annual growth rate of 1.696% (-0.546% for the previous year), representing a gain of +5.3 bps (+3 bps for the previous year) compared with the euro overnight index average, or €STR.

The outstandings of OSTRUM SRI CASH PLUS stood at €10,752 billion at the end of June 2023 compared with €11,630 billion at the end of June 2022, a decrease of 7.55% (an increase of 60.60% for the previous financial year). The average outstandings of the financial year increased to €10,694.2 billion compared to €9,404.9 billion for the previous financial year, an increase of 13.70%.

- In accordance with its management policy, the OSTRUM SRI CASH PLUS SICAV, whose portfolio consists of money market instruments denominated in euro (fixed-rate securities, variable-rate securities, revisable or indexed rates), fulfilled its assigned objective: namely, to provide a higher yield than the euro overnight index average (€STR). This result was achieved on all of the SICAV's shares.

The SICAV's performance has been achieved by incorporating a Socially Responsible Investment (SRI) approach into its management in which securities that meet environmental, social/societal and governance (ESG) responsibility criteria are selected. The purpose of this selection is to encourage the short-term financing of the most environmentally, socially and governance (ESG) responsible companies.

At the macroeconomic level, the past year has been marked by high inflation, forcing central banks to implement unprecedented monetary tightening in order to curb it. This has resulted in a slowdown in global growth and a technical recession in the eurozone, due to the sharp rise in energy prices following the outbreak of the war in Ukraine. In the financial markets, the faster and stronger tightening of monetary policies caused a sharp spike in interest rates, more notably on the short part of the yield curve. The equity markets rose, driven by the resilience of economies and the publication of better-than-expected results.

In this context, the eurozone experienced a slight technical recession, affected by the sharp rise in energy prices following the outbreak of the war in Ukraine. GDP in the eurozone thus contracted by 0.1% in the fourth quarter of 2022 and the first quarter of 2023. However, it was able to escape a severe recession, as was initially feared given its strong dependence on Russian energy. This was due to substantial measures taken by governments to protect households and businesses from the energy shock, as well as the sharp decline in gas prices from September 2022.

³ The respective performances of the other types of SICAV shares were as follows:

- the net asset value of the R share, which increased from €40,682.78 to €41,364.74, posted a net annual growth rate of +1.676% (-0.56% for the previous year), representing a gain of +3.3 bps (+1.7 bps for the previous year) compared with the euro overnight index average, or €STR.

- the net asset value of the RE share, which increased from €995.69 to €1,012.43, posted a net annual growth rate of +1.681% (-0.561% for the previous year), representing a gain of +3.8 bps (+1.5 bps for the previous year) compared with the euro overnight index average, or €STR.

- the net asset value of the TC share, which increased from €14,995.36 to €15,246.73, posted a net annual growth rate of +1.676% (-0.566% for the previous year), representing a gain of +3.3 bps (+1 bps for the previous year) compared with the euro overnight index average (€STR) over the period.

- the net asset value of the RD share, which increased from €14,990.42 to €15,241.70, posted a net annual growth rate of +1.676% (-0.563% for the previous year), representing a gain of +3.3 bps (+1.3 bps for the previous year) compared with the euro overnight index average (€STR) over the period.

The performance figures quoted relate to previous years. Past performance is not a reliable indicator of future performance.

In addition, temporary factors were in play in the first quarter, such as the sharp decrease in public spending in Germany and the substantial contraction in Irish GDP, which was very volatile. These are not expected to persist. In June 2023, surveys of business leaders sent mixed signals. The overall S&P survey deteriorated, indicating a stagnation of activity, while regional surveys, such as INSEE, showed moderate growth. The manufacturing sector contracted more while the services sector continued to grow, but at a more measured pace. After plunging, the confidence of households rebounded sharply in the first half of 2023 due to the anticipation of a sharp improvement in their financial situation. They will benefit from the maintenance of higher wages, a robust employment market and a sharp slowdown in inflation. Unemployment reached an historic low of 6.5% in May. However, the recovery in growth remains reduced due to the sharp tightening of lending conditions for households and businesses, following the steep rise in ECB rates.

In this context, to combat high inflation, the central banks have engaged in unprecedented monetary tightening. The absolute priority was to combat inflation at the risk of impacting growth and triggering a recession.

The ECB began to raise its rates on 21 July 2022 (+50 bp, up from the +25 bp announced earlier in June) to counter the high inflation. Between July 2022 and June 2023, the central bank increased its interest rates by 400 basis points in total (the largest increase in key interest rates in such a short period of time since the creation of the euro in 1999: +50 bps on 21/07/22, +75 bps on 08/09/22, +75 bps on 27/10/22, +50 bps on 15/10/22, +50 bps on 02/02/23, +50 bps on 16/03/23, +25 bps on 04/05/23, +25 bps on 15/06/23) to raise the deposit rate, which had been negative since June 2014, to 3.5%.

In order to fight the risk of fragmentation, which prevents the transmission of the monetary policy to all countries of the eurozone, the ECB created a new instrument: The “Transmission Protection Instrument” (TPI) announced in July 2022. It may be activated “as a tool against unwarranted disorderly market dynamics that represent a serious threat for the transmission of monetary policy in the eurozone”. It is unlimited in size, and all States are eligible provided they meet four criteria:

- compliance with the EU budget programme,
- absence of serious economic imbalances,
- sustainability of the public debt trajectory
- and sound and sustainable macroeconomic policies, in line with the recovery and resilience plan.

In October 2022, the ECB also announced the first measures intended to reduce the size of its balance sheet via a change in the conditions of the TLTRO. By making these targeted long-term refinancing operations less attractive, early repayments have increased, leading to a reduction in the size of its balance sheet. Finally, beginning in March 2023, the ECB began its quantitative tightening (QT) by reducing the reinvestments of securities acquired under the Asset Purchase Programme (APP) and reaching maturity (by €15 billion a month between March and June). It ended its APP purchases as of 1 July 2023. Reinvestments of securities purchased under the PEPP and maturing will continue until the end of 2024 with some flexibility if necessary.

As a result of these measures, between the end of June 2022 and the end of June 2023, the annual average of the €STER was +1.585%, compared to -0.576% during the previous financial year. The annual average of the 3-month Euribor was recorded at +2.038% compared with -0.500% previously. The average spread between the annual averages of these two reference rates thus widened from +7.6 bps for FY 2022 to +45.3 bps for FY 2023, reflecting strong expectations of rate rises in the last financial year.

In terms of the growth of private-sector issuer credit spreads in the eurozone, the iTraxx Europe 5-year Corporate “generic” index, representing the average five-year credit spreads of 125 European corporate investment grade issuers, decreased sharply, from +119 bps at the end of the previous financial year to +74 bps at the end of June, subsequently remaining below its prevailing level in early March, before the banking crisis arose (high of 104 bps in mid-March). We can also recall the highs of up to +138 bps reached by this index due to the Russian-Ukrainian conflict at the end of September 2022. This significant reduction in credit spreads across the board is in line with the good resilience of the world economy and the strong upturn in the stock markets seen over the year in particular.

The short-term credit spreads of bank issuers, after having increased considerably in April and May 2020 following the health crisis, continued to narrow over the following months until they returned to negative territory and reached levels well below those before the crisis! However, the ECB's monetary policy turnaround and the Russian-Ukrainian conflict have resulted in these spreads once more seeing a significant increase. As a result, the monthly average of spreads against €STR at the issue of 3-month certificates of deposit by the main French banks stood at +8.6 bps at the end of June 2023 (+10.1 bps at 30 June 2022, a high of +8.9 bps in July 2022 and a low of +4.2 bps in February 2023).

The average monthly difference between the 3-month Euribor and the 3-month swap against €STR, which measures the cost of interbank liquidity over this period, after peaking at +29.5 bps in April 2020 at the height of the health crisis, started to fall and even returned to negative territory from October, reflecting the banks' lack of interest in raising cash in the market at the end of the year. In June, this spread was positive at +2.8 bps (+11.2 bps at 30 June 2022, and lower in February when it reached a record low of -10.7 bps). This reflects the interest of eurozone banks in raising cash over the short term, particularly in view of the TLTRO repayments, with the repayment on the due date of 28 June 2023 alone amounting to €477 billion, representing nearly 43% of the total amount to be repaid in the context of these operations.

In view of all this, the monthly average of spreads against €STR for 3-month certificates of deposit from the main French banks (quantitatively significant investment vehicles within the OSTRUM SRI CASH PLUS SICAV) increased year on year from +2 bps at the end of June to +6.2 bps at 30 June 2023. This favourable development contributed to the relative improvement in the performance of the SICAV against its benchmark index.

In terms of the investment strategy implemented during the financial year under review, in a context of strong expectations of rising money market rates, from a prudential perspective, management favoured indexing to variable or revisable rates. In this context, on 30 June, the WAM ("Weighted Average Maturity") of the SICAV was thus 0.02 (7 days) compared with 0.06 (22 days) a year earlier.

Finally, the WAL ("Weighted Average Life") of the assets, representing the sensitivity to changes in credit spreads, increased during the period under review from 0.18 (64 days) at the start of the financial year to 0.28 (101 days) at year-end. However, this level remained below the SICAV's target WAL (100 days) during the period, reflecting the slowdown in economic growth, the still latent risk of another banking crisis and the geopolitical context.

In addition, the management has always taken care to select debt securities issued by leading issuers ("high-quality credit"). As a result, during the period under review, we continued to exclude Greek and Irish issuers: the Fund did not hold debt from these issuers throughout the financial year. We did, however, invest in Spanish and Italian issuers taken from a select list of authorised issuers: the total holdings for these two countries increased from 13.95% at the beginning of the period to 16.5% by the end.

Furthermore, management undertook to maintain a balanced holding in debt securities from "corporate" and "bank" issuers so as not to be exposed to sector bias in the event of pressure on the "credit market". This objective was partially achieved in view of price conditions, during this year, that were more favourable for "bank" issuers than for their "corporate" counterparts, particularly on maturities of negotiable debt securities of more than three months. Thus, at the end of June 2023, our cumulative holdings in debt securities from "corporate" issuers came to 30% (against 42.86% at 30/06/2022), compared with our cumulative holdings in debt securities from banking issuers, which came to 53.60% (against 28.10% at 30/06/2022). It should also be noted that the total of "cash and cash equivalents" (including securities with a 24-hour put option) and money market UCIs decreased from 26.40% at the beginning of the period to 17.40% at the end.

As part of its ESG approach adopted during the year, the investment process aimed to select private issuers by adopting a “Best-in-Class” approach enriched by a “Positive Screening” selection. The “Best-in-Class” approach consisted of favouring the best rated companies from a non-financial standpoint within their sector of activity (“Corporate SRI” and “Financial SRI”). The eligible investment universe is therefore defined as the “high credit quality” investment universe, from which 20% of the issuers with the lowest ESG ratings within each of these two categories of issuers are excluded. Positive screening consists of increasing our investments in the highest-rated companies on a discretionary basis. This selection thus favours the most virtuous responsible companies, as well as those that are most committed to sustainable development.

At the end of the year, our Positive Screening selection, which consists of favouring the most “virtuous” issuers in the investment universe, emerged from the analysis of the “corporate” class, in which 30 issuers (out of 47) belonging to quintiles 1 and 2 accounted for 73% of that asset class. Within the “financial” class, 15 issuers (out of 28) belonging to quintiles 1 and 2 accounted for 59% of that asset class.

Over the entire financial year, these figures have not changed much, particularly in the “financial” class, made up of a significant proportion of French banks in quintiles 3 and 4, in order to ensure good liquidity for the SICAV.

Over one year, the OSTRUM SRI CASH PLUS SICAV (I share) fluctuated around the third decile within its reference category of short-term money market SICAVs, according to the Morningstar classification.

In accordance with the Articles of Association, which provide for the accumulation and/or distribution of income (according to the share classes), the overall income, i.e. +€166,462,536.89 (of which €913,962.09 distributable on the RD share, i.e. a unit dividend of €233.67) compared with - €18,827,739.59 for the previous year, will be allocated to the capital account of each of the classes of accumulation shares of the SICAV (excluding the distributable part).

The performance figures quoted relate to previous years. Past performance is not a reliable indicator of future performance.

■ **Information on Taxonomy Regulation (EU) 2020/852**

This financial product promotes environmental and social characteristics.

However, the underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities, so its alignment with this regulation has not been calculated.

As a result, the principle of “do no significant harm” referred to in Regulation (EU) 2020/852 does not apply to the underlying investments of this financial product.

b) Information on the UCI

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

Securities	Changes (“Accounting currency”)	
	Purchases	Sales
OSTRUM SRI CASH Part I	544,005,138.42	1,061,838,330.60
LA BANQUE POSTALE 210623 FIX 0.0	449,960,753.42	450,000,000.00
LA BANQUE POSTALE 150922 FIX 0.0	399,992,777.91	400,000,000.00
LA BANQUE POSTALE 160922 FIX 0.0	399,992,777.91	400,000,000.00
LA BANQUE POSTALE 290323 FIX 0.0	399,967,891.47	400,000,000.00
KBC BANK NV 300323 FIX 0.0	399,967,558.19	400,000,000.00

Securities	Changes ("Accounting currency")	
	Purchases	Sales
KBC BANK NV 130323 FIX 0.0	399,919,349.60	400,000,000.00
LA BANQUE POSTALE 190922 FIX 0.0	379,979,417.78	380,000,000.00
LA BANQUE POSTALE 201022 FIX 0.0	349,993,680.67	350,000,000.00
LA BANQUE POSTALE 191022 FIX 0.0	349,993,680.67	350,000,000.00

■ **Substantial changes occurring during the financial year and in the future**

A new class of "N" shares, intended for investors subscribing through distributors or intermediaries, was created on 28 June 2023.

■ **Index-linked UCIs**

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

■ **Alternative funds of funds**

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

■ **Efficient portfolio management techniques and derivatives (ESMA) in EUR**

a) Exposure obtained through efficient portfolio management techniques and derivative financial instruments

• **Exposure obtained through efficient management techniques: 286,302,375.97**

- o Securities lending: 0.00
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 286,302,375.97
- o Repurchase agreements: 0.00

• **Underlying exposure achieved through derivatives: 5,214,550,000.00**

- o Forward foreign exchange contracts: 0.00
- o Futures: 0.00
- o Options: 0.00

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivatives (*)
BANCO BILBAO VIZCAYA ARG MADRID LA BANQUE POSTALE	BARCLAYS BANK IRELAND PLC BNP PARIBAS FRANCE CREDIT AGRICOLE CIB J.P.MORGAN AG FRANKFURT NATIXIS SOCIETE GENERALE PAR

(*) Except listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Forward deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash (*)	0.00
Total	0.00
Derivatives	
. Forward deposits	0.00
. Equities	0.00
. Bonds	288,703,318.09
. UCITS	0.00
. Cash	10,000.00
Total	288,713,318.09

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

d) Operating income and expenses associated with efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income	858,946.68
. Other income	0.00
Total income	858,946.68
. Direct operating expenses	-20,909.06
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	-20,909.06

■ **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	0.00	286,302,375.97	0.00
% of Net Assets	0.00	0.00	0.00	2.66%	0.00

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

ITALY BUONI POLIENNALI DEL TESORO ITALY	0.00			168,309,945.19	0.00
SPAIN GOVERNMENT BOND SPAIN	0.00			89,672,005.48	0.00
PORTUGAL OBRIGACOES DO TESOURO OT PORTUGAL	0.00			30,721,367.42	0.00

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

BANCO BILBAO VIZCAYA ARG MADRID SPAIN	0.00	0.00	0.00	167,220,000.00	0.00
LA BANQUE POSTALE FRANCE	0.00	0.00	0.00	119,082,375.97	0.00

e) Type and quality of collateral

Type					
- Equities	0.00			0.00	0.00
- Bonds	0.00			288,703,318.09	0.00
- UCIs	0.00			0.00	0.00
- Negotiable debt securities	0.00			0.00	0.00
- Cash	0.00		0.00		0.00
Rating	0.00	0.00	0.00	0.00	0.00
Collateral currency					
Euro	0.00		0.00	288,703,318.09	0.00

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.

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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f) Settlement and clearing of contracts

Tripartite				X	
Central counterparty					
Bilateral	X			X	

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			28,650,000.00	0.00
Open	0.00			260,053,318.09	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	286,302,375.97	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	0.00	0.00	0.00	0.00	0.00
Open	0.00	0.00	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 euros	0.00	0.00	0.00	0.00	0.00

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

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

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

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

Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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j) Data on the custody of collateral received by the UCI

Caceis Bank					
Securities	0.00			288,703,318.09	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

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

l) Data on income and costs, broken down

Income					
- UCIs	0.00	0.00	0.00	858,946.68	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCIs	0.00	0.00	0.00	20,909.06	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	

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 SICAV (KID, prospectus, periodic reports etc.) is available from the delegated Management Company at its registered office, or from the following email address: ClientServicingAM@natixis.com.

c) Information on risks

■ Overall risk calculation method

The calculation method used by the Management Company to measure the overall risk for this UCI is the commitment method.

■ Leverage effect

This UCI does not use leverage.

■ Exposure to securitisation

This UCI has no exposure to securitisation.

■ Risk management

As part of its risk management policy, the Portfolio Management Company prepares, implements and keeps operational a risk management policy and procedures that are effective, appropriate and documented, so as to identify the risks linked to its activities, processes and systems.

For more information, please consult the KIID for this UCI and specifically the “Risk and reward profile” section or its prospectus, available on request from the Management Company.

■ Cash management

The Portfolio Management Company has established a liquidity management policy for its open-ended UCIs, based on measures and indicators of illiquidity and the impact on portfolios in the event of forced sales following large-scale redemptions by investors. Measurements are taken at a frequency appropriate to the type of management, according to various simulated redemption scenarios, and are compared to predefined alert thresholds. Collateral liquidity is monitored weekly using identical parameters.

Those UCIs identified as being in a sensitive situation, having recorded low liquidity levels or a high impact following a forced sale, are subject to additional analyses of their liabilities. The frequency of these tests changes depending on the management techniques used and/or the markets in which the UCIs invest. At the very least, the results of these analyses are presented during a governance committee meeting.

The Management Company therefore relies on a monitoring and supervisory system that ensures the fair treatment of investors.

Any changes to this policy during the year that have an effect on the UCI's documentation will be indicated in this document's “Substantial changes” section.

■ Treatment of illiquid assets

This is not relevant to this UCI.

d) Environmental, Social and Governance (“ESG”) criteria

The way in which ESG criteria are taken into account in the investment process is described in detail in the pre-contractual document appended to the SICAV's prospectus.

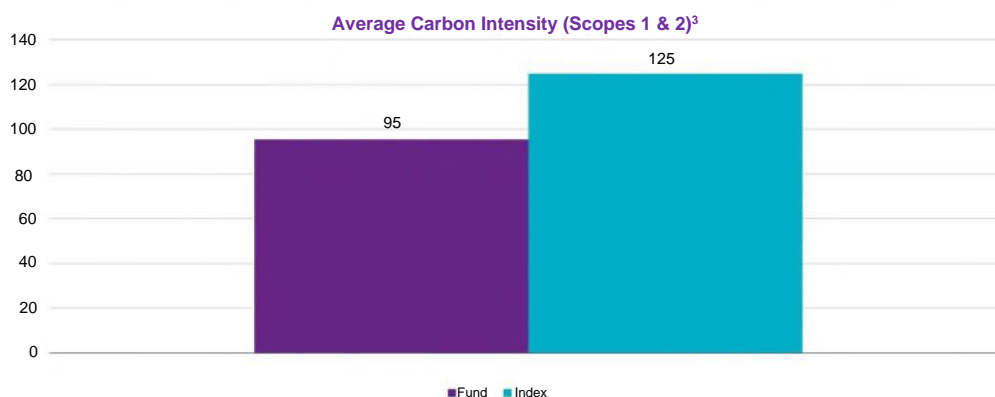
Information relating to French Decree No. 2021-663 of 27 May 2021 issued pursuant to Article L. 533-22-1 of the French Monetary and Financial Code (Article 29 of the French Energy and Climate Law)

Ostrum SRI Cash Plus

Non-financial reporting – Carbon intensity¹ credit at 31 July 2023



Carbon intensity¹ of the credit part of the portfolio and its index: carbon intensity, expressed in tonnes of CO₂/million dollars of turnover. Measure recommended by the TCFD²



Coverage rate (Fund/Index): 98% / 96%
 The hedging 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.
 Index: 100% BLOOMBERG EURO AGGREGATE CORPORATE TOTAL RETURN INDEX VALUE UNHEDGED EUR

Main contributors to the average carbon intensity of the portfolio (Scopes 1 & 2)⁴

Companies ⁵	Contribution to the carbon intensity of the portfolio ⁶	Carbon intensity (tCO ₂ /million dollars of turnover)	Carbon emissions (TCO ₂) ⁷
ENEL FINANCE INTERNATIONAL NV	19%	689	50,245,684
ENGIE SA	18%	569	38,965,676
VEOLIA ENVIRONNEMENT SA	16%	910	30,677,601
ELECTRICITE DE FRANCE	13%	277	27,670,018
SSE PLC	12%	857	7,637,190
IBERDROLA INTERNATIONAL BV	6%	337	15,160,810
SNAM SPA	5%	367	1,429,582
ESSITY AB	1%	191	2,715,943
EVONIK INDUSTRIES AG	1%	370	6,550,966
REN - REDES ENERGETICAS NACIONAIS SGPS SA	1%	145	138,234

Source: Trucost

Ostrum AM uses Trucost to obtain all the Scope 1 and 2 carbon intensities for corporate and sovereign issuers. At this stage, Scope 3 is not taken into account in the analysis, as recommended by the SBTi. To obtain this data, Trucost compiles greenhouse gas emissions from a variety of public sources, such as companies' financial reports, environmental data sources and the data published on company websites or other public sources. In the absence of published data, Trucost's environmentally extended input-output (EEIO) model combines environmental impact data specific to the industry with quantitative macroeconomic data on the flows of goods and services between the different sectors of the economy in order to obtain an estimated figure for carbon emissions. Once the intensity of each issuer has been obtained, the carbon intensity of each portfolio is calculated by adding the intensities of each issuer, weighted by their weight in the portfolio. This calculation corresponds to the Weighted Average Carbon Intensity (WACI), as recommended by the TCFD. Carbon intensity thus measures the volume of carbon emissions per dollar of revenue generated by the issuers in the portfolio over a given period. More information about the methodology here: https://www.spglobal.com/spdji/en/documents/additional-material/faq_trucost.pdf

1. Carbon intensity corresponds to the volume of CO₂ emitted per 1 million dollars of turnover generated.

To calculate this intensity, we take into account not only the direct emissions related to the operations of the company (**Scope 1**) but also those related to the supply of the required energy (**Scope 2**).
Carbon intensity of a company (tonnes of CO₂/million dollars of revenue) = (Scope 1 + Scope 2)/million dollars of revenue.

2. The TCFD is the task force on climate-related financial disclosures established by the Financial Stability Board. The Financial Stability Board (FSB), is an international economic group created at the G20 meeting in London in April 2009.

3. Scope 1: Greenhouse gas emissions generated by the combustion of fossil fuels and production processes held or opposed by the company.

Scope 2: Indirect gas emissions related to the company's energy consumption.

4. The average carbon intensity of the portfolio is the sum of company carbon intensities weighted by the portfolio weightings.

5. The calculation of the average carbon intensity of the portfolio only takes into account the securities of private issuers held in our internal funds.

6. Represents the contribution (in %) of the company in the average carbon intensity of the portfolio.

7. Represents the number of tonnes of CO₂ emitted by the company for Scopes 1 and 2.

For more information about the French Law on Energy and Climate (Loi Energie Climat), please refer to the latest Ostrum AM report available on Ostrum AM's website.

Source: Natixis Investment Managers International, unless otherwise indicated

Due to the dynamic management, the characteristics of the portfolios are subject to change. Any reference to specific securities or sectors of activity should not be considered to be a recommendation
 04/08/2023

III – 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/intl/resources/policy-best-execution-best-selection>

■ 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 UCI 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/intl/resources/voting-and-engagement-policy>

■ Remuneration policy

NATIXIS INVESTMENT MANAGERS INTERNATIONAL (NIMI) remuneration policy

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

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

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

I- GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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

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

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

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is a prerequisite for applying the NIMI 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, which forms part of the international distribution platform and Dynamic Solutions strategies. 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 Dynamic Solutions.
- 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.

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. Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance issues, must be defined for all management team employees.

- Assessment of the performance of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), the achievement of which means that the interests of the Management Company and investor clients are both being served by the funds and strategies managed by the team.

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance analysis of the risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out *ab initio*, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.

- Assessment of the performance of the distribution functions is based on the evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, revenue, the profitability of the assets under management and how these change. The qualitative criteria include the diversification and development of the business (new clients, new affiliates, new expertise etc.) and the joint consideration of the interests of NIMI and those of 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.

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, participating in the development of new expertise, contributing to 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

The variable remuneration packages are defined based on the annual results of NIMI, the international distribution platform and Dynamic Solutions, and also by reference to qualitative elements, such as the practices of competitor companies, the general market conditions applicable at the time the results were obtained and any factors that may have temporarily influenced the business line's performance.

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

NIMI's collective variable remuneration consists of a profit-sharing and incentive scheme, together with a company savings plan (*plan d'épargne d'entreprise* – PEE) and a company collective retirement savings plan (*plan d'épargne pour la retraite collectif* – 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.

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

Identified employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of these obligations may result in 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 not yet fully vested.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment.

"Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors have confidence in the stability of its teams.

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

Beyond a certain variable threshold, this scheme leads to the allocation of a 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.

This scheme is subject to conditions of employment and the absence of conduct inconsistent with the company's standards that may 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 paying no variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

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

II-1. Identified employees

In accordance with regulatory provisions, NIMI's identified employees include the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on their total remuneration, is in the same remuneration bracket as executive managers and risk-takers, whose employment activities have a material impact on the risk profile of the Management Company and/or the products managed by the Management Company. These persons 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 employees across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body
- Staff members responsible for portfolio management
- Managers of control functions (risks, compliance and internal control)
- Those responsible for support or administrative activities
- Other risk-takers
- Employees who, in view of their total remuneration, are in the same remuneration bracket as general management and risk-takers

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

The scope of the entire identified employee population is then validated by NIMI's General Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the Natixis Remuneration Committee.

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

II-2. Scheme applicable to variable remuneration allocated to identified employees

In accordance with regulations and in order to ensure alignment between employees, investors and the Management Company, as soon as the variable remuneration of identified employees exceeds a certain threshold, it is partly deferred and partly awarded in the form of a financial instrument vesting 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:

- i. For teams directly involved in portfolio management, with the exception of those managing real asset private debt, on the basis of the performance of a selection of products managed by NIMI.
- ii. For teams that are not directly involved in portfolio management and teams managing real asset private debt, on the basis of changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

The vesting of the deferred portion of variable remuneration is subject to conditions relating to continued employment and to Natixis IM's consolidated financial performance as well as the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for NIMI and/or the products managed.

This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total reduction 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 as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

III- GOVERNANCE

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

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

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

The general and specific principles, the application methods and quantified data of the remuneration policy, including identified employees and the highest remuneration levels, are approved in turn and in detail by the members of NIMI's Management Committee, then by an Intermediary Committee established at Federation level that encompasses all of the distribution, support and control functions of the Natixis IM Group, and which includes NIMI, in particular. This Intermediary Committee brings together the General Management teams of NIMI and Natixis IM. It then submits the above information in summary form for the approval of Natixis General 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 the regulations (1):
 1: For more details on the composition and role of the Natixis Remuneration Committee, see the company's registration document.

- Both in terms of its composition, with regard to the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent
- And in the exercise of its duties, which, in management companies, more specifically include the following roles:
 - o Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
 - o Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
 - o Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

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

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

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

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

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

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

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by 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.

Remuneration paid during the last financial year

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

Fixed remuneration in 2022*:	€27,383,602
Variable remuneration awarded for 2022:	€9,378,250
Employees concerned:	363 employees

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

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

Total remuneration awarded for 2022:	€9,689,885 including:
- Senior executives:	€2,647,162
- Members of staff:	€7,042,723

Employees concerned: 54

OSTRUM ASSET MANAGEMENT remuneration policy

This OSTRUM Asset Management remuneration policy is composed of general principles applicable to all employees (see point "2. General principles"), specific principles applicable to the employees identified under AIFM and UCITS V (see "Breakdown of the system applicable to the employees identified 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 French Financial Markets Authority (Autorité des Marchés Financiers – AMF) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 ("AIFM Directive")
 - Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities, 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.

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

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

I-1. Definition of performance

The objective and transparent evaluation 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.
- 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. 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 incorporate adherence to regulations and internal risk management procedures and respect for the compliance of Ostrum Asset Management.

They may also concern the quality of the relationship with clients, including the level of expertise and advice provided, the contribution to improving the reliability of a process, participation in a cross-disciplinary project, the development of new expertise, participation in the development of operational efficiency or any other areas defined as part of Ostrum Asset Management's strategic objectives.

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 issues, must be defined for the members of the Executive Committee, as well as for managers and analysts working within the management teams.

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

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.

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 on 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 performance of the business line.

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 effect on Ostrum Asset Management's risk management and/or the products managed, and does not fall within the scope 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 employees are subject to specific obligations for adherence to the rules on risks and compliance. A breach of 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 decline in its profits, Ostrum Asset Management may also decide to reduce or cancel the entire package allocated to individual variable remuneration, as well as, if applicable, any deferred instalments of variable remuneration already awarded and not fully vested.

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 not yet fully vested.

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 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 the total remuneration and that the fixed component represents a sufficiently high portion of the total remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of not paying 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 exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

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

II-1. Identified employees

In accordance with regulatory provisions, Ostrum Asset Management's identified staff comprises employee categories, 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 the identified population across the full scope of products managed (mandates, UCITS and AIFs).

The following employee categories are identified:

- Members of the management body
- Staff members responsible for portfolio management
- Managers of control functions (risks, compliance and internal control)
- Those responsible for support or administrative activities
- Other risk-takers
- Employees who, in view of their total remuneration, are in the same remuneration bracket as General Management and risk-takers

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

The scope of all identified employees 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 employees

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 employees 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 those with 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 defined 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 or total reduction 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 as an equivalent financial instrument are detailed 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 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 function.

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

The Ostrum Asset Management Remuneration Committee is established and acts in accordance with regulations:

- both 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:
 - Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
 - Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
 - Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as 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 to which it is subject and the application methods and quantified summary data of its remuneration policy, including the identified employees and the highest levels of remuneration, 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 is established and acts in accordance with regulations, both in its membership (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not hold executive positions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent.

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.

The remuneration packages of Risk and Compliance Directors of Ostrum Asset Management are reviewed, as part of the independent reviews carried out by the Risk and Compliance units, by the Risk and Compliance Directors of Natixis Investment Managers. 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 reporting.

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 during the last financial year

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

Fixed remuneration in 2022*: €9,689,885

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

Employees concerned: 357 employees

**Theoretical fixed remuneration for full-time equivalent (FTE) employees as at 31 December 2022*

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

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

- Senior managers: €3,850,000
- Members of staff: €12,093,236

IV – FEES AND TAXATION

■ **Retrocession of management fees**

In accordance with portfolio management best practice, the provisions of Article 411-130 of the AMF's General Regulations prohibit the payment to the delegated Management Company of management fees or subscription and redemption fees in respect of investments made by the Management Company in UCI units or shares or in investment funds on the SICAV's behalf.

The Management Company has implemented the necessary measures to ensure that all such retrocessions are paid directly to the SICAV.

■ **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 <https://www.im.natixis.com>

■ **Withholdings at source**

This UCI is not subject to withholdings at source.

V – INCOME – ALLOCATION

■ **Review of the financial statements and results**

We shall now present in detail the annual financial statements that we are submitting for your approval and which have been prepared in accordance with the reporting rules and valuation methods provided for by the regulations in force.

Further explanations are provided in the appendix.

A reminder of the financial statements for the previous financial year is provided for comparison purposes.

Net assets, which had amounted to €11,629,915,986.18, divided into:

97,872.9331 I shares,
33,751.8485 RC shares,
86.1182 RD shares,
252.6772 RE shares,
25,558.6990 TC shares as at 30 June 2022.

amounted to €10,752,429,505.59 divided into:

78,032.1729 I shares,
43,299.4277 RC shares,
3,911.3369 RD shares,
175.5403 RE shares,
58,854.4452 TC shares as at 30 June 2023.

■ **Proposed allocation of distributable income**

We request that you approve the annual financial statements (balance sheet, off-balance sheet items, income statement and notes) in the form in which they have been presented and which show a profit for the financial year of €166,462,536.89.

We propose the following distributions and allocations of distributable income:

I – Distributable income relating to profit

I shares

The amount to be allocated in respect of the portion relating to distributable income is €124,312,238.49. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

RC shares

The amount to be allocated in respect of the portion relating to distributable income is €27,469,932.18. It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

RD shares

The amount to be allocated in respect of the portion relating to distributable income is €913,990.70.

The following allocations are proposed:

- | | |
|---|-------------|
| ○ to shareholders in the form of dividends: | €913,962.09 |
| ○ to retained earnings: | €28.61 |

It is proposed that a net dividend of €233.67 per R(D) share is paid for the financial year.

This dividend comprises:

- French bond income in the amount of €2.83;
- income from other European bonds in the amount of €15.53;
- income from European negotiable debt securities in the amount of €203.71;
- income from debt securities in the amount of €11.60.

For shareholders who are natural persons domiciled in France, this income is subject to a compulsory non-definitive withholding tax of 12.8%, pursuant to the provisions stipulated in Article 125 A III bis of the French General Tax Code. This withholding tax may be offset against the income tax owed for the year in which it applies. In fact, this income is ultimately subject to a single lump-sum deduction from gross income at a fixed rate of 12.8%, or, at the taxpayer's explicit, irrevocable and comprehensive choice, to income tax according to the progressive schedule (Article 200 A of the French General Tax Code). Income is also subject to social security deductions at the rate of 17.2%.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 07 November 2023 and be payable on 09 November 2023.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

RE shares

The amount to be allocated in respect of the portion relating to distributable income is €2,732.79.

It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

TC shares

The amount to be allocated in respect of the portion relating to distributable income is €13,763,642.73.

It is proposed that this sum be allocated to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

II – Distributable income relating to net profits and losses

Distributable income relating to net profits and losses showed a negative balance of €2,851,426.49.

The following allocations are proposed:

I shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €2,123,051.08.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

RC shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €474,537.15.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

RD shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €15,478.84.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

RE shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €46.84.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

TC shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €238,312.58.

It is proposed that this sum be allocated to the capital account in accordance with the provisions of the articles of association.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

- Table of financial results for the last five financial years

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, the statement showing the Company's financial results for each of the last five financial years is appended to this report.

Your board requests that, after reading the reports presented by your statutory auditor, you adopt the resolutions on which you are asked to vote.

The Board of Directors

Appendix 1
SFDR appendix

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 CASH PLUS
Legal entity identifier: 969500PKFU9JCKUX4592

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 of these objectives and that the companies in which the financial product is invested 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**. This 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

Does this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ 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**: ____ %

☒ ☐ ☒ No

☐ It promoted **environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ with an environmental objective and made in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective and made 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 SICAV promoted environmental and social characteristics, that are based on the following approach:

- Excluding controversial sectors and issuers through the delegated financial manager's sector-specific, exclusion and controversy management policies;
- Selecting the highest ESG-rated issuers by excluding 20% of the lowest ESG-rated issuers (including the most controversial issuers according to Ostrum's exclusion and sector-specific policies and the lowest-rated issuers)

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

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

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

● *How did the sustainability indicators perform?*

Not applicable.

● **What were the objectives of the sustainable investments that the financial product mainly intended to make and how did the sustainable investments contribute to these objectives?**

Not applicable



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product mainly made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors?

The SICAV took into account the 14 principal adverse impacts listed in Appendix 1 on the declaration of the principal adverse impacts on sustainability pursuant to Delegated Regulation (EU) 2022/1288 of 6 April 2022. Information on the principal adverse sustainability impacts is available in the periodic report for the SICAV pursuant to Article 11(2) of the SFDR Regulation and on the “ESG” section of the Ostrum website (www.ostrum.com).



What were the top investments of this financial product?

Please see the top 15 investments below:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/07/2022–30/06/2023

Largest investments	Sector	% of assets	Country
OSTRUM SRI CASH M (C/D) EUR	Money market UCIs	4.35	France
OSTRUM SRI CASH A1P1.ICEUR	Money market UCIs	3.05	France
PURPLE PROTECTED TR 17-11-23	Finance – Other services	2.60	Luxembourg
ENEL FI.NV 29-09-23	Electricity – Integrated	1.96	Netherlands

SG ISSUER ESTRC +3 BP 27-02-24	Advisory services	1.88	Luxembourg
EMTN SOGEIS ESTRC +7.50% 05-02-24	Advisory services	1.41	Luxembourg
BBVA 15/09/23	Non-US commercial banks	1.15	Spain
PURPLE PROTECTED TR 18-10-23	Finance – Other services	0.95	Luxembourg
SOC.GE.PAR. 05-09-23 ESTR+15BP (31-03-23)	Diversified banking institution	0.94	France
ENGIE 14-08-23 ESTER+15BP (13-04-23)	Electricity – Generation	0.94	France
BQ POST. 22-01-24 ESTRC+19BP (09-06-23)	Non-US commercial banks	0.93	France
SG ISSUE TV 17-06-24	Advisory services	0.93	Luxembourg
CA CONS.FI. 31-10-23 ESTR+15BP (30-06-23)	Finance – Consumer loans	0.93	France
BNP PARIBAS 04-07-23	Diversified banking institution	0.93	France
BFCM 07-08-23	Non-US commercial banks	0.93	France

**The country shown is the risk country.*



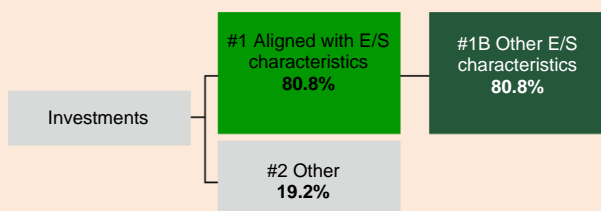
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable

- **What was the asset allocation?**

At 30 June 2023, the Fund invested 80.8% of its net assets in securities aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). As a result, 19.2% of the Fund's net assets were invested in category #2. Other.



#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 that 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.
- 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?*

All economic sectors in the investment universe except those excluded, in accordance with the exclusion policies applied to the Fund

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 the achievement of 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.



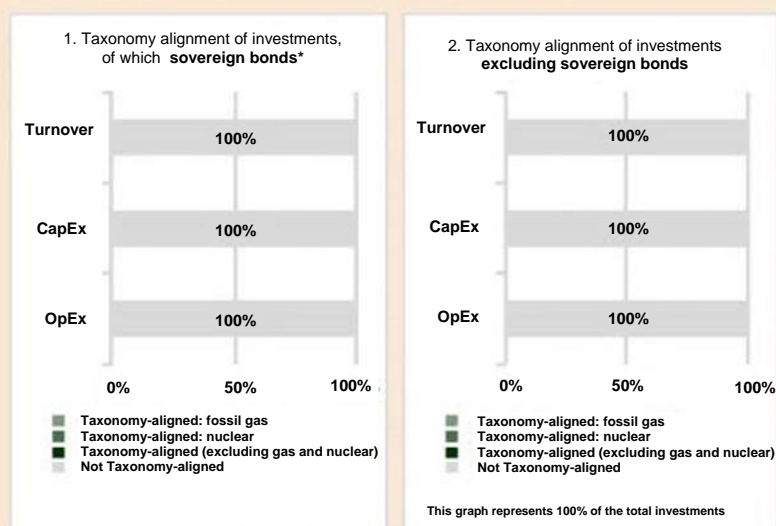
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes
☐ In gas ☐ In nuclear energy
☒ No

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.

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.

At the reporting date, taking into account the data reported/estimated by the issuers, the Management Company did not identify any gas and nuclear taxonomy alignment in the investment portfolio.

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

The minimum share of sustainable investments with an environmental objective that is aligned with the Taxonomy 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%.

The symbol  represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable **economic activities** under Regulation (EU) 2020/852.



What was the proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The SICAV has promoted environmental and social characteristics but is not committed to making sustainable investments. Therefore, the Fund is not committed to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the proportion of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and did any minimum environmental or social safeguards apply to them?

The following investments are included in “#2 other”: sovereign debt, liquidities, money market UCIs, forward contracts (derivatives) traded on regulated markets or over the counter only as hedging, repurchase agreements for cash management and optimisation of revenue and SICAV performance.

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 attain the environmental and/or social characteristics during the reference period?

In accordance with the application of the models, the management teams have systematically incorporated environmental, social and governance considerations into the investment selection process. The non-financial ratings of securities are regularly monitored for changes to ensure that none of the investments contravene the Fund's ESG philosophy



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

Not applicable

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

- *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 to the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Appendix 2

AGENDA

AND DRAFT RESOLUTIONS

- Reading of the reports of the Board of Directors and the Statutory Auditor on the financial statements for the financial year ended 30 June 2023;
- Reading of the statutory auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code;
- Reading of the Statutory Auditor's report on corporate governance;
- Review and approval of the annual financial statements, discharge of the directors;
- Allocation of distributable income;
- Powers for the completion of formalities.

FIRST RESOLUTION

The Ordinary General Meeting, having considered the report of the Board of Directors and the Statutory Auditor's report, approves the portfolio breakdown and the annual financial statements, namely the balance sheet, off-balance sheet items, income statement and appendix dated 30 June 2023, as presented to it, as well as the transactions reflected in these financial statements and summarised in these reports.

The ordinary general meeting notes that the net assets, which amounted to €11,629,915,986.18 divided into 97,872.9331 I shares, 33,751.8485 RC shares, 86.1182 RD shares, 252.6772 RE shares and 25,558.6990 TC shares on 30 June 2022,

amounted to €10,752,429,505.59 divided into 78,032.1729 I shares, 43,299.4277 RC shares, 3,911.3369 RD shares, 175.5403 RE shares and 58,854.4452 TC shares on 30 June 2023.

Consequently, for the year ended 30 June 2023, it grants full and unconditional discharge to the directors in respect of their management for this financial year.

SECOND RESOLUTION

The Ordinary General Meeting, having considered the Statutory Auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code and giving its decision on this report, approves its findings.

THIRD RESOLUTION

The Ordinary General Meeting, having considered the Statutory Auditor's report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and giving its decision on this report, approves its findings.

FOURTH RESOLUTION

The Ordinary General Meeting, noting that the distributable income relating to profit for the financial year ended on 30 June 2023 totalled €166,462,536.89, hereby decides, in accordance with the statutory provisions, to make the following distributions and allocations:

I shares

The amount to be allocated in respect of the proportion relating to income is €124,312,238.49.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

RC shares

The amount to be allocated in respect of the proportion relating to income is €27,469,932.18. The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

RD shares

The amount to be allocated in respect of the proportion relating to income is €913,990.70.

The General Meeting resolves to allocate these sums as follows:

- | | |
|---|-------------|
| ○ to shareholders in the form of dividends: | €913,962.09 |
| ○ to retained earnings: | €28.61 |

The General Meeting has decided to set the net dividend per R(D) share for the financial year at €233.67.

This dividend, which does not entitle tax residents in France to a tax credit, will go ex-dividend on 07 November 2023 and be payable on 09 November 2023.

It comprises:

- French bond income in the amount of €2.83;
- income from other European bonds in the amount of €15.53;
- income from European negotiable debt securities in the amount of €203.71;
- income from other debt securities in the amount of €11.60.

For shareholders who are natural persons domiciled in France, this income is subject to a compulsory non-definitive withholding tax of 12.8%, pursuant to the provisions stipulated in Article 125 A III bis of the French General Tax Code. This withholding tax may be offset against the income tax owed for the year in which it applies. In fact, this income is ultimately subject to a single lump-sum deduction from gross income at a fixed rate of 12.8%, or, at the taxpayer's explicit, irrevocable and comprehensive choice, to income tax according to the progressive schedule (Article 200 A of the French General Tax Code). Income is also subject to social security deductions at the rate of 17.2%.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

RE shares

The amount to be allocated in respect of the proportion relating to income is €2,732.79. The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

TC shares

The amount to be allocated in respect of the proportion relating to income is €13,763,642.73. The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with statutory provisions.

Note that the distributable income relating to profit was accumulated in full during the previous three financial years.

FIFTH RESOLUTION

The ordinary general meeting, noting that the sums to be allocated in respect of the proportion relating to profits and losses posted a negative balance of €2,851,426.49, has decided to allocate these sums as follows:

I shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €2,123,051.08.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

RC shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €474,537.15.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

RD shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €15,478.84.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

RE shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €46.84.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

TC shares

The amount to be allocated in respect of the proportion relating to net profits and losses showed a negative balance of €238,312.58.

The Ordinary General Meeting resolves to allocate these sums to the capital account in accordance with the statutory provisions.

Note that the distributable income relating to net profits and losses was accumulated in full during the previous three financial years.

SIXTH RESOLUTION

The Ordinary General Meeting grants full powers to the bearer of a copy or extract of these resolutions to carry out any and all filing formalities and disclosures required by law.

Appendix 3**ANNUAL FINANCIAL STATEMENTS AS AT 30/06/2022**

- Balance sheet
- Off-balance sheet items
- Income statement
- Appendices
- Inventory

OSTRUM SRI CASH PLUS

<p>ANNUAL FINANCIAL STATEMENTS 30/06/2023</p>

BALANCE SHEET – ASSETS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET FIXED ASSETS	0.00	0.00
DEPOSITS	0.00	0.00
FINANCIAL INSTRUMENTS	10,516,597,952.78	10,116,668,214.86
Equities and equivalent securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	908,977,716.56	1,034,057,672.35
Traded on a regulated or equivalent market	908,977,716.56	1,034,057,672.35
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	8,522,952,650.40	8,279,244,498.28
Traded on a regulated or equivalent market	8,522,952,650.40	8,279,244,498.28
Negotiable debt securities	8,522,952,650.40	8,279,244,498.28
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	796,558,742.55	800,081,254.36
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	796,558,742.55	800,081,254.36
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose investment funds intended for professionals, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	286,728,895.79	0.00
Receivables on securities received under repurchase agreements	286,728,895.79	0.00
Receivables on loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	1,379,947.48	3,284,789.87
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	1,379,947.48	3,284,789.87
Other financial instruments	0.00	0.00
RECEIVABLES	8,380,580.68	974,000.00
Forward foreign exchange transactions	0.00	0.00
Other	8,380,580.68	974,000.00
FINANCIAL ACCOUNTS	239,829,445.09	1,518,380,854.68
Cash and cash equivalents	239,829,445.09	1,518,380,854.68
TOTAL ASSETS	10,764,807,978.55	11,636,023,069.54

BALANCE SHEET – EQUITY AND LIABILITIES AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
SHAREHOLDERS' EQUITY		
Capital	10,588,818,395.19	11,691,423,679.00
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)	-2,851,426.49	-42,679,953.23
Income for the financial year (a, b)	166,462,536.89	-18,827,739.59
TOTAL SHAREHOLDERS' EQUITY*	10,752,429,505.59	11,629,915,986.18
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	9,483,127.50	106,527.14
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities transferred under repurchase agreements	0.00	0.00
Payables on borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Forward financial instruments	9,483,127.50	106,527.14
Transactions on a regulated or equivalent market	0.00	0.00
Other transactions	9,483,127.50	106,527.14
PAYABLES	2,880,639.91	5,985,365.52
Forward foreign exchange transactions	0.00	0.00
Other	2,880,639.91	5,985,365.52
FINANCIAL ACCOUNTS	14,705.55	15,190.70
Current bank loans	14,705.55	15,190.70
Borrowings	0.00	0.00
TOTAL LIABILITIES	10,764,807,978.55	11,636,023,069.54

(a) Including accruals

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
FIX/-0.522/OISEST/0.	0.00	16,000,000.00
FIX/-0.074/E3R/0.0	0.00	25,000,000.00
E3R/0.0/FIXE/2.497	50,000,000.00	0.00
OISESTS/0.0/FIX/3.40	50,000,000.00	0.00
E3R/0.0/FIX/-0.532	0.00	20,000,000.00
E3R/0.0/FIX/-0.531	0.00	56,400,000.00
E3R/0.0/FIX/-0.531	0.00	14,400,000.00
OISEST/0.0/FIX/-0.56	0.00	50,000,000.00
E3R/0.0/FIX/-0.541	0.00	10,000,000.00
E3R/0.0/FIX/-0.544	0.00	10,000,000.00
E3R/0.0/FIX/-0.544	0.00	25,000,000.00
E3R/0.0/FIX/-0.53	0.00	15,000,000.00
E3R/0.0/FIX/-0.53	0.00	50,000,000.00
E3R/0.0/FIX/-0.53	0.00	50,000,000.00
E3R/0.0/FIX/-0.516	0.00	15,000,000.00
E3R/0.0/FIX/-0.521	0.00	40,000,000.00
E3R/0.0/FIX/-0.520	0.00	40,000,000.00
E3R/0.0/FIX/-0.509	0.00	20,000,000.00
E3R/0.0/FIX/-0.51	0.00	30,000,000.00
E3R/0.0/FIX/-0.531	0.00	10,000,000.00
E3R/0.0/FIX/-0.525	0.00	5,000,000.00
OISEST/0.0/FIX/-0.57	0.00	35,000,000.00
OISEST/0.0/FIX/-0.56	0.00	35,000,000.00
E3R/0.0/FIX/-0.536	0.00	70,000,000.00
E3R/0.0/FIX/-0.554	0.00	40,000,000.00
OISEST/0.0/FIX/-0.55	0.00	20,000,000.00
E3R/0.0/FIX/-0.548	0.00	50,000,000.00
E3R/0.0/FIX/-0.539	0.00	25,000,000.00
OISEST/0.0/FIX/-0.50	0.00	50,000,000.00
OISEST/0.0/FIX/-0.51	0.00	7,000,000.00
OISEST/0.0/FIX/-0.55	0.00	13,000,000.00
OISEST/0.0/FIX/-0.55	0.00	25,000,000.00
OISEST/0.0/FIX/-0.53	0.00	14,000,000.00
OISEST/0.0/FIX/-0.53	0.00	10,000,000.00
OISEST/0.0/FIX/-0.55	0.00	10,000,000.00
OISEST/0.0/FIX/-0.52	0.00	25,000,000.00
OISEST/0.0/FIX/-0.57	0.00	25,000,000.00
OISEST/0.0/FIX/-0.54	0.00	30,000,000.00
OISEST/0.0/FIX/-0.54	0.00	30,000,000.00
OISEST/0.0/FIX/-0.53	0.00	50,000,000.00
OISEST/0.0/FIX/-0.52	0.00	50,000,000.00

OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
OISEST/0.0/FIX/-0.56	0.00	23,000,000.00
E3R/0.0/FIX/-0.425	0.00	60,000,000.00
E3R/0.0/FIX/-0.433	0.00	50,000,000.00
OISEST/0.0/FIX/-0.56	0.00	25,000,000.00
OISEST/0.0/FIX/-0.52	0.00	80,000,000.00
OISEST/0.0/FIX/-0.52	0.00	30,000,000.00
OISEST/0.0/FIX/-0.52	0.00	25,000,000.00
OISEST/0.0/FIX/-0.52	0.00	30,000,000.00
OISEST/0.0/FIX/-0.51	0.00	10,000,000.00
OISEST/0.0/FIX/-0.51	0.00	10,000,000.00
OISEST/0.0/FIX/-0.51	0.00	50,000,000.00
OISEST/0.0/FIX/-0.51	0.00	25,000,000.00
OISEST/0.0/FIX/-0.51	0.00	10,000,000.00
OISEST/0.0/FIX/-0.50	0.00	40,000,000.00
OISEST/0.0/FIX/-0.49	0.00	20,000,000.00
OISEST/0.0/FIX/-0.56	0.00	92,000,000.00
OISEST/0.0/FIX/-0.46	0.00	20,000,000.00
OISEST/0.0/FIX/-0.46	0.00	60,000,000.00
OISEST/0.0/FIX/-0.56	0.00	50,000,000.00
E3R/0.0/FIX/-0.371	0.00	42,000,000.00
OISEST/0.0/FIX/-0.55	0.00	25,000,000.00
E3R/0.0/FIX/-0.376	0.00	125,000,000.00
OISEST/0.0/FIX/-0.56	0.00	120,000,000.00
OISEST/0.0/FIX/-0.56	0.00	100,000,000.00
E3R/0.0/FIX/-0.418	0.00	10,000,000.00
OISEST/0.0/FIX/-0.56	0.00	20,000,000.00
E3R/0.0/FIX/-0.375	0.00	70,000,000.00
E3R/0.0/FIX/-0.416	0.00	50,000,000.00
OISEST/0.0/FIX/-0.56	0.00	65,000,000.00
E3R/0.0/FIX/-0.392	0.00	50,000,000.00
OISEST/0.0/FIX/-0.56	0.00	50,000,000.00
OISEST/0.0/FIX/-0.56	0.00	50,000,000.00
E3R/0.0/FIX/-0.365	0.00	50,000,000.00
OISEST/0.0/FIX/-0.56	0.00	24,500,000.00
OISEST/0.0/FIX/-0.55	0.00	20,000,000.00
OISEST/0.0/FIX/-0.56	0.00	11,000,000.00
E3R/0.0/FIX/-0.428	0.00	15,000,000.00
E3R/0.0/FIX/-0.37	0.00	20,000,000.00
OISEST/0.0/FIX/-0.56	0.00	17,000,000.00
OISEST/0.0/FIX/-0.56	0.00	70,000,000.00
OISEST/0.0/FIX/-0.56	0.00	10,000,000.00
E3R/0.0/FIX/-0.43	0.00	10,000,000.00
E3R/0.0/FIX/-0.414	0.00	20,000,000.00
E3R/0.0/FIX/-0.372	0.00	40,000,000.00
OISEST/0.0/FIX/-0.55	0.00	21,000,000.00
E3R/0.0/FIX/-0.32	0.00	5,000,000.00

OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
E3R/0.0/FIX/-0.341	0.00	20,000,000.00
OISEST/0.0/FIX/-0.55	0.00	50,000,000.00
OISEST/0.0/FIX/-0.55	0.00	50,000,000.00
OISEST/0.0/FIX/-0.55	0.00	36,000,000.00
E3R/0.0/FIX/-0.3	0.00	50,000,000.00
E3R/0.0/FIX/-0.31	0.00	50,000,000.00
E3R/0.0/FIX/-0.255	0.00	60,000,000.00
E3R/0.0/FIX/-0.264	0.00	100,000,000.00
E3R/0.0/FIX/-0.268	0.00	10,000,000.00
E3R/0.0/FIX/-0.265	0.00	25,000,000.00
E3R/0.0/FIX/-0.254	0.00	60,000,000.00
E3R/0.0/FIX/-0.23	0.00	25,000,000.00
E3R/0.0/FIX/-0.235	0.00	25,000,000.00
E3R/0.0/FIX/-0.368	0.00	20,000,000.00
E3R/0.0/FIX/-0.201	0.00	25,000,000.00
E3R/0.0/FIX/-0.16	0.00	11,000,000.00
E3R/0.0/FIX/-0.179	0.00	100,000,000.00
E3R/0.0/FIX/-0.163	0.00	70,000,000.00
E3R/0.0/FIX/-0.252	0.00	20,000,000.00
E3R/0.0/FIX/-0.152	0.00	14,000,000.00
E3R/0.0/FIX/-0.13	0.00	12,500,000.00
E3R/0.0/FIX/-0.253	0.00	10,000,000.00
E3R/0.0/FIX/-0.074	0.00	50,000,000.00
E3R/0.0/FIX/-0.056	0.00	70,000,000.00
E3R/0.0/FIX/-0.144	0.00	50,000,000.00
E3R/0.0/FIX/-0.056	0.00	50,000,000.00
E3R/0.0/FIX/-0.038	0.00	70,000,000.00
E3R/0.0/FIX/0.018	0.00	10,500,000.00
OISEST/0.0/FIX/-0.42	0.00	59,500,000.00
OISEST/0.0/FIX/-0.42	0.00	13,000,000.00
OISEST/0.0/FIX/-0.4	0.00	70,000,000.00
OISEST/0.0/FIX/-0.40	0.00	17,500,000.00
OISEST/0.0/FIX/-0.40	0.00	41,000,000.00
OISEST/0.0/FIX/-0.49	0.00	25,000,000.00
OISEST/0.0/FIX/-0.49	0.00	25,000,000.00
OISEST/0.0/FIX/-0.38	0.00	25,000,000.00
OISEST/0.0/FIX/-0.48	0.00	8,500,000.00
E3R/0.0/FIX/-0.092	0.00	25,000,000.00
OISEST/0.0/FIX/-0.37	0.00	9,000,000.00
OISEST/0.0/FIX/-0.38	0.00	25,000,000.00
OISEST/0.0/FIX/-0.26	0.00	10,000,000.00
E3R/0.0/FIX/-0.05	0.00	50,000,000.00
E3R/0.0/FIX/0.8975	25,000,000.00	0.00
E3R/0.0/FIX/0.973	30,000,000.00	0.00
E3R/0.0/FIX/1.074	50,000,000.00	0.00
E3R/0.0/FIX/1.049	4,000,000.00	0.00

OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
E3R/0.0/FIX/1.053	60,000,000.00	0.00
E3R/0.0/FIX/1.038	15,000,000.00	0.00
E3R/0.0/FIX/1.366	50,000,000.00	0.00
E3R/0.0/FIX/1.792	50,000,000.00	0.00
E3R/0.0/FIX/1.8175	25,000,000.00	0.00
E3R/0.0/FIX/2.467	60,000,000.00	0.00
E3R/0.0/FIX/2.295	60,000,000.00	0.00
E3R/0.0/FIX/2.545	30,000,000.00	0.00
E3R/0.0/FIX/2.625	30,000,000.00	0.00
E3R/0.0/FIX/2.615	50,000,000.00	0.00
E3R/0.0/FIX/2.5	70,000,000.00	0.00
E3R/0.0/FIX/2.787	50,000,000.00	0.00
E3R/0.0/FIX/2.604	40,000,000.00	0.00
E3R/0.0/FIX/2.48	70,000,000.00	0.00
E3R/0.0/FIX/2.555	50,000,000.00	0.00
E3R/0.0/FIX/2.789	50,000,000.00	0.00
E3R/0.0/FIX/2.722	30,000,000.00	0.00
E3R/0.0/FIX/2.76	37,500,000.00	0.00
E3R/0.0/FIX/2.6775	50,000,000.00	0.00
E3R/0.0/FIX/2.667	50,000,000.00	0.00
E3R/0.0/FIX/3.131	48,000,000.00	0.00
E3R/0.0/FIX/2.69	50,000,000.00	0.00
OISEST/0.0/FIX/2.834	100,000,000.00	0.00
OISEST/0.0/FIX/2.737	23,000,000.00	0.00
OISEST/0.0/FIX/2.963	11,000,000.00	0.00
OISEST/0.0/FIX/2.836	18,000,000.00	0.00
OISEST/0.0/FIX/2.838	60,000,000.00	0.00
OISEST/0.0/FIX/3.065	50,000,000.00	0.00
OISEST/0.0/FIX/3.119	40,000,000.00	0.00
OISEST/0.0/FIX/3.149	10,000,000.00	0.00
OISEST/0.0/FIX/3.055	50,000,000.00	0.00
OISEST/0.0/FIX/3.104	50,000,000.00	0.00
OISEST/0.0/FIX/3.121	13,500,000.00	0.00
OISEST/0.0/FIX/3.161	50,000,000.00	0.00
OISEST/0.0/FIX/3.174	20,000,000.00	0.00
OISEST/0.0/FIX/3.399	50,000,000.00	0.00
OISEST/0.0/FIX/3.402	15,000,000.00	0.00
OISEST/0.0/FIX/3.112	12,000,000.00	0.00
OISEST/0.0/FIX/3.56	30,000,000.00	0.00
OISEST/0.0/FIX/3.047	80,000,000.00	0.00
OISEST/0.0/FIX/2.871	10,000,000.00	0.00
OISEST/0.0/FIX/2.818	7,000,000.00	0.00
OISEST/0.0/FIX/3.204	30,000,000.00	0.00
OISEST/0.0/FIX/3.208	50,000,000.00	0.00
OISEST/0.0/FIX/3.192	40,000,000.00	0.00
OISEST/0.0/FIX/3.166	50,000,000.00	0.00

OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
OISEST/0.0/FIX/3.158	25,000,000.00	0.00
OISEST/0.0/FIX/3.060	50,000,000.00	0.00
OISEST/0.0/FIX/3.073	13,000,000.00	0.00
OISEST/0.0/FIX/3.078	5,000,000.00	0.00
OISEST/0.0/FIX/3.268	50,000,000.00	0.00
OISEST/0.0/FIX/3.275	25,000,000.00	0.00
OISEST/0.0/FIX/3.098	6,000,000.00	0.00
OISEST/0.0/FIX/3.250	30,000,000.00	0.00
OISEST/0.0/FIX/3.093	12,000,000.00	0.00
OISEST/0.0/FIX/3.250	25,000,000.00	0.00
OISEST/0.0/FIX/3.118	12,000,000.00	0.00
OISEST/0.0/FIX/3.356	50,000,000.00	0.00
OISEST/0.0/FIX/3.118	26,000,000.00	0.00
OISEST/0.0/FIX/3.115	25,000,000.00	0.00
OISEST/0.0/FIX/3.148	18,000,000.00	0.00
OISEST/0.0/FIX/3.338	50,000,000.00	0.00
OISEST/0.0/FIX/3.355	50,000,000.00	0.00
OISEST/0.0/FIX/3.182	6,000,000.00	0.00
OISEST/0.0/FIX/3.179	5,000,000.00	0.00
OISEST/0.0/FIX/3.179	5,000,000.00	0.00
OISEST/0.0/FIX/3.216	5,000,000.00	0.00
OISEST/0.0/FIX/3.229	18,000,000.00	0.00
OISEST/0.0/FIX/3.266	30,000,000.00	0.00
OISEST/0.0/FIX/3.599	25,000,000.00	0.00
OISEST/0.0/FIX/3.275	20,000,000.00	0.00
OISEST/0.0/FIX/3.293	23,000,000.00	0.00
OISEST/0.0/FIX/3.273	20,000,000.00	0.00
OISEST/0.0/FIX/3.279	5,000,000.00	0.00
OISEST/0.0/FIX/3.277	5,000,000.00	0.00
OISEST/0.0/FIX/3.532	20,000,000.00	0.00
OISEST/0.0/FIX/3.260	20,000,000.00	0.00
OISEST/0.0/FIX/3.257	30,000,000.00	0.00
OISEST/0.0/FIX/3.287	50,000,000.00	0.00
OISEST/0.0/FIX/3.289	12,000,000.00	0.00
OISEST/0.0/FIX/3.296	12,000,000.00	0.00
OISEST/0.0/FIX/3.208	50,000,000.00	0.00
OISEST/0.0/FIX/3.466	50,000,000.00	0.00
OISEST/0.0/FIX/3.447	7,000,000.00	0.00
OISEST/0.0/FIX/3.529	15,000,000.00	0.00
OISEST/0.0/FIX/3.265	6,000,000.00	0.00
OISEST/0.0/FIX/3.208	50,000,000.00	0.00
OISEST/0.0/FIX/3.290	17,500,000.00	0.00
OISEST/0.0/FIX/3.481	13,000,000.00	0.00
OISEST/0.0/FIX/3.423	25,000,000.00	0.00
OISEST/0.0/FIX/3.402	50,000,000.00	0.00
OISEST/0.0/FIX/3.279	12,000,000.00	0.00

OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
OISEST/0.0/FIX/3.277	15,000,000.00	0.00
OISEST/0.0/FIX/3.391	14,000,000.00	0.00
OISEST/0.0/FIX/3.296	5,000,000.00	0.00
OISEST/0.0/FIX/3.225	15,000,000.00	0.00
OISEST/0.0/FIX/3.311	30,000,000.00	0.00
OISEST/0.0/FIX/3.494	25,000,000.00	0.00
OISEST/0.0/FIX/3.304	11,000,000.00	0.00
OISEST/0.0/FIX/3.473	25,000,000.00	0.00
OISEST/0.0/FIX/3.473	50,000,000.00	0.00
OISEST/0.0/FIX/3.251	20,000,000.00	0.00
OISEST/0.0/FIX/3.250	6,000,000.00	0.00
OISEST/0.0/FIX/3.253	8,000,000.00	0.00
OISEST/0.0/FIX/3.359	5,000,000.00	0.00
OISEST/0.0/FIX/3.366	10,000,000.00	0.00
OISEST/0.0/FIX/3.598	25,000,000.00	0.00
OISEST/0.0/FIX/3.389	4,500,000.00	0.00
OISEST/0.0/FIX/3.458	24,000,000.00	0.00
OISEST/0.0/FIX/3.396	5,000,000.00	0.00
OISEST/0.0/FIX/3.410	20,000,000.00	0.00
OISEST/0.0/FIX/3.393	13,500,000.00	0.00
OISEST/0.0/FIX/3.410	2,500,000.00	0.00
OISEST/0.0/FIX/3.320	25,000,000.00	0.00
OISEST/0.0/FIX/3.414	21,000,000.00	0.00
OISEST/0.0/FIX/3.421	40,000,000.00	0.00
OISEST/0.0/FIX/3.528	50,000,000.00	0.00
OISEST/0.0/FIX/3.411	25,000,000.00	0.00
OISEST/0.0/FIX/3.413	9,500,000.00	0.00
OISEST/0.0/FIX/3.554	30,000,000.00	0.00
OISEST/0.0/FIX/3.265	7,000,000.00	0.00
OISEST/0.0/FIX/3.426	7,000,000.00	0.00
OISEST/0.0/FIX/3.263	6,000,000.00	0.00
OISEST/0.0/FIX/3.556	7,000,000.00	0.00
OISEST/0.0/FIX/3.265	15,500,000.00	0.00
OISEST/0.0/FIX/3.539	50,000,000.00	0.00
OISEST/0.0/FIX/3.282	4,000,000.00	0.00
OISEST/0.0/FIX/3.464	6,000,000.00	0.00
OISEST/0.0/FIX/3.368	7,000,000.00	0.00
OISEST/0.0/FIX/3.465	6,000,000.00	0.00
OISEST/0.0/FIX/3.284	7,000,000.00	0.00
OISEST/0.0/FIX/3.297	11,500,000.00	0.00
OISEST/0.0/FIX/3.340	24,000,000.00	0.00
OISEST/0.0/FIX/3.340	8,000,000.00	0.00
OISEST/0.0/FIX/3.297	6,000,000.00	0.00
OISEST/0.0/FIX/3.584	35,000,000.00	0.00
OISEST/0.0/FIX/3.321	17,500,000.00	0.00
OISEST/0.0/FIX/3.318	9,000,000.00	0.00

OFF-BALANCE SHEET ITEMS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
OISEST/0.0/FIX/3.317	43,000,000.00	0.00
OISEST/0.0/FIX/3.600	50,000,000.00	0.00
OISEST/0.0/FIX/3.460	12,000,000.00	0.00
OISEST/0.0/FIX/3.465	12,000,000.00	0.00
OISEST/0.0/FIX/3.320	10,000,000.00	0.00
OISEST/0.0/FIX/3.320	24,000,000.00	0.00
OISEST/0.0/FIX/3.326	30,000,000.00	0.00
OISEST/0.0/FIX/3.604	40,000,000.00	0.00
OISEST/0.0/FIX/3.327	7,000,000.00	0.00
OISEST/0.0/FIX/3.470	2,500,000.00	0.00
OISEST/0.0/FIX/3.474	11,000,000.00	0.00
OISEST/0.0/FIX/3.341	7,500,000.00	0.00
OISEST/0.0/FIX/3.599	50,000,000.00	0.00
OISEST/0.0/FIX/3.602	40,000,000.00	0.00
OISEST/0.0/FIX/3.475	11,000,000.00	0.00
OISEST/0.0/FIX/3.468	35,000,000.00	0.00
OISEST/0.0/FIX/3.346	48,000,000.00	0.00
OISEST/0.0/FIX/3.506	25,000,000.00	0.00
OISEST/0.0/FIX/3.346	5,000,000.00	0.00
OISEST/0.0/FIX/3.492	17,550,000.00	0.00
OISEST/0.0/FIX/3.346	50,000,000.00	0.00
OISEST/0.0/FIX/3.480	4,000,000.00	0.00
OISEST/0.0/FIX/3.479	16,000,000.00	0.00
OISEST/0.0/FIX/3.465	50,000,000.00	0.00
OISEST/0.0/FIX/3.477	125,000,000.00	0.00
OISEST/0.0/FIX/3.507	10,000,000.00	0.00
OISEST/0.0/FIX/3.517	5,000,000.00	0.00
OISEST/0.0/FIX/3.685	100,000,000.00	0.00
OISEST/0.0/FIX/3.526	12,000,000.00	0.00
OISEST/0.0/FIX/3.532	32,000,000.00	0.00
OISEST/0.0/FIX/3.529	40,000,000.00	0.00
OISEST/0.0/FIX/3.532	20,000,000.00	0.00
OISEST/0.0/FIX/3.559	10,000,000.00	0.00
OISEST/0.0/FIX/3.573	213,000,000.00	0.00
OISEST/0.0/FIX/3.837	30,000,000.00	0.00
OISEST/0.0/FIX/3.635	50,000,000.00	0.00
OISEST/0.0/FIX/3.568	17,000,000.00	0.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Income from financial transactions		
Income from deposits and financial accounts	13,155,986.84	692.93
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	13,944,691.95	22,187.48
Income from debt securities	147,826,346.57	-3,751,852.63
Income from securities financing transactions	858,946.68	2,573.63
Income from forward financial instruments	25,090,943.98	3,776,106.57
Other financial income	0.00	0.00
TOTAL (1)	200,876,916.02	49,707.98
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	-20,909.06	8,021.16
Expenses on forward financial instruments	21,443,023.15	5,645,431.85
Expenses on financial debt	248,416.72	4,021,668.35
Other financial expenses	0.00	0.00
TOTAL (2)	21,670,530.81	9,675,121.36
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	179,206,385.21	-9,625,413.38
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	9,475,483.46	5,732,306.53
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	169,730,901.75	-15,357,719.91
Income equalisation for the financial year (5)	-3,268,364.86	-3,470,019.68
Interim dividends paid over the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	166,462,536.89	-18,827,739.59

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 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 1 July 2022 to 30 June 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 (NAV) and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as "valuation differences".

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

Deposits:

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

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

Equities, bonds and other securities traded on a regulated or equivalent market are appraised at the market's opening price on day D, defined as follows according to the zone in which the market is located:

- Asia zone: market closing price, D
- Europe zone: opening price, D
- America zone: closing price (D-1).

Bonds and equivalent securities are valued at the opening price provided by various financial services providers.

Interest accrued on bonds is calculated up to the net asset value date.

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

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on asset value and yields, taking into account the prices used in recent significant transactions.

Negotiable debt securities:

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

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

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

Money market instruments are valued in accordance with the following rules:

- French fixed-rate, annual interest treasury bills (*Bons du Trésor à taux fixes et à intérêt annuel* – BTANs) and fixed-rate bills (*Bons du Trésor à taux fixe* – BTFs) are valued on the basis of an average of contributed prices obtained from market makers;
 - Unlisted variable-rate money market instruments are valued at cost price, adjusted to take into account any changes in credit spreads;
 - Other fixed-rate money market instruments (certificates of deposit, commercial paper, warrants issued by financial institutions etc.) are valued on the basis of their market price.
- In the absence of an indisputable market price, money market instruments are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the characteristics of the security (of the issuer).

UCIs held:

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

Temporary securities transactions:

Securities received under repurchase agreements are recorded at the contracted amount, plus any accrued interest receivable, under 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 valued at their current value and are recorded as assets at their current value, plus accrued interest receivable, under the “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.

Forward financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated or equivalent markets are appraised for the purposes of calculating the net asset value on the day (D):

- Asia zone: at the day's settlement price
- Europe zone: at the day's opening price (D)
- America zone: at the settlement price on (D-1).

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

Swaps:

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

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

Other swaps are valued at their market value or at a value estimated in accordance with the procedures set by the Board of Directors.

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.

The combined total of these fees is limited to the maximum fee rate for net assets excluding UCIs, as indicated in the prospectus or the Fund regulations:

FR0013311461 – OSTRUM SRI CASH PLUS RD shares: Maximum fee rate of 0.25% including tax.

FR0013311487 – OSTRUM SRI CASH PLUS TC shares: Maximum fee rate of 0.25% including tax.

FR0010845065 – OSTRUM SRI CASH PLUS RE shares: Maximum fee rate of 0.50% including tax.

FR0010831693 – OSTRUM SRI CASH PLUS I shares: Maximum fee rate of 0.20% including tax.

FR0000293714 – OSTRUM SRI CASH PLUS RC shares: Maximum fee rate of 0.25% including tax.

Performance fee:

Definition of the model for calculating the performance fee:

The performance fee applicable to a particular share class is calculated according to an “indexed asset” approach, i.e. based on a comparison of the SICAV’s valued assets and its reference assets that serves as the basis for calculating the performance fee.

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

The benchmark index used to calculate the performance fee is the €STR capitalised at the closing price denominated in euros.

Performance reference period:

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

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

For information purposes, the starting date of the five-year performance reference period is 1 July 2022.

Definition of observation period and payment frequency:

1/ The observation period corresponds to the financial year from 1 July to 30 June.

2/ The crystallisation frequency: the crystallisation of performance fees 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 SICAV’s valued assets are greater than the reference assets above, the variable portion of the management fees will represent up to 20% of the difference between these two assets.

If, during the observation period, the SICAV’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 SICAV’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 SICAV’s valued assets are greater than the reference assets at the time of the final net asset value for the reference period, even if the SICAV registers a negative performance, provided that the Fund outperforms its benchmark index.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

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

It is increased by retained earnings and increased or reduced by the balance of the accrual 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 profit/loss equalisation account.

Allocation of distributable income:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised profits or losses</i>
OSTRUM SRI CASH PLUS I shares	Accumulation	Accumulation
OSTRUM SRI CASH PLUS RC shares	Accumulation	Accumulation
OSTRUM SRI CASH PLUS RD shares	Distribution	Distribution
OSTRUM SRI CASH PLUS RE shares	Accumulation	Accumulation
OSTRUM SRI CASH PLUS TC shares	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
NET ASSETS AT THE START OF THE FINANCIAL YEAR	11,629,915,986.18	7,240,303,744.76
Subscriptions (including subscription fees accruing to the UCI)	42,056,659,791.02	38,631,075,180.05
Redemptions (less redemption fees accruing to the UCI)	-43,116,557,805.55	-34,189,887,556.96
Profits realised on deposits and financial instruments	9,259,719.90	36,035.93
Losses realised on deposits and financial instruments	-11,315,616.15	-33,936,626.62
Profits realised on forward financial instruments	16.00	460,233.17
Losses realised on forward financial instruments	0.00	-9,603.70
Transaction fees	-405,288.92	-609,352.46
Exchange rate differences	975.61	-275.15
Changes in the valuation difference for deposits and financial instruments	11,670,221.95	-5,988,922.24
<i>Valuation difference, financial year N</i>	<i>-654,689.61</i>	<i>-12,324,911.56</i>
<i>Valuation difference, financial year N-1</i>	<i>12,324,911.56</i>	<i>6,335,989.32</i>
Changes in the valuation difference for forward financial instruments	3,470,653.80	3,830,892.88
<i>Valuation difference, financial year N</i>	<i>5,159,563.30</i>	<i>1,688,909.50</i>
<i>Valuation difference, financial year N-1</i>	<i>-1,688,909.50</i>	<i>2,141,983.38</i>
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	0.00	0.00
Net income for the financial year before accruals	169,730,901.75	-15,357,719.91
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	-50.00 (**)	-43.57(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	10,752,429,505.59	11,629,915,986.18

(*) 30/06/2022: Result of merger

(**) 30/06/2023: Annual LEI certification fees: €-50.00

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Variable/adjustable-rate bonds traded on a regulated or equivalent market	908,977,716.56	8.45
TOTAL BONDS AND EQUIVALENT SECURITIES	908,977,716.56	8.45
DEBT SECURITIES		
Medium-term negotiable securities (NEU MTN)	126,186,977.14	1.17
Short-term negotiable securities (NEU CP) issued by banking issuers	4,641,708,586.13	43.17
Short-term negotiable securities (NEU CP) issued by non-financial issuers	3,755,057,087.13	34.93
TOTAL DEBT SECURITIES	8,522,952,650.40	79.27
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rate	5,214,550,000.00	48.50
TOTAL HEDGING TRANSACTIONS	5,214,550,000.00	48.50
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	835,071,179.80	7.77	73,906,536.76	0.69	0.00	0.00
Debt securities	5,517,536,169.67	51.31	2,904,753,625.17	27.01	100,662,855.56	0.94	0.00	0.00
Temporary securities transactions	0.00	0.00	286,728,895.79	2.67	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	239,829,445.09	2.23
LIABILITIES								
Temporary securities transactions	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	14,705.55	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	5,214,550,000.00	48.50	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

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

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	73,906,536.76	0.69	835,071,179.80	7.77	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	4,919,292,716.65	45.75	3,603,659,933.75	33.51	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	286,728,895.79	2.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	239,829,445.09	2.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	14,705.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	3,606,050,000.00	33.54	1,608,500,000.00	14.96	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	0.00	0.00

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

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

	Currency 1 USD		Currency 2 JPY		Currency 3 GBP		Currency N Other(s)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	88.34	0.00	102.88	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	7,860.11	0.00	6,715.27	0.00	0.00	0.00	130.17	0.00
OFF-BALANCE SHEET ITEMS								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Collateral	8,380,580.68
TOTAL RECEIVABLES		8,380,580.68
PAYABLES		
	Fixed management fees	958,698.68
	Variable management fees	1,911,941.23
	Collateral	10,000.00
TOTAL PAYABLES		2,880,639.91
TOTAL PAYABLES AND RECEIVABLES		5,499,940.77

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
OSTRUM SRI CASH PLUS I shares		
Shares subscribed during the year	349,870.0726	35,479,105,908.20
Shares redeemed during the year	-369,710.8328	-37,491,043,199.65
Net subscriptions/redemptions	-19,840.7602	-2,011,937,291.45
Number of shares outstanding at the end of the financial year	78,032.1729	
OSTRUM SRI CASH PLUS RC shares		
Shares subscribed during the year	106,151.9544	4,338,853,931.56
Shares redeemed during the year	-96,604.3752	-3,947,007,861.66
Net subscriptions/redemptions	9,547.5792	391,846,069.90
Number of shares outstanding at the end of the financial year	43,299.4277	
OSTRUM SRI CASH PLUS RD shares		
Shares subscribed during the year	8,325.9618	125,190,102.03
Shares redeemed during the year	-4,500.7431	-67,608,325.91
Net subscriptions/redemptions	3,825.2187	57,581,776.12
Number of shares outstanding at the end of the financial year	3,911.3369	
OSTRUM SRI CASH PLUS RE shares		
Shares subscribed during the year	9.0000	9,095.94
Shares redeemed during the year	-86.1369	-85,795.75
Net subscriptions/redemptions	-77.1369	-76,699.81
Number of shares outstanding at the end of the financial year	175.5403	
OSTRUM SRI CASH PLUS TC shares		
Shares subscribed during the year	140,265.0403	2,113,500,753.29
Shares redeemed during the year	-106,969.2941	-1,610,812,622.58
Net subscriptions/redemptions	33,295.7462	502,688,130.71
Number of shares outstanding at the end of the financial year	58,854.4452	

3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SRI CASH PLUS I shares	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CASH PLUS RC shares	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CASH PLUS RD shares	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CASH PLUS RE shares	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00
OSTRUM SRI CASH PLUS TC shares	
Total subscription and/or redemption fees accrued	0.00
Subscription fees accrued	0.00
Redemption fees accrued	0.00

3.7. MANAGEMENT FEES

	30/06/2023
OSTRUM SRI CASH PLUS I shares	
Guarantee fees	0.00
Fixed management fees	6,405,841.50
Percentage of fixed management fees	0.07
Provisional variable management fees	899,808.77
Percentage of provisional variable management fees	0.01
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CASH PLUS RC shares	
Guarantee fees	0.00
Fixed management fees	1,446,077.38
Percentage of fixed management fees	0.10
Provisional variable management fees	83,670.79
Percentage of provisional variable management fees	0.01
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CASH PLUS RD shares	
Guarantee fees	0.00
Fixed management fees	34,157.40
Percentage of fixed management fees	0.10
Provisional variable management fees	2,230.03
Percentage of provisional variable management fees	0.01
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI CASH PLUS RE shares	
Guarantee fees	0.00
Fixed management fees	168.54
Percentage of fixed management fees	0.09
Provisional variable management fees	12.20
Percentage of provisional variable management fees	0.01
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00

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

3.7. MANAGEMENT FEES

	30/06/2023
OSTRUM SRI CASH PLUS TC shares	
Guarantee fees	0.00
Fixed management fees	573,293.35
Percentage of fixed management fees	0.10
Provisional variable management fees	30,223.50
Percentage of provisional variable management fees	0.01
Acquired variable management fees	0.00
Percentage of acquired variable management fees	0.00
Retrocessions of management fees	0.00

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

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

	30/06/2023
Securities received under reverse repurchase agreements	288,703,318.09
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	30/06/2023
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	30/06/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			567,043,306.16
	666898103INF	BPCE SA 030124 OISEST 0.35	50,802,754.04
	666898700INF	BPCE SA 060923 OISEST 0.18	50,534,593.85
	666899364INF	BPCE SA 111223 OISEST 0.22	50,269,580.25
	666899174INF	BPCE SA 211123 OISEST 0.23	50,359,087.75
	666896781IPA	BPCE SA 250823 FIX 0.0	49,740,454.45
	666897136IPA	BPCE SA 280923 FIX 0.0	49,560,048.43
	666898939INF	BPCE SA 301023 OISEST 0.22	50,461,881.83
	666898382INF	BPCE SA 311023 OISEST 0.25	25,338,740.50
	666899084INF	BRED BANQUE POPULAIRE 120723 OISEST 0.13	50,371,050.00
	666899272INF	BRED BANQUE POPULAIRE 310723 OISEST 0.13	50,306,454.25
	666899634INF	NATIXIS 130524 OISEST 0.33	40,087,475.11
	666897840IPA	NATIXIS 301123 FIX 0.0	49,211,185.70
UCIs			796,558,742.55
	FR0010731463	OSTRUM SRI CASH A1P1 ID	110,293.69
	FR0010322438	OSTRUM SRI CASH A1P1 IC unit	328,245,591.55
	FR0010392951	OSTRUM SRI CASH M unit	468,202,857.31
Forward financial instruments			3,579,500,000.00
	SWP026447101	E3R/0.0/FIX/0.8975	25,000,000.00
	SWP026462802	E3R/0.0/FIX/0.973	30,000,000.00
	SWP026496901	E3R/0.0/FIX/1.049	4,000,000.00
	SWP026507901	E3R/0.0/FIX/1.053	60,000,000.00
	SWP026544602	E3R/0.0/FIX/1.366	50,000,000.00
	SWP026658302	E3R/0.0/FIX/1.8175	25,000,000.00
	SWP027061802	E3R/0.0/FIX/2.48	70,000,000.00
	SWP027032001	E3R/0.0/FIX/2.5	70,000,000.00
	SWP026878301	E3R/0.0/FIX/2.545	30,000,000.00
	SWP027101602	E3R/0.0/FIX/2.555	50,000,000.00
	SWP027059101	E3R/0.0/FIX/2.604	40,000,000.00
	SWP026919501	E3R/0.0/FIX/2.625	30,000,000.00
	SWP027369202	E3R/0.0/FIX/2.667	50,000,000.00
	SWP027369102	E3R/0.0/FIX/2.6775	50,000,000.00
	SWP027397602	E3R/0.0/FIX/2.69	50,000,000.00
	SWP027217202	E3R/0.0/FIX/2.722	30,000,000.00
	SWP027244302	E3R/0.0/FIX/2.76	37,500,000.00
	SWP027057501	E3R/0.0/FIX/2.787	50,000,000.00
	SWP027186202	E3R/0.0/FIX/2.789	50,000,000.00
	SWP027379402	E3R/0.0/FIX/3.131	48,000,000.00
	PSW037181	E3R/0.0/FIXE/2.497	50,000,000.00
	SWP027492102	OISEST/0.0/FIX/2.737	23,000,000.00
	SWP027484602	OISEST/0.0/FIX/2.834	100,000,000.00
	SWP027550203	OISEST/0.0/FIX/2.836	18,000,000.00

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

	ISIN code	Denomination	30/06/2023
	SWP027868502	OISEST/0.0/FIX/3.047	80,000,000.00
	SWP027685502	OISEST/0.0/FIX/3.055	50,000,000.00
	SWP027986002	OISEST/0.0/FIX/3.060	50,000,000.00
	SWP028001002	OISEST/0.0/FIX/3.073	13,000,000.00
	SWP028025202	OISEST/0.0/FIX/3.093	12,000,000.00
	SWP027704102	OISEST/0.0/FIX/3.104	50,000,000.00
	SWP027854102	OISEST/0.0/FIX/3.112	12,000,000.00
	SWP028042302	OISEST/0.0/FIX/3.115	25,000,000.00
	SWP028036602	OISEST/0.0/FIX/3.118	26,000,000.00
	SWP028035002	OISEST/0.0/FIX/3.118	12,000,000.00
	SWP027713002	OISEST/0.0/FIX/3.121	13,500,000.00
	SWP028043402	OISEST/0.0/FIX/3.148	18,000,000.00
	SWP027654902	OISEST/0.0/FIX/3.149	10,000,000.00
	SWP027981602	OISEST/0.0/FIX/3.158	25,000,000.00
	SWP027732202	OISEST/0.0/FIX/3.161	50,000,000.00
	SWP027972501	OISEST/0.0/FIX/3.166	50,000,000.00
	SWP027754902	OISEST/0.0/FIX/3.174	20,000,000.00
	SWP028057302	OISEST/0.0/FIX/3.179	5,000,000.00
	SWP028057002	OISEST/0.0/FIX/3.179	5,000,000.00
	SWP028056602	OISEST/0.0/FIX/3.182	6,000,000.00
	SWP027895102	OISEST/0.0/FIX/3.204	30,000,000.00
	SWP027945202	OISEST/0.0/FIX/3.208	50,000,000.00
	SWP028061802	OISEST/0.0/FIX/3.216	5,000,000.00
	SWP028233901	OISEST/0.0/FIX/3.225	15,000,000.00
	SWP028265801	OISEST/0.0/FIX/3.250	6,000,000.00
	SWP028262901	OISEST/0.0/FIX/3.251	20,000,000.00
	SWP028273901	OISEST/0.0/FIX/3.253	8,000,000.00
	SWP028140701	OISEST/0.0/FIX/3.257	30,000,000.00
	SWP028140401	OISEST/0.0/FIX/3.260	20,000,000.00
	SWP028367701	OISEST/0.0/FIX/3.263	6,000,000.00
	SWP028367101	OISEST/0.0/FIX/3.265	7,000,000.00
	SWP028096602	OISEST/0.0/FIX/3.266	30,000,000.00
	SWP028130101	OISEST/0.0/FIX/3.273	20,000,000.00
	SWP028111201	OISEST/0.0/FIX/3.275	20,000,000.00
	SWP028012002	OISEST/0.0/FIX/3.275	25,000,000.00
	SWP028212201	OISEST/0.0/FIX/3.279	12,000,000.00
	SWP028389001	OISEST/0.0/FIX/3.284	7,000,000.00
	SWP028153501	OISEST/0.0/FIX/3.287	50,000,000.00
	SWP028154401	OISEST/0.0/FIX/3.289	12,000,000.00
	SWP028177701	OISEST/0.0/FIX/3.290	17,500,000.00
	SWP028130001	OISEST/0.0/FIX/3.293	23,000,000.00
	SWP028225101	OISEST/0.0/FIX/3.296	5,000,000.00
	SWP028154901	OISEST/0.0/FIX/3.296	12,000,000.00
	SWP028389201	OISEST/0.0/FIX/3.297	11,500,000.00
	SWP028234001	OISEST/0.0/FIX/3.311	30,000,000.00
	SWP028413301	OISEST/0.0/FIX/3.320	10,000,000.00

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

	ISIN code	Denomination	30/06/2023
	SWP028343901	OISEST/0.0/FIX/3.320	25,000,000.00
	SWP028425501	OISEST/0.0/FIX/3.327	7,000,000.00
	SWP028043702	OISEST/0.0/FIX/3.338	50,000,000.00
	SWP028435601	OISEST/0.0/FIX/3.341	7,500,000.00
	SWP028443001	OISEST/0.0/FIX/3.346	48,000,000.00
	SWP028443201	OISEST/0.0/FIX/3.346	5,000,000.00
	SWP028443401	OISEST/0.0/FIX/3.346	50,000,000.00
	SWP028056302	OISEST/0.0/FIX/3.355	50,000,000.00
	SWP028286101	OISEST/0.0/FIX/3.359	5,000,000.00
	SWP028379701	OISEST/0.0/FIX/3.368	7,000,000.00
	SWP028224701	OISEST/0.0/FIX/3.391	14,000,000.00
	SWP027823702	OISEST/0.0/FIX/3.399	50,000,000.00
	SWP027823802	OISEST/0.0/FIX/3.402	15,000,000.00
	SWP028322801	OISEST/0.0/FIX/3.410	20,000,000.00
	SWP028363902	OISEST/0.0/FIX/3.413	9,500,000.00
	SWP028199801	OISEST/0.0/FIX/3.423	25,000,000.00
	SWP028367201	OISEST/0.0/FIX/3.426	7,000,000.00
	SWP028164001	OISEST/0.0/FIX/3.447	7,000,000.00
	SWP028318301	OISEST/0.0/FIX/3.458	24,000,000.00
	SWP028409901	OISEST/0.0/FIX/3.460	12,000,000.00
	SWP028379401	OISEST/0.0/FIX/3.464	6,000,000.00
	SWP028447401	OISEST/0.0/FIX/3.465	50,000,000.00
	SWP028410501	OISEST/0.0/FIX/3.465	12,000,000.00
	SWP028155801	OISEST/0.0/FIX/3.466	50,000,000.00
	SWP028425601	OISEST/0.0/FIX/3.470	2,500,000.00
	SWP028253501	OISEST/0.0/FIX/3.473	50,000,000.00
	SWP028252501	OISEST/0.0/FIX/3.473	25,000,000.00
	SWP028435201	OISEST/0.0/FIX/3.474	11,000,000.00
	SWP028452101	OISEST/0.0/FIX/3.477	125,000,000.00
	SWP028195101	OISEST/0.0/FIX/3.481	13,000,000.00
	SWP028245301	OISEST/0.0/FIX/3.494	25,000,000.00
	SWP028474701	OISEST/0.0/FIX/3.517	5,000,000.00
	SWP028484701	OISEST/0.0/FIX/3.529	40,000,000.00
	SWP028170501	OISEST/0.0/FIX/3.529	15,000,000.00
	SWP028493301	OISEST/0.0/FIX/3.532	20,000,000.00
	SWP028484601	OISEST/0.0/FIX/3.532	32,000,000.00
	SWP028139801	OISEST/0.0/FIX/3.532	20,000,000.00
	SWP028371901	OISEST/0.0/FIX/3.539	50,000,000.00
	SWP028364002	OISEST/0.0/FIX/3.554	30,000,000.00
	SWP028370001	OISEST/0.0/FIX/3.556	7,000,000.00
	SWP028514701	OISEST/0.0/FIX/3.559	10,000,000.00
	SWP028536601	OISEST/0.0/FIX/3.573	213,000,000.00
	SWP028398901	OISEST/0.0/FIX/3.584	35,000,000.00
	SWP028306101	OISEST/0.0/FIX/3.598	25,000,000.00
	SWP028104302	OISEST/0.0/FIX/3.599	25,000,000.00
	SWP028435801	OISEST/0.0/FIX/3.599	50,000,000.00

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

	ISIN code	Denomination	30/06/2023
Total Group securities	SWP028409501	OISEST/0.0/FIX/3.600	50,000,000.00
	SWP028436201	OISEST/0.0/FIX/3.602	40,000,000.00
	PSW037631	OISESTS/0.0/FIX/3.40	50,000,000.00
			4,943,102,048.71

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of the portion of distributable sums relating to income

	30/06/2023	30/06/2022
Amounts still to be allocated		
Retained earnings	0.00	0.00
Income	166,462,536.89	-18,827,739.59
Interim dividends paid on income for the financial year	0.00	0.00
Total	166,462,536.89	-18,827,739.59

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS I shares		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	124,312,238.49	-15,713,945.95
Total	124,312,238.49	-15,713,945.95

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS RC shares		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	27,469,932.18	-2,410,036.91
Total	27,469,932.18	-2,410,036.91

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS RD shares		
Allocation		
Distribution	913,962.09	0.00
Retained earnings for the financial year	28.61	0.00
Accumulation	0.00	-2,278.29
Total	913,990.70	-2,278.29
Information on units with distribution rights		
Number of units	3,911.3369	86.1182
Distribution per unit	233.67	0.00
Tax credit		
Tax credit relating to the distribution of income	0.00	0.00

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS RE shares		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,732.79	-439.45
Total	2,732.79	-439.45

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS TC shares		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	13,763,642.73	-701,038.99
Total	13,763,642.73	-701,038.99

Allocation of the portion of distributable sums relating to net profits and losses

	30/06/2023	30/06/2022
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	-2,851,426.49	-42,679,953.23
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	-2,851,426.49	-42,679,953.23

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS I shares		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-2,123,051.08	-36,259,015.23
Total	-2,123,051.08	-36,259,015.23

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS RC shares		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-474,537.15	-5,019,420.30
Total	-474,537.15	-5,019,420.30

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS RD shares		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-15,478.84	-4,740.78
Total	-15,478.84	-4,740.78

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS RE shares		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-46.84	-923.52
Total	-46.84	-923.52

	30/06/2023	30/06/2022
OSTRUM SRI CASH PLUS TC shares		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-238,312.58	-1,395,853.40
Total	-238,312.58	-1,395,853.40

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

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Total net assets in EUR	6,792,863,789.13	8,370,620,310.53	7,240,303,744.76	11,629,915,986.18	10,752,429,505.59
OSTRUM SRI CASH PLUS I shares in EUR					
Net assets	6,058,856,642.85	7,534,349,266.61	6,285,031,236.22	9,871,992,158.69	8,004,228,444.18
Number of securities	59,243.2834	73,944.2584	61,971.0772	97,872.9331	78,032.1729
Net asset value per unit	102,270.77	101,892.28	101,418.78	100,865.39	102,576.00
Accumulation per unit from net profits/losses	-369.54	-297.54	-269.76	-370.47	-27.20
Accumulation per unit from income	100.95	-71.26	-148.29	-160.55	1,593.08
OSTRUM SRI CASH PLUS RC shares in EUR					
Net assets	467,145,885.99	573,975,922.43	583,786,424.89	1,373,119,154.78	1,791,069,772.70
Number of securities	11,320.1294	13,962.4692	14,269.3237	33,751.8485	43,299.4277
Net asset value per unit	41,266.83	41,108.48	40,911.98	40,682.78	41,364.74
Accumulation per unit from net profits/losses	-147.18	-120.05	-108.82	-148.71	-10.95
Accumulation per unit from income	33.71	-34.38	-65.30	-71.40	634.41
OSTRUM SRI CASH PLUS RD shares in EUR					
Net assets	1,601,570.21	1,329,850.23	1,321,150.98	1,290,947.88	59,615,428.08
Number of securities	105.2533	87.7870	87.6370	86.1182	3,911.3369
Net asset value per unit	15,216.34	15,148.60	15,075.26	14,990.41	15,241.70
Accumulation per unit from net profits/losses	-39.42	-44.24	-40.07	-55.04	-3.95
Distribution per unit from income	9.38	0.00	0.00	0.00	233.67
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Accumulation per unit from income	0.00	-12.66	-25.02	-26.45	0.00
OSTRUM SRI CASH PLUS RE shares in EUR					
Net assets	60,657.14	53,610.45	117,304.67	251,590.65	177,723.03
Number of securities	60.0555	53.2834	117.1504	252.6772	175.5403
Net asset value per unit	1,010.01	1,006.13	1,001.31	995.69	1,012.43
Accumulation per unit from net profits/losses	-3.61	-2.93	-2.60	-3.65	-0.26
Accumulation per unit from income	0.82	-0.85	-1.66	-1.73	15.56

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

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
OSTRUM SRI CASH PLUS TC shares in EUR					
Net assets	265,199,032.94	260,911,660.81	370,047,628.00	383,262,134.18	897,338,137.60
Number of securities	17,431.6658	17,217.0939	24,537.6969	25,558.6990	58,854.4452
Net asset value per unit	15,213.63	15,154.22	15,080.78	14,995.36	15,246.73
Accumulation per unit from net profits/losses	-40.18	-44.25	-39.88	-54.61	-4.04
Accumulation per unit from income	8.68	-13.71	-25.31	-27.42	233.85

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
CANADA				
BANK OF NOVA SCOTIA TORONTO E3R+0.75% 06-09-23	EUR	40,000,000	40,164,448.89	0.37
TOTAL CANADA			40,164,448.89	0.37
SPAIN				
BBVA E3R+1.0% 09-09-23 EMTN	EUR	33,600,000	33,742,087.87	0.31
TOTAL SPAIN			33,742,087.87	0.31
FRANCE				
SG OISEST+0.03% 05-02-24 EMTN	EUR	150,000,000	151,796,536.79	1.41
TOTAL FRANCE			151,796,536.79	1.41
LUXEMBOURG				
PURPLE PROTECTED ASSET OISEST+0.02% 17-11-23	EUR	275,000,000	279,368,010.40	2.60
PURPLE PROTECTED ASSET OISEST+0.02% 18-10-23	EUR	100,000,000	101,686,079.56	0.95
SG ISSUER OISEST+0.03% 17-06-24	EUR	100,000,000	100,149,171.11	0.93
SG ISSUER OISEST+0.03% 27-02-24	EUR	200,000,000	202,071,381.94	1.88
TOTAL LUXEMBOURG			683,274,643.01	6.36
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			908,977,716.56	8.45
TOTAL Bonds and equivalent securities			908,977,716.56	8.45
Debt securities				
Debt securities traded on a regulated or equivalent market				
GERMANY				
BASF SE 040723 FIX 0.0	EUR	50,000,000	49,995,078.40	0.46
CONTINENTAL AG 170723 FIX 0.0	EUR	50,000,000	49,930,999.52	0.47
DEUTSCHE BOERSE AG 120723 FIX 0.0	EUR	15,000,000	14,986,124.35	0.14
DEUTSCHE BOERSE AG 240723 FIX 0.0	EUR	32,000,000	31,930,762.40	0.30
EVONIK INDUSTRIES AG 110823 FIX 0.0	EUR	5,000,000	4,980,248.46	0.05
FRESENIUS MEDICAL CARE AG & CO KGAA 1007	EUR	11,500,000	11,491,909.41	0.11
FRESENIUS MEDICAL CARE AG & CO KGAA 120723 FIX 0.0	EUR	9,000,000	8,991,860.12	0.09
FRESENIUS MEDICAL CARE AG & CO KGAA 130723 FIX 0.0	EUR	7,000,000	6,992,965.85	0.07
FRESENIUS MEDICAL CARE AG & CO KGAA 210723 FIX 0.0	EUR	12,000,000	11,978,254.08	0.11
FRESENIUS MEDICAL CARE AG & CO KGAA 240723 FIX 0.0	EUR	6,000,000	5,987,305.81	0.05
FRESENIUS MEDICAL CARE AG & CO KGAA 240723 FIX 0.0	EUR	12,000,000	11,974,611.63	0.11
HEIDELBERGCEMENT AG 310723 FIX 0.0	EUR	30,000,000	29,915,348.21	0.28
METRO AG 120723 FIX 0.0	EUR	17,500,000	17,483,091.66	0.16
SANTANDER CONSUMER BANK AG 011223 FIX 0.	EUR	37,500,000	36,892,355.44	0.34
SANTANDER CONSUMER BANK AG 030124 FIX 0.0	EUR	48,000,000	47,035,170.68	0.44
SANTANDER CONSUMER BANK AG 130524 FIX 0.	EUR	25,000,000	24,112,270.59	0.22
SANTANDER CONSUMER BANK AG 260424 FIX 0.0	EUR	20,000,000	19,329,853.52	0.18
SAP SE 080923 FIX 0.0	EUR	40,000,000	39,732,681.83	0.37
SAP SE 100823 FIX 0.0	EUR	12,000,000	11,955,789.62	0.11
TOTAL GERMANY			435,696,681.58	4.06
AUSTRALIA				
NATIONAL AUSTRALIA BANK LIMITED 290923 FIX 0.0	EUR	40,000,000	39,649,437.30	0.37
TOTAL AUSTRALIA			39,649,437.30	0.37
BELGIUM				
COFINIMMO SA 120723 FIX 0.0	EUR	10,000,000	9,990,659.98	0.09

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
LVMH FINANCE BELGIQUE 120723 FIX 0.0	EUR	10,000,000	9,991,565.12	0.10
TOTAL BELGIUM			19,982,225.10	0.19
CANADA				
BANK OF MONTREAL 071123 OISEST 0.4	EUR	30,000,000	30,596,740.35	0.28
ROYAL BANK OF CANADA 100823 FIX 0.0	EUR	65,000,000	64,761,862.00	0.61
TOTAL CANADA			95,358,602.35	0.89
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 150923 FIX 0.0	EUR	125,000,000	124,070,073.43	1.15
BANCO BILBAO VIZCAYA ARGENTARIA SA 300424 FIX 0.0	EUR	15,000,000	14,498,369.00	0.13
BANCO SANTANDER SA 310524 FIX 0.0	EUR	30,000,000	28,892,595.92	0.27
BBVA ZCP 22-05-24	EUR	25,000,000	24,101,835.46	0.22
CAIXABANK SA 141223 FIX 0.0	EUR	40,000,000	39,291,696.88	0.37
FERROVIAL SA 220923 FIX 0.0	EUR	17,550,000	17,400,532.47	0.16
FERROVIAL SA 290923 FIX 0.0	EUR	25,000,000	24,767,605.56	0.23
SANTANDER CONSUMER FINANCE, S.A. 111223 FIX 0.0	EUR	35,000,000	34,391,797.96	0.32
SANTANDER CONSUMER FINANCE, S.A. 120324 FIX 0.0	EUR	30,000,000	29,153,918.07	0.28
SANTANDER CONSUMER FINANCE, S.A. 161123	EUR	25,000,000	24,639,950.10	0.23
TOTAL SPAIN			361,208,374.85	3.36
UNITED STATES				
DANAHER CORP 130723 FIX 0.0	EUR	7,000,000	6,993,009.71	0.06
HONEYWELL INTERNATIONAL INC 150823 FIX 0.0	EUR	30,000,000	29,870,820.48	0.28
HONEYWELL INTERNATIONAL INC 210923 FIX 0.0	EUR	40,000,000	39,673,705.81	0.37
HONEYWELL INTERNATIONAL INC 240723 FIX 0	EUR	20,000,000	19,958,412.16	0.19
TOTAL UNITED STATES			96,495,948.16	0.90
FINLAND				
NORDEA BANK ABP. 041223 FIX 0.0	EUR	50,000,000	49,200,347.30	0.46
NORDEA BANK ABP. 150923 FIX 0.0	EUR	80,000,000	79,420,645.80	0.74
TOTAL FINLAND			128,620,993.10	1.20
FRANCE				
AGACHE (SOCIETE FINANCIERE) 130723 FIX 0.0	EUR	12,000,000	11,988,249.52	0.11
ALSTOM SA 220923 FIX 0.0	EUR	20,000,000	19,828,750.98	0.19
ALSTOM SA 240723 FIX 0.0	EUR	30,000,000	29,935,701.36	0.28
ALSTOM SA 280823 FIX 0.0	EUR	13,500,000	13,420,187.46	0.13
ALSTOM SA 290923 FIX 0.0	EUR	14,000,000	13,869,798.65	0.13
ARKEMA 120923 FIX 0.0	EUR	25,000,000	24,817,890.05	0.23
BEL SA 020823 FIX 0.0	EUR	6,000,000	5,982,170.64	0.06
BFCM (BANQUE F) 030723 FIX 0.0	EUR	70,000,000	70,000,000.00	0.65
BFCM (BANQUE F) 070823 FIX 0.0	EUR	100,000,000	99,666,003.99	0.93
BFCM (BANQUE FEDER 011223 OISEST 0.21	EUR	30,000,000	30,109,560.54	0.28
BFCM (BANQUE FEDER 011223 OISEST 0.21	EUR	70,000,000	70,294,980.56	0.65
BFCM (BANQUE FEDER 021123 OISEST 0.23	EUR	50,000,000	50,405,360.33	0.47
BFCM (BANQUE FEDER 090524 OISEST 0.31	EUR	50,000,000	50,130,877.33	0.46
BFCM (BANQUE FEDER 091023 OISEST 0.17	EUR	50,000,000	50,529,340.58	0.47
BNP PARIBAS 040723 FIX 0.0	EUR	100,000,000	99,990,409.54	0.93
BNP PARIBAS 121023 OISEST 0.15	EUR	70,000,000	70,530,008.89	0.65
BNP PARIBAS 130923 OISEST 0.15	EUR	50,000,000	50,600,157.50	0.47
BNP PARIBAS 160224 OISEST 0.19	EUR	50,000,000	50,092,812.82	0.46
BNP PARIBAS 191223 OISEST 0.25	EUR	50,000,000	50,713,571.88	0.47

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BNP PARIBAS 210823 OISEST 0.12	EUR	25,000,000	25,166,717.49	0.24
BNP PARIBAS 211123 OISEST 0.18	EUR	25,000,000	25,172,784.15	0.23
BNP PARIBAS 220923 FIX 0.0	EUR	60,000,000	59,510,161.45	0.55
BNP PAR SECU SERV ZCP 02-11-23	EUR	50,000,000	49,368,625.20	0.46
BOUYGUES 170723 FIX 0.0	EUR	5,000,000	4,993,173.64	0.05
BOUYGUES 170723 FIX 0.0	EUR	7,500,000	7,489,760.46	0.07
BPCE SA 030124 OISEST 0.35	EUR	50,000,000	50,802,754.04	0.47
BPCE SA 060923 OISEST 0.18	EUR	50,000,000	50,534,593.85	0.47
BPCE SA 111223 OISEST 0.22	EUR	50,000,000	50,269,580.25	0.47
BPCE SA 211123 OISEST 0.23	EUR	50,000,000	50,359,087.75	0.47
BPCE SA 250823 FIX 0.0	EUR	50,000,000	49,740,454.45	0.46
BPCE SA 280923 FIX 0.0	EUR	50,000,000	49,560,048.43	0.46
BPCE SA 301023 OISEST 0.22	EUR	50,000,000	50,461,881.83	0.46
BPCE SA 311023 OISEST 0.25	EUR	25,000,000	25,338,740.50	0.24
BRED BANQUE POPULAIRE 120723 OISEST 0.13	EUR	50,000,000	50,371,050.00	0.47
BRED BANQUE POPULAIRE 310723 OISEST 0.13	EUR	50,000,000	50,306,454.25	0.46
CA CONSUMER FINANCE 310723 FIX 0.0	EUR	39,000,000	38,895,500.32	0.36
CA CONSUMER FINANCE 311023 OISEST 0.15	EUR	100,000,000	100,030,383.33	0.93
CAISSE EPARGNE ET PR 310723 OISEST 0.102	EUR	50,000,000	50,184,556.08	0.46
CAPGEMINI 090823 FIX 0.0	EUR	7,000,000	6,973,929.82	0.06
CAPGEMINI 170723 FIX 0.0	EUR	18,000,000	17,974,947.62	0.17
CARREFOUR SA 080923 FIX 0.0	EUR	85,000,000	84,411,646.83	0.78
CDC HABITAT 250124 FIX 0.0	EUR	25,000,000	24,415,996.49	0.22
CFCM - COMPAGNIE 041223 OISEST 0.2	EUR	50,000,000	50,236,158.61	0.46
CFCM - COMPAGNIE F 080124 OISEST 0.23	EUR	50,000,000	50,127,109.03	0.47
CFCM - COMPAGNIE F 110923 OISEST 0.18	EUR	50,000,000	50,621,307.96	0.47
CFCM - COMPAGNIE F 201023 OISEST 0.22	EUR	50,000,000	50,698,563.72	0.47
CFCM - COMPAGNIE F 231123 OISEST 0.21	EUR	12,500,000	12,646,141.56	0.11
CFCM - COMPAGNIE F 231123 OISEST 0.22	EUR	37,500,000	37,941,241.35	0.35
CICOBAIL 110823 FIX 0.0	EUR	2,000,000	1,992,487.03	0.02
COFACE 091123 FIX 0.0	EUR	23,000,000	22,682,876.75	0.22
COFACE ZCP 23-10-23	EUR	11,000,000	10,869,623.46	0.11
COMPAGNIE PLASTIC OMNIUM SE 040923 FIX 0.0	EUR	9,500,000	9,436,840.41	0.09
COMPAGNIE PLASTIC OMNIUM SE 190723 FIX 0	EUR	8,000,000	7,987,021.98	0.07
COMPAGNIE PLASTIC OMNIUM SE 280823 FIX 0.0	EUR	4,500,000	4,473,631.72	0.04
COMPAGNIE PLASTIC OMNIUM SE 300823 FIX 0	EUR	2,500,000	2,484,799.52	0.03
CREDIT AGRICOLE CORP IB 080324 OISEST 0.3	EUR	40,000,000	40,105,271.67	0.38
CREDIT AGRICOLE SA 060324 OISEST 0.32	EUR	35,000,000	35,390,231.74	0.33
CREDIT AGRICOLE SA 101123 FIX 0.0	EUR	50,000,000	49,319,346.44	0.46
CREDIT AGRICOLE SA 111223 OISEST 0.29	EUR	50,000,000	50,655,005.18	0.48
CREDIT AGRICOLE SA 180823 FIX 0.0	EUR	60,000,000	59,728,462.13	0.56
CREDIT AGRICOLE SA 260923 FIX 0.0	EUR	60,000,000	59,479,259.09	0.56
CREDIT AGRICOLE SA 280624 OISEST 0.36	EUR	50,000,000	50,028,514.24	0.46
CREDIT AGRICOLE SA 280723 OISEST 0.1	EUR	25,000,000	25,150,652.13	0.23
CREDIT AGRICOLE SA 281123 OISEST 0.2	EUR	25,000,000	25,157,385.46	0.23
CREDIT LYONNAIS 010923 FIX 0.0	EUR	50,000,000	49,699,129.75	0.46
CREDIT LYONNAIS 020124 OISEST 0.25	EUR	50,000,000	50,172,813.58	0.47
CREDIT LYONNAIS 070823 OISEST 0.14	EUR	50,000,000	50,517,773.92	0.47

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
CREDIT LYONNAIS 140224 OISEST 0.33	EUR	60,000,000	60,774,573.32	0.57
CREDIT LYONNAIS 201023 OISEST 0.18	EUR	40,000,000	40,277,862.16	0.37
CREDIT LYONNAIS 250923 OISEST 0.14	EUR	50,000,000	50,194,514.29	0.47
CREDIT LYONNAIS 271123 FIX 0.0	EUR	50,000,000	49,224,996.33	0.46
CREDIT LYONNAIS 310124 OISEST 0.27	EUR	40,000,000	40,111,282.10	0.38
CREDIT LYONNAIS 310823 OISEST 0.17	EUR	30,000,000	30,329,032.29	0.28
CRED M OISEST+0.09% 17-08-23	EUR	25,000,000	25,150,393.79	0.23
CRED M OISEST+0.2% 16-11-23	EUR	25,000,000	25,160,935.46	0.24
CRED MUTU ARKE ZCP 07-08-23	EUR	70,000,000	69,764,208.60	0.65
CRED MUTU ARKE ZCP 18-08-23	EUR	50,000,000	49,776,137.08	0.46
ELECTRICITE DE FRANCE EDF 020823 FIX 0.0	EUR	50,000,000	49,853,339.78	0.46
ELECTRICITE DE FRANCE EDF 121223 FIX 0.0	EUR	50,000,000	49,140,264.05	0.46
ELECTRICITE DE FRANCE EDF 130723 FIX 0.0	EUR	25,900,000	25,874,889.86	0.24
ELECTRICITE DE FRANCE EDF 131223 FIX 0.0	EUR	50,000,000	49,134,524.16	0.45
ELECTRICITE DE FRANCE EDF 201223 FIX 0.0	EUR	100,000,000	98,188,404.84	0.92
ELECTRICITE DE FRANCE EDF 260124 FIX 0.0	EUR	40,000,000	39,106,355.26	0.36
ELECTRICITE DE FRANCE EDF 260723 FIX 0.0	EUR	60,000,000	59,865,766.32	0.56
ENGIE OISEST+0.15% 14-08-23	EUR	100,000,000	100,735,906.67	0.93
ENGIE SA 030723 FIX 0.0	EUR	75,000,000	75,000,000.00	0.70
ENGIE SA 030723 OISEST 0.125	EUR	50,000,000	50,406,872.28	0.47
ENGIE SA 110823 OISEST 0.15	EUR	70,000,000	70,532,893.36	0.66
ENGIE SA 280823 OISEST 0.13	EUR	50,000,000	50,304,754.25	0.47
EUROFACTOR 121223 OISEST 0.23	EUR	50,000,000	50,112,464.38	0.46
GECINA 050723 FIX 0.0	EUR	25,000,000	24,995,146.91	0.24
HSBC CONTINENTAL EUROPE SA 301023 OISEST	EUR	40,000,000	40,256,670.07	0.37
KLEPIERRE 260723 FIX 0.0	EUR	18,000,000	17,959,672.65	0.16
LA BANQUE POSTALE 070723 FIX 0.0	EUR	50,000,000	49,981,131.57	0.46
LA BANQUE POSTALE 220124 OISEST 0.19	EUR	100,000,000	100,243,954.67	0.93
NATIXIS 130524 OISEST 0.33	EUR	40,000,000	40,087,475.11	0.38
NATIXIS 301123 FIX 0.0	EUR	50,000,000	49,211,185.70	0.46
NATIXIS BAIL 110823 FIX 0.0	EUR	2,000,000	1,992,487.03	0.02
SCHNEIDER ELECTRIC SE 010923 FIX 0.0	EUR	21,000,000	20,874,277.70	0.20
SCHNEIDER ELECTRIC SE 020823 FIX 0.0	EUR	12,000,000	11,965,231.03	0.11
SCHNEIDER ELECTRIC SE 030823 FIX 0.0	EUR	12,000,000	11,964,030.34	0.12
SCHNEIDER ELECTRIC SE 040823 FIX 0.0	EUR	17,500,000	17,445,789.34	0.16
SCHNEIDER ELECTRIC SE 040923 FIX 0.0	EUR	25,000,000	24,842,656.55	0.23
SCHNEIDER ELECTRIC SE 060723 FIX 0.0	EUR	13,000,000	12,996,266.39	0.12
SCHNEIDER ELECTRIC SE 260723 FIX 0.0	EUR	20,000,000	19,955,853.33	0.18
SG E3R+0.17% 31-07-23	EUR	50,000,000	50,312,366.67	0.47
SG E3R+0.215% 26-10-23	EUR	50,000,000	50,350,488.89	0.47
SG OISEST+0.37% 31/01/24	EUR	50,000,000	50,737,581.00	0.47
SOCIETE FONCIERE LYONNAISE 130723 FIX 0.0	EUR	12,000,000	11,988,228.56	0.11
SOCIETE FONCIERE LYONNAISE 140923 FIX 0	EUR	11,000,000	10,918,174.14	0.10
SOCIETE FONCIERE LYONNAISE 170723 FIX 0	EUR	6,000,000	5,991,751.82	0.06
SOCIETE FONCIERE LYONNAISE 190923 FIX 0	EUR	10,000,000	9,920,323.76	0.10
SOCIETE FONCIERE LYONNAISE 200723 FIX 0	EUR	18,000,000	17,969,930.57	0.17
SOCIETE GENERALE SA 011223 OISEST 0.18	EUR	50,000,000	50,167,522.83	0.47
SOCIETE GENERALE SA 020224 OISEST 0.22	EUR	50,000,000	50,038,042.01	0.47

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
SOCIETE GENERALE SA 041223 OISEST 0.18	EUR	50,000,000	50,111,556.04	0.47
SOCIETE GENERALE SA 050923 OISEST 0.15	EUR	100,000,000	100,861,635.44	0.94
SOCIETE GENERALE SA 310524 OISEST 0.34	EUR	40,000,000	40,154,284.93	0.37
SOCIETE GENERALE SA 310524 OISEST 0.35	EUR	25,000,000	25,098,907.25	0.23
TECHNIP EUROCASH SNC 130923 FIX 0.0	EUR	2,500,000	2,481,279.24	0.02
TECHNIP EUROCASH SNC 240723 FIX 0.0	EUR	3,500,000	3,492,722.13	0.03
THALES SA 111023 FIX 0.0	EUR	25,000,000	24,743,029.89	0.23
VALEO SA 050723 FIX 0.0	EUR	15,500,000	15,496,696.28	0.15
VALEO SA 120923 FIX 0.0	EUR	24,000,000	23,810,783.44	0.22
VALEO SA 150923 FIX 0.0	EUR	4,000,000	3,967,082.49	0.04
VALEO SA 220823 FIX 0.0	EUR	5,000,000	4,972,634.62	0.05
VEOLIA ENVIRONNEMENT 091023 OISEST 0.13	EUR	50,000,000	50,115,177.33	0.47
VEOLIA ENVIRONNEMENT 110923 FIX 0.0	EUR	50,000,000	49,647,160.39	0.46
VEOLIA ENVIRONNEMENT 190723 FIX 0.0	EUR	23,000,000	22,964,038.32	0.21
VEOLIA ENVIRONNEMENT 301023 FIX 0.0	EUR	50,000,000	49,383,443.59	0.45
VINCI SA 111023 FIX 0.0	EUR	30,000,000	29,693,872.67	0.27
WORLDLINE SA 210923 FIX 0.0	EUR	12,000,000	11,899,816.76	0.11
WORLDLINE SA 270723 FIX 0.0	EUR	7,000,000	6,983,076.28	0.06
TOTAL FRANCE			5,170,904,115.64	48.09
IRELAND				
DXC CAPITAL FUNDING DAC 060723 FIX 0.0	EUR	5,000,000	4,998,454.89	0.05
DXC CAPITAL FUNDING DAC 110723 FIX 0.0	EUR	6,000,000	5,995,059.67	0.05
DXC CAPITAL FUNDING DAC 170723 FIX 0.0	EUR	10,000,000	9,985,579.44	0.09
DXC CAPITAL FUNDING DAC 180723 FIX 0.0	EUR	5,000,000	4,992,272.79	0.04
DXC CAPITAL FUNDING DAC 190923 FIX 0.0	EUR	5,000,000	4,957,150.80	0.05
DXC CAPITAL FUNDING DAC 270723 FIX 0.0	EUR	10,000,000	9,975,222.88	0.09
DXC CAPITAL FUNDING DAC 270923 FIX 0.0	EUR	10,000,000	9,904,540.32	0.09
DXC CAPITAL FUNDING DAC 280823 FIX 0.0	EUR	5,000,000	4,970,096.26	0.05
DXC CAPITAL FUNDING DAC 300823 FIX 0.0	EUR	20,000,000	19,875,849.92	0.18
GRANITESHARES FINANCIAL PLC 140823 FIX 0.0	EUR	11,000,000	10,953,080.84	0.11
INTESA SANPAOLO BANK IRELAND PLC 021123 FIX 0.0	EUR	50,000,000	49,359,194.53	0.46
INTESA SANPAOLO BANK IRELAND PLC 081123 FIX 0.0	EUR	50,000,000	49,325,230.84	0.46
INTESA SANPAOLO BANK IRELAND PLC 161023 FIX 0.0	EUR	50,000,000	49,455,488.89	0.46
TOTAL IRELAND			234,747,222.07	2.18
ITALY				
ENI SPA 310723 FIX 0.0	EUR	50,000,000	49,863,670.51	0.47
SNAM SPA 120723 FIX 0.0	EUR	67,000,000	66,940,030.10	0.63
SNAM SPA 170723 FIX 0.0	EUR	48,000,000	47,933,108.02	0.44
UNICREDIT SPA 110923 FIX 0.0	EUR	15,000,000	14,895,114.40	0.13
UNICREDIT SPA 121223 FIX 0.0	EUR	40,000,000	39,310,229.30	0.37
UNICREDIT SPA 131023 FIX 0.0	EUR	50,000,000	49,476,693.26	0.46
UNICREDIT SPA 210823 FIX 0.0	EUR	50,000,000	49,759,962.23	0.46
UNICREDIT SPA 210823 OISEST 0.145	EUR	50,000,000	50,339,169.69	0.46
TOTAL ITALY			368,517,977.51	3.42
LUXEMBOURG				
ARCELORMITTAL 130723 FIX 0.0	EUR	30,000,000	29,971,062.94	0.28
INTESA SANPAOLO BANK LUXEMBOURG SA 051223 FIX 0.0	EUR	50,000,000	49,169,680.48	0.45
INTESA SANPAOLO BANK LUXEMBOURG SA 150823 FIX 0.0	EUR	50,000,000	49,789,917.67	0.45

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
INTESA SANPAOLO BANK LUXEMBOURG SA 150923 FIX 0.0	EUR	30,000,000	29,776,210.11	0.28
INTESA SANPAOLO BANK LUXEMBOURG SA 240823 FIX 0.0	EUR	50,000,000	49,743,832.53	0.47
TOTAL LUXEMBOURG			208,450,703.73	1.93
NETHERLANDS				
AKZO NOBEL NV 120723 FIX 0.0	EUR	12,000,000	11,989,214.20	0.11
AKZO NOBEL NV 140923 FIX 0.0	EUR	11,000,000	10,918,826.83	0.10
AKZO NOBEL NV 290923 FIX 0.0	EUR	17,000,000	16,847,879.74	0.15
EDP FINANCE BV 070723 FIX 0.0	EUR	7,000,000	6,997,206.87	0.06
EDP FIN ZCP 04-07-23	EUR	47,000,000	46,995,303.21	0.43
ENEL FINANCE INTERNATIONAL NV 290923 FIX 0.0	EUR	213,000,000	210,990,108.23	1.96
ENEL FINANCE INTERNATIONAL NV 310723 FIX 0.0	EUR	6,000,000	5,982,626.06	0.06
IBERDROLA INTERNATIONAL BV 030723 FIX 0.0	EUR	50,000,000	50,000,000.00	0.47
IBERDROLA INTERNATIONAL BV 240723 FIX 0.0	EUR	50,000,000	49,897,773.18	0.46
IBERDROLA INTERNATIONAL BV 290823 FIX 0.0	EUR	50,000,000	49,713,030.70	0.46
ING BANK N.V. 161123 FIX 0.0	EUR	50,000,000	49,295,483.20	0.46
ING BANK N.V. 171023 FIX 0.0	EUR	30,000,000	29,674,934.34	0.28
KONINKLIJKE KPN NV 050723 FIX 0.0	EUR	6,000,000	5,998,813.17	0.06
KONINKLIJKE KPN NV 180723 FIX 0.0	EUR	26,000,000	25,961,438.61	0.24
SIEMENS ENERGY FINANCE BV 031123 FIX 0.0	EUR	7,000,000	6,904,347.86	0.07
SIEMENS ENERGY FINANCE BV 050723 FIX 0.0	EUR	7,000,000	6,998,584.26	0.06
SIEMENS ENERGY FINANCE BV 050923 FIX 0.0	EUR	7,000,000	6,952,132.25	0.06
SIEMENS ENERGY FINANCE BV 051223 FIX 0.0	EUR	7,000,000	6,877,820.39	0.07
SIEMENS ENERGY FINANCE BV 061023 FIX 0.0	EUR	25,000,000	24,740,346.97	0.23
SIEMENS ENERGY FINANCE BV 070723 FIX 0.0	EUR	4,000,000	3,998,383.94	0.04
SIEMENS ENERGY FINANCE BV 100723 FIX 0.0	EUR	6,000,000	5,995,758.43	0.06
SIEMENS ENERGY FINANCE BV 200923 FIX 0.0	EUR	6,000,000	5,948,755.68	0.06
SIEMENS ENERGY FINANCE BV 200923 FIX 0.0	EUR	6,000,000	5,948,755.68	0.06
STEDIN HOLDING NV 220923 FIX 0.0	EUR	32,000,000	31,721,472.78	0.29
TELEFONICA EUROPE BV 081123 FIX 0.0	EUR	25,000,000	24,661,179.51	0.23
TOTAL NETHERLANDS			702,010,176.09	6.53
PORTUGAL				
REN-REDES ENERGETICAS NACIONAI 310723 FI	EUR	34,500,000	34,401,663.23	0.32
TOTAL PORTUGAL			34,401,663.23	0.32
UNITED KINGDOM				
DNB BANK ASA 040823 FIX 0.0	EUR	30,000,000	29,908,954.48	0.28
MIZUHO BANK LTD (GB) 040723 FIX 0.0	EUR	50,000,000	49,995,248.23	0.47
NATIONAL AUSTRALIA BANK LTD, LONDON 131223 FIX 0.0	EUR	50,000,000	49,141,346.03	0.46
RECKITT BENCKI 310723 FIX 0.0	EUR	23,000,000	22,935,598.37	0.21
RECKITT BENCKI 310723 FIX 0.0	EUR	5,000,000	4,985,999.65	0.05
SSE PLC. 100823 FIX 0.0	EUR	15,000,000	14,942,185.03	0.14
SSE PLC. 130723 FIX 0.0	EUR	26,000,000	25,974,096.61	0.24
SSE PLC. 150923 FIX 0.0	EUR	16,000,000	15,876,547.84	0.15
SSE PLC. 230823 FIX 0.0	EUR	10,000,000	9,947,538.42	0.09
SSE PLC. 310723 FIX 0.0	EUR	20,000,000	19,943,820.69	0.18
THE TORO BANK LOND ZCP 01-08-23	EUR	25,000,000	24,927,883.84	0.23
THE TORO BANK LOND ZCP 05-12-23	EUR	30,000,000	29,508,605.08	0.27
TORONTO DOMINION BANK, THE 290923 FIX 0.0	EUR	50,000,000	49,547,126.06	0.46
UBS AG 201023 FIX 0.0	EUR	30,000,000	29,665,366.10	0.28

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
UBS AG LONDON 100823 FIX 0.0	EUR	40,000,000	39,850,955.65	0.37
UBS AG LONDON 270624 FIX 0.0	EUR	30,000,000	28,776,260.74	0.27
UBS AG LONDON 290923 FIX 0.0	EUR	25,000,000	24,773,995.10	0.23
TOTAL UNITED KINGDOM			470,701,527.92	4.38
SWEDEN				
ESSITY AB 210823 FIX 0.0	EUR	33,500,000	33,332,248.52	0.31
ESSITY AB 260923 FIX 0.0	EUR	24,000,000	23,788,585.55	0.22
SEB HYPOTHEKENBANK AG 111023 FIX 0.0	EUR	50,000,000	49,499,341.66	0.46
SEB HYPOTHEKENBANK AG 250923 FIX 0.0	EUR	50,000,000	49,586,826.04	0.46
TOTAL SWEDEN			156,207,001.77	1.45
TOTAL Debt securities traded on a regulated or equivalent market			8,522,952,650.40	79.27
TOTAL Debt securities			8,522,952,650.40	79.27
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH A1P1 ID	EUR	1	110,293.69	0.00
OSTRUM SRI CASH A1P1 IC unit	EUR	2,812.8184	328,245,591.55	3.05
OSTRUM SRI CASH M unit	EUR	46,989.9665	468,202,857.31	4.36
TOTAL FRANCE			796,558,742.55	7.41
TOTAL General-purpose UCITS and AIFs and their equivalents in other countries intended for non-professional investors			796,558,742.55	7.41
TOTAL Undertakings for collective investment			796,558,742.55	7.41
Securities received under repurchase agreements				
SPAIN				
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	104,000,000	88,628,800.00	0.82
TOTAL SPAIN			88,628,800.00	0.82
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 0.6% 01-08-31	EUR	50,000,000	39,150,000.00	0.37
ITALY BUONI POLIENNALI DEL TESORO 1.2% 15-08-25	EUR	30,000,000	28,650,000.00	0.27
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	50,000,000	32,500,000.00	0.30
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-03-38	EUR	45,000,000	40,995,000.00	0.38
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	25,000,000	25,925,000.00	0.24
TOTAL ITALY			167,220,000.00	1.56
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 0.9% 12-10-35	EUR	40,137,929	30,453,575.97	0.28
TOTAL PORTUGAL			30,453,575.97	0.28
TOTAL Securities received under repurchase agreements			286,302,375.97	2.66
Fees charged on securities received under repurchase agreements			426,519.82	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
Forward financial instruments				
Other derivatives				
Interest rate swaps				
E3R/0.0/FIX/0.8975	EUR	25,000,000	-11,162.85	0.00
E3R/0.0/FIX/0.973	EUR	30,000,000	-34,183.33	0.00
E3R/0.0/FIX/1.038	EUR	15,000,000	-23,062.50	0.00
E3R/0.0/FIX/1.049	EUR	4,000,000	-7,641.66	0.00
E3R/0.0/FIX/1.053	EUR	60,000,000	-101,058.33	0.00
E3R/0.0/FIX/1.074	EUR	50,000,000	-104,966.67	0.00
E3R/0.0/FIX/1.366	EUR	50,000,000	-235,836.11	0.00
E3R/0.0/FIX/1.792	EUR	50,000,000	-439,855.56	-0.01
E3R/0.0/FIX/1.8175	EUR	25,000,000	-226,498.96	0.00
E3R/0.0/FIX/2.295	EUR	60,000,000	-809,938.33	-0.01
E3R/0.0/FIX/2.467	EUR	60,000,000	-914,531.67	-0.01
E3R/0.0/FIX/2.48	EUR	70,000,000	-580,043.34	0.00
E3R/0.0/FIX/2.5	EUR	70,000,000	-724,787.78	-0.01
E3R/0.0/FIX/2.545	EUR	30,000,000	-234,885.83	-0.01
E3R/0.0/FIX/2.555	EUR	50,000,000	-520,065.28	0.00
E3R/0.0/FIX/2.604	EUR	40,000,000	-440,466.67	0.00
E3R/0.0/FIX/2.615	EUR	50,000,000	-402,237.50	-0.01
E3R/0.0/FIX/2.625	EUR	30,000,000	-253,506.67	0.00
E3R/0.0/FIX/2.667	EUR	50,000,000	-281,145.83	0.00
E3R/0.0/FIX/2.6775	EUR	50,000,000	-283,806.25	0.00
E3R/0.0/FIX/2.69	EUR	50,000,000	-294,159.72	0.00
E3R/0.0/FIX/2.722	EUR	30,000,000	-249,433.33	0.00
E3R/0.0/FIX/2.76	EUR	37,500,000	-306,512.50	0.00
E3R/0.0/FIX/2.787	EUR	50,000,000	-478,104.17	0.00
E3R/0.0/FIX/2.789	EUR	50,000,000	-449,754.17	-0.01
E3R/0.0/FIX/3.131	EUR	48,000,000	-181,646.67	0.00
E3R/0.0/FIXE/2.497	EUR	50,000,000	-779,925.00	-0.01
OISEST/0.0/FIX/2.737	EUR	23,000,000	11,707.48	0.00
OISEST/0.0/FIX/2.818	EUR	7,000,000	6,060.60	0.00
OISEST/0.0/FIX/2.834	EUR	100,000,000	35,422.92	0.00
OISEST/0.0/FIX/2.836	EUR	18,000,000	5,291.11	0.00
OISEST/0.0/FIX/2.838	EUR	60,000,000	17,182.03	0.00
OISEST/0.0/FIX/2.871	EUR	10,000,000	6,673.28	0.00
OISEST/0.0/FIX/2.963	EUR	11,000,000	15,841.68	0.00
OISEST/0.0/FIX/3.047	EUR	80,000,000	85,366.22	0.00
OISEST/0.0/FIX/3.055	EUR	50,000,000	-891.59	0.00
OISEST/0.0/FIX/3.060	EUR	50,000,000	6,142.50	0.00
OISEST/0.0/FIX/3.065	EUR	50,000,000	79,594.75	0.00
OISEST/0.0/FIX/3.073	EUR	13,000,000	1,501.73	0.00
OISEST/0.0/FIX/3.078	EUR	5,000,000	517.59	0.00
OISEST/0.0/FIX/3.093	EUR	12,000,000	1,849.54	0.00
OISEST/0.0/FIX/3.098	EUR	6,000,000	767.14	0.00
OISEST/0.0/FIX/3.104	EUR	50,000,000	-4,153.82	0.00
OISEST/0.0/FIX/3.112	EUR	12,000,000	-2,102.13	0.00
OISEST/0.0/FIX/3.115	EUR	25,000,000	1,126.66	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/3.118	EUR	26,000,000	2,697.11	0.00
OISEST/0.0/FIX/3.118	EUR	12,000,000	1,258.32	0.00
OISEST/0.0/FIX/3.119	EUR	40,000,000	102,963.58	0.00
OISEST/0.0/FIX/3.121	EUR	13,500,000	-1,997.86	0.00
OISEST/0.0/FIX/3.148	EUR	18,000,000	1,183.20	0.00
OISEST/0.0/FIX/3.149	EUR	10,000,000	9,406.00	0.00
OISEST/0.0/FIX/3.158	EUR	25,000,000	23,381.14	0.00
OISEST/0.0/FIX/3.161	EUR	50,000,000	-12,313.41	0.00
OISEST/0.0/FIX/3.166	EUR	50,000,000	43,730.22	0.00
OISEST/0.0/FIX/3.174	EUR	20,000,000	-5,064.40	0.00
OISEST/0.0/FIX/3.179	EUR	5,000,000	13.81	0.00
OISEST/0.0/FIX/3.179	EUR	5,000,000	24.16	0.00
OISEST/0.0/FIX/3.182	EUR	6,000,000	-21.50	0.00
OISEST/0.0/FIX/3.192	EUR	40,000,000	29,343.95	0.00
OISEST/0.0/FIX/3.204	EUR	30,000,000	8,342.78	0.00
OISEST/0.0/FIX/3.208	EUR	50,000,000	27,322.82	0.00
OISEST/0.0/FIX/3.208	EUR	50,000,000	-956.67	0.00
OISEST/0.0/FIX/3.208	EUR	50,000,000	-2,089.67	0.00
OISEST/0.0/FIX/3.216	EUR	5,000,000	-384.82	0.00
OISEST/0.0/FIX/3.225	EUR	15,000,000	820.70	0.00
OISEST/0.0/FIX/3.229	EUR	18,000,000	-1,480.43	0.00
OISEST/0.0/FIX/3.250	EUR	6,000,000	351.03	0.00
OISEST/0.0/FIX/3.250	EUR	25,000,000	19,085.30	0.00
OISEST/0.0/FIX/3.250	EUR	30,000,000	22,807.79	0.00
OISEST/0.0/FIX/3.251	EUR	20,000,000	1,137.30	0.00
OISEST/0.0/FIX/3.253	EUR	8,000,000	480.90	0.00
OISEST/0.0/FIX/3.257	EUR	30,000,000	-560.95	0.00
OISEST/0.0/FIX/3.260	EUR	20,000,000	-505.64	0.00
OISEST/0.0/FIX/3.263	EUR	6,000,000	130.71	0.00
OISEST/0.0/FIX/3.265	EUR	7,000,000	144.32	0.00
OISEST/0.0/FIX/3.265	EUR	6,000,000	84.24	0.00
OISEST/0.0/FIX/3.265	EUR	15,500,000	298.05	0.00
OISEST/0.0/FIX/3.266	EUR	30,000,000	-3,625.75	0.00
OISEST/0.0/FIX/3.268	EUR	50,000,000	33,545.61	0.00
OISEST/0.0/FIX/3.273	EUR	20,000,000	-2,198.68	0.00
OISEST/0.0/FIX/3.275	EUR	20,000,000	-2,273.58	0.00
OISEST/0.0/FIX/3.275	EUR	25,000,000	13,940.51	0.00
OISEST/0.0/FIX/3.277	EUR	15,000,000	1,917.08	0.00
OISEST/0.0/FIX/3.277	EUR	5,000,000	-517.24	0.00
OISEST/0.0/FIX/3.279	EUR	5,000,000	-540.85	0.00
OISEST/0.0/FIX/3.279	EUR	12,000,000	1,473.66	0.00
OISEST/0.0/FIX/3.282	EUR	4,000,000	80.59	0.00
OISEST/0.0/FIX/3.284	EUR	7,000,000	159.35	0.00
OISEST/0.0/FIX/3.287	EUR	50,000,000	-2,235.50	0.00
OISEST/0.0/FIX/3.289	EUR	12,000,000	-579.52	0.00
OISEST/0.0/FIX/3.290	EUR	17,500,000	-311.50	0.00
OISEST/0.0/FIX/3.293	EUR	23,000,000	-2,878.59	0.00
OISEST/0.0/FIX/3.296	EUR	12,000,000	-606.03	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
OISEST/0.0/FIX/3.296	EUR	5,000,000	455.42	0.00
OISEST/0.0/FIX/3.297	EUR	11,500,000	315.25	0.00
OISEST/0.0/FIX/3.297	EUR	6,000,000	166.48	0.00
OISEST/0.0/FIX/3.304	EUR	11,000,000	1,256.14	0.00
OISEST/0.0/FIX/3.311	EUR	30,000,000	3,119.60	0.00
OISEST/0.0/FIX/3.317	EUR	43,000,000	1,293.77	0.00
OISEST/0.0/FIX/3.318	EUR	9,000,000	256.54	0.00
OISEST/0.0/FIX/3.320	EUR	24,000,000	656.10	0.00
OISEST/0.0/FIX/3.320	EUR	25,000,000	1,062.04	0.00
OISEST/0.0/FIX/3.320	EUR	10,000,000	270.46	0.00
OISEST/0.0/FIX/3.321	EUR	17,500,000	450.69	0.00
OISEST/0.0/FIX/3.326	EUR	30,000,000	881.33	0.00
OISEST/0.0/FIX/3.327	EUR	7,000,000	201.75	0.00
OISEST/0.0/FIX/3.338	EUR	50,000,000	20,820.00	0.00
OISEST/0.0/FIX/3.340	EUR	24,000,000	1,041.10	0.00
OISEST/0.0/FIX/3.340	EUR	8,000,000	347.04	0.00
OISEST/0.0/FIX/3.341	EUR	7,500,000	242.28	0.00
OISEST/0.0/FIX/3.346	EUR	5,000,000	164.90	0.00
OISEST/0.0/FIX/3.346	EUR	48,000,000	1,583.04	0.00
OISEST/0.0/FIX/3.346	EUR	50,000,000	1,649.00	0.00
OISEST/0.0/FIX/3.355	EUR	50,000,000	14,536.67	0.00
OISEST/0.0/FIX/3.356	EUR	50,000,000	59,411.75	0.00
OISEST/0.0/FIX/3.359	EUR	5,000,000	400.07	0.00
OISEST/0.0/FIX/3.366	EUR	10,000,000	781.13	0.00
OISEST/0.0/FIX/3.368	EUR	7,000,000	324.79	0.00
OISEST/0.0/FIX/3.389	EUR	4,500,000	372.85	0.00
OISEST/0.0/FIX/3.391	EUR	14,000,000	4,108.80	0.00
OISEST/0.0/FIX/3.393	EUR	13,500,000	967.05	0.00
OISEST/0.0/FIX/3.396	EUR	5,000,000	314.69	0.00
OISEST/0.0/FIX/3.399	EUR	50,000,000	-46,020.76	0.00
OISEST/0.0/FIX/3.402	EUR	50,000,000	35,839.66	0.00
OISEST/0.0/FIX/3.402	EUR	15,000,000	-14,030.40	0.00
OISEST/0.0/FIX/3.410	EUR	20,000,000	1,448.32	0.00
OISEST/0.0/FIX/3.410	EUR	2,500,000	177.36	0.00
OISEST/0.0/FIX/3.411	EUR	25,000,000	3,394.84	0.00
OISEST/0.0/FIX/3.413	EUR	9,500,000	1,235.68	0.00
OISEST/0.0/FIX/3.414	EUR	21,000,000	1,944.22	0.00
OISEST/0.0/FIX/3.421	EUR	40,000,000	5,767.31	0.00
OISEST/0.0/FIX/3.423	EUR	25,000,000	15,183.72	0.00
OISEST/0.0/FIX/3.426	EUR	7,000,000	882.04	0.00
OISEST/0.0/FIX/3.447	EUR	7,000,000	2,460.39	0.00
OISEST/0.0/FIX/3.458	EUR	24,000,000	3,059.87	0.00
OISEST/0.0/FIX/3.460	EUR	12,000,000	1,832.05	0.00
OISEST/0.0/FIX/3.464	EUR	6,000,000	966.39	0.00
OISEST/0.0/FIX/3.465	EUR	50,000,000	6,724.00	0.00
OISEST/0.0/FIX/3.465	EUR	6,000,000	1,002.42	0.00
OISEST/0.0/FIX/3.465	EUR	12,000,000	1,661.55	0.00
OISEST/0.0/FIX/3.466	EUR	50,000,000	11,393.67	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
OISEST/0.0/FIX/3.468	EUR	35,000,000	4,444.30	0.00
OISEST/0.0/FIX/3.470	EUR	2,500,000	353.44	0.00
OISEST/0.0/FIX/3.473	EUR	25,000,000	13,372.67	0.00
OISEST/0.0/FIX/3.473	EUR	50,000,000	26,745.33	0.00
OISEST/0.0/FIX/3.474	EUR	11,000,000	1,629.20	0.00
OISEST/0.0/FIX/3.475	EUR	11,000,000	1,615.29	0.00
OISEST/0.0/FIX/3.477	EUR	125,000,000	19,716.25	0.00
OISEST/0.0/FIX/3.479	EUR	16,000,000	2,443.68	0.00
OISEST/0.0/FIX/3.480	EUR	4,000,000	595.92	0.00
OISEST/0.0/FIX/3.481	EUR	13,000,000	4,457.48	0.00
OISEST/0.0/FIX/3.492	EUR	17,550,000	2,948.05	0.00
OISEST/0.0/FIX/3.494	EUR	25,000,000	64,396.40	0.00
OISEST/0.0/FIX/3.506	EUR	25,000,000	4,499.50	0.00
OISEST/0.0/FIX/3.507	EUR	10,000,000	1,453.30	0.00
OISEST/0.0/FIX/3.517	EUR	5,000,000	602.21	0.00
OISEST/0.0/FIX/3.526	EUR	12,000,000	1,571.96	0.00
OISEST/0.0/FIX/3.528	EUR	50,000,000	31,202.20	0.00
OISEST/0.0/FIX/3.529	EUR	40,000,000	4,966.53	0.00
OISEST/0.0/FIX/3.529	EUR	15,000,000	28,702.68	0.00
OISEST/0.0/FIX/3.532	EUR	20,000,000	2,494.44	0.00
OISEST/0.0/FIX/3.532	EUR	32,000,000	3,991.09	0.00
OISEST/0.0/FIX/3.532	EUR	20,000,000	35,688.36	0.00
OISEST/0.0/FIX/3.539	EUR	50,000,000	30,405.89	0.00
OISEST/0.0/FIX/3.554	EUR	30,000,000	69,769.65	0.00
OISEST/0.0/FIX/3.556	EUR	7,000,000	3,676.99	0.00
OISEST/0.0/FIX/3.559	EUR	10,000,000	1,074.90	0.00
OISEST/0.0/FIX/3.56	EUR	30,000,000	9,167.93	0.00
OISEST/0.0/FIX/3.568	EUR	17,000,000	-102.28	0.00
OISEST/0.0/FIX/3.573	EUR	213,000,000	-4,139.30	0.00
OISEST/0.0/FIX/3.584	EUR	35,000,000	17,129.47	0.00
OISEST/0.0/FIX/3.598	EUR	25,000,000	44,651.39	0.00
OISEST/0.0/FIX/3.599	EUR	50,000,000	24,049.44	0.00
OISEST/0.0/FIX/3.599	EUR	25,000,000	5,135.12	0.00
OISEST/0.0/FIX/3.600	EUR	50,000,000	22,635.62	0.00
OISEST/0.0/FIX/3.602	EUR	40,000,000	19,512.70	0.00
OISEST/0.0/FIX/3.604	EUR	40,000,000	17,295.16	0.00
OISEST/0.0/FIX/3.635	EUR	50,000,000	-1,132.08	0.00
OISEST/0.0/FIX/3.685	EUR	100,000,000	20,422.94	0.00
OISEST/0.0/FIX/3.837	EUR	30,000,000	-195.87	0.00
OISESTS/0.0/FIX/3.40	EUR	50,000,000	3,536.32	0.00
TOTAL Interest rate swaps			-8,103,180.02	-0.07
TOTAL Other derivatives			-8,103,180.02	-0.07
TOTAL Forward financial instruments			-8,103,180.02	-0.07
Receivables			8,380,580.68	0.08
Payables			-2,880,639.91	-0.03
Financial accounts			239,814,739.54	2.23
Net assets			10,752,429,505.59	100.00

OSTRUM SRI CASH PLUS RD shares	EUR	3,911.3369	15,241.70
OSTRUM SRI CASH PLUS RE shares	EUR	175.5403	1,012.43
OSTRUM SRI CASH PLUS I shares	EUR	78,032.1729	102,576.00
OSTRUM SRI CASH PLUS TC shares	EUR	58,854.4452	15,246.73
OSTRUM SRI CASH PLUS RC shares	EUR	43,299.4277	41,364.74

Additional information about the coupon tax system

Coupon breakdown: OSTRUM SRI CASH PLUS RD shares

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	913,962.09	EUR	233.67	EUR
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax	0.00		0.00	
Non-reportable and non-taxable income	0.00		0.00	
Amount distributed on profits and losses	0.00		0.00	
TOTAL	913,962.09	EUR	233.67	EUR

**SECTION 2 – CORPORATE GOVERNANCE REPORT COMPILED BY
THE BOARD OF DIRECTORS
AND PRESENTED TO THE ANNUAL ORDINARY GENERAL MEETING
DATED 31 OCTOBER 2023**

I – REMUNERATION PAID BY THE SICAV

During the financial year, the SICAV paid a net amount of €8,052 to the directors in respect of directors' duties (Article L. 225-45 of the French Commercial Code).

DIRECTORS (LEGAL ENTITIES)	The Board of Directors			WITHHOLDING			NET total (EUR)
	23/03/2022	27/09/2022	GROSS total (EUR)				
CNP ASSURANCES 4, place Raoul Dautry 75715 Paris Cedex 15, France represented by Yann Didou	€915	€915	€1,830				€1,830
DASSAULT AVIATION 78, quai Marcel Dassault 92552-SAINT CLOUD represented by Alexandre Piffard	€915	€915	€1,830				€1,830
AIR France 45, rue de Paris DB-BX-95547-ROISSY CDG represented by Bruno Lecerf	€915	€915	€1,830				€1,830
TOTAL LEGAL ENTITIES			€5,490				€5,490

DIRECTORS (NATURAL PERSONS)	The Board of Directors			WITHHOLDING			NET total (EUR)
	23/03/2022	27/09/2022	GROSS total (EUR)	Mandatory Withholding 12.8%	CSG/CRDS 17.2%	TOTAL	
Ms Florence Saliba	€915	€915	€1,830	€234	€315	€549	€1,281
Ms Laurence Valentin Esturonne	€915	€0	€915	€117	€157	€275	€641
Mr Edouard Cazaugade	€915	€0	€915	€117	€157	€275	€641
TOTAL NATURAL PERSONS			€3,660	€468	€630	€1,098	€2,562

II – INFORMATION ABOUT CORPORATE OFFICERS

- List of offices and duties

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, we bring to your attention the list of offices and duties exercised by the corporate officers in any other companies:

- **Mr Philippe Berthelot:** Chief Executive Officer of the SICAV [awaiting his return]

Company		Legal form	Nature of the mandate
1	CNP ASSUR-CAPI	Open-ended investment company with variable capital (SICAV)	Deputy Chief Executive Officer

- **Mr Emmanuel Chef:** Chairman of the Board of Directors of the SICAV

Companies		Legal form	Nature of the mandate
1	LIVRET BOURSE INVESTISSEMENTS	Open-ended investment company with variable capital (SICAV)	Chairman and Chief Executive Officer of the SICAV
3	NATIXIS INTERNATIONAL FUNDS (LUX) I	Open-ended investment company with variable capital in Luxembourg (SICAV Lux)	Director
4	NATIXIS FUND GENERAL PARTNER S.à.r.l.	Limited liability company in Luxembourg (SARL Lux)	Manager
5	NIM UK (Funds) Ltd	Management Company (UK)	Director
6	OSTRUM SRI EURO SOVEREIGN BONDS	Open-ended investment company with variable capital (SICAV)	Chairman of the Board of Directors of the SICAV

- **Mr Thomas Benoist:** Permanent Representative of NATIXIS INVESTMENT MANAGERS INTERNATIONAL, Director of the SICAV

None

- **Mr Yann Didou:** Permanent Representative of CNP ASSURANCES, Director of the SICAV

None

- **Mr Alexandre Piffard:** Director of the SICAV

Companies		Legal form	Nature of the mandate
1	DASSAULT AERO SERVICE	SARL	Manager
2	DASSAULT-REASSURANCE	SA	Director
3	CIC UNION PLUS	Open-ended investment company with variable capital (SICAV)	Permanent representative of DASSAULT AVIATION, Director
4I	GROUPEMENT FORESTIER DE MONTMORENCY	GROUPEMENT FORESTIER	Managing Partner

- **Ms Laurence Valentin-Esturonne:** Director of the SICAV

None

- **Mr Bruno Lecerf:** Permanent Representative of AIR FRANCE, Director of the SICAV

Companies		Legal form	Nature of the mandate
1	PELICAN	SA (Luxembourg)	Director
2	AIR FRANCE FINANCE	SAS (Simplified joint-stock company)	Permanent Representative of Air France, Director
3	TRANSAVIA FRANCE	SAS (Simplified joint-stock company)	Permanent Representative of AIR FRANCE FINANCE, Member of the Supervisory Board
4	HOP!	SAS (Simplified joint-stock company)	Permanent Representative of AIR FRANCE FINANCE, Director
5	SERVAIR	SA	Permanent Representative of AIR FRANCE FINANCE, Director
6	Terminal One Management Inc.	Domestic Business Corporation (New-York – USA)	Permanent Representative of AIR FRANCE
7	AEROCOURTAGE	General partnership (SNC)	Director

- **Ms Nathalie Pistre:** Permanent Representative of OSTRUM ASSET MANAGEMENT, Director of the SICAV

Companies		Legal form	Nature of the mandate
1	OSTRUM SRI EURO SOVEREIGN BONDS	Open-ended investment company with variable capital (SICAV)	Permanent Representative of OSTRUM ASSET MANAGEMENT, Director

- **Ms Florence Saliba:** Director of the SICAV

Companies		Legal form	Nature of the mandate
1	Danone Corporate Finance Services	Company (owned by Danone)	Director and Chairman
2	Danone finance international	Company (owned by Danone)	Director and Chairman
3	Association Française des trésoriers d'entreprise	Association	Director (Secretary General)

- **Mr Edouard Cazaugade:** Director of the SICAV

None

III – AGREEMENTS REFERRED TO IN ARTICLE L. 225-38 OF THE FRENCH COMMERCIAL CODE

We inform you that no agreements referred to in Article L. 225-38 of the French Commercial Code were concluded during the past financial year.

The Board of Directors maintains the list of the SICAV's agreements, which is available on request.

IV – EXECUTIVE MANAGEMENT WORKING METHODS

In accordance with the provisions of Article L. 225-51.1 and R. 225-26 of the French Commercial Code, we confirm that the Board of Directors chose the method of exercising general management at its meeting on 4 September 2007 and opted to separate the duties of Chairman of the Board of Directors and Chief Executive Officer.

At the meeting of 24 September 2021, the Board of Directors decided to:

- maintain the general management methods and confirmed the separation of the duties of the Chairman and Chief Executive Officer;
- appoint, with effect from the end of the General Meeting of 29 October 2021, Mr Philippe Berthelot as Chief Executive Officer to replace Mr Alain Richier. His duties will end upon one of the following events, whichever occurs first:
 - the end of his term of office as the Chairman of the Board of Directors;
 - or the expiry of his contract of employment within one of the entities in the group of the SICAV's delegated Management Company.

No restrictions were placed on his powers by the Board of Directors.

During the Board of Directors' meeting of 29 October 2021, which was held immediately after the Ordinary General Meeting, Mr Emmanuel Chef was appointed Chairman of the Board to replace Mr Ibrahima Kobar, whose term of office had expired.

V – COMPOSITION OF THE BOARD OF DIRECTORS

Full name	Position	Expiry of term of office (at the end of the AGM called to approve the financial statements for the period ended in June)
Mr Emmanuel Chef	Chairman of the Board	2027
Mr Philippe Berthelot	Chief Executive Officer	2027
Ms Laurence Valentin Esturonne	Director	2026
Mr Edouard Cazaugade	Director	2026
Ms Florence Saliba	Director	2026
AIR FRANCE represented by Mr Bruno Lecerf	Director	2026
CNP ASSURANCES represented by Mr ann Didou	Director	2026
DASSAULT AVIATION represented by Mr lexandre Piffard	Director	2026
NATIXIS INVESTMENT MANAGERS INTERNATIONAL represented by Mr homas Benoist	Director	2025
OSTRUM ASSET MANAGEMENT, represented by Ms Nathalie Pistre	Director	2025
DELOITTE & ASSOCIES represented by Mr Olivier Galienne	Statutory auditor	2025

None of the directors' terms have expired.

VI – ORGANISATION OF THE BOARD'S WORK

We inform you that three Board meetings took place and undertook work during the 2022–2023 financial year

- **Board of Directors' meeting of 07 March 2023***

**The board meeting was held by video and telephone conferencing in accordance with the Articles of Association.*

In attendance:

- Mr Emmanuel Chef, Chairman of the Board
- Mr Philippe Berthelot, Chief Executive Officer
- Ms Laurence Valentin-Esturonne, Director
- Ms Florence Saliba, Director
- Mr Edouard Cazaugade, Director
- AIR FRANCE, represented by Mr Bruno Lecerf, Director
- DASSAULT AVIATION, represented by Mr Alexandre Piffard, Director
- OSTRUM ASSET MANAGEMENT, represented by Ms Nathalie Pistre, Director
- CNP ASSURANCES, represented by Mr Yann Didou, Director

Absent and excused:

- NATIXIS INVESTMENT MANAGERS INTERNATIONAL represented by Mr Thomas Benoist, Director

The legal points discussed were as follows:

- Information on the placement of the SFDR appendix in the SICAV prospectus
- Draft amendment to the prospectus:
 - Proposal to create a new N share class for the SICAV
 - Amendment to the "2.1 Money market instruments" section of the prospectus

All decisions were taken unanimously by the Board members present.

- **Board of Directors' meeting of 18 September 2023**

In attendance:

- Mr Emmanuel Chef, Chairman of the Board
- Mr Philippe Berthelot, Chief Executive Officer
- NATIXIS INVESTMENT MANAGERS INTERNATIONAL represented by Mr Thomas Benoist, Director
- Ms Laurence Valentin-Esturonne, Director
- Ms Florence Saliba, Director
- AIR FRANCE, represented by Mr Bruno Lecerf, Director
- DASSAULT AVIATION, represented by Mr Alexandre Piffard, Director
- OSTRUM ASSET MANAGEMENT, represented by Ms Nathalie Pistre, Director
- CNP ASSURANCES, represented by Mr Yann Didou, Director
- DELOITTE, represented by Mr Olivier Galienne, Statutory Auditor

Those who also attended:

- Ms Gaëlle Richard, Secretary of the session
- Mr Didier Lacombe, Manager
- Mr Alain Richier, Manager

Absent and excused:

- Mr Edouard Cazaugade, Director

The legal points discussed were as follows:

- Information on the update of the SICAV prospectus on 28 June 2023
 - Implementation of the Board decisions of 07 March 2023 (changes to the characteristics of money market instruments and creation of a new N share class)
 - Update of the SFDR appendix to the SICAV prospectus (Delegated Regulation of 31 October 2022, amending the SFDR Regulation)
- Approval of the programme of work and fees for the Statutory Auditor
- Calling of the Ordinary General Meeting

All decisions were taken unanimously by the Board members present.

VII – STATUTORY PROVISIONS REGARDING THE ARRANGEMENTS FOR SHAREHOLDER ATTENDANCE AT THE GENERAL MEETING

In accordance with the SICAV's Articles of Association, "any shareholder may attend the Meetings, in person or by proxy, subject to providing proof of identity and share ownership, either in the form of such shares being entered into registered share accounts held by the SICAV or of their being registered as bearer share accounts, and on presentation of an entry card, which will be issued by the Company, provided that the shareholder has applied for it in advance, at the places cited in the notice of meeting". The deadline for completing these formalities expires two days before the date of the meeting.

A shareholder may be represented at meetings under the conditions set out in Article L. 225-106 of the French Commercial Code.

A shareholder may also vote by correspondence under the conditions stipulated by the regulations in force".

VIII – DELEGATION(S) OF POWERS CURRENTLY IN FORCE, GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS REGARDING CAPITAL INCREASES

Not applicable to SICAVs.

IX – MISCELLANEOUS

None

Appendix 4**STATUTORY AUDITOR'S REPORTS**

- Statutory Auditor's general report on the annual financial statements as at 30/06/2023
- Statutory Auditor's special report on the agreements referred to in Article L. 225-38 of the French Commercial Code in respect of the financial year ended 30/06/2023

OSTRUM SRI CASH PLUS

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès France
75013 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 30 June 2023

OSTRUM SRI CASH PLUS

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès France
75013 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 30 June 2023

To the General Shareholders' Meeting,

Opinion

In execution of the assignment entrusted to us by your Board of Directors, we conducted the audit of the annual financial statements of the undertaking for collective investment OSTRUM SRI CASH PLUS established in the form of an open-ended investment company with variable capital (SICAV) relating to the year ended 30 June 2023, as attached to this report.

We certify that the annual financial statements are, in conformity 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 SICAV at the end of the financial year.

Basis of opinion on the annual financial statements

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 conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, for the period from 1 July 2022 to the date of issue of our report.

Justification of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most significant assessments we conducted were based on the appropriateness of the accounting principles applied, with specific regard to the financial instruments held in the portfolio and on the overall presentation of the financial statements, in respect 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 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.

Information given in the management report and in the other documents provided to shareholders with respect to the financial position and the annual financial statements

We have no comments to make concerning the accuracy or consistency with the annual financial statements of the information provided in the management report prepared by the Board of Directors and in the other documents provided to shareholders concerning the financial position and the annual financial statements.

Information relating to corporate governance

We certify that the information required by Article L. 225-37-4 of the French Commercial Code is contained in the section of the management report of the Board of Directors devoted to corporate governance.

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

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

When preparing the annual financial statements, it is the responsibility of senior management to appraise the SICAV'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 SICAV or to cease trading.

The annual financial statements have been prepared by the Board of Directors.

Responsibilities of the Statutory Auditor regarding the audit of the annual financial statements

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

As specified in Article L. 823-10-1 of the French Commercial Code, our task is to certify the financial statements and not to guarantee the viability or the quality of the management of your SICAV.

In conducting an audit in accordance with the standards of professional practice applicable in France, the Statutory Auditor exercises their professional judgement throughout the audit. 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 application by the management of the going concern accounting policy and, based on the evidence gathered, whether significant uncertainty exists relating to events or circumstances that may affect the SICAV'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 company's viability as a going concern. If they conclude that significant uncertainty exists, they draw the attention of the reader of the report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, they issue a certification with reservations or a refusal to certify;

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

Paris La Défense, 13 october 2023

Statutory Auditor
Deloitte & Associés

The image shows a blue shield icon with a white checkmark inside, followed by a handwritten signature in black ink. The signature appears to be 'O. Galienne'.

Olivier Galienne

OSTRUM SRI CASH PLUS

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès France
75013 Paris, France

Statutory Auditor's special report on related-party agreements

General Meeting to approve the financial statements for the financial year ended 30 June 2023

OSTRUM SRI CASH PLUS

Open-ended investment company with variable capital (société d'investissement à capital variable – SICAV)

43 Avenue Pierre Mendès France
75013 Paris, France

Statutory Auditor's special report on related-party agreements

General meeting to approve the financial statements for the financial year ended
30 June 2023

To the General Shareholders' Meeting,

In our capacity as the statutory auditor for your company, we hereby present our report on related-party agreements.

Our role is to inform you, on the basis of the information provided to us, of the characteristics and the main terms and conditions of those agreements about which we were notified or that we identified during our assignment, as well as to inform you about how they affect the company, without having to provide an opinion on their usefulness or appropriateness or identify any other such agreements. Under the terms of Article R. 25-31 of the French Commercial Code, it is your responsibility to assess the company's interest in entering into these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information set out in Article R. 225-31 of the French Commercial Code concerning the performance, during the past financial year, of agreements already approved by the General Meeting.

We have performed those procedures that we considered necessary in accordance with the professional guidance issued by the French national auditing body, the *Compagnie nationale des commissaires aux comptes*.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

We hereby inform you that we have not been advised of any agreement authorised during the past financial year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We hereby inform you that we have not been advised of any agreement already approved by the General Meeting that continued to apply during the past financial year.

Paris La Défense, 13 october 2023

Statutory Auditor

Deloitte & Associés

The image shows a blue shield-shaped logo with a white checkmark inside, followed by a handwritten signature in black ink.

Olivier Galienne

Appendix 5**LAW ON ENERGY AND CLIMATE REPORT**

FRENCH LAW ON ENERGY AND CLIMATE

OSTRUM SRI CASH PLUS

For the financial year ended 30 June 2023



September 2023

OSTRUM SRI CASH PLUS, a French open-ended investment company with variable capital (hereinafter, the “SICAV” or the “Fund”) is authorised by the Autorité des Marchés Financiers (AMF).

The 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 funds 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. 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.

OSTRUM SRI CASH PLUS (the "SICAV" or the "Fund") is classified as Article 8 under European SFDR regulations and is certified as an SRI (socially responsible investment) fund.

To date, the Fund has no commitment to temperature alignment pursuant to the Paris Agreement.

1.2. Our methodology

The Fund uses S&P Trucost, a provider of financial and non-financial data (<https://www.spglobal.com/esg/trucost>) to obtain all Scope 1 and 2 carbon emissions of the companies, sponsored agencies and non-guaranteed agencies in the portfolios. This data is then used to calculate the total carbon emissions.

Greenhouse gas (GHG) emissions are classified into three categories known as "scopes". ADEME (the Environmental Transition Agency) defines Scopes 1, 2 and 3 as follows:

- **Scope 1:** direct emissions from each of the sectors of activity
- **Scope 2:** indirect emissions from various sectors related to their energy consumption
- **Scope 3:** emissions caused by the players and activities in the territory

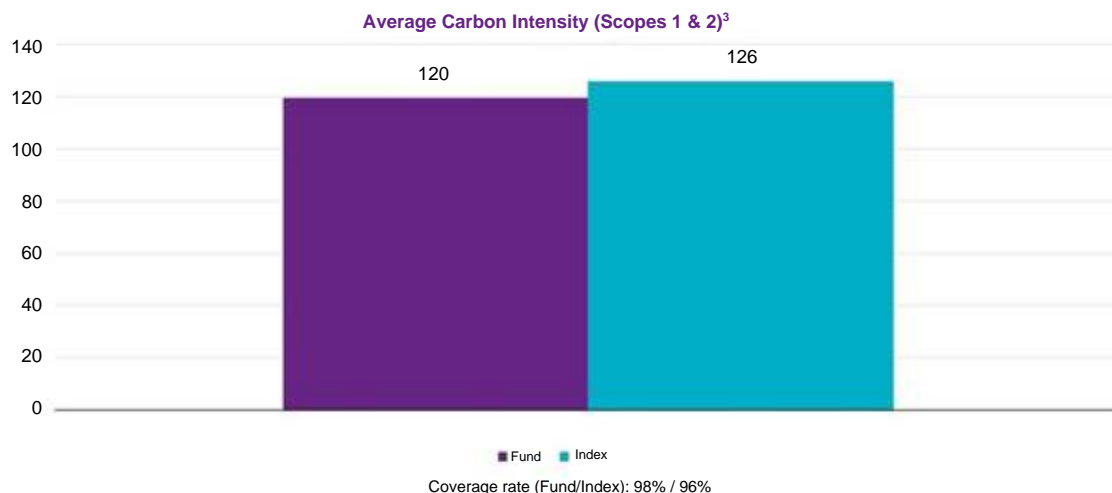
Ostrum AM uses Trucost to obtain all Scope 1 and 2 carbon emissions of the companies, sponsored agencies and non-guaranteed agencies in the portfolios. Once the intensity of each issuer has been obtained, the carbon intensity of each portfolio is calculated by adding the intensities of each issuer, weighted by their weight in the portfolio. The carbon intensity thus obtained enables managers to measure the volume of carbon emissions per dollar of turnover generated by these issuers in their portfolio over a given period.

Ostrum AM also retrieves data from Trucost on the carbon intensity of sovereigns. The intensity value is defined by the volume of CO₂ emitted per €1 million of GDP.

1.3. Quantification of results using indicators

The SICAV uses average carbon intensity as a climate indicator. This indicator is presented below for information purposes.

Extract from the monthly report (Factsheet) at 02/07/2023:



The hedging 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.

Source: OSTRUM AM

As at 31 December 2022, the cumulative set of Ostrum AM portfolios are 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 has no quantitative objective, but carbon intensity is measured. These calculations were 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 fiduciary 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 ceased to make any new investments in companies of which more than 10% of production in terms of volume relates to these activities¹. 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/sites/default/files/1-ostrum-mediatheque/esg-rse/politique-petrole-et-gaz/PO_VF_P%C3%A9trole%20et%20Gaz_FR.pdf

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 2023:

- 20% of their revenue from the production of energy is generated by coal or from coal production;
- 10 million tonnes of annual thermal coal production;
- 5 GW of installed capacity;
- 20% of energy generated by coal.

For more information, please find the policy here: https://www.ostrum.com/sites/default/files/1-ostrum-mediatheque/esg-rse/politiques%20sectorielles/PO_VF_Exclusion%20Charbon_FR.pdf

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

Ostrum Asset Management continues to strengthen its climate strategy through the ongoing implementation of its coal exit policy. After implementing the constraints of the Oil and Gas Policy in 2022, it is working to roll out its commitment campaign in 2023.

Finally, Ostrum AM continues to strengthen its presence with financial institutions and to contribute to the discussions within the financial sector on improving ESG practices.

¹ Threshold that applies when the companies concerned produce 10 million barrels per year. With a view to a complete exit in 2030

1.8. 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.moody's.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.

2. INFORMATION ON THE STRATEGY OF ALIGNMENT WITH LONG-TERM BIODIVERSITY OBJECTIVES

2.1. Compliance with the Convention on Biological Diversity

In 2022, Ostrum AM defined a biodiversity strategy 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.

By 2030, we are therefore committed to:

- Strengthening our expertise in identifying and monitoring the components of biodiversity that are important for its conservation and sustainable use as required by the Convention through our emitter assessment
- Measuring and tracking our biodiversity footprint
- Monitoring and strengthening our investment in sustainable obligations related to biodiversity issues
- Continuing our exclusion of the emitters that are most harmful to ecosystems
- Strengthening our commitment with issuers in the most dependent and impacting sectors

Ostrum Asset Management's biodiversity strategy is available at the following address:

<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#strat%C3%A9gie-biodiversit%C3%A9>

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

To date, the Fund 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. To do this, we chose to use Iceberg DataLab² (IDL) for the biodiversity footprint. Its assessment is given according to MSA (Mean Species Abundance) per km². MSA measures the mean abundance of native species in a delimited space compared with undisturbed reference ecosystems. In concrete terms, the biodiversity footprint of Ostrum AM is estimated to be around - 0.12 MSA.km²/€m invested as of 31 December 2022. This means that for every million euros invested, 0.12km² of land goes 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.

² <https://icebergdatalab.com/>

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

3.1. Process for identifying, assessing, prioritising and managing risks related to the consideration of ESG criteria

In order to identify the risks likely to have a material impact on its investments, a comprehensive analysis is carried out by sector, covering all the activities of the companies in which Ostrum AM has invested. These various forms of research enable it not only to focus on the short-term risks, which are more visible as they affect its investments now, but also to aim to anticipate risks in the medium and long term, which are sometimes more complicated 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 various risks related to the consideration of ESG criteria identified by Ostrum Asset Management (transition risks, acute and chronic physical risks, controversy risks, risks related to climate change and risks related to biodiversity) are included in Ostrum AM's 2023 Responsible Investment Report for financial year 2022, which is available here: <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#rapport-article-29-lec-et-risques-de-durabilit%C3%A9>

3.2. Main environmental, social and governance risks taken into account and analysed

The identification of climate risks and opportunities is a major challenge for Ostrum Asset Management. It includes, in particular, the work of the Risk and Management teams, which increasingly incorporate the consideration of these risks and opportunities into their activities. The holistic vision of climate risks and opportunities is aimed at physical and transition risks, both for the companies in which it invests and for itself. These may include reputational, legal and regulatory, operational, strategic or market risks.

3.3. Frequency of the review of the risk management framework

ESG risks, as well as opportunities, are taken into account in the assessment of industrial sectors, as well as companies in our quality and risk analysis. These risks are taken into account through several areas: our sector-specific and exclusion policies; the controversy management policy (worst offenders); and the incorporation of ESG criteria; on the credit side, ESG elements are systematically included in the analysis of issuers, as long as they are considered material, i.e. having an impact on the issuer's credit risk; and the global commitment policy that applies to all Ostrum AM management.

In addition, the Risk department participates in the committees for the various sectors – worst offenders, coal, controversial weapons and oil and gas – and checks upstream of the Worst Offenders Committee that the global norms identified by the data provider (Sustainalytics) are reviewed in committee meetings.

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.

3.4. Action plan to reduce the Fund's exposure to key environmental, social and governance risks

Managing the Fund'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.

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 2022, 242 engagements and 149 meetings and contacts took place with 123 different companies on financial and non-financial subjects.

Main themes of dialogue in 2022:



Source: Ostrum AM

3.5. 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 focuses on monitoring the regulatory, legal, reputational, operational or market change risks of investee companies or companies in which managers wish to invest, as these risks would result in a direct financial loss for Ostrum AM.

While Ostrum AM seeks to minimise any shortcomings in its investments, it also pays close attention to opportunities. Companies that successfully create new low-carbon businesses/offerings (renewable energy, clean consumption etc.) are effectively creating new revenues.

Ostrum AM uses the materiality analysis of ESG elements to assess sector-specific 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 (coal financing, arms etc.).

3.6. Evolution of methodological choices and results

In 2018, credit research at Ostrum AM decided to adopt a scale to measure the risk intensity and opportunities of ESG factors on corporate credit profiles. This proprietary scale assigns a specific ESG materiality score to each issuer.

In 2022, we took an additional step by leading a common approach to ESG integration for equities and credit. With this approach, we not only consider the implications of ESG items on corporate credit profiles, but we also assess their implications for the overall robustness of the latter. We define robustness as the ability of companies to sustain revenues over the long term, to cope with potential sector disruptions and/or to address risks as they arise.

4. IMPROVEMENT APPROACH AND CORRECTIVE MEASURES

4.1. Strategy of alignment with the objectives of the Paris Agreement

The portfolios managed by Ostrum AM are aligned with a 2 degree scenario (Scopes 1 and 2) as of 31 December 2022.

Ostrum AM aims to publish its temperature alignment scenarios in accordance with the Paris Agreement.

4.2. Strategy of alignment with long-term biodiversity objectives

Ostrum Asset Management has defined its biodiversity strategy, aiming to put in place the necessary measures in order to meet, by 2030, the three main objectives set out in the Convention on Biological Diversity. We asked Iceberg Datalab to calculate the biodiversity footprint. Therefore, we aim to publish and track over time for all our products our alignment with long-term biodiversity objectives and our contribution to reducing the main pressures and impacts on biodiversity.

4.3. Management of sustainability-related risks

In order to further strengthen its sustainable finance risk policy and management, the Risk department planned in 2023 to add physical and transition risks, Taxonomy indicators, PAI (Principal Adverse Impacts) and exposure to fossil fuels to reports on non-financial control. The production of these reports will allow sustainability risks to be managed in order to reduce the exposure of funds.

A roll-out of the enhanced ESG data control system is under way.

5. ABBREVIATIONS

Abbreviations and acronyms used in this report:

AMF	Autorité des Marchés Financiers, the French financial markets authority
CTB	Climate Transition Benchmark
ESG	Environmental, Social and Governance (factors)
GHG	Greenhouse gases
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
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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